NZX
NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Template
Results announcement
(for Equity Security issuer/Equity and Debt Security issuer)

Updated as at 17 October 2019

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Results for announcement to the market		
Name of issuer	Truscreen Group Limited	
Reporting Period	6 months to 30 September 2025	
Previous Reporting Period	6 months to 30 September 2024	
Currency	NZ$	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	861	(17%)
Total Revenue	994	(20%)
Net profit/(loss) from continuing operations	(1,358)	(20%)
Total net profit/(loss)	(1,358)	(20%)
Interim/Final Dividend		
Amount per Quoted Equity Security	The Company does not propose to pay a dividend	
Imputed amount per Quoted Equity Security	N/A	
Record Date	N/A	
Dividend Payment Date	N/A	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security	0.0045	$0.0037
A brief explanation of any of the figures above necessary to enable the figures to be understood	For commentary on the results please refer to the commentary on the related NZX Release.	
Authority for this announcement		
Name of person authorised to make this announcement	Guy Robertson (Chief Financial Officer)	
Contact person for this announcement	Guy Robertson (Chief Financial Officer)	
Contact phone number	+61 407 983 270	
Contact email address	guyrobertson@truscreen.com	
Date of release through MAP	28 November 2025	

Unaudited financial statements accompany this announcement.

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a world without cervical cancer

28 November 2025

NZX/ASX Announcement

TruScreen Unaudited Interim Results for the Half Year Ended 30 September 2025

Highlights for TruScreen in 1H FY2026:

- **First half year product sales at NZ$860k, FY2026 revenue guidance is affirmed at NZ$2.8m**
- **China continued to perform strongly, with public screening programs in Zimbabwe and Vietnam to commence 2H FY2026. Deferred revenue impact of NZ$200k**
- **Further progress in Indonesia and Uzbekistan with significant market opportunity**
- **New distributors appointed in India and South Africa**
- **Strategic alliance with Hangzhou Dalton Biosciences Ltd (DaltonBio) expanding HPV product range and market access**
- **Successful capital raise of NZ$4m, before costs, to see Company through to monthly cash flow positive**
- **Ms Christine Pears elected to the Board on retirement of Ms Juliet Hull**

Cervical cancer screening technology company, **TruScreen Group Limited** (NZX/ASX: TRU) ('TruScreen' or 'the Company), is pleased to provide its unaudited interim financial results for the six months to 30 September 2025 (1H FY2026), together with the following Review of Operations. TruScreen reports according to the New Zealand financial year, which runs from 1 April to 31 March.

In FY2026 TruScreen made a strategic move into public screening programs which are expected to account for 20% of revenue in this financial year. In July 2025 Vietnam launched a five-year program to screen 260,000 women. Following receipt of regulatory approval in Uzbekistan a Memorandum of Understanding was signed, and medical experts were selected to conduct a 500 patient pilot project in Karakalpakstan province. This program is a pre-requisite to government consideration of the inclusion of TruScreen as a screening option for Uzbekistan's 11 million women of screening age. Zimbabwe's screening program, following the completion of the product re-validation will recommence in 2H FY2026 with 20,000 women expected to be screened in this financial year.

Sales revenue of products decreased by 17% over the prior period year on year to NZ$0.86 million as programs with revenue of NZ$200k were deferred from 1H to 2H. As a consequence, the Company reported an increased operating loss of NZ$1.36 million (1H FY2025: NZ$1.13 million), which includes costs associated with the June 2025 capital raise.

China continues to perform strongly and will be enhanced as we develop the relationship with DaltonBio.

Net operating cash outflow increased to NZ$1.7 million (1H FY2025: NZ$0.9 million), with lower receipts from customers and higher prepayment to our SUS contract manufacturer from higher forward demand production. There was also a timing delay in the receipt of the Australian research and development tax offset refund of NZ$460,000 expected in 2H FY2026.

As at 30 September 2025, the Company had cash and cash equivalents of NZ$2.2 million.

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Half-Year Commentary

Market Development and Outlook

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Our distributor in China, Beijing Siweixiangtai Tech Ltd. Co (SWXT) continues to focus its sales activities on the existing key provinces, including Beijing and four other key expansion markets – Jiangsu, Guangdong, Shanghai and Zhejiang.

In addition to major public hospitals SWXT has expanded its channels to include Traditional Chinese Medicine Hospitals, the private Luxury Hospital market and the Health Check Clinic market.

To support the marketing activity the investigators of the Chinese Obstetricians and Gynecologists Association (COGA) 15,000 patient clinical trial have submitted their clinical trial report for publication in a major international journal. Adding to the existing COGA blue paper and Chinese Society for Colposcopy and Cervical Pathology (CSCCP) endorsements, the publication will significantly enhance TruScreen's clinical efficacy reputation in both China and internationally.

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TruScreen is listed in the Vietnam Ministry of Health National Technical List and agreements were signed with six major public hospitals to install TruScreen devices in 2H FY2026 for their cervical cancer screening programs.

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The Company re-entered India with the appointment of Renovate Biologicals Pvt Ltd (RBL) to distribute our AI enabled TruScreen cervical cancer screening system.

India is the 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 468 million women*.

**CIA World Factbook women aged 15-64 = 467,593,7814*

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RBL have also commenced registration of the DaltonBio HPV DNA system for which TruScreen has the distribution rights in India.

TruScreen was also selected for a public screening program in Leh Town, Ladakh, Jammu Kashmir. The program was organised by a Singapore volunteer gynecological team led by Dr Quek Swee Cheong. Dr Quek is a board member of the International Federation of Colposcopy and Cervical Pathology, and past President and a current council member of the Society of Colposcopy and Cervical Pathology of Singapore.

Mexico

Sunbird S.A de C.V, TruScreen's distributor in Mexico, continues its focus on private and public health sector sales in Mexico City.

We expect modest growth in 2H FY2026 over FY2025, building on the inclusion of TruScreen in the Mexico COFEPRIS approval for use in the public health system.

Sunbird continues to engage with government officials to introduce TruScreen to the public health sector and are in advanced discussions with IMSS (Mexico's largest public health insurer covering 38% of the population) for TruScreen's inclusion in their planned cervical cancer screening program.

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The objectives of the program are to assess cervical screening options for the women of Uzbekistan and the implementation of TruScreen in the most effective way to prevent cervical cancer. The program will compare the efficacy and operational requirements of TruScreen compared to Pap tests in detecting early cancerous changes in the cervix; and to develop a framework for a National Cervical Cancer Screening program for Uzbekistan. First revenues are expected in 2H FY2026.

Indonesia

The completion of product registration saw TruScreen making its first sale to distributor PT Mawar Mitra Medika for Indonesia in early 2H FY2026.

Indonesia, with a population of 283 million, the world's most populous Islamic nation, has an addressable screening market of 95 million women, with only 11% of women having ever been screened for cervical cancer**.

In November 2025 CEO Marty Dillon with Mawar Mitra Medika met with the Director of Non-Communicable Diseases in the Indonesian Ministry of Health to discuss TruScreen's value proposition as a screening method of choice for Indonesia.

*** BMC Women's Health, Feb 2024*

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With over 17,000 islands in the Indonesian archipelago, TruScreen, being totally portable and not requiring major health infrastructure, is the ideal technology for screening women who have no access to traditional laboratory-based methods.

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Zimbabwe is an important market for TruScreen with a significant contribution to sales with over 20,000 women to be screened in Zimbabwe in 2H FY2026.

South Africa

Zimbabwe is an important springboard to South Africa where TruScreen has appointed a new distributor trading as AIR.

Product registration is expected shortly, and first revenue is expected in Q4 FY2026. South Africa has an addressable market of 19 million women and the 10th highest global cervical cancer incidence***.

Thailand, Malaysia and Singapore

TruScreen is working with its distributor INTEGA Pte Ltd to introduce TruScreen into this region.

TruScreen has received Singapore HAS regulatory approval and a key opinion leader, Dr Quek Swee Cheong, a board member of the International Federation of Colposcopy and Cervical Pathology, and past President and a current council member of the Society of Colposcopy and Cervical Pathology of Singapore, will be using TruScreen in his private clinic at Gleneagles hospital in Singapore and for the trial being undertaken in India with his sponsorship.

The submission of documents for regulatory approvals in Thailand and Malaysia have also commenced.

Regulatory compliance

TruScreen's annual quality management system audit by TUV Germany will commence in December 2025 in Sydney.

Corporate

With the support of existing and new shareholders the Company raised NZ$4 million in June/July 2025 with the issue of 83,681,940 shares under the Share Purchase Plan at NZ$0.02 per share and a Share Placement of a further 107,034,091 shares to new professional and institutional investors at NZ$0.022 per share.

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The Company's forward projections indicate that these funds should allow the Company to move to a monthly positive cash flow position by late FY2026.

The Company was pleased to welcome Ms Christine Pears to the Board in September on the retirement of Ms Juliet Hull. Christine is an experienced non-executive independent director and has held numerous roles as Chairs of boards, Audit & Risk Committee, Remuneration & Nomination Committee, across a range of New Zealand public and private companies with a focus on sales by indirect channel distribution.

On behalf of the Board, I take the opportunity to thank Juliet Hull for her contribution to Truscreen as Non-Executive Director and Interim CEO during the COVID years.

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Looking Ahead

TruScreen's new growing sales channel with three Public Screening Programs have significant growth potential. Our investment in building the strategic alliance with DaltonBio to extend our HPV product range and market access, gaining regulatory approval and distribution capability in a further two of the world's most populous countries, India and Indonesia, will strengthen TruScreen's foundations for growth in the years ahead.

Our 1H FY2026 performance is below expectations from timing of sales programs. However, we are confident that revenue in 2H FY2026 will reflect the progress we have made and reward investors for the commitment they have made to TruScreen.

This announcement was approved for release by the Board.

-ENDS-

For more information, visit www.truscreen.com or contact:

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Chief Executive Officer
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Guy Robertson
Chief Financial Officer
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About TruScreen:

TruScreen Group Limited (NZX/ASX: TRU) is a medical device company that has developed and manufactures an AI-enabled device for detecting abnormalities in the cervical tissue in real-time via measurements of the low level of optical and electrical stimuli.

TruScreen's cervical screening technology enables cervical screening, negating sampling and processing of biological tissues, failed samples, missed follow-up, discomfort, and the need for costly, specialised personnel and supporting laboratory infrastructure.

The TruScreen device, TruScreen Ultra®, is registered as a primary screening device for cervical cancer screening.

The device is CE Marked/EC certified, ISO 13485 compliant and is registered for clinical use with the TGA (Australia), MHRA (UK), NMPA (China), SFDA (Saudi Arabia), Roszdravnadzor (Russia), and COFEPRIS (Mexico). It has Ministry of Health approval for use in Vietnam, Israel, Ukraine, and the Philippines, among others and has distributors in 23 countries. In 2021, TruScreen established a manufacturing facility in China for devices marketed and sold in China, with the "Made in China" registration.

TruScreen technology has been recognised in CSCCP's (*Chinese Society for Colposcopy and Cervical Pathology*) China Cervical Cancer Screening Management Guideline.

TruScreen has been recognised in a China Blue Paper "Cervical Cancer Three Stage Standardized Prevent and Treatment" published on 28 April 2023, by COGA (*Chinese Obstetricians and Gynaecologists Association)*.

In financial year 2023 alone, over 140000[1] examinations have been performed with TruScreen device. To date, over 200 devices have been installed and used in China, Vietnam, Mexico, Zimbabwe, Russia, and Saudi Arabia. TruScreen's vision is "A world without the cervical cancer"©.

To learn more, please visit: www.truscreen.com/.

[1]*Based on Single Use Sensor sales.*

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Glossary:

Pap smear (the Papanicolaou smear) test involves gathering a sample of cells from the cervix, with a special brush. The sample is placed on a glass slide or in a bottle containing a solution to preserve the cells. Then it is sent to a laboratory for a pathologist to examine under a microscope. https://www.cancer.net/navigating-cancer-care/diagnosing-cancer/tests-and-procedures/pap-test

LBC (the liquid-based cytology) test, transfers a thin layer of cells, collected with a brush from the cervix, onto a slide after removing blood or mucus from the sample. The sample is preserved so other tests can be done at the same time, such as the human papillomavirus (HPV) test https://www.cancer.net/cancer-types/cervical-cancer/diagnosis

HPV (human papilloma virus) test is done on a sample of cells removed from the cervix, the same sample used for the Pap test or LBC. This sample is tested for the strains of HPV most commonly linked to cervical cancer. HPV testing may be done by itself or combined with a Pap test and/or LBC. This test may also be done on a sample of cells which a person can collect on their own. https://www.cancer.net/cancer-types/cervical-cancer/screening-and-prevention

Sensitivity* and *specificity mathematically describe the accuracy of a test which reports the presence or absence of a condition. If individuals who have the condition are considered "positive" and those who don't are considered "negative", then sensitivity is a measure of how well a test can identify true positives and specificity is a measure of how well a test can identify true negatives:

- **Sensitivity** (true positive rate) is the probability of a positive test result, conditioned on the individual truly being positive.
- **Specificity** (true negative rate) is the probability of a negative test result, conditioned on the individual truly being negative (Sensitivity and specificity – Wikipedia).

For more information about the cervical cancer and cervical cancer screening in New Zealand and Australia, please see useful links:

New Zealand: National Cervical Screening Programme | National Screening Unit (nsu.govt.nz)

Australia: Cervical cancer | Causes, Symptoms & Treatments | Cancer Council

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INTERIM UNAUDITED FINANCIAL STATEMENTS

TRUSCREEN GROUP LIMITED

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

NZBN 9429030105614

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REVIEW OF OPERATIONS

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Thank you for your continued support.

Anthony Ho, Chairman
28 November 2025

1m+
women screened

247
Devices operational worldwide

1000+
Healthcare professionals trained

WHO and UNITAID recognition

231
Hospitals and Clinics using TruScreen

14
Countries with regulatory approval

9
Regulatory approvals in process

30+
Clinical Performance validations

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Note	Unaudited for the six months ended 30 September 2025	Unaudited for the six months ended 30 September 2024	Audited for the year ended 31 March 2025
		$	$	$
Revenue from the sale of goods		860,795	1,034,128	1,712,052
Other income	4	133,204	211,870	393,203
Product cost of goods sold		(639,230)	(736,232)	(1,196,832)
Employee benefit expenses and directors' fees		(277,730)	(314,174)	(856,761)
Other administration costs		(316,741)	(351,373)	(514,358)
Research and development expenses		(352,797)	(393,058)	(814,614)
Travel		(51,429)	(28,032)	(74,402)
Marketing and product approvals		(370,511)	(398,172)	(627,860)
Insurance		(69,539)	(69,952)	(140,162)
Shareholder relations & services		(216,240)	(88,483)	(107,064)
Foreign exchange loss		(13,664)	-	-
Share based payments		(35,702)	-	-
Borrowing cost		(8,867)	-	(16,678)
Loss before income tax		(1,358,451)	(1,133,478)	(2,243,476)
Income tax expense		-	-	-
Loss for the period after income tax		(1,358,451)	(1,133,478)	(2,243,476)
Other comprehensive income				
Item that may be reclassified subsequently to profit or loss				
Exchange gain/(loss) on translating foreign subsidiary operations		61,563	(39,924)	(46,268)
Total comprehensive loss for the period		(1,296,888)	(1,173,402)	(2,289,744)
Basic and diluted losses (cents per share)		(0.19)	(0.21)	(0.41)

The accompanying notes form part of these interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Note	Unaudited 30 September 2025 $	Unaudited 30 September 2024 $	Audited 31 March 2025 $
CURRENT ASSETS				
Cash and cash equivalents		2,238,785	1,742,167	365,473
Trade receivables		206,906	70,426	411,012
Other receivables		589,043	285,155	22,798
Inventories		625,495	934,983	538,679
Other assets – prepayments		428,383	120,475	203,544
TOTAL CURRENT ASSETS		4,088,612	3,153,206	1,541,406
NON-CURRENT ASSETS				
Right-of-use assets	7	247,276	372,057	306,851
TOTAL NON-CURRENT ASSETS		247,276	372,057	306,851
TOTAL ASSETS		4,335,888	3,525,263	1,848,357
CURRENT LIABILITIES				
Trade and other payables		557,403	946,567	387,317
Current lease liabilities	7	143,864	115,606	133,211
Employee benefits		107,937	115,487	104,096
TOTAL CURRENT LIABILITIES		809,204	1,177,660	624,624
NON-CURRENT LIABILITIES				
Lease liabilities	7	118,001	260,028	184.161
Employee benefits		32,341	29,043	31,190
TOTAL NON-CURRENT LIABILITIES		130,342	289,071	215,351
TOTAL LIABILITIES		959,546	1,466,731	995,975
NET ASSETS		3,376,342	2,058,532	1,008,382
EQUITY				
Issued capital	8	42,432,428	38,705,945	38,772,137
Share option reserve		94,200	234,456	89,643
Foreign currency translation reserve		(321,833)	(377,052)	(383,396)
Accumulated losses		(38,828,453)	(36,504,817)	(37,470,002)
Total Equity		3,376,342	2,058,532	1,008,382

The accompanying notes form part of these interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Share Capital	Accumulated Losses	Foreign Currency Translation Reserve	Option Reserve	Total
	$	$	$	$	$
Balance at 31 March 2024 (Audited)	**38,705,945**	**(35,371,339)**	**(337,128)**	**234,456**	**3,231,934**
Comprehensive income					
Loss for the period ended 30 September 2024	-	(1,133,478)	-	-	(1,133,478)
Exchange differences on translation of foreign subsidiary operations	-	-	(39,924)	-	(39,924)
Total comprehensive loss for the period (unaudited)	**-**	(1,133,478)	(39,924)	-	(1,173,402)
Balance at 30 September 2024 (Unaudited)	**38,705,945**	**(36,504,817)**	**(377,052)**	**234,456**	**2,058,532**

	Share Capital	Accumulated Losses	Foreign Currency Translation Reserve	Option Reserve	Total
	$	$	$	$	$
Balance at 31 March 2025 (Audited)	**38,772,137**	**(37,470,002)**	**(383,396)**	**89,643**	**1,008,382**
Comprehensive income					
Loss for the period ended 30 September 2025	-	(1,358,451)	-	-	(1,358,451)
Exchange differences on translation of foreign subsidiary operations	-	-	61,563	4,557	66,120
Total comprehensive loss for the period (unaudited)	**-**	(1,358,451)	61,563	4,557	(1,292,331)
Issue of shares	4,048,118	-	-	-	4,048,118
Share issue costs	(387,727)	-	-	-	(387,727)
Balance at 30 September 2025(Unaudited)	**42,432,428**	**(38,828,453)**	**(321,833)**	**94,200**	**3,376,342**

The accompanying notes form part of these interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Note	Unaudited for the six months ended 30 September 2025	Unaudited for the six months ended 30 September 2024	Audited for the year ended 31 March 2025
		$	$	$
CASH FLOW FROM OPERATING ACTIVITIES				
Cash receipts from customers		690,970	954,731	1,716,718
Cash paid to suppliers and employees		(2,380,175)	(2,282,908)	(4,416,220)
Cash received from research and development tax offset		-	439,080	447,140
Short-term lease payments not included in lease liability		-	(29,428)	(38,490)
Finance costs paid		(8,704)	(4,758)	(3,296)
Interest received		3,861	3,444	4,842
Net cash used in operating activities	9	(1,694,048)	(919,839)	(2,289,306)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of plant and equipment		-	-	-
Net cash used in investing activities		-	-	-
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of shares		4,012,316	-	-
Share issue costs		(379,340)	-	-
Principal elements of lease payments		(58,909)	(34,730)	(84,398)
Proceeds from borrowings		109,260	-	-
Repayment of borrowings		(109,260)	-	-
Net cash provided by financing activities		3,574,067	(34,730)	(84,398)
Net (decrease)/increase in cash and cash equivalents		1,880,019	(954,569)	(2,373,704)
Cash and cash equivalents at beginning of period		365,473	2,728,036	2,728,036
Effect of foreign exchange adjustment on cash balances		(6,707)	(31,300)	11,141
Cash and cash equivalents at end of period		2,238,785	1,742,167	365,473

The accompanying notes form part of these interim financial statements.

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NOTES

1. REPORTING ENTITY

These unaudited condensed consolidated interim financial statements presented for the six months ended 30 September 2025 are those of TruScreen Group Limited and its subsidiaries (the "Group"). References to "TruScreen" are used to refer both to the Group and TruScreen Group Limited (the "Company").

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

The Group's principal activity relates to the research & development and manufacture of cancer detection devices and systems.

These unaudited condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 28 November 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These interim financial statements are unaudited and have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and part 7 of the Financial Markets Conduct Act 2013. The interim financial statements comply with NZ IAS 34: Interim Financial Reporting and International Accounting Standards IAS 34: Interim Financial Reporting.

The consolidated unaudited interim financial statements have been prepared in New Zealand dollars, which is the presentation currency, with the New Zealand dollar and the Australian dollar being the functional currency of the New Zealand parent company and the Australian subsidiary respectively. These interim financial statements do not include all the information required for full financial statements and consequently should be read in conjunction with the Group's financial statements for the year ended 31 March 2025.

The same accounting policies have been followed in these interim financial statements as were applied in the preparation of the Group's audited financial statements for the year ended 31 March 2025.

The Company entered into a premises lease during the previous financial year and the accounting policy for the treatment of leases is outlined below:

Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments less lease incentives receivable.

There is no option to release.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

The consolidated unaudited interim financial statements are prepared on the basis of historical cost, except where otherwise identified.

Going Concern

The Group interim 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 interim financial statements, the Group reported;

- a loss of $1,358,451 (H1 FY2025: $1,133,478).
- net cash outflows from operating and investing activities of $1,694,048 (H1 FY2025: $919,839)
- cash as at half year end of $2,238,785 (H1 FY2025: $1,742,167)

The Directors have undertaken a review of the detailed cash flow forecast for the twelve months following the date of approval of report.

The Directors have determined that the Company will have sufficient capital based on the cash flow forecast for the following twelve months to execute its current business plan.

The Board considers managing cash flow and working capital as critical in executing the strategies of the Group. The Company has also demonstrated an ability to raise capital in the past.

If the Group is unable to meet forecasts due to market uncertainties and is also unable to raise additional capital when required, it can cast doubt on the entities ability to continue as a going concern, and trade in the normal course of business.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the interim financial statements, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from the estimates, judgements and assumptions made by management. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the interim financial statements can be found in the previous annual report.

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Impairment of non-current assets

The Directors undertook a comprehensive Impairment Review ("Review") of the intangible assets of the Company as at the 31 March 2022 year end. This Review was undertaken in compliance with NZ IAS 36 Impairment ('IAS 36') and its detailed specifications with the assistance of an independent consultant.

In particular, the Directors assessed the risk of not meeting the projected device and SUS sales and rollout in China and other countries as a result of the Russia/Ukraine conflict and the COVID-19 pandemic. As a consequence, the directors resolved as at 31 March 2022 to create a provision for the carrying cost of the remaining non-current assets in the amount of $4.6 million.

Global uncertainties from ongoing geopolitical tensions continue to impact the markets that the Group are in. As at 30 September 2025, the Directors have determined that there are no indicators which would warrant reversal of the Provision for impairment made as at 31 March 2022.

The Directors will continue to review available indicators as at each future reporting balance date.

4. SIGNIFICANT TRANSACTIONS AFFECTING NET LOSS

Significant transactions affecting net loss

The following significant items affecting the unaudited loss for the period are highlighted below because of their size:

	Unaudited for the six months ended 30 September 2025	Unaudited for the six months ended 30 September 2024	Audited for the year ended 31 March 2025
	$	$	$
Other income			
Research and development tax refund/offset[1]			
Current year	129,066	230,758	383,236
Prior year adjustment	-	(22,332)	(20,885)
	129,066	**208,426**	**362,351**
Foreign exchange gain			26,297
Interest received	4,138	3,444	4,555
Total other income	**133,204**	**211,870**	**393,203**

[1]Ongoing Research & development is being conducted in the following areas:

- Software & firmware improvements incorporated from feedback on devices to improve usability;
- Manufacturing processes of the electrical and optical assembly;
- Changes and improvements to the electrical and optical assembly; and
- Work on reducing the cost of production for both the device and SUS.

5. ADMINSTRATION AND OTHER OPERATING EXPENSES

Administration and other operating expenses were 4% up on the same period for the prior year, with the key cost increases in NZX/ASX costs, legal costs and share registry costs which were related to the capital raise.

6. OPERATING SEGMENTS

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

The Group earns revenue largely from China, with developing markets in South East Asia, Russia, Mexico, India, Africa and Eastern Europe. Revenues are from sales to the Company's distributors (indirect channel of distribution).

One major customer contributed more than 10% of the Group's revenue in the six months to 30 September 2025 of $804,314 (93%) (2024: one customer of $887,608 (86%).

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

7. LEASES

	30 September 2025 $	31 March 2025 $
Buildings under lease arrangements		
At cost	409,412	409,412
Accumulated depreciation	(162,136)	(102,561)
Total lease assets	247,276	306,851
Lease liabilities		
Current	143,864	133,211
Non-current	118,001	184,161
	261,866	317,372

	Buildings $ 30 September 2025	Buildings $ 31 March 2025
Opening balance	306,851	-
Additions	-	409,412
Depreciation	(59,575)	(102,561)
Closing balance	247,276	306,851

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Amounts recognised in the statement of profit or loss:

	30 September 2025	30 September 2024
	$	$
Interest expense (included in finance cost)	6,922	-
Expenses relating to short-term leases (included in administrative expenses)	-	-

The total cash outflow for leases during the half year ended 30 September 2025 was $58,909 (2024: $Nil).

8. SHARE CAPITAL

	No.	$
Balance at 30 September 2024	**552,591,116**	**38,705,945**
Share issue - advisor	2,316,603	66,192
Balance as at 31 March 2025	554,907,719	38,772,137
Shares issued for services rendered	1,701,576	35,702
Share purchase plan @ NZ$0.02 per share	83,681,940	1,673,639
Share placement @ NZ$0.022 per share	107,034,091	2,354,750
Foreign exchange adjustment on A$ raise	-	(16,073)
Cost of capital raising	-	(387,727)
Balance at 30 September 2025	**747,325,326**	**42,432,428**

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9. RECONCILIATION OF CASH FLOW FROM OPERATING ACTIVITIES

	Unaudited for the six months ended 30 September 2025	Unaudited for the six months ended 30 September 2024	Audited for the year ended 31 March 2025
	$	$	$
Reconciliation of cash flow from operations with loss after income tax			
Loss for the period	(1,358,451)	(1,133,478)	(2,243,476)
Adjusted for:			
Depreciation on right-of-use asset	67,889	33,959	102,561
Provision for inventory obsolescence	-	-	21,577
Share based payment expense	35,702	-	-
Exchange difference arising from translating loss items at the date of transaction and translating cash balances at period end rates	48,876	(4,276)	(9,394)
Operating cash outflows before working capital changes	(1,205,984)	(1,103,795)	(2,150,309)
(Increase)/decrease in trade receivables	(184,108)	(22,273)	25,354
Decrease in goods and services taxes recoverable	(28,950)	(28,506)	(2,182)
(Increase)/decrease in prepayments	(224,840)	153,129	(85,941)
Increase in inventory	(86,815)	(443,729)	(47,425)
(Increase)/decrease in research and development refundable tax offset	(149,081)	232,686	80,506
Increase/(decrease) in trade and other payables	180,739	292,835	(99,880)
Increase/(decrease) in employee liabilities	4,991	(186)	(9,429)
Net cash outflow from operating activities	**(1,694,048)**	**(919,839)**	**(2,289,306)**

10. NET TANGIBLE ASSETS PER SHARE

	Unaudited as at 30 September 2025	Unaudited as at 30 September 2024	Audited as at 31 March 2025
Net tangible assets ($)	3,376,342	2,058,532	1,008,382
Shares on issue at the end of period	747,325,326	552,591,116	554,907,719
Net tangible assets per share (cents per share)	0.45	0.37	0.18

11. CONTINGENT LIABILITIES

There are no contingent liabilities in this or the previous reporting period.

12. EVENTS SUBSEQUENT TO END OF THE INTERIM PERIOD

Other than as outlined in the Half-Yearly Review of Operations on matters reported post 30 September 2025, there are no other events since 30 September 2025 which would have a material effect on the Group's unaudited interim financial statements for the six months ended 30 September 2025.

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