



ANNUAL REPORT 2025

TRUSCREEN GROUP LIMITED
YEAR ENDING 31 MARCH 2025

NZBN 9429030105614



AI-enabled
cervical cancer
screening device
www.truscreen.com

a world without cervical cancer

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CHAIRMAN'S LETTER

Dear fellow shareholders,

It has been an exciting year.

Financial year 2024 was the watershed year of completion of significant clinical trials and national guidelines recognition in China, Vietnam and other countries.

Financial year 2025 maintained the positive momentum of global acknowledgement and recognition of our unique technology.

It was a year of significant progress in our commercialisation journey, which will put us in a good position to further extend our market reach in the years ahead.

China remains TruScreen's key market and is the cornerstone of our global strategy. The acknowledgment of the World Health Organisation (WHO) of the use of TruScreen's AI-enabled cervical cancer screening for emerging countries will continue to support TruScreen's entry into new markets.

The conclusion of the MOU with Hangzhou Dalton Bioscience will enable TruScreen to remain focussed on our core business of women's health. With a wider HPV product offering and larger distribution footprint, we expect the strategic alliance to be a key platform for future growth.

Highlights included:

- MOU signed and first formal distribution agreement made with Hangzhou Dalton Bioscience to expand TruScreen's product offerings to include Dalton's HPV product offerings in our markets - starting with India
- Launch of a 5 year, 260,000 women cervical cancer screening program in Ho Chi Minh City
- Indonesian distributor appointed with sales commenced in a significant addressable market
- Uzbekistan product registration completed to enable the validation trial of TruScreen for a national cervical cancer screening program
- Invitation by WHO to present to and discuss the use of AI and digital technology to lower the incidence and mortality from cervical cancer
- Inclusion in WHO and UNITAID screening guidelines
- COFEPRIS approval for use in Mexico Public Health system
- Inclusion in COGA Blue Book and CSCCP guidelines in China
- Agreement on validation protocol for additional public screening programs in Zimbabwe
- Baylor Foundation approval for a public screening program in Eswatini, Africa
- Saudi Arabia study published with sensitivity 83.3% and specificity 95% compared with Pap test of 66.7% and 98.2% respectively
- TruScreen ranked in top 6 health care companies in having a significant impact to global women's health by Health Startups 2024 report
- Appointment of distributor for India, the world's second most populous country

Anthony Ho, Chairman

CHAIRMAN'S LETTER

The AI enabled TruScreen device continues to deliver outstanding results in studies compared to well established technologies such as Pap test, and continues to be recognised in respected publications on women's health.

In April 2025, Martin Dillon (CEO) and I visited our distributors in China and Vietnam. We were encouraged by their passion and commitment and we look forward to significant growth in these key markets in the years ahead.

In early June, 2025 we raised approximately \$2.3 million of growth capital, by way of a private placement to Institutional and wholesale shareholders, including existing supportive shareholders. A Share Purchase Plan was also launched to ensure our shareholders could participate at similar terms to the placement offer. The key term was the inclusion of a 1 for 1 attaching option with an expiry date of 12 months from date of issue at the same price of the placement at \$0.022. We also welcome new institutional investors from Hong Kong and Singapore that participated in the private placement.

On behalf of the board, I thank our Team TruScreen, our shareholders, global distributors, suppliers, medical advisory and international expert groups, for their support as we continue our journey to make a difference to the elimination of cervical cancer by the end of the century.



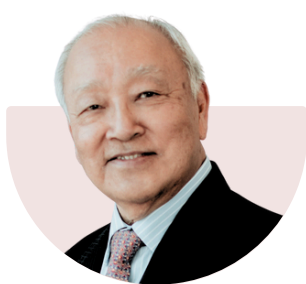
Anthony Ho

**Non-Executive
Independent Chairman**



DIRECTORS AND MANAGEMENT

BOARD OF DIRECTORS



Anthony Ho
Non-Executive Chairman



Juliet Hull
Non-Executive Director



Christopher Horn
Non-Executive Director



Dr. Dexter Cheung
Non-Executive Director

EXECUTIVE TEAM



Martin Dillon
Chief Executive Officer



Guy Robertson
*Company Secretary +
Chief Financial Officer*

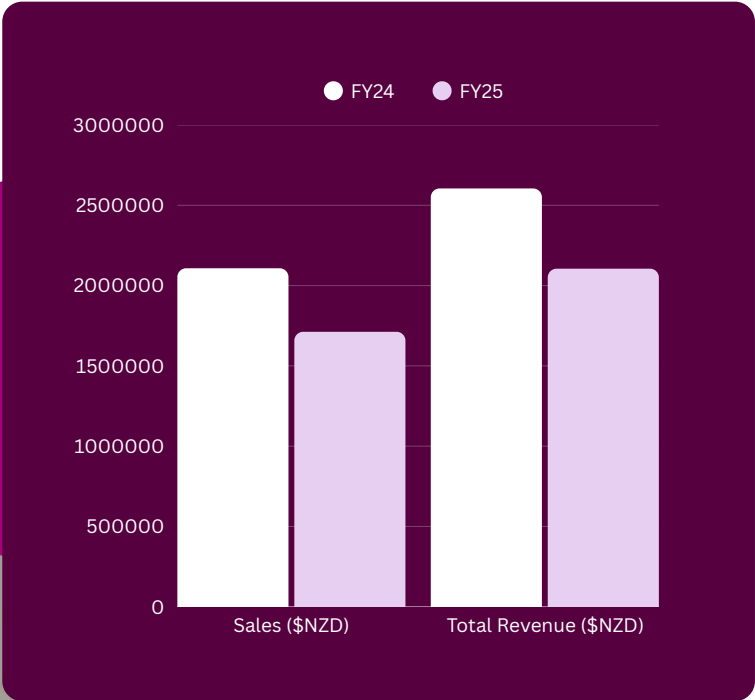


Dr. Jerry Tan
*General Manager -
Commercial*



FINANCIAL RESULTS

NZ DOLLARS	FY25	FY24	FY25/FY24
Sales	1,712,052	2,107,839	(18.7%)
Total Revenue	2,105,255	2,604,884	(15.7%)
Net Loss	(2,243,476)	(2,050,533)	(9.4%)
Cash outflow from operating activities	(2,289,306)	(2,033,174)	(12.6%)
Cash and cash equivalents	365,473	2,728,036	(86.6%)



Below: Dr Carolina Velasquez training teams in Ho Chi Minh City





OPERATIONS REPORT

YEAR ENDING 31 MARCH 2025

All \$ amounts are NZ Dollars unless stated otherwise.

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OPERATIONS REPORT



Memorandum of Understanding signed, and first formal distribution agreement made, with Hangzhou Dalton Bioscience to expand TruScreen's product offerings to include Dalton's HPV product offerings in our markets - starting with India

Inclusion in Chinese Obstetricians and Gynecologists Association (COGA) Blue Book guideline and China Society for Colposcopy and Cervical Pathology (CSCCP) guideline

Launch of a 5 year, 260,000 women cervical cancer screening program at Ho Chi Minh City Public Health Association

Uzbekistan product registration completed to enable the validation trial of TruScreen for a national cervical cancer screening program

Saudi Arabia study published with sensitivity 83.3% and specificity 95% compared with Pap test of 66.7% and 98.2% respectively

COFEPRIS approval for use in Mexico Public Health system

Agreement on validation protocol for additional public screening programs in Zimbabwe

Appointment of distributor for India, the world's second most populous country

Indonesian distributor appointed with commercial sales commenced in a significant addressable market

Appraisal by Baylor Foundation from the US for a public screening program in Eswatini



Inclusion in World Health Organisation and UNITAID screening guidelines



Invitation by World Health Organisation to present to and participate in an important meeting in Edinburgh to discuss the use of AI and digital technology to lower the incidence and mortality from cervical cancer



TruScreen ranked in top 6 health care companies in having a significant impact to global women's health by Health Startups 2024 report



COMMERCIAL STRATEGY

In FY2025 TruScreen developed a three-pronged strategy to expand its markets.

THE INDIRECT CHANNEL

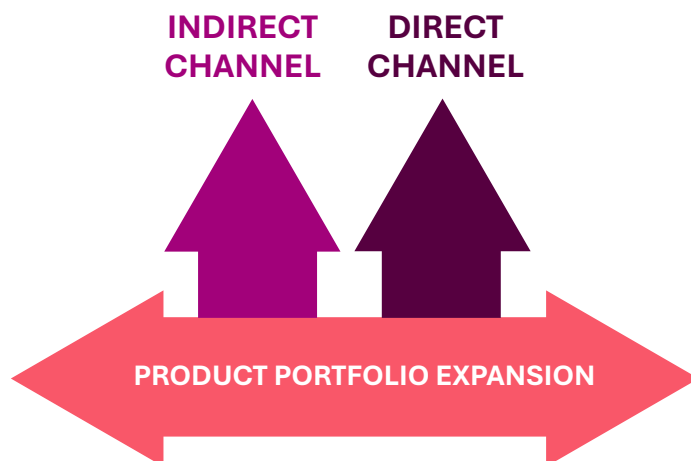
- selling its unique AI enabled technology to distributors in emerging economies

THE DIRECT CHANNEL

- significantly improved opportunities created by recognition from national Ministries of Health and Non-Government Organisations as a solution for major public screening programs

PRODUCT PORTFOLIO EXPANSION

- the addition of Hangzhou Dalton Bioscience Limited's HPV DNA tests and equipment to widen TruScreen's product offering



OUR PARTNERSHIP WITH DALTON BIOSCIENCE

In February 2025, TruScreen signed a non-binding Memorandum of Understanding with Hangzhou Dalton Bioscience Limited (DaltonBio), a leading China based manufacturer of cervical cancer HPV DNA tests and laboratory equipment, to expand global commercial opportunities for a suite of DaltonBio's HPV-IVD and related products to be marketed under the TruScreen brand.

TruScreen agreed to distribute globally (excluding USA and Canada) via selected distributors DaltonBio HPV related IVD products including DNA tests and Self Sampling and DaltonBio agreed to explore opportunities to assist TruScreen's AI enabled real time cervical screening device within its distribution network, notably its 200 Sub-distributors in China and regulatory and distribution partners in South America.

The collaboration will enhance access to innovative cervical cancer screening and detection solutions by leveraging the technology strengths of both companies. As demonstrated in the COGA landmark study (2023) and Beijing Obstetrics and Gynecology Hospital study (Dovepress, May 2025), co-testing improved TruScreen's already impressive standalone sensitivity significantly.

The first formal distribution agreement was signed in May, for TruScreen to distribute DaltonBio's HPV detection products in India - the first of many agreements expected to be formalised by TruScreen and DaltonBio.



NMPA
CHINA

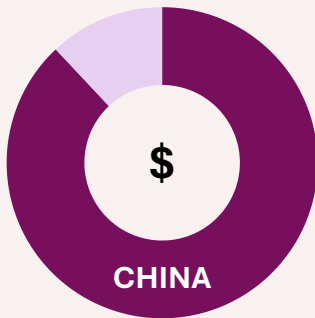
CHINA



477M

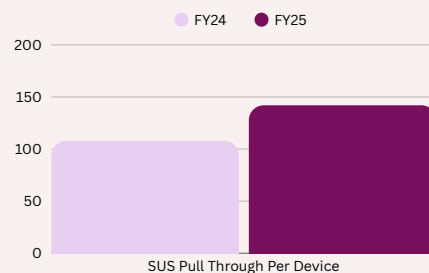
women of
screening
age*

China, with its large population (including 477 million screening aged women*), growing middle class, key opinion leaders' endorsement and government focus on women's health continues to be TruScreen's key commercial and clinical focus.



Following the FY2024 endorsement of China's two key professional bodies that guide medical practitioners on the screening and treatment of cervical cancer (COGA and CSCCP) and installation of TruScreen in a number of major hospitals across China, TruScreen's distributor Beijing Siweixiangtai Tech Ltd Co (SWXT) exceeded its sales budget and accounted for 88% of TruScreen's revenue in FY2025.

Consumable Single Use Sensor (SUS) pull through per month per device reached a peak of 142 SUS per month per device, an increase of 30 % over 12 months.



TruScreen markets both an Australian and a **Made in China** device, providing a dual product strategy in the key China market, with preferential market access for China manufactured products, **TruScreen has been unaffected by US and China current tariff regimes.**



In addition to having 11 provinces with approved pricing for TruScreen, **Beijing** has awarded public health insurance reimbursement for eligible TruScreen patients. **Shanghai** has completed the final evaluation for public health insurance reimbursement and once the administrative process is in place sales are expected to grow rapidly in this province.



TRUSCREEN ANTICIPATES CONTINUED REVENUE GROWTH IN CHINA IN FY2026.

- **SWXT is targeting 6 key provinces for growth** - Guangxi, Jiangsu, Hunan, Zhejiang, Shanghai and Guangdong. These provinces have a combined population of 496 million, and an addressable screening market of approximately 124 million women.
- **SWXT is also targeting the growing China private health sector**, including Health Check Centre approvals in Jiangsu and Shenzhen, and entry into the Luxury Hospital and Traditional Chinese Medicine Hospital sectors.

Below: Anthony Ho and Marty Dillon with SWXT in China, April 2025



*Women aged 15-64 years as detailed in the World Fact Book: cia.gov/the-world-factbook



Above: Dr Carolina Velasquez training teams in Ho Chi Minh City

VIETNAM

With TruScreen included on the Vietnamese Ministry Of Health (MOH) approved Technical List (FY2024), TruScreen signed a Memorandum of Understanding with the Ho Chi Minh City Public Health Association and Gorton Health Services (TruScreen's Vietnam distributor) in November 2024, to provide the screening methodology to assist the Government of Vietnam achieve its goal of screening 60% of women aged 30 to 54 for cervical cancer (currently only 25% screened). In April 2025, a 5-year program to screen 260,000 women for cervical cancer in Ho Chi Minh City, was launched using TruScreen, with plans for staged expansion to other provinces across Vietnam. Initial training of the screening teams has been completed and screening will commence on 28 July 2025.

In January 2025 Professor Michael Campion (Chairman of the Medical Advisory Committee), presented at Tu Duc Hospital in Ho Chi Minh City, leading to 6 major Ho Chi Minh City hospitals agreeing to adopt and install TruScreen.

Vietnam is expected to be TruScreen's second biggest market in FY2026.

36M

women of screening age*

Below: Professor Michael Campion training teams in Ho Chi Minh City



INDONESIA AND SOUTH EAST ASIA

134M

women of screening age*

TruScreen appointed a new Indonesian medical products distributor - PT Mawar Mitra Medika - with commercial sales commencing in May 2025. Indonesia is the world's largest Islamic nation, with a population spread over 14,000 islands, and TruScreen is particularly well suited to providing screening to a geographically dispersed and diverse population.

TruScreen completed its East Asian distribution footprint with the appointing of Intega Pte Ltd as its distributor for Singapore, Malaysia and Thailand.

*Women aged 15-64 years as detailed in the World Fact Book: cia.gov/the-world-factbook

INDIA

TruScreen re-entered the Indian sub-continent with the appointment of India medical products distributor Renovate Biologicals Pvt Ltd (RBL).

The TruScreen device's portability and its AI enabled algorithm which provides real time results without the needs of expensive laboratory infrastructure make it an ideal screening solution for such a populous nation with high mortality to cervical cancer. TruScreen technology is non-invasive and is culturally sensitive to Islamic Indian patients (14% of the Indian population) as it does not require a collection of cervical cells.

In addition to the distribution of TruScreen devices and SUS's, TruScreen will also commence distribution of DaltonBio's HPV IVD products in India – the first market agreement to be made as part of the DaltonBio strategic alliance.



468M

women of
screening
age*

- India is the second most populous country in the world, with one-sixth of the world's population – a total of 1.4 billion people – and an **estimated screening population of over 468 million women***.
- Cervical cancer is the **second most common cancer** among women in India, despite being the fourth most common globally.
- **One woman dies from cervical cancer every eight minutes** in the country, making it a significant public health concern, but with regional variations in incidence and mortality.
- The use of **cervical cancer screening is low at 2% in India**. Cervical cancer screening is substantially within the private health sector with Government Health insurance coverage.
- India conducted approximately 7 million screening tests last year with about **85% conducted in the private health sector** with a focus on quality health outcomes.
- India's National Academy of Medical Sciences (NAMS) has recommended cervical cancer as a notifiable disease, and to focus on early detection and a **target to achieve a 70% screening rate** for cervical cancer by 2030. TruScreen's unique AI enabled technology will contribute to achieving this target.

*Women aged 15-64 years as detailed in the World Fact Book: cia.gov/the-world-factbook

AFRICA

ZIMBABWE

Cervical cancer remains a significant health risk to Zimbabwean women. With limited pathology services and no nationwide recall system for follow-up appointments, traditional screening methods such as Pap test are not suitable for their population. TruScreen, which enables a 'see and treat' screening service, is ideally suited to fill the gap in Zimbabwe's women healthcare system.

Since 2022, TruScreen has screened 14,000 women in the Masvingo Province, through a program managed by the Zimbabwe National AIDS Council (NAC) and the Ministry of Health and Childcare. It is expected that the program will be expanded to the capital Harare and other provinces following a formal re-validation program being undertaken by the Ministry of Health to be completed in Q1 – Q2 FY2026.

5M

women of
screening
age*



Above: Dr Carolina Velasquez in Zimbabwe

ESWATINI FORMERLY SWAZILAND

In April 2025, TruScreen and the US Baylor Foundation Eswatini agreed on the validation and initial product training for TruScreen to be used for a pilot program to screen women in Eswatini.

390K

women of
screening
age*

MIDDLE EAST

SAUDI ARABIA, JORDAN, PALESTINE AND RWANDA

A Saudi Arabia study investigating TruScreen's performance versus pap smears in cervical cancer detection, was published and peer reviewed in April 2025 by globally renowned BMC Women's Health. The study tested 507 women and results showed that TruScreen demonstrated higher sensitivity and specificity than Pap Smear testing.

TruScreen distributor Sadaf Medical featured TruScreen in trade shows in Jordan, Palestine and Rwanda, and installed devices in both Jordan and Rwanda in FY2025.

19M

women of
screening
age*

*Women aged 15-64 years as detailed in the World Fact Book: cia.gov/the-world-factbook

MEXICO

Mexico has approximately 46 million women of screening age*, and Cervical cancer is the second most prevalent cancer amongst women. HPVcentre.net estimates that 9,400 women are diagnosed annually with cervical cancer with a very high mortality rate of 46% - 4,300 deaths.

Mexico's national regulator, COFEPRIS, approved TruScreen for use in the public health sector in FY2024, allowing TruScreen's distributor Sunbird S.A de C.V. to target the wider public health sector (70.9% of the population access the public health system).

Mexico represented TruScreen's second largest market after China in FY2025, with new device installations continuing. TruScreen is currently awaiting the outcome of a tender for the Instituto Mexicano del Seguro Social (IMSS) the largest social security and health institution in Mexico for the use of an opto electrical medical device for a cervical cancer screening program.

46M

women of
screening
age*

RUSSIA AND CENTRAL ASIA

The Ukraine – Russian war has temporarily halted sales to Russia, and TruScreen's distributor in Russia, IntelMed Systems JSC (IMS), has expanded its marketing activity to include the territories of Kazakhstan, Kyrgyzstan, Armenia and Belarus. This expansion in commercial scope follows the adoption of TruScreen by Medsi Group, Russia's leading healthcare chain and the inclusion of TruScreen in the screening guideline of the Russian College of Obstetrics and Gynecology.

61M

women of
screening
age*

UZBEKISTAN

Uzbekistan has 12 million women of screening age* and product registration by the National Pharmaceutical Safety Committee was completed in June 2025. This is a precursor to the planned public screening program starting with 14 women and children's healthcare clinics in Tashkent. The adoption of TruScreen's unique AI-enabled technology is a transformative step for Uzbekistan, with the aim of extending from Tashkent to a national program.

12M

women of
screening
age*

*Women aged 15-64 years as detailed in the World Fact Book: cia.gov/the-world-factbook

MEDICAL AFFAIRS

OCT 24

UNITAID included TruScreen in its technology landscape report “Screening and treatment of pre-cancerous lesions for secondary prevention of cervical cancer”, the only opto-electrical device included.

TruScreen was also selected by Austrian-based StartUs Insights as one of six global companies, from a cohort of 580 companies, that will have an impact on global women’s health.

Following the UNITAID inclusion, TruScreen was invited to present at the World Health Organisation key meeting to further the use of AI technologies for screening of cervical cancer in Edinburgh, and was the only opto-electric tissue differentiating medical device company invited to participate.

NOV 24

An Obstetrics and Gynaecology Hospital of Fudan University study (n=1908) concluded that TruScreen optoelectronic real time screening detection accuracy outperformed liquid-based cytology (LBC) in patients with type 3 cervical transformation zone. The report was published by leading research journal, Germany’s Springer Nature.

JUL 24 /
APR 25

A Saudi Arabia study investigating TruScreen’s performance versus pap smears in cervical cancer detection, was published and peer reviewed by globally renowned BMC Women’s Health. The study, entitled “Beyond Tradition: Investigating TruScreen’s Performance Versus Pap test in Cervical Cancer Detection” tested 507 women and was first published on Research Square on 25 July 2024. Results showed that TruScreen demonstrated:

- **High Sensitivity: TruScreen 83.3%**, compared to Pap test 66.7%
- **High Specificity: TruScreen 95%**, compared to Pap test 98.2%

JUN 25

A Beijing study conducted with 100 women in 2018 was belatedly published by Dovepress in May 2025, demonstrating not only higher sensitivity (86.4%) and higher specificity (74.4%) for screening cervical precancerous lesions in middle-aged women, compared to TCT and HR-HPV tests, but also demonstrating increased efficacy when used in combination with TCT and HPV tests. The study validates TruScreen’s emerging markets growth strategy and recent agreement to distribute DaltonBio’s HPV IVD test products to India.

CLINICAL RESULTS PUBLICATIONS

YEAR	COUNTRY	INVESTIGATOR	NO. OF PATIENTS	RESULTS (SENSITIVITIES, SPECIFICITY)
2025	China ¹	Songkun Gao, Jiandong Wang	100	TS: 86.4%, 74.4%; LBC: 81.8%, 38.2%; HPV: 81.8%, 28.2%
2025	Saudi Arabia ²	Majed Alhudhud	507	TS: 83.3%, 95%; Pap: 66.7%, 98.2%
2024	China ³	Dr Fengyi Xiao & Long Sui	1908	TruScreen has detection accuracy comparable to cytology and performs even better in patients with type 3 TZ
2024	China ⁴	Dr Yang Yueming	489	TS: 76.2%, 72.2%; LBC: 48.5%, 94.8%; HPV: 93.9%, 34.7%
2023	China ⁵	Dr Liu Hang	997	TS: 88.24%, 58.76%; LBC: 47.06, 70.1%; HPV: 94.12%, 36.08%
2023	China ⁶	Dr Luo Lianmei	318	TS: 85.92%, 38.46%; LBC: 16.9%, 92.31%
2022	China ⁷	Dr Chen Zhenbo	476	TS: 73.18%, 84.52%; LBC: 62.69%, 90.46%
2022	China ⁸	Dr Zhu Bo	283	TS: 71.8%, 72.6%; Colposcopy: 69%, 62.3%
2022	China ⁹	Dr Zhao Yuqian	1319	TS: 87.2%, 70.5%; LBC: 73.9%, 43.4%; HPV: 92.3%, 17%

¹Gao, S., Tian, Y., Song, F., & Wang, J. (2025). Assessment of the real-time photoelectric detection device (TruScreen) in screening for cervical precancerous lesions in middle-aged women: An observational study. Risk Management and Healthcare Policy, 18, 1783–1791.

²Xiao, F., & Sui, L. (2024). Evaluation of a real-time optoelectronic method for the detection of cervical intraepithelial neoplasia and cervical cancer in patients with different transformation zone types. Scientific Reports, 14, Article 27220.

³Xiao, F., & Sui, L. (2024). Evaluation of a real-time optoelectronic method for the detection of cervical intraepithelial neoplasia and cervical cancer in patients with different transformation zone types. Scientific Reports, 14, 27220.

⁴Yang Y, et al. Optimal Screening and Detection Strategies for Cervical Lesions: A Retrospective Study. Journal of Cancer 2024, Vol. 15

⁵Liu, H et al. Study on the role of TruScreen Screening Technology in Cervical Cancer Screening. Reproductive Medicine Journal August 2023 Vol 32, No 8

⁶Luo, L et al. The Value of TruScreen (An Artificial Intelligence Cervical Cancer Screening System) in High-Risk HPV Positive Patients. Clin. Exp. Obstet. Gynecol. 2023; 50(10): 206

⁷Chen, Z et al. The clinical value of TruScreen in cervical cancer screening. Shangdong Med 2022 Vol 6 No 22

⁸Zhu B et al. A comparative study of photoelectric screening system Truscreen and colposcopy in cervical lesions screening. CHINESE JOURNAL OF FAMILY PLANNING & GYNECOTOKOLOGY Volume 14 Number 11 2022

⁹Zhao, Y et al. Accuracy of TruScreen in the Early Diagnosis of Cervical Precancerous Lesions in Outpatients in Sichuan Province. J Cancer Control Treat. February 2022, Vol. 35, No. 2

CLINICAL RESULTS PUBLICATIONS

YEAR	COUNTRY	INVESTIGATOR	NO. OF PATIENTS	RESULTS (SENSITIVITIES, SPECIFICITY)
2022	Australia ¹⁰	Dr Jessica Vet	506	TS: 72%, 71%; LBC: 81%, 95%; HPV: 88%, 76%
2021	China ¹¹	Dr Wei Yingting	458	TS: 83.78%, 78.86%; LBC: 72.97%, 55.58%; HPV: 89.19%, 50.59%
2021	China ¹²	Prof Chen Fei	974	TS: 90.9%, 75.5%; LBC: 82.5%, 44%; HPV: 98%, 10.2%
2020	China ¹³	Dr Huang Yi	683	TS: 75%, 85.8%; LBC:39.58%, 45.98%
2020	China ¹⁴	Dr Kang Yanan	192	TS: 96.67%, 70.19%; LBC: 76.67%, 53.38%; HPV: 96.67%, 19.55%
2020	China ¹⁵	Dr Wang Ziyao	301	TS: 96.3%, 46.4%; HPV: 59.3%, 74.1%
2019	Henan / China ¹⁶	Dr. Baojin Wang	315	TS: 82. 76%, 76. 67%; LBC: 65. 52%, 30. 00%; HPV: 75. 86%, 43. 33%
2019	Beijing / China ¹⁷	Dr. Wei Zhang	1030	TS: 91.0%, 81.25%; LBC: 69.6%, 73.75%
2019	Herbei / China ¹⁸	Dr. Yanhong Jia	320	TS: 78.8%, 79.5%; LBC: 59.6%, 82.5%
2018	Beijing / China ¹⁹	Dr. Huixia Yang	2730	TS: 76%, 69%
2017	Mexico ²⁰	Dr. Ricardo Lua	521	TS: 78% (CIN2+); Cytology: 36% (CIN2+); HPV DNA: 56% (CIN2+)

¹⁰Vet, J et al. APerformance Evaluation of an Optoelectronic Cervical Screening Device in Comparison to Cytology and HPV DNA Testing. Eur. J. Gynaecol. Oncol. 2022; 43(2): 213–218

¹¹Y. Wei, W. Wang, M. Cheng et al., Clinical evaluation of a real-time optoelectronic device in cervical cancer screening, European Journal of Obstetrics & Gynecology and Reproductive Biology

¹²Chen, F et al. Clinical value of TruScreen in early diagnosis of cervical cancer and precancerous lesions： a hospital-based multicenter study. Chin J Practical GynecolObstet March 2021Vol37 No3

¹³Huang Yi, Huang Ru, Liu Jiahua. Clinical Analysis of TruScreen and LBC in Cervical Cancer Screening. Fujian Med J, June 2020, V01. 42 No 3

¹⁴Kang Yanan Et al, Comparison study in hospital opportunistic screening for cervical cancer. Chin J Clin Obstet Gynecol November 2020 , Vol.21, No.6

¹⁵Wang, Z et al. TruScreen detection of cervical tissues for high-risk human papillomavirus–infected womenduring the coronavirus disease 2019 pandemic. Future Oncol. 10.2217/fon-2020-0928

¹⁶WANG Baojin , MA Qian , ZHAO Xinxin , et al. Application Value of TCT , HPV and TruScreen in Screening Cervical Disease. Journal of Practical Obstetrics and Gynecology 2019 Nov. Vol. 35, No. 11

¹⁷Qi Weihong, Zhang Wei et al. Clinical Observation of Cervical Cancer Screening System TruScreen in 1030 Cases. Electronic Journal Of Practical Gynecologic Endocrinology. Nov. A. 2019 Vol.6, No.31

¹⁸Yanhong Jia. The Clinical Effectiveness of Cervical Cancer Screening System TruScreen in Cervical Cancer Screening. Electronic Journal Of Practical Gynecologic Endocrinology. Nov. A. 2019 Vol.6, No.31

¹⁹Huixia Yang, Xinmiao Zhang, et al. The diagnostic accuracy of a real-time optoelectronic device in cervical cancer screening A PRISMA-compliant systematic review and meta-analysis. Medicine (2018) 97:29

²⁰Ricardo Lua, et al. Comparison of an Optoelectronic Scan of the Cervix, Cervical Cytology and HPV Genotyping for CIN Screening. Journal of Lower Genital Tract Disease. Vol 21, Number 2, Supplement 1, April 2017.

CLINICAL RESULTS PUBLICATIONS

YEAR	COUNTRY	INVESTIGATOR	NO. OF PATIENTS	RESULTS (SENSITIVITIES, SPECIFICITY)
2016	Chongqing / China ²¹	Dr. LI Pei, Dr. Jin-sheng Wang	368	TS: 93.2%, 100%, Positivity rate 76% LBC: 75.0%, 64.7% Positivity rate: 55.7%
2015	Turkey ²²	Dr. Özgü E	285	TS: 86%, 35%, NPV: 89% PPV: 28%
2011	Poland ²³	Dr. Pruski	293	TS: 90%(CIN2+) Spec: 90% PPV: 63% NVP: 90%
2011	Guangdong / China ²⁴	Dr. Li Xia	500	TS: 95%, 63% Pap: 80%, 76%
2010	Guangdong / China ²⁵	Dr. He Xiu-Kui	392	TS: 74%, 78% Pap: 42%, 93% TCT: 32%, 94% HPV DNA: 47%, 84%
2010	Shandong / China ²⁶	Prof Fengnian Rong	532	TS: 75%, 85% TCT: 43%, 98%
2010	Korea ²⁷	Dr. Hyeong Soo Lim	292	TS: 82.8%, 81.4% LBC:75.9%, 83.3%
2009	Hubei / China ²⁸	Prof Ding Ma	302	TS: 87%, 75% Thin Prep: 75%, 92%
2008	Poland ²⁹	Dr. Pruski	234	TS: 85%, 82%

²¹Li Pei, Jinsheng Wang et al. Application Effect of TruScreen System in Cervical Cancer Screening.

²²Özgü E, Yıldız Y, Özgü BS, Öz M, Danışman N, Güngör T. Efficacy of a real time optoelectronic device (TruScreen™) in detecting cervical intraepithelial pathologies: a prospective observational study. J Turk Ger Gynecol Assoc. 2015;16(1):41-44. Published 2015 Mar 1. doi:10.5152/jtgga.2015.15199

²³Pruski, D., Przybylski, M., Kędzia, W. et al. Optoelectronic method for detection of cervical intraepithelial neoplasia and cervical cancer. Opto-Electron. Rev. 19, 478 (2011).

²⁴LIXia, YE Qing et al. Clinical research on fluorescence microscopy technology combined with cervix pap smear in cervical cancer screening. IMHGN, November 2011, Vo1. 17 No. 24

²⁵HE Xiu-kui, LUOXi-ping et al. An optoelectronic cervical cancer screening system for screening cervical cancer: comparison with cervical cytology. China Reproductive Health 2013,24(1):9-11

²⁶CUI Ying-ying, ZHANG Bei ,RONG Feng-nian. The application value of cervical cancer screening system and thinprep cytological test in the screening of cervical lesion during the women's health screenings.

²⁷Hyeong Soo Lim, M.D., et al, Korean Journal of Obstetrics and Gynecology Vol. 53 No. 10 October 2010, The efficacy of a real-time optoelectronic device as a diagnostic tool of over cervical intraepithelial neoplasia 1 lesion

²⁸Zheng Hongbing, Ma Ding et al. Comparing Study of Truscreen® and Liquid Based Cytology Test in the Screening of Cervical Lesions.

²⁹D. Pruski., Et al, The assessment of a real-time optoelectronic method for the detection of cervical intraepithelial neoplasia ('CIN'), Volume107, Issue S2, Abstracts of XIX FIGO World Congress of Gynecology and Obstetrics, October 2009,

REGULATORY COMPLIANCE



TruScreen's key quality certification is the CE mark (EU approval) and TruScreen is continuing the transition to the new European Medical Device Regulation (MDR), from the current European Medical Device Directive (MDD). TruScreen obtained a formal regulatory extension notification, which ensures that the current CE Mark approval for the TruScreen ULTRA cervical cancer screening device remains valid for the duration of the transition period to the new Medical Device Regulation (MDR).

TruScreen has also successfully undergone two Regulatory Surveillance audits by our quality auditor, TUV SUD, during this financial year. Pleasingly there were no identified non-conformances which is a testament to our Quality Assurance program.

In other markets, TruScreen has obtained formal registrations in Indonesia, Uzbekistan, Kazakhstan and COFEPRISs in Mexico (which gives TruScreen access to the public health sector in Mexico, including Government screening programs).

TruScreen is undertaking the renewal or initial regulatory registration in Russia, Saudi Arabia, Serbia, and Sri Lanka.



**NMPA
CHINA**

In our largest commercial market, China, medical device regulation is regulated by the NMPA. China's NMPA registration variations was approved and software upgrade on Chinese devices has commenced. The upgrade will improve user experience for clinicians and extend the device's in-use service interval.



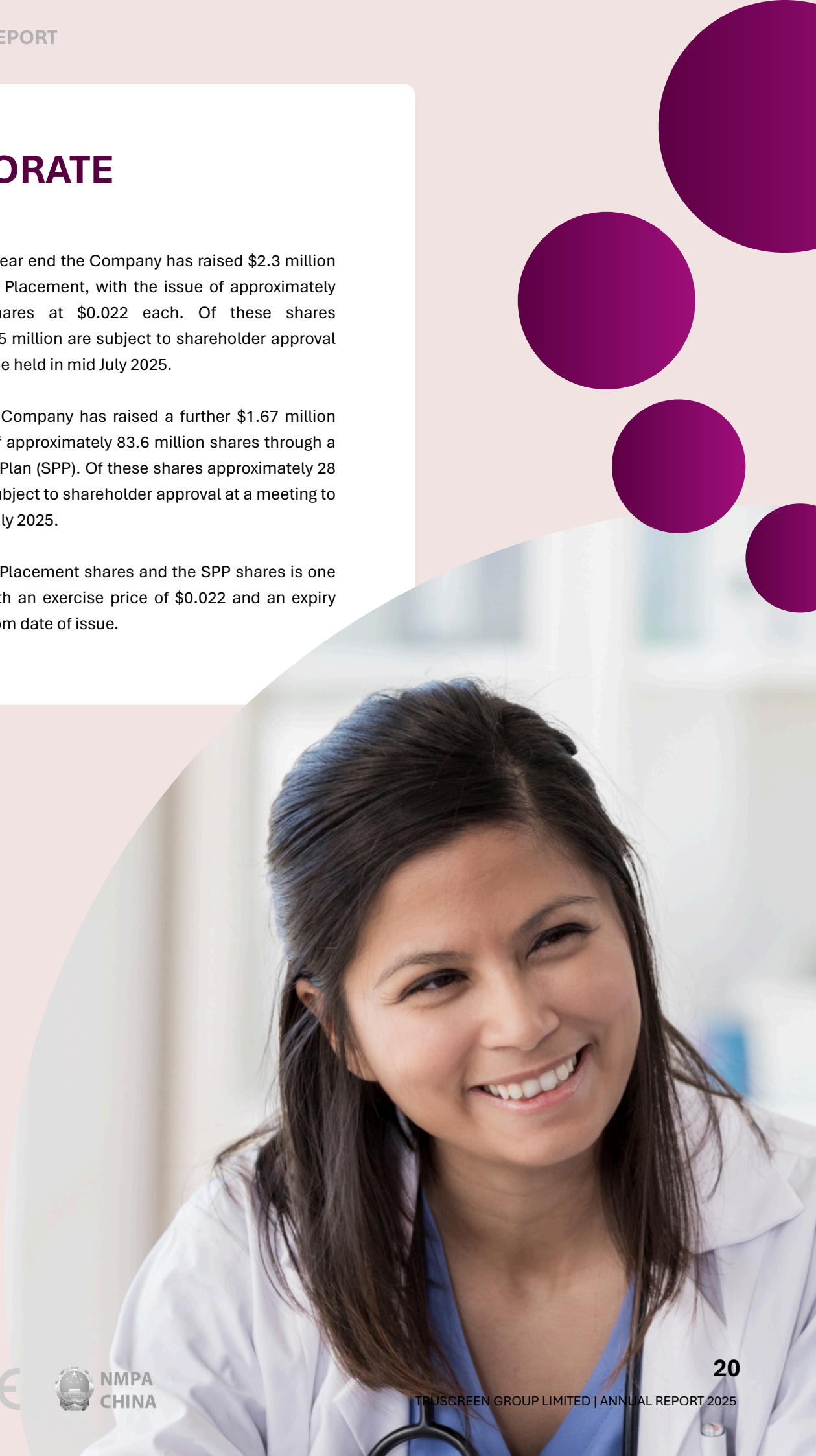
CORPORATE

Subsequent to year end the Company has raised \$2.3 million through a share Placement, with the issue of approximately 105 million shares at \$0.022 each. Of these shares approximately 25 million are subject to shareholder approval at a meeting to be held in mid July 2025.

In addition, the Company has raised a further \$1.67 million with the issue of approximately 83.6 million shares through a Share Purchase Plan (SPP). Of these shares approximately 28 million will be subject to shareholder approval at a meeting to be held in mid July 2025.

Attached to the Placement shares and the SPP shares is one share option with an exercise price of \$0.022 and an expiry date one year from date of issue.

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RISKS

RISK	THE RISK AND ITS IMPACT	HOW THE RISK IS MANAGED
Legal and regulatory	TruScreen operates in many countries, each with its own regulatory approval, certification process, and operating legal environment that is relevant to the company's ability to operate. Changes to laws and regulations, or the inability of the Company to monitor and meet its regulatory obligations could result in the suspension or loss of its ability to operate in a jurisdiction.	Internal reviews are conducted for all jurisdictions to ensure that the Company complies with all relevant laws and regulations. Relationships are maintained within key Government departments to ensure any changes to regulations are known well in advance.
Intellectual property	There is a risk of theft or copy of key intellectual property.	The Company works with key partners and suppliers under strict confidentiality agreements. The Company has secure Information Technology systems to protect its intellectual property.
Production and inventory	There is a risk that sufficient production or inventory is not available to meet sales demand, resulting in lost sales opportunities, or that supply chain issues cause delays in receiving certain components.	Management work with key partners and suppliers to forecast demand and sales. Certain inventory levels are also maintained for key components to manage supply chain risks.
Loss of key employees	The Company has a small number of qualified personnel and can be negatively affected by the loss of personnel in key positions.	The Company periodically reviews its remuneration for personnel to ensure its employees are fairly paid, undertakes a level of cross training, and review of succession plans.

DIVERSITY

TruScreen is committed to ensuring all women of screening age, no matter who or where they are, have access to quality screening. We are driven to build a better future for women’s health.

Our dedication to diversity and equality in the workplace sits hand in hand with this commitment. We are an equal opportunities employer, committed to providing an inclusive, safe and respectful working environment.

In respect of gender diversity, in FY2025 the TruScreen team was 33% female, and 25% of the Board of Directors was female.

TruScreen has a diverse cultural workplace with Directors and team members calling Australia and New Zealand home, with countries of origin being Singapore, Malaysia, Romania, China, Colombia, Canada, and South Africa. This cultural diversity enables TruScreen to interact successfully with its diverse global distributor network and customers.



	DIRECTORS		COMPANY EMPLOYEES		COMPANY SENIOR MANAGERS		TOTAL ORGANISATION #		TOTAL ORGANISATION %	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Male	3	3	2	2	1	2	6	7	67%	64%
Female	1	1	2	2	-	1	3	4	33%	36%
Total	4	4	4	4	1	3	9	11	100%	100%

On behalf of the Board as at 30 June 2025

Martin Dillon
Chief Executive Officer



DIRECTORS' REPORT

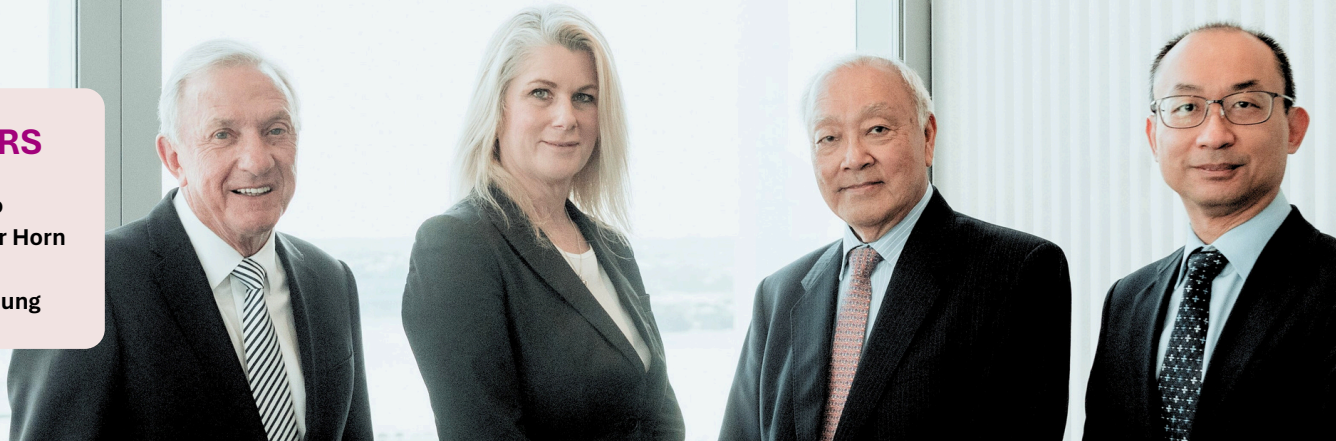
YEAR ENDING 31 MARCH 2025

All \$ amounts are NZ Dollars unless stated otherwise.

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DIRECTORS

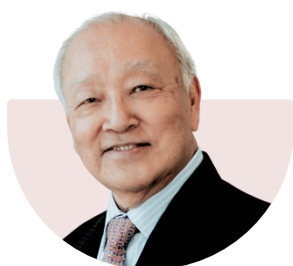
Mr Anthony Ho
Mr Christopher Horn
Ms Juliet Hull
Dr. Dexter Cheung



DIRECTORS' REPORT

Your directors submit the annual financial report of the consolidated entity consisting of TruScreen Group Limited (the "Company") and the entities it controlled during the period (the "Group") for the financial year ended 31 March 2025.

NAMES, QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES



Anthony Ho
Non-Executive Chairman
B.Com, CA, FAICD,
FCG(CS), FGIA

Appointed 4 Oct 2018

Mr Ho is an experienced company director having held executive directorships and chief financial officer roles with several ASX listed companies. Tony was executive director of Arthur Yates & Co Limited, retiring from that position in April 2002. His corporate, general management and governance experience includes being chief financial officer/finance director of M.S. McLeod Holdings Limited, Galore Group Limited, and the Edward H O'Brien group of companies.

Mr Ho is currently the chairman of ASX listed Bioxyne Limited (ASX: BXN). He was previously chairman of Cannasouth Limited, Energy Transition Minerals Limited, and Credit Intelligence Limited and a non-executive director of Hastings Technology Metals Limited.

Prior to joining commerce, Mr Ho was a partner of Cox Johnston & Co, Chartered Accountants, which has since merged with Ernst & Young. Mr Ho holds a Bachelor of Commerce degree from the University of New South Wales and is a member of Chartered Accountants Australia and New Zealand and a fellow of the Australian Institute of Company Directors, Chartered Governance Institute (Company Secretary) and Governance Institute of Australia.



Christopher Horn
Non-Executive Director
B.Com, FCA

Appointed Nov 2013

Mr Horn is an experienced business executive and has acted in a number of management roles including 20 years as a senior partner of KPMG and its predecessor firms. He is a director of a number of private companies across a broad range of business activities including corporate advisory and financial services.

Mr Horn is a Commerce graduate from the University of New South Wales and a Fellow of Chartered Accountants Australia and New Zealand.





Juliet Hull
Non-Executive Director
B.Nurse, MBA (MGSM)

Appointed 10 Sept 2020

Ms Hull was until January 2021 the NZ General Manager/Country Director of Johnson & Johnson Medical (J & J), a director of the ANZ Johnson & Johnson Medical Executive Board, a director of MTANZ (Medical Technology Association of NZ) and a member of both the APAC Regional Leadership team for J & J's Orthopaedics and Ethicon Divisions.

Ms Hull is a senior executive with more than 20 years' experience in Asia Pacific markets in Healthcare sales, marketing and leadership.

Ms Hull holds a Master of Business and Administration (Macquarie Graduate School of Management, Sydney, Australia) and Bachelor of Nursing (Auckland University of Technology), Auckland, New Zealand. Ms Hull was previously a non-executive director of Cannasouth Limited (NZX: CBD).



Dr. Dexter Cheung
Non-Executive Director
B.Tech (Hons), M.Eng (Hons),
PhD

Appointed 1 Mar 2021

Dr. Cheung is an experienced medical device engineer and specialist in product research and development, with more than 20 years' experience. He is the Research & Development Manager of the respiratory humidification division of Fisher & Paykel Healthcare, an NZX/ASX listed healthcare company and a global leader in respiratory medical devices.

Dr. Cheung holds a first-class honours degree in Bachelor of Technology, a Master of Engineering (first class honours) degree and a Doctor of Philosophy (in physics) from his alma mater, University of Auckland.

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY

The following relevant interests in shares and options of the Company or a related body corporate were held by the directors and key management personnel as at the date of this report. All shares are beneficially held.

	DIRECTORS NUMBER OF FULLY PAID ORDINARY SHARES			DIRECTORS NUMBER OF OPTIONS	
	2025	2024		2025	2024
Anthony Ho	11,143,333	8,893,333	Anthony Ho	3,000,000	3,000,000
Christopher Horn	6,881,228	5,381,228	Christopher Horn	3,000,000	3,000,000
Juliet Hull	24,000	24,000	Juliet Hull	-	1,000,000
Dexter Cheung	1,125,653	671,108	Dexter Cheung	-	1,000,000



DIVIDENDS

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The consolidated entity has agreed to indemnify all the directors of the consolidated entity for any liabilities to another person (other than the consolidated entity or related body corporate) that may arise from their position as directors of the consolidated entity, except where the liability arises out of conduct involving a lack of good faith.

REMUNERATION REPORT

This report outlines the remuneration arrangements in place for key management personnel of Truscreen Group Limited for the financial year ended 31 March 2025.

REMUNERATION PHILOSOPHY

The performance of the company depends upon the quality of the directors and executives. The philosophy of the company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

REMUNERATION COMMITTEE

The Remuneration Committee of the Board of Directors of the Group is responsible for determining and reviewing compensation arrangements for the directors and the senior management team.

The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of directors and senior executives on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

REMUNERATION STRUCTURE

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

NON-EXECUTIVE DIRECTOR REMUNERATION

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The NZX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The latest determination was at the Annual General Meeting held on 27 August 2019 when shareholders approved an aggregate remuneration of up to \$300,000 per year.



The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each director receives a fee for being a director of the Company.

The remuneration of non-executive directors for the year ended 31 March 2025 is detailed in the remuneration of directors and named executives section of this report below.

REMUNERATION OF KEY MANAGEMENT AND PERSONNEL

Senior manager and executive director remuneration

Remuneration consists of fixed remuneration, with no incentives being issued during the year. In addition to Company employees and directors, the Company may contract key consultants on a contractual basis. These contracts stipulate the remuneration to be paid to the consultants.

Fixed Remuneration

Fixed remuneration is reviewed annually by the Remuneration Committee. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Committee has access to external, independent advice where necessary. Fixed remuneration is paid in the form of cash payments.

The fixed remuneration component of the key management personnel is detailed in the tables below.

Key management personnel remuneration for the year ended 31 March 2025

2025	SHORT-TERM EMPLOYEE BENEFITS	POST EMPLOYMENT BENEFITS	OTHER	
	Salary & Fees	Superannuation	Share Based Payments	Total
	\$	\$	\$	\$
Anthony Ho	110,000	-	-	110,000
Christopher Horn	60,000	-	-	60,000
Juliet Hull	50,000	-	-	50,000
Dexter Cheung	54,944	-	-	54,944
Martin Dillon	223,757	-	-	223,757
Edmond Capcelea	187,571	21,296	-	208,867
Guy Robertson	86,000	-	-	86,000
	772,272	21,296	-	793,568



Key management personnel remuneration for the year ended 31 March 2024

2024	SHORT-TERM EMPLOYEE BENEFITS	POST EMPLOYMENT BENEFITS	OTHER	
	Salary & Fees	Superannuation	Share Based Payments	Total
	\$	\$	\$	\$
Anthony Ho	90,000	-	20,687	110,687
Christopher Horn	60,000	-	20,687	80,687
Juliet Hull	50,000	-	-	50,000
Dexter Cheung	50,000	-	-	50,000
Beata Edling	206,235	20,438	48,269	274,942
Martin Dillon	21,577	-	-	21,577
Edmond Capcelea	194,195	21,092	-	215,287
Guy Robertson	89,487	-	-	89,487
	761,494	41,530	89,643	892,667

OPTIONS HELD BY DIRECTORS AND KEY MANAGEMENT PERSONNEL

During the previous year, 6,000,000 options were issued to Directors. 3,000,000 were issued to Anthony Ho and 3,000,000 were issued to Chris Horn. The options have an exercise price of NZ\$0.04 per share, and an expiry date of 15 July 2026.

During the previous year 7,000,000 options were issued to the Chief Executive Officer, Beata Edling. The options have an exercise price of NZ\$0.04 per share, and an expiry date of 15 July 2026.

EMPLOYEES REMUNERATION

Four employees of the Group, not being directors, during the period ended 31 March 2025, received remuneration and other benefits in their capacity as employees, the value of which was or exceeded \$100,000 per annum.

The number of such employees or former employees in brackets of \$10,000 was:

EMPLOYEE REMUNERATION	NUMBER OF EMPLOYEES
\$110,000 to \$120,000	1
\$140,000 to \$150,000	1
\$200,000 to \$210,000	1
\$220,000 to \$230,000	1



DIRECTORS' MEETINGS

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director was as follows:

Director	DIRECTOR MEETINGS		AUDIT COMMITTEE	
	Attended	Eligible to Attend	Attended	Eligible to Attend
Anthony Ho	8	8	-	-
Christopher Horn	8	8	2	2
Juliet Hull	8	8	2	2
Dexter Cheung	8	8	2	2

The functions of the remuneration committee during the year were undertaken by the full board. In addition, one circular resolution was signed by the board during the year.

REMUNERATION OF AUDITORS

The following amounts are payable to the Company's auditors for the year ended 31 March 2025.
Auditor's remuneration – Hall Chadwick

Fees for the audit of the financial statements: \$92,850

End of Directors' Report

On behalf of the Board as at 30 June 2025



Anthony Ho
Chairman



Christopher Horn
Director





FINANCIAL STATEMENTS & AUDITOR'S REPORT

YEAR ENDING 31 MARCH 2025

All \$ amounts are NZ Dollars unless stated otherwise.

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

	NOTE	2025 (\$)	2024 (\$)
Revenue from the sale of goods	6	1,712,052	2,107,839
Other income	6	393,203	497,045
Product cost of goods sold		(1,196,832)	(1,416,070)
Employee benefit expenses and directors' fees	7	(856,761)	(792,513)
Other administration costs		(501,808)	(366,222)
Research and development expenses		(814,614)	(877,303)
Rent		(12,550)	(44,403)
Travel		(74,402)	(30,258)
Marketing and product approvals		(627,860)	(676,077)
Insurance		(140,162)	(139,414)
Shareholder relations and services		(107,064)	(201,937)
Provision for inventory obsolescence		-	(21,577)
Share based payments		-	(89,643)
Borrowing cost		(16,678)	-
Loss before income tax		(2,243,476)	(2,050,533)
Income tax expense	8	-	-
Loss for the year		(2,243,476)	(2,050,533)
Other comprehensive income			
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign subsidiary operations		(46,268)	41,980
		(46,268)	41,980
Total comprehensive loss for the year		(2,289,744)	(2,008,553)
Basic and diluted loss per share (cents)	17	(0.41)	(0.49)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 MARCH 2025

	NOTE	2025 (\$)	2024 (\$)
CURRENT ASSETS			
Cash and cash equivalents	9	365,473	2,728,036
Other receivables	10	411,012	489,336
Trade receivables	10	22,798	48,152
Inventories	11	538,679	491,254
Other current assets – prepayments		203,544	273,603
TOTAL CURRENT ASSETS		1,541,506	4,030,381
NON-CURRENT ASSETS			
Intangible assets	13	-	-
Right of use assets	14	306,851	-
TOTAL NON-CURRENT ASSETS		306,851	-
TOTAL ASSETS		1,848,357	4,030,381
CURRENT LIABILITIES			
Trade and other payables	15	387,317	653,732
Lease liability	14	133,211	-
Provision for employee benefits	16	104,096	115,635
TOTAL CURRENT LIABILITIES		624,624	769,367
NON-CURRENT LIABILITIES			
Provision for employee benefits	16	31,190	29,080
Lease liability	14	184,161	-
TOTAL NON-CURRENT LIABILITIES		215,351	29,080
TOTAL LIABILITIES		839,975	798,447
NET ASSETS		1,008,382	3,231,934
EQUITY			
Issued capital	17	38,772,137	38,705,945
Share option reserve	19	89,643	234,456
Foreign currency translation reserve	20	(383,396)	(337,128)
Accumulated losses		(37,470,002)	(35,371,339)
TOTAL EQUITY		1,008,382	3,231,934

The accompanying notes form part of these financial statements.

On behalf of the Board as at
30 June 2025.


Anthony Ho Chairman



Christopher Horn Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	NOTE	SHARE CAPITAL	ACCUMULATED LOSSES	FOREIGN CURRENCY TRANSLATION RESERVE	OPTION RESERVE	TOTAL
Balance at 1 April 2024		38,705,945	(35,371,339)	(337,128)	234,456	3,231,934
Loss for the year to 31 March 2025		-	(2,243,476)	-	-	(2,243,476)
Exchange differences on translating foreign subsidiary operations		-	-	(46,268)	-	(46,268)
Total comprehensive income for the year		-	(2,243,476)	(46,268)	-	(2,289,744)
Transactions with owners, in their capacity as owners						
Issue of shares	16	66,192	-	-	-	66,192
Share based payments	18	-	144,813	-	(144,813)	-
Total transactions with owners		-	-	-	(144,813)	66,192
Balance at 31 March 2025		38,772,137	(37,470,002)	(383,396)	89,643	1,008,382

	NOTE	SHARE CAPITAL	ACCUMULATED LOSSES	FOREIGN CURRENCY TRANSLATION RESERVE	OPTION RESERVE	TOTAL
Balance at 1 April 2023		36,097,125	(33,320,806)	(379,108)	144,813	2,542,024
Loss for the year to 31 March 2024		-	(2,050,533)	-	-	(2,050,533)
Exchange differences on translating foreign subsidiary operations		-	-	41,980	-	
Total comprehensive income for the year		-	(2,050,533)	41,980	-	(2,008,553)
Transactions with owners, in their capacity as owners						
Issue of shares	16	2,651,316	-	-	-	2,651,316
Share issue costs	16	(127,079)	-	-	-	(127,079)
Share based payments	18	84,583	-	-	89,643	(127,079)
Total transactions with owners		2,608,820	-	-	89,643	2,698,463
Balance at 31 March 2024		38,705,945	(35,371,339)	(337,128)	234,456	3,231,934

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS**FOR THE YEAR ENDED 31 MARCH 2025**

	NOTE	2025 (\$)	2024 (\$)
CASH FLOW FROM OPERATING ACTIVITIES			
Cash received from customers		1,716,718	2,273,035
Cash paid to suppliers and employees including GST		(4,416,220)	(4,518,439)
Cash received from research and development tax offset	1(f)	447,140	371,240
Short-term lease payments not included in lease liability		(38,490)	(159,849)
Interest paid		(3,296)	(3,260)
Interest received		4,842	4,099
Net cash used in operating activities	21	(2,289,306)	(2,033,174)
CASH FLOW TO INVESTING ACTIVITIES			
Other		-	-
Net cash used in investing activities		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	16	-	2,651,316
Share issue costs		-	(67,200)
Principal element of lease payments		(84,398)	-
Proceeds from borrowings	21	-	215,760
Repayment of borrowings	21	-	(215,760)
Net cash from financing activities		(84,398)	2,584,116
Net (decrease)/increase in cash and cash equivalents		(2,373,704)	550,942
Cash and cash equivalents at the beginning of the financial year		2,728,036	2,160,468
Effects of exchange rate changes on cash and cash equivalents		11,141	16,626
Cash and cash equivalents at the end of the financial year	9	365,473	2,728,036

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

General Information

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

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

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

Basis of Preparation

These financial statements have been prepared in accordance with and comply with Part 7 of the Financial Markets Conduct Act 2013 and the NZX Listing Rules.

For the purpose of complying with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP") the Group is a Tier 1 for-profit entity. These financial statements comply with NZ GAAP, the New Zealand equivalent to International Financial Reporting Standards ("NZ IFRS"), and International Financial Reporting Standards ("IFRS").

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

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

The financial statements have been rounded to the nearest dollar.

a. Going Concern

The Group financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group reports;

- a loss of \$2,243,476 (2024: \$2,050,533).
- net cash outflows from operating and investing activities of \$2,289,306 (2024: \$2,033,174)
- cash at year-end of \$365,473 (2024: \$2,728,036)

The Company undertook a capital raise in May/June 2025 raising \$2.3 million in a share placement and a further \$1.67 million in a share purchase plan.

The Directors have undertaken a detailed cash flow forecast for the twelve months following the date of approval of this report, which shows that the business will be able to meet its debts as and when they fall due, for at least the next twelve months following approval of this report. The forecasts assume revenue growth from a number of markets, and takes into account current expectations of device and SUS orders from key distributors.

The Company also continues to review and reduce its cost base where appropriate.

The Board considers the cash flow forecasts to be achievable and sufficient to provide cash to cover any operating deficit and capital expenditure. The Board consider managing cash flow and working capital critical in successfully executing the strategies to achieve the business model of the Group. However, there is material uncertainty in relation to the Group's ability to meet forecasts. These factors may cast significant doubt on the entity's ability to continue as a going concern.

If the going concern assumption is not valid, the consequence is the Group may be unable to realise the value in its assets and discharge its liabilities in the normal course of business.

b. Principles of Consolidation

Truscreen Pty Limited is the wholly owned subsidiary of Truscreen Group Limited which was specifically incorporated for the purposes of acquiring the Truscreen Pty Limited business (the "Transaction"). Truscreen Group Limited is the legal acquirer, and legal parent of the Group.

For financial reporting purposes, aspects of "reverse acquisition" accounting are relevant. Specifically, the rules require that Truscreen Pty Limited be treated as the accounting acquirer of Truscreen Group Limited due to the fact that the owners of Truscreen Pty Limited owned the largest single minority voting interest in the resulting Group, post Transaction which occurred in 2014.

The Transaction has been accounted for as a continuation of the financial statements of Truscreen Pty Limited, together with a deemed issue of shares, equivalent to the shares held by the former shareholders of Truscreen Group Limited. This deemed issue of the shares is, in effect, a share-based payment transaction whereby Truscreen Pty Limited is deemed to have received the net assets of Truscreen Group Limited.

As such, the consolidated financial statements are issued in the name of the legal Parent, Truscreen Group Limited, but are a continuation of the financial statements of the legal subsidiary Truscreen Pty Limited.

The Group financial statements also include:

- Truscreen Ltd (UK) which was incorporated on 11 July 2013
- Truscreen S. de R.L de C.V which was incorporated on 17 August 2017

Subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when it 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 over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

c. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Truscreen Group Limited Group Board. To date the operations have been reported as one segment. Accordingly:

- the segment results are as reported in the Statement of Profit or Loss and Other Comprehensive Income.
- the segment assets and liabilities are as in the Statement of Financial Position.

d. Foreign Currency Translation**Functional and presentation currency**

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the "functional currency"). The financial statements are presented in New Zealand dollars, which is Truscreen Group Limited's functional currency.

The functional currencies of the subsidiaries are:

SUBSIDIARY	COUNTRY OF INCORPORATION	FUNCTIONAL CURRENCY
Truscreen Pty Limited	Australia	Australian Dollar
Truscreen Ltd (UK)	UK	Great Britain Pound
TruScreen S. de R.L. de C.V.	Mexico	Mexican Peso

Transactions and balances

For each entity in the Group, transactions in currencies other than the functional currency are translated at the foreign exchange rate ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at reporting date exchange rates are recognised as part of the loss for the period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Translation of group companies' functional currency to presentation currency

Assets and liabilities of all of the Group companies that have a functional currency that differs from New Zealand dollars are translated to the presentation currency at foreign exchange rates ruling at the reporting date of the Statement of Financial Position. Income and expenses are translated using the rate approximating the date of the transaction. All differences arising from the translation of foreign operations are recognised in the foreign currency translation reserve through other comprehensive income. Exchange difference on monetary items forming part of the net investment in foreign operations are recognised through other comprehensive income.

e. Revenue Recognition

The Group's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are dispatched from the Group's warehouse. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question. In limited circumstances the Group will offer credit.

The Group provides warranties on products sold which require the Group to either replace or mend a defective product during the warranty period if the goods fail to comply with agreed-upon specifications. In accordance with NZ IFRS 15, such warranties are not accounted for as separate performance obligations and hence no revenue is allocated to them.

Revenue is stated net of the amount of goods and services tax.

Revenue is derived from device sales and consumable single use sensors in the geographic regions outlined in Note 5.

f. Other Income

The Research and Development tax offset refund is receivable from the Commonwealth Government of Australia. Under the 43.5% refundable tax offset program, 43.5% of eligible research and development spending incurred by the Group is refundable by the Commonwealth Government.

The Research and Development tax offset refund is recognised at fair value where there is reasonable assurance that the grant will be received. The offset does not have to be repaid to the Commonwealth Government and is treated as income in accordance with NZ IAS 20 – “Accounting for Government Grants and Disclosure of Government Assistance” and recognised in the same period as the related research and development expenditure. This is disclosed as other income in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The expenditure for which an offset is claimed is non-deductible and accordingly reduces tax losses that otherwise would be available to be carried forward.

g. Income Tax

Income tax expense comprises current and deferred tax where applicable. Income tax expense is recognised in profit and loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income, in which case the tax is recognised in the same manner as the underlying transaction.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences:

- the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividends is recognised.

h. Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location on a weighted average cost basis.

i. Goods and Services Tax (GST)

The profit and loss has been prepared so that all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

j. Statement of Cash Flows

The following is the definition of the terms used in the Statement of Cash Flows:

- (i) Investing activities are those relating to acquisition of subsidiaries, the addition, acquisition and disposal of property, plant and equipment and intangibles;
- (ii) Financing activities are those activities which result in changes in the size and composition of the capital structure of the Group;
- (iii) Operating activities include all transactions and other events that are not investing or financing activities.

k. Financial Instruments**Financial assets**

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current trade receivables are recognised based on an individual analysis of the collectability of each account. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administration costs in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from loans to related parties are recognised following a review of each receivable every six months.

From time to time, the Group elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the consolidated statement of comprehensive income (operating profit) as part of the impairment expense.

The Group's financial assets measured at amortised cost comprise trade receivables, cash and cash equivalents and related party loans in the consolidated statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

Financial liabilities

The Group classifies all financial liabilities as measured at amortised cost based on the purpose for which the liability was acquired. The Group's accounting policy is as follows:

Other financial liabilities

Other financial liabilities include the following items:

Trade payables and borrowings, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

l. Plant and Equipment

Plant and equipment are measured at cost less accumulated depreciation and impairment losses.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

m. Impairment - Non-Financial Assets

The carrying amounts of the Group's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit ("CGU") is the greater of its value in use and its fair value less costs to sell. When determining value in use, estimated future cash flows will be discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets.

All intangibles have been treated as one cash generating unit. Cash inflows cannot be identified to particular intangible assets or particular groups of intangible assets. This is as the cash flows arising from the cancer detection business requires utilisation of all the particular intangibles.

Impairment losses are recognised in the profit and loss and are a non-cash expense. Impairment losses recognised in respect of CGU's reduce the carrying amounts of the assets in the CGU on a pro-rata basis.

n. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets with finite useful lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intellectual Property of the Group is stated at cost less any impairment losses and are amortised on a straight-line basis over the estimated economic life of 20 years.

Research & Development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the profit and loss as incurred.

Development costs are capitalised where future benefits are expected to exceed those costs, otherwise such costs are recognised in the profit and loss in the period in which they are incurred. Development activities involve a plan or design for the production, and the development or enhancement of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically, or commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs.

o. Share Capital

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

p. Employee Benefits

An accrual is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period.

Employee benefits that are expected to be settled wholly within one year have been measured at the amounts expected to be paid when the liability is settled on an undiscounted basis. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds (of the country where the employment contract exists) with terms to maturity that match the expected timing of cash flows.

q. Share Based Incentive Plan

The Group operates a share-based incentive plan under which the entity receives services from employees and consultants as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of the instruments is recognised as an expense over the vesting period.

The total amount to be expensed is determined by reference to the fair value of the awards granted. At the end of each reporting period, the Group revises its estimates of the number of awards that are expected to vest based on the service conditions. It recognises the impact of the revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

NOTE 2. ADOPTION OF NEW AND REVISED STANDARDS

No standards currently issue that are yet to be adopted are expected to significantly impact the, measurement or recognition of reportable items relevant to the Group.

NZ IFRS 18 Presentation and Disclosure in Financial Statements is effective from 1 January 2027. The impact on Truscreen's Financial Statements has yet to be evaluated.

NOTE 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions concerning the future that affects the amounts reported in the financial statements. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Going Concern

Refer to note 1.a.

Revenue from Contracts with Customers

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

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

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

Intangibles

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

The intangibles were fully written off in a previous year.

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

Recognition of deferred taxation assets

The benefit of deferred tax arising from tax losses and temporary differences has not been recognised as disclosed in Note 8.

Estimate of the Research and Development tax offset

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

Provision for inventory obsolescence

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

Provision for warranty

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

Share based payments

The Group measures the cost of equity-settled transactions with directors, employees and distributors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model, using the assumptions detailed in Note 19.

NOTE 4. FINANCIAL RISK MANAGEMENT

In the normal course of business, the Group is exposed to a variety of financial risks including foreign currency, interest rate, credit and liquidity risks. The Group's overall risk management strategy focuses on minimising the potential negative economic impact of unpredictable events on the Group's financial well-being.

Details of the significant accounting policies and methods adopted, including criteria for recognition and the basis of measurement are disclosed in Note 1 Material Accounting Policy Information.

The Group to date has not entered into any derivative financial instrument contracts.

The totals for each category of financial instrument are as follows:

FINANCIAL INSTRUMENTS BY CATEGORY	Note	2025 (\$)	2024 (\$)
Financial assets (held at amortised cost)			
Cash and cash equivalents	9	365,473	2,728,036
Trade and other receivables			
Trade receivables subject to credit risk	10	22,798	48,152
Total financial assets at amortised cost		388,271	2,776,188
Financial liabilities (held at amortised cost)			
Trade and other payables	14	387,317	653,732
Total financial liabilities at amortised cost		387,317	653,732

Market Risk

Foreign currency risk

Foreign currency risk is the risk that price changes from fluctuating exchange rates will reduce the carrying amount of financial assets or increase the carrying amount of financial liabilities. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, but principally Australian and United States Dollars. Foreign exchange risk arises on certain cash and cash equivalents, receivables and liabilities denominated in foreign currencies.

This risk is managed by placing contracts for supply of product in the same currency as the sales of those products occur wherever possible.

The carrying amounts of the Group's financial assets and liabilities denominated in currencies other than the functional currencies expressed in \$NZ at the reporting date are as follows:

	ASSETS		LIABILITIES	
	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)
USD	273,613	341,762	156,129	124,617
GBP	-	40,159	-	-
NZD ¹	518	5,012	-	-

¹Exposure to NZD held in subsidiary where Australian dollars is the functional currency.

Sensitivity analysis

The following table details the Group's sensitivity to a 10% increase or decrease in NZD against the relevant foreign currencies. 10% represents management's assessment of a reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit where NZD weakens 10% against the relevant currency. For a 10% strengthening of NZD against the relevant currency, there would be an equal and opposite impact on the profit, and the balances below would be negative.

Effect on profit after tax and equity: 10% weakening in NZD:

	2025 (\$)	2024 (\$)
USD	11,748	21,714
GBP	-	4,016
NZD ¹	(52)	(501)

¹Exposure to NZD held in subsidiary where Australian dollars is the functional currency.

Interest rate risk

Interest rate risk arises on financial assets and financial liabilities recognised at the end of a financial period whereby a future change in interest rates will affect future cash flows. The Group's policy is to deposit cash at floating rates or at fixed rates for periods of time of less than 6 months, to minimise exposure to interest rate risk, and to take into account its cash flow requirements.

The Group is exposed to interest rate risk on cash flows through cash at bank which is earning interest at a floating rate of:

- 0% of NZ\$89,479 (2024: 3.85% of NZ\$168,436) on cash held in AUD.
- Nil% of NZ\$1,830 (2024: Nil% of NZ\$2,225,294) on cash held in NZD.
- 0.0% of NZ\$ Nil (2024: 0.50% of NZ\$40,159) on cash held in GBP.
- Nil of NZ\$273,613 (2024: Nil of NZ\$293,602) on cash held in USD.

The interest rate risk on bank balances is minimal as the value is not material and unlikely to become so.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligations and as a result the Group will suffer financial loss.

With respect to credit risk arising from cash and cash equivalents there is limited credit risk. The credit rating of cash at bank and term deposits are:

CREDIT RATING – STANDARD AND POOR'S

Cash at bank	Note	2025 (\$)	2024 (\$)
S&P short term rating A-1+		365,473	2,687,332
S&P short term rating A-1		-	40,159
	9	365,473	2,727,491

Details of the exposure to credit quality of receivables, the age of receivables that are past due and any impairment are disclosed in Note 10 to the financial statements.

In relation to customer credit risk the Company generally deals with established distributors, government or aid agencies sponsored by government.

With respect to credit risk arising from accounts receivable, it is the Group's policy to only enter into agreements with parties who the Group assesses to be creditworthy. Accounts receivable balances are monitored on an ongoing basis and overdue accounts are followed up rigorously.

The maximum exposure to credit risk from trade receivables subject to credit risk as at 31 March 2025 amounted to \$22,798 (2024: \$48,152) refer to Note 10.

Minimal credit risk arises from the other receivable – research and development grant being due from the Australian Government.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The table below shows the maturity analysis for the contractual undiscounted cash flows for financial liabilities:

FINANCIAL LIABILITIES	CARRYING AMOUNT	TOTAL CONTRACTUAL CASH FLOWS	NOT LATER THAN THREE MONTHS	LATER THAN 3 MONTHS AND NOT LATER THAN 1 YEAR
Trade and other payables	\$	\$	\$	\$
2025	387,317	387,317	387,317	-
2024	653,732	653,732	653,732	-

The Company and Group manage liquidity risk by preparing a rolling twelve-month cash flow forecast, and holding adequate cash and cash equivalent assets.

(a) Fair value

The fair value of trade receivables, trade payables, loan receivable other receivables and cash and cash equivalents approximate their carrying value due to the short-term nature of these balances, and/or the balances being subject to market interest rates and regular impairment tests.

(b) Capital risk management

There are no external capital requirements.

The Group and the Company's objectives when managing capital are to safeguard their ability to meet their liabilities as they fall due.

There were no changes in the Group's approach to capital management during the year.

NOTE 5. SEGMENT INFORMATION

The Group operates in one operating segment. It owns the rights to the TruScreen Cervical Cancer screening device. The device comprises a medical device and process designed to detect the presence in real time of precancerous and cancerous tissue on the cervix.

Revenues have been obtained from external customers (distributors) as follows:

	2025 (\$)	2024 (\$)
Information about products and services		
Total revenues from external customers	1,712,052	2,107,839
Information about geographical areas		
Foreign country:		
Mexico	128,778	-
China	1,503,660	1,649,036
Russia	40,443	-
Vietnam	26,559	-
Zimbabwe	1,413	404,790
MENA (Middle East/North Africa)	11,199	54,013
	1,712,052	2,107,839

The basis for attributing revenues from external customers to individual countries is the location of the customer.

The following customers contributed more than 10% of the Group's revenue for the years ended 31 March 2025 and 31 March 2024:

DOMICILE OF CUSTOMER	2025		2024	
	\$	%	\$	%
Trade and other payables				
China	1,503,660	88	1,649,036	78
Zimbabwe	-	-	404,790	19

No additional disclosure is required in the financial statements as the Group has one reportable segment.

NOTE 6. REVENUE

	2025 (\$)	2024 (\$)
Sales revenue - sale of goods¹		
Wholesalers/distributors	1,712,052	1,703,049
Direct to customer	-	404,790
	1,712,052	2,107,839
Other income		
Research and development tax offset ²		
Current year	383,236	463,192
Prior year adjustment	(20,885)	31,203
	362,351	494,395
Foreign exchange gain	26,297	-
Interest received	4,555	2,650
	393,203	497,045

¹For a geographical breakdown of revenues see note 5. Ownership of goods transfers to the distributor/customer on leaving Truscreen's premises or that of the outsourced manufacturer when shipped directly to customers.

²For further detail with regard to the research and development tax offset, refer to Note 1(f).

NOTE 7. EXPENSES

	Note	2025 (\$)	2024 (\$)
Loss before income tax includes the following specific expenses:			
Employee benefits expense*			
Wages and salaries		503,865	404,852
Staff superannuation – defined contribution plan		81,669	100,898
Provision for annual leave		(12,611)	25,016
Provision for long service leave		1,832	(10,967)
Directors fees	24	274,944	250,000
Other employee related		7,062	22,714
		856,761	792,513

*Employee expenses of \$446,338 (2024: \$546,317) are included within research and development.

NOTE 7. EXPENSES (cont.)

	2025 (\$)	2024 (\$)
Administration and other operating expenses include:		
Audit fees		
Fees for audit of financial statements for the year ended 31 March – Hall Chadwick	92,850	-
– RSM Hayes Audit	-	82,500
– RSM Hayes Audit – prior year adjustment	34,500	-
Total remuneration of auditors	127,350	82,500

Truscreen Pty Limited is required, under Australian employment laws, to pay a prescribed portion of each employee's salary into a superannuation scheme.

NOTE 8. INCOME TAX EXPENSE

	2025 (\$)	2024 (\$)
Loss for the year	(2,243,476)	(2,050,533)
Prima facie income tax saving using the applicable country's tax rate 28% (2024 :28%)	628,173	574,149
Impact of variation in foreign tax rates (25.0% for Aus.; 19% for UK) (2024: 25% for Aus.; 19% for UK)	(65,701)	(56,408)
Expenses not deductible for tax in the current period:	(120,084)	(163,913)
Not recognised as a deferred tax asset	(442,388)	(353,828)
Income tax expense	-	-

The amount of deductible temporary differences and unused tax losses for which no deferred tax asset is recognised is as follows. These amounts have no expiry date.

	2025 (\$)	2024 (\$)
Deductible/(non-deductible) temporary difference:		
Foreign exchange losses	170,295	170,295
Other timing differences	315,156	315,555
	485,451	485,850
Unused tax losses	19,267,355	17,301,927
Total	19,752,806	17,787,777

The deferred tax asset has not been recognised as the "probable" test that future assessable income against which those losses can be offset in the countries where those losses have been incurred cannot be satisfied.

NOTE 9. CASH AND CASH EQUIVALENTS

	2025 (\$)	2024 (\$)
Cash on hand	-	545
Cash at bank	365,473	2,727,491
	365,473	2,728,036

Cash at bank is earning interest at a floating rate at the reporting date it ranged from 0% to 0.02% (2024: 0% to 3.85%).
Cash at bank is at call.

NOTE 10. TRADE AND OTHER RECEIVABLES

	2025 (\$)	2024 (\$)
Other receivables		
Research and development tax offset	387,518	468,024
GST receivable	23,494	21,312
	411,012	489,336

Refer to Note 6 regarding income from the research and development tax offset.

	2025 (\$)	2024 (\$)
Trade receivables		
Trade receivables subject to credit risk	22,798	48,152
Less provision for uncollectible amounts	-	-
	22,798	48,152

No interest is charged on trade receivables. The Group normally requires cash on delivery. In exceptional circumstances the Group has extended credit. The aging analysis of trade receivables past due is as follows:

CONSOLIDATED GROUP

Trade receivables subject to credit risk (\$)	1 – 60 days	60-90 days	Over 90 days	Total past due	Within terms
2025	-	-	22,798	22,798	-
2024	42,673	5,479	-	48,152	-

No collateral is held over trade receivables.

NOTE 11. INVENTORIES

	2025 (\$)	2024 (\$)
Finished goods at cost	50,070	85,646
Inventory parts and work in progress	510,617	427,410
Provision for obsolescence	(22,008)	(21,802)
	538,679	491,254

NOTE 12. INTERESTS IN SUBSIDIARIES

Subsidiaries of the Group were:

NAME OF SUBSIDIARY	PRINCIPAL PLACE OF BUSINESS	OWNERSHIP INTEREST HELD BY THE GROUP	
		2025	2024
Truscreen Pty Limited	Australia	100%	100%
Truscreen Ltd (UK)	UK	100%	100%
TruScreen S. de R.L. de C.V.	Mexico	100%	100%

Principal Activities

Truscreen Pty Limited owns the rights to the Truscreen Cervical Cancer Screening Device. The device comprises a medical device and process designed to detect the presence in real time of precancerous and cancerous tissue on the cervix.

Truscreen Ltd (UK) holds the CE mark of quality compliance and will only trade to the extent necessary to satisfy the minimum requirement for value added tax registration in the United Kingdom and CE certification. In 2025 and 2024 TruScreen Ltd (UK) made no sales.

TruScreen S. de R.L. de C.V. is non-operating.

NOTE 13. INTANGIBLE ASSETS

At 31 March 2022, the Directors undertook a comprehensive Impairment Review ("Review") of the intangible assets belonging to the Company. This Review was undertaken in compliance with NZ IAS 36 Impairment ('IAS 36') and its detailed specifications with the assistance of an independent consultant. This resulted in a provision for impairment of \$4,893,861 being recorded for intellectual property, and \$1,976,906 being recorded for development costs.

The cash flow projections adopted for the Review reflect the Director's considered view of performance achievability and their recognition that the cash flows of the Group while in the development and commercialisation phase are inherently uncertain and subject to a number of risks.

While the Group has made good progress over the year to 31 March 2025, a number the risks assessed of not meeting future device and SUS sales in the year ahead including the ongoing Ukraine/Russia conflict remain.

Given the significant uncertainties outline above, the Directors have resolved to retain the full provision for the carrying value of the intangible assets as at 31 March 2025.

In the event that the uncertainties referred to above are resolved, the Group achieves its 2026 budget, and the Directors have confidence in the projections for the subsequent years, consideration will be given re-establishing the intangible assets to an appropriate level.

NOTE 14. RIGHT OF USE OF ASSETS

	2025 (\$)	2024 (\$)
Lease assets		
Carrying amount of lease assets, by class of underlying asset:		
Buildings under lease arrangements		
At cost	409,412	-
Accumulated depreciation	(102,561)	-
Total lease assets	306,851	-
Lease liabilities		
Current	133,211	-
Non-current	184,161	-
	317,372	-

BUILDINGS	2025 (\$)	2024 (\$)
Carrying amount as at 1 April 2024		
Additions	409,412	-
Depreciation	(102,561)	-
Carrying amount as at 31 March 2025	306,851	-

Income, expense and cash flows from lease assets and lease liabilities

The following amounts of income, expense and cash flows were recognised from lease assets and lease liabilities during the year:

	2025 (\$)	2024 (\$)
Interest expense on lease liabilities	13,382	-
Depreciation expense on lease assets, included in research and development costs	102,561	-
Total cash outflow relating to leases	106,102	-

NOTE 15. TRADE AND OTHER PAYABLES

	2025 (\$)	2024 (\$)
Trade and other payables	387,317	653,732

Other payables and accruals are interest free and payable generally on credit terms of 30 days from receipt of goods or services.

NOTE 16. EMPLOYEE LIABILITIES

	2025 (\$)	2024 (\$)
Current		
Employee liabilities	104,096	115,635
Non-Current		
Employee liabilities	31,190	29,080
	135,286	144,715

As the Group does not have an unconditional right to defer the settlement of current employee amounts in the event employees wish to use their leave entitlement they are classified as current liabilities.

The non-current portion of employee liabilities represents amounts accrued for long service leave entitlements that have not yet vested as the employees have not yet completed the required period of service.

NOTE 17. ISSUED CAPITAL**a) Ordinary Shares – Fully Paid**

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

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

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

Shares were issued during the:

a. current period:

The Company issued 2,316,603 shares during the year at an issue price of NZ\$0.0286 per share to an advisor.

b. prior period:

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

NOTE 18. EARNINGS PER SHARE

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

NOTE 19. SHARE BASED PAYMENTS**Options**

A summary of the movements in share options issued to Directors, employees, consultants and distributors are as follows:

GROUP	2025			2024		
	Number	\$	Average Exercise Price	Number	\$	Average Exercise Price
Options on issue at start of year	18,000,000	234,456	5.7c	5,000,000	144,813	10.0c
Options issued	-	-		13,000,000	89,643	4.0c
Options lapsed	(5,000,000)	(144,813)	10c	-	-	N/A
Options on issue and exercisable at the end of the year	13,000,000	89,643	4c	18,000,000	234,456	5.7c

Of the options on issue:

- 13,000,000 had vested and were exercisable at 31 March 2025.
- 5,000,000 options with expiry date 7 September 2024 lapsed.
- 13,000,000 options on issue have an exercise price of NZ\$0.04 per share, and an expiry date of 15 July 2026.

Options have been valued using the Black & Scholes model using the following variables:

OPTIONS ISSUED IN FY2024

Number issued	13,000,000
Share price at date of valuation	\$0.02
Exercise price	\$0.04
Risk free government bond rate	4.07%
Option period	2.73 years
Share price volatility	64%
Value per option	NZ\$0.0069

NOTE 20. RESERVES

The foreign currency translation reserve records exchange differences arising on translation of Truscreen Pty Ltd from AUD functional currency and Truscreen Ltd (UK) from GBP functional currency to the presentation currency of the Group (NZD).

The share option reserve records items recognised as expenses on valuation of share options issued to employees, distributors and Directors but not yet exercised or lapsed.

NOTE 21. CASH FLOW INFORMATION

	2025 (\$)	2024 (\$)
Reconciliation of cash flow from operations with loss after income tax		
Loss for the period	(2,243,476)	(2,050,533)
Adjusted for:		
Provision for inventory obsolescence	21,577	-
Share based payment expense	-	89,643
Depreciation right of use assets	102,561	-
Unrealised exchange difference arising from translating gain/(loss)	(9,394)	(6,104)
Operating cash flows before working capital changes	(2,150,309)	(1,945,417)
Decrease in trade and other receivables	25,354	122,159
Increase/(decrease) in goods and services taxes recoverable	(2,182)	12,590
Increase in prepayments	(85,941)	(68,242)
Increase/(decrease) in inventory	(47,425)	72,187
Decrease/(increase) in research and development tax offset	80,506	(131,323)
Decrease in trade and other payables	(99,880)	(111,939)
(Decrease)/increase in employee liabilities	(9,429)	16,811
Net cash outflow from operating activities	(2,289,306)	(2,033,174)

NOTE 22. RELATED PARTY TRANSACTIONS

The Group's main related parties are as follows:

- **Key management personnel:** Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity, are considered key management personnel. For details of disclosures relating to key management personnel, refer to Note 25 - Key Management Personnel Compensation.
- **Other related parties:** Other related parties include entities over which key management personnel have joint control.

Other related party transactions

On 12 February 2024 the Company executed a Line of Credit facility agreement with a Director Anthony Ho, in the amount of A\$200,000, secured by the FY2025 Research and Development Tax Offset Claim. The amount was drawn to NZ\$215,760 and repaid in FY2024. This amount was increased to A\$300,000 in a Deed of variation dated 26 June 2024. The facility expires fifteen months from 1 July 2024 and remained undrawn as at 31 March 2025. The loan was subsequently drawn to A\$100,000 in May 2025 and repaid in June 2025.

NOTE 23. CONTINGENT LIABILITIES

Truscreen devices are warranted to be free from defects and to conform to product descriptions and specifications for a period of one year from the date of original delivery of the TruScreen unit by the dealer or agent to the customer. It is possible that outflows in settlement could result from the warranty provided.

As no significant claims have been received to date, no provision has been made in these financial statements, and any future settlement is expected to be immaterial.

NOTE 24. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to year end the Company has raised \$2.3 million through a share Placement, with the issue of approximately 105 million shares at \$0.022 each. Of these shares approximately 25 million are subject to shareholder approval at a meeting to be held in mid July 2025.

In addition, the Company has raised a further \$1.67 million with the issue of approximately 84 million shares through a Share Purchase Plan (SPP). Of these shares approximately 28 million are subject to shareholder approval at a meeting to be held in mid July 2025.

Attached to the Placement shares and the SPP shares is one share option with an exercise price of \$0.022 and an expiry date one year from date of issue.

Other than as outlined above, there have been no events subsequent to reporting date which would have a material effect on the Group's financial statements at 31 March 2025.

NOTE 25. KEY MANAGEMENT PERSONNEL COMPENSATION

The totals of remuneration paid to key management personnel (KMP) of the Group during the period are as follows:

	2025 (\$)	2024 (\$)
Short-term employment benefits – Directors fees ¹	274,944	250,000
Directors share based payments	-	41,374
Other key management personnel		
Short-term employee benefits – Salary	497,328	511,494
Post-employment benefits – Superannuation	21,296	41,530
Share based payments	-	48,269
Total employment benefits	518,624	601,293
Total	793,568	892,667

¹Directors' fees to the Directors of the parent entity as follows:

Director	2025 (\$)	2024 (\$)
Anthony Ho	110,000	90,000
Christopher Horn	60,000	60,000
Juliet Hull	50,000	50,000
Dexter Cheung	54,944	50,000
	274,944	250,000

NOTE 26. COMMITMENTS

The Group had commitments for short term leases as at 31 March 2024 in the amount of \$35,033. Premises commitments as at 31 March 2025 are shown as lease liabilities on the Statement of Financial Position.

The Company has issued a bank guarantee to the landlord of its Sydney leased premises for A\$78,336. The guarantee is secured by a deposit with NAB of an equal amount.



INDEPENDENT AUDITOR'S REPORT

YEAR ENDING 31 MARCH 2025

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TRUSCREEN GROUP LIMITED**Opinion**

We have audited the consolidated financial statements of Truscreen Group Limited and its subsidiaries (collectively the "Group"), which comprises the consolidated statement of financial position as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the accompanying consolidated financial statements on pages 31 to 54 present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISA (NZ)). Our responsibilities are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* issued by the New Zealand Auditing and Assurance Standards Board, as applicable to audits of public interest entities and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Truscreen Group Limited or any of its subsidiaries.

Material Uncertainty Related to Going Concern

We draw attention to Note 1a in the consolidated financial statements, which indicates during the year ended 31st March 2025 that the Group incurred a net loss of \$2,243,476 (2024: \$2,050,533); incurred a net cash outflows from operating and investing activities of \$2,289,306 (2024: \$2,033,174); and had cash at year-end of \$365,473 (2024: \$2,728,036). As at 31 March 2025, the Group's accumulated losses amounted to \$37,470,002 (2024: \$35,371,339). These events or conditions, along with other matters as set forth in Note 1a, 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 consolidated financial statements for the year ended Truscreen Group Limited. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is in addition to the matter described in the *Material Uncertainty Related to Going Concern* section.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Inventory valuation	
Inventory is one of the significant accounts in the consolidated financial statements amounting to \$538,679. Significant production is done by contracting company based in China. Stock ownership and valuation is therefore a risk. The stock is also slow moving and risk of stock obsolescence exists.	Our procedures included, amongst others; • Attending stock take to assess existence, condition of inventory and effectiveness of controls during inventory count • Performing a stock compilation process – verifying the inventory count quantities to the final inventory valuation quantities on closing inventory valuation report • Recomputing weighted average costing model and checking back purchase cost to supplier invoices. • Assessing for inventory obsolescence by reviewing slow moving inventory, checking sales and production utilisation history of the inventory • Obtaining inventory confirmation for inventory held with third parties. • Reviewing the disclosures in the consolidated financial statements.
Accounting for Tax – R&D	
Under the research and development (R&D) tax incentive scheme, the Group receives a 43.5% refundable tax offset on eligible expenditure if its turnover is less than AU\$20 million per annum, provided it is not controlled by income exempt entities. A R&D plan is filed with AusIndustry in the following financial year for the activities conducted in the current year and based on this filing, the Group receives the incentive in cash. Management performed a detailed review of the Group's total R&D expenditure to estimate the refundable tax offset receivable under the R&D tax incentive legislation. As at 31 March 2025, a receivable of \$387,517 has been recorded. This is a key audit matter due to the size of the receivable and the degree of judgement and interpretation of the R&D tax legislation required by management to assess the eligibility of the R&D expenditure under the scheme.	Our procedures included, amongst others: • Obtaining a detailed understanding of the underlying processes for claiming the R&D rebate through discussion with relevant individuals across the organization and review of relevant documentation; • Assessing the work performed by management's experts and their competence, capability, and objectivity • Engaging our auditor's expert to assist in reviewing the reasonableness of the eligibility of expenditure and the calculation; • Testing a sample of R&D expenditure within the computation to underlying supporting documentation including a review of the employee costs supporting documentation; • Comparing the eligible expenditure used in the receivable calculation to the expenditure recorded in the general ledger; • Inspecting copies of relevant correspondence with AusIndustry and the ATO related historic claims; and • Assessing the appropriateness of the financial statements disclosures.

Revenue recognition	
Revenue recognition including cutoff risk exists due to the occurrence of significant sales, largely international sales, and these can be generated from contracted manufacturer based overseas direct to international customers.	Our procedures included, among others; • Inquiring about the nature of the transactions. • Performing a design and implementation of controls test where we evaluated the effectiveness of key controls over the sales procedures and obtained an understanding of the timing of revenue recognition. • Agreeing the revenue to bank receipts and supporting sales orders/consignment notes. • Performing cut-off procedures to ensure that the revenue is recognised in the correct financial years. • Obtaining contracts and confirmed the authorization, sales terms and conditions and the prices for the products to the sale transactions • Reviewing the disclosures in the consolidated financial statements for compliance with the regulatory requirements. • Performed analytical procedures on revenue.

Other Information

The directors are responsible for the other information in the annual report. The other information comprises the reports and the information on pages 3 to 29 and 62 to 72 (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Directors' Responsibilities for the Consolidated Financial Statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 ISAs (NZ) 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 these consolidated financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

There are no matters to report upon.

Other Matters

The prior year consolidated financial statements were audited by another auditor who expressed an unmodified opinion with an material uncertainty related to going concern paragraph on 4th of July 2024.

Restriction on Use

This report is made solely to the Group's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement director on the audit resulting in this independent auditor's report is Tadius Munapeyi.

For and on Behalf of:



Hall Chadwick New Zealand
Auckland
Date: 30 June 2025



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GOVERNANCE

YEAR ENDING 31 MARCH 2025

GOVERNANCE

The Board and Executives of the Company are committed to conducting TruScreen's business ethically and in accordance with high standards of best practice corporate governance. They guide and monitor the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board will regularly review the Company's governance structures and processes to ensure they are consistent both in form, and in substance, with best practice and meet the requirements of being a listed company of the New Zealand Stock Exchange and the Australian Securities Exchange.

The primary objective of the Board is to build long-term shareholder value with due regard to other stakeholder interests. It does this by guiding strategic direction and context and focusing on issues critical for its successful execution.

TruScreen's Board Charter sets out the governance principles, authority, responsibilities and membership and operation of the Board of Directors. This governance statement outlines the main corporate governance practices as at 31 March 2025.

COMPLIANCE

The Company seeks to follow the best-practice recommendations for listed companies to the extent that it is appropriate to the size and nature of TruScreen's operations.

The best practice principles which the Company considers in its governance approach are the New Zealand Exchange (NZX) Listing Rules and the Australian Securities Exchange (ASX) Listing Rules relating to corporate governance, the NZX Corporate Governance Code, and the New Zealand Financial Market Authority's (FMA) Corporate Governance Principles and Guidelines (collectively the "Principles"), and the ASX Corporate Governance Council's principles and recommendations.

The structure of this section of the Annual Report reflects the requirements of the FMA's Guidelines. The Board's view is that the Company's corporate governance principles, policies, and practices do not materially differ from best practice 'Principles'.

The structure of the Company's FY2025 Annual report and Corporate Governance statement aligns to reflect the Foreign Exempt Listing status on the ASX.

The Company's constitution, the Board and Committee Charters, codes and policies referred to in this section are available on request or can be viewed on our website at www.truscreen.com.

GOVERNANCE PRINCIPLES AND GUIDELINES

PRINCIPLE 1 – ETHICAL STANDARDS

Directors observe and foster high standards of ethical behaviour and hold management accountable for delivering these standards throughout the Company.

The Company expects its Directors, Officers, contractors, consultants and employees to act legally, to maintain high ethical standards, and to act with integrity consistent with TruScreen's policies, guiding principles and values. A Code of Ethics sets out these standards for Directors, Officers and employees, and is also available on the Company's website.

The Code of Ethics covers key areas including:

- Care and compliance
- Acting honestly and ethically
- Acting in the Company's best interests
- Conflicts of interest
- Use of knowledge and information
- Gifts, entertainment, and benefits
- Standards of behaviour

The Company has adopted policies to ensure it maintains high standards of performance and behaviour when dealing with the Company's customers, suppliers, shareholders, employees, contractors, and consultants.

Specific policies are in place relating to the environment, Privacy Act requirements, confidentiality of company information, conflicts of interest, complaints from stakeholders and trading in company securities.

Conflicts of Interest

Directors are expected both individually and collectively to act in accordance with TruScreen's Directors' Code of Ethics and to restrict involvement in other businesses that would likely lead to conflicts of interest. The Board maintains an Interest Register.

Where conflicts of interest arise, the Board policy is for the conflicted Director(s) to advise the Board and to absent themselves from the relevant discussions and related voting.

Trading in TruScreen Securities

On a continuing basis, the Board considers whether any matters under consideration are likely to materially influence the present or future market expectations of the Company, including the share value. It then determines whether or not there continues to be an 'open window' for share trading by Directors or Officers of the Company. The policy is for a specific declaration in respect of this matter to be made as appropriate. All proposed transactions need to be approved in line with the company's Security Trading Policy.

PRINCIPLE 2 - BOARD COMPOSITION AND PERFORMANCE

The Board has a written charter which sets out the roles and responsibilities of the Board. There is a balance of independence, skills, knowledge, experience, independence, and perspective among Directors that allows the Board to work effectively.

Board Size and Composition

The Board is comprised of Directors with a mix of qualifications, skills and experience appropriate to the Company's current business. As at 31 March 2025 there were 4 Directors on the Board. All Directors act in a non-executive role. The Constitution provides for the Directors annually to elect one of their number as Chairperson of the Board.

A biography of each Board member is set out separately in the Directors Report section of the annual report and on the website.

The Board also regularly reviews its composition to ensure it has the right skill set and composition to maximise the Company's performance, opportunities and strategic direction. The Board has a procedure for assessing director performance annually.

Independence of Directors

For a Director to be considered to be independent the fundamental consideration in the opinion of the Board is that the Director be independent of the Executive and not have any relationship that could, or could be perceived, to interfere materially with the Director's exercise of his/her unfettered and independent judgment.

The matters that the Board considers in determining director independence are specified in the Board Charter. Having considered these matters and the composition of the Board, the Company considers the Directors hold an appropriate mix of skills, expertise and independence.

The TruScreen Board has reviewed which of its Directors are deemed to be independent in terms of NZX Listing Rules and has determined as follows:

Independent Directors: Anthony Ho, Christopher Horn, Juliet Hull and Dexter Cheung.

The Board therefore determines that the Board of TruScreen is comprised with an appropriate number of Independent Directors. Further, the Chairperson and the Chairs of the Audit & Finance Committee and the Remuneration & Nomination Committee are independent directors.

In terms of the NZX and ASX listing rules, Juliet Hull and Dexter Cheung are ordinarily resident in New Zealand and Anthony Ho and Christopher Horn are ordinarily resident in Australia.

Responsibilities of the Board and Executive

The business and affairs of the Company are managed under the direction of the Board of Directors on behalf of shareholders. The Board's responsibilities include:

- appointment of the Chief Executive Officer or equivalent and other senior executives and the determination of their terms and conditions including remuneration and termination;
- driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- reviewing and ratifying systems of risk management and internal compliance and control, Codes of Conduct and legal compliance;
- approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- approving and monitoring the budget and the adequacy and integrity of financial and other reporting; and
- ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making.

The Board meets on a regular basis to review the performance of the Company against its goals both financial and non-financial. In normal circumstances, prior to the scheduled board meeting, each board member is provided with a formal board package containing appropriate management and financial reports.

Responsibility for the day-to-day operations and administration is delegated by the Board to the Chief Executive Officer and the Senior executive team within approved levels of authority. These delegations have been reviewed in the last three months.

Appointment and Retirement of Directors

The Board has a procedure for the nomination and appointment of Directors to the Board. All directors have a letter of appointment establishing the terms of their appointment.

At each annual meeting at least one third of the Directors (or the nearest whole number – which at the current time is one director) retire by rotation and are eligible to seek re-election at the annual general meeting, along with any appointments made since the previous annual meeting. Included in the notice of meeting, the Board will provide guidance to shareholders as to whether the director who is seeking election or re-election is endorsed by the non-interested directors.

Information about a candidate standing for election or re-election as a director is provided to shareholders to enable them to make an informed decision on whether or not to elect or re-elect the candidate. This information may include:

- biographical details, including relevant qualifications, experience and skills;
- details of other material public company directorships;
- a statement regarding whether the director qualifies as independent;
- any material adverse information or potential conflicts of interest, position or association;
- the term of office currently served (for directors standing for re-election); and
- a statement whether the board supports the election or re-election of the candidate.

The company does not pay retirement benefits to any Director on retirement.

Board Processes

The Board has a regular meeting schedule complemented by regular electronic and telephone communication. The Board meetings and circular resolutions taken by the Board are set out in the Directors Report.

Diversity Policy

The Company has a diversity policy which is on its website and reports annually, in the operations section of the annual report, relevant statistics.

PRINCIPLE 3 – BOARD COMMITTEES

The Board uses committees where this enhances the effectiveness in key areas while retaining Board responsibility.

The Board operates 2 Committees to assist in the execution of the Board's duties – the Remuneration and Nomination Committee and the Audit & Finance Committee. Each Committee has a specific Charter. Committee members are appointed from members of the Board and membership is reviewed on an annual basis. All matters determined by committees are submitted to the full Board as recommendations for Board decision.

Remuneration and Nomination Committee

All directors are members of the Remuneration and Nomination Committee. The Committee recommends the remuneration policies and packages, including performance incentives for the Chief Executive Officer and the Senior executive team. Independent advice is obtained as regarding remuneration levels and packages. Additionally, the Committee reviews: the performance of the Chief Executive Officer; succession planning for the Senior executive team; succession planning for the Board; risk and compliance monitoring in relation to the human resources function of the Company; and the Company's performance in respect of responsible governance.

This Committee is also responsible for establishing and monitoring remuneration policies and guidelines for Directors which enable the Company to attract, retain and motivate Directors to contribute to the successful governing of the Company and create value for shareholders. External advice is considered in setting the Directors' fees which in aggregate are approved by shareholders.

The committee is also responsible for reviewing and ensuring compliance to all Health and Safety policies within the company to ensure employees, contractors and visitors are operating in a safe environment.

This Committee, which function was discharged by the full board, met twice during the 12 months to 31 March 2025.

The Committee is satisfied that the Company, and the Chief Executive Officer, has implemented and continued to enforce a culture of Health and Safety compliance with all regulations in the countries in which the Company operates.

Audit & Finance Committee

The Audit & Finance Committee comprises of Christopher Horn (chair), Dexter Cheung, and Juliet Hull. The committee is comprised of three non-executive directors, all are independent. One Director, Christopher Horn, is a qualified accountant. The chair of the committee is different to the Chairperson of the Board and has no relationship to the external auditor.

The role of the Committee is to oversee and monitor the annual audit process, ensure appropriate financial and operational information is provided to stakeholders, review the framework of internal control and governance which the Executive and the Board have established, and to promote integrity and transparency in financial reporting. The Chief Executive Officer and Chief Financial Officer are invited to attend meetings as appropriate. The Audit & Finance Committee met twice during the 12 months to 31 March 2025.

The Audit & Finance Committee also communicates with the Company's external auditors as and when deemed necessary by the Committee.

PRINCIPLE 4 – REPORTING AND DISCLOSURE

The Board demands integrity in financial reporting, non-financial reporting, and in the timeliness and balance of corporate disclosures.

The Company is committed to ensuring integrity and timeliness in its financial reporting, non-financial reporting, and in providing information to the market and shareholders which reflects a considered view on the present and prospects of the Company.

Financial Reporting

The Audit & Finance Committee oversees the quality and integrity of external financial reporting including the accuracy, completeness, and timeliness of financial statements.

It reviews half-yearly and annual financial statements and makes recommendations to the Board concerning material accounting policies, areas of judgment, compliance with accounting standards, NZX and legal requirements, and the results of the external audit.

Management accountability for the integrity of the Company's financial reporting is reinforced by the certification from the Chief Executive Officer and Chief Financial Officer, in writing, that the Company's financial report presents a true and fair view in all material aspects.

Non-financial Reporting

The Board considers the appropriate level of non-financial reporting, considering the interests of stakeholders and material exposure to environmental, social and governance (ESG) factors. The Board maintains an effective system of internal control for reliable non-financial reporting through the same policies, procedures, and controls as financial reporting.

The Company's code of ethics, code of conduct, board and committee charters, and other governance documents are available at www.truscreen.com/governance.

Timely and Balanced Disclosure

Continuous disclosure obligations of NZX and ASX require all listed companies to advise the market about any material events and developments as soon as the Company becomes aware of them. The Company has policies and a monitoring program in place to ensure that it complies with these obligations on an on-going basis and ensures timely communication of material items to shareholders through NZX and ASX or directly as appropriate.

The Company makes available its governance policies and announcements on its website.

PRINCIPLE 5 – REMUNERATION

The remuneration of Directors and Senior executives is transparent, fair, and reasonable. Making sure team members get the rewards they deserve is the responsibility of the Remuneration and Nomination Committee, a committee of the Board. The Committee makes recommendations to the Board on salaries and incentive programs and more widely on human resource and people management issues.

The remuneration details of non-executive directors and senior executives are set out in the Remuneration Report that forms part of the Directors' report.

Non-Executive Directors' Remuneration

The fees payable to the Non-Executive Directors are determined by the Board within the aggregate amount approved by shareholders. The Board considers the advice of independent remuneration consultants when setting remuneration levels. As at 31 March 2025 the current Directors' fee pool limit is NZ\$300,000. All benefits or incentives paid to Directors are included as part of the disclosures in the Remuneration Report. Non-executive directors' remuneration is paid as fees. Retirement payments are not provided, other than superannuation.

Senior executive Remuneration

The objective of the Senior executive remuneration approach is to provide competitive remuneration aimed at: aligning executives' rewards with shareholders' value; achieving business plans and corporate strategies; rewarding performance improvement; and retaining key skills and competencies.

The performance of senior executives is measured against criteria agreed annually and bonuses and/or incentives are linked to predetermined performance criteria and may, with shareholder approval, include the issue of shares and/or options.

Staff Remuneration

All staff other than Senior executives are remunerated by salary plus industry standard leave entitlements. Currently no staff qualify to participate in a long-term executive share scheme plan.

PRINCIPLE 6 – RISK MANAGEMENT

The Board regularly verifies that the entity has appropriate processes that identify and manage potential and relevant risks.

Business Risks

The Company maintains a risk management register to identify and address areas of significant business risk and to manage steps being taken to manage them. The Chief Executive Officer and Senior executive team are required to identify the significant risks affecting the business, their likelihood, their potential impact, and steps taken to manage each significant risk. The Board receives and reviews risk register, and risk management plan on an annual basis. Risk is also a standing item on the agenda of board meetings, for reporting against identified material business risks. Significant risks are reported to investors and stakeholders in the Annual Report (refer to page 21).

The Company also maintains insurance policies that it considers adequate to meet the insurable risks of the Company and Group. Exposure to any foreign exchange risk is managed in accordance with policies endorsed by the Directors.

The Board reviews the Company's exposure to economic, environmental and social sustainability risks and, given the nature of its activities, failure to address environmental and social sustainability risks would represent a material economic risk.

Health and Safety

The Chief Executive Officer acts as the Health and Safety Co-ordinator and reports to the Remuneration and Nomination Committee on Health and Safety issues. The Committee works with the Chief Executive Officer to identify workplace hazards and monitor and review compliance with the Company's documented occupational health and safety policies and procedures. Health and Safety reviews are routinely dealt with by the Board.

Chief Executive and Chief Financial Officers Assurance

The Chief Executive Officer and Chief Financial Officer have provided the Board with written confirmation that the Company's financial statements are founded on a sound system of risk management and internal compliance and control; and that all such systems are operating efficiently and effectively in all material respects.

Risk Monitoring

The Board reviews the Company's risk management policies and processes and the Senior executive provides an updated risk assessment profile to The Board on a regular basis. The Remuneration and Nomination Committee reviews human resource management risks.

PRINCIPLE 7 – AUDITORS

The Board ensures the quality and independence of the external audit process.

Independence

To ensure the independence of the Company's external auditor is maintained, the Board has agreed the external auditor should not provide any services not permitted under International Federation of Accountants regulations. This is monitored by the Audit & Finance Committee.

External Auditor

TruScreen's external auditor is Hall Chadwick. They were appointed on 28 April 2025 and ratification of their appointment by the shareholders will be sought at the next Annual General Meeting in accordance with the provisions of the Companies Act 1993 (Act). Hall Chadwick will be invited to attend this year's annual meeting and will be available to answer questions about the audit process, TruScreen's accounting policies, and the independence of the auditor.

The Audit & Finance Committee meets with and receives regular reports from the external auditors concerning any matters that arise in connection with the performance of their role, including the adequacy of internal controls.

PRINCIPLE 8 – SHAREHOLDER RELATIONS AND STAKEHOLDER INTERESTS

The Board fosters constructive relationships with shareholders and stakeholders that encourages them to engage with the company.

The Board aims to ensure that all shareholders are informed of all information necessary to assess the Company's strategic direction and performance. They do this through a communication strategy which includes:

- periodic and continuous disclosure to NZX and ASX;
- information provided to media and briefings to major shareholders;
- half yearly and annual reports;
- regular investor updates;
- the annual shareholders meeting which is conducted in a very open manner in which a range of questions are considered;
- the Company's website.

The Company ensures timely circulation of notices of annual or general meetings. The 2024 notice of shareholder meeting was issued just short of the required 21 days' notice. This will be addressed in the current year.

An updated view of the Company's strategic direction is a key presentation at the annual general meeting to encourage shareholder understanding of, and support of, the Company's strategies and goals.

The Company ensures that its shareholders are considered when seeking additional equity capital.



SHAREHOLDER INFORMATION

YEAR ENDING 31 MARCH 2025

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SHAREHOLDER INFORMATION

TOP TWENTY SHAREHOLDERS AS AT 13 JUNE 2025

POSITION	HOLDER NAME	HOLDING*	% IC
1	New Zealand Depository Nominee	70,319,049	11.06
2	Consolidated Nominees Pty Ltd	29,539,900	4.65
3	Masfen Securities Limited	29,050,369	4.57
4	Bhagwanji Bhula Rama	27,791,666	4.37
5	New Zealand Central Securities Depository Limited	27,539,566	4.33
6	Ryan Peter Parkin	23,195,455	3.65
7	UBS Nominees Pty Ltd	15,000,000	2.36
8	Kevin Ho & Vikki Ho	14,088,336	2.22
9	David Russell Stewart & Adrienne Ruth Stewart	12,630,000	1.99
10	Albert Nominees Limited	11,000,000	1.73
11	Consolidated Nominees Pty Ltd	10,062,500	1.58
12	Bilgola Nominees Pty Limited	10,000,000	1.57
13	Xiaodan Wu	9,000,000	1.42
14	The Agathis Fund	8,500,000	1.34
15	Custodial Services Limited	8,114,671	1.28
16	Melda Super Pty Ltd	7,500,000	1.18
17	Lah Investment Co Pty Limited	6,618,660	1.04
18	Anthony Peng Ho & Chui Hoong Ho	6,560,000	1.03
19	Ross Andrew Upton & Clare Upton	5,250,000	0.83
20	FNZ Custodians Limited	5,066,631	0.8
	Total	336,826,803	53
	Total Issued Capital	635,578,174	100

*NZX and ASX shareholdings are not merged for reporting purposes.

ISSUED CAPITAL AS AT 13 JUNE 2025

TRU	635,578,174
HOLDERS	1,949

INVESTORS DOMICILE AT 13 JUNE 2025

Holders	
New Zealand	1,244
Australia	695
Rest of World	10
Issued Capital	
New Zealand	420,722,948
Australia	204,855,226
Rest of World	10,000,000

TOP TWENTY SHAREHOLDERS AS AT 13 JUNE 2025

HOLDING RANGES	HOLDERS	TOTAL UNITS	% ISSUED SHARE CAPITAL
above 0 up to and including 1,000	41	15,373	0
above 1,000 up to and including 5,000	242	869,980	0.14
above 5,000 up to and including 10,000	292	2,436,524	0.38
above 10,000 up to and including 50,000	648	16,553,686	2.6
above 50,000 up to and including 100,000	226	17,659,599	2.78
above 100,000	500	598,043,012	94.09
Totals	1,949	635,578,174	100

The Company had 890 unmarketable parcels as at 13 June 2025.

As at 13 June 2025 the Company had 13,000,000 unlisted options on issue (3 option holders) with exercise price of NZ\$0.04 cents and expiry date 15 July 2026.

CORPORATE INFORMATION

DIRECTORS

Anthony Ho
Christopher Horn
Juliet Hull
Dr Dexter Cheung

Non-Executive, Independent Chairman
Non-Executive Independent Director
Non-Executive Independent Director
Non-Executive Independent Director

MANAGEMENT

Martin Dillon
Dr Jerry Tan
Edmond Capcelea
Guy Robertson

Chief Executive Officer
General Manager Commercial
Chief Technology Officer
Chief Financial Officer

SHARE REGISTRAR

C/- HLB Mann Judd Limited,
Level 6, Equitable House
57 Symonds Street, Grafton,
Auckland, New Zealand
NZX Code : TRU.NZX
ASX Code : TRU.AX

AUDITOR

HALL CHADWICK
Level 1, 187 Queen Street
Auckland 1010
New Zealand

SHARE REGISTRAR

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