LUMOS DIAGNOSTICS

2024
Lumos Diagnostics Holdings Limited Annual Report

Innovation at the point-of-care

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

Contents

Vision

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

Mission

To develop, manufacture and provide access to rapid, accurate and actionable tests that make diagnostic decisions simple.

Core Values

1. **Do the right thing**
   Provide quality products and services, find solutions, act accordingly to provide exceptional results.
2. **Be accountable**
   Maintain high ethical standards and deliver on our commitments.
3. **Collaborate and over communicate**
   Work together, support our colleagues, and leverage our collective skills to achieve our goals.
4. **Speak up and embrace feedback**
   Respect diversity, participate, listen, and welcome healthy considered debate and differences of opinion.
5. **Act with urgency and go the extra mile**
   Lead through actions and commit to growing, innovating, and improving while still enjoying the ride.

Board of Directors

Sam Lanyon
NON-EXECUTIVE CHAIR

Doug Ward
CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

Bronwyn Le Grice
NON-EXECUTIVE DIRECTOR

Lawrence Mehren
NON-EXECUTIVE DIRECTOR

Catherine Robson
NON-EXECUTIVE DIRECTOR

Leadership Team

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

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

Unique Product Portfolio

Lumos Diagnostics specialises in rapid and complete point-of-care diagnostic test solutions to help healthcare professionals more accurately diagnose and manage medical conditions. Lumos offers innovative point-of-care technologies supported by global distribution channels.

Product Development and Contract Manufacturing

Lumos Diagnostics helps its business partners to plan, develop and manufacture customised diagnostic solutions. We offer a full spectrum of support services covering product development, contract manufacturing, clinical, quality and regulatory affairs.

From the Chair

Dear shareholders,

My fellow Board members and I have been impressed and truly encouraged by the considerable effort put in by Lumos CEO and MD, Doug Ward, and his team over the last 24 months. Their dedication to building solid foundations for our business has begun to yield just rewards and improve prospects for the Company. A capital injection, coupled with product approvals and initial sales achievements, along with a transformative intellectual property and development agreement, positions Lumos strongly as we conclude the year, and ready to leverage future growth opportunities. We anticipate these efforts will support sustainable and positive share price appreciation too.

During the year, we obtained regulatory clearance in the US for two of our key, internally developed products, FebriDx® and ViraDx™, marking significant milestones for the Company whilst demonstrating the collective capability of our R&D, Medical, QA and Regulatory teams. The Board commends the team for rapidly establishing manufacturing, scaling up capacity and effectively utilising our recently established US sales channels to secure initial sales of these products, despite our late entry into the US flu season.

Our partnership with Hologic, which began in FY23, continued to flourish into FY24 with the recent announcement of the Intellectual Property and Development Agreements. These agreements will support the development of Hologic's next-generation Fetal Fibronectin (fFN) pre-term birth point-of-care test. This strategic partnership and new agreements with Hologic not only validates Lumos' expertise in medical device and assay development within the industry, but having already received the US$10.0 million IP payment, it has also strengthened our financial position. A further US$4.7 million in development fees will be payable as we hit our agreed development milestones.

During the year, I was pleased to welcome Doug Ward's appointment to the Board as an Executive Director. Since Doug's appointment as CEO in June 2022, he has played a pivotal role in stabilising and repositioning the business for growth. From a personal perspective and as the Chair of the Board, it has been invaluable to have Doug working alongside Larry, Catherine and Bronwyn and now contributing as an active Board member.

Looking ahead, I am optimistic about the Company's prospects. Our solid foundations and strengthened balance sheet, now provide the flexibility and support to pursue further regulatory clearances, internal product development, while also enabling us to seek additional opportunities with leading players in the womens' health market segment.

In conclusion, I wish to extend my gratitude to our loyal shareholders for backing our team and our business model. Your support throughout the year has been instrumental in paving our path forward. Lastly, a heartfelt thank you to our dedicated team whose relentless efforts have brought us to where we stand today.

Warm regards,

Sam Lanyon
CHAIR

From the CEO

After a particularly challenging FY23, characterised by concluding a necessary and substantial organisational restructure, it gives me great pleasure to report that FY24 was a pivotal year in demonstrating the turn-around of Lumos Diagnostics.

On July 3, 2023, Lumos achieved a significant breakthrough by receiving clearance from the US Food and Drug Administration (FDA) to market FebriDx®, our rapid point-of-care test for distinguishing bacterial from non-bacterial infections. This test provides results as quickly as 10 minutes from a fingerstick blood sample.

This was followed in September 2023, when we obtained Emergency Use Authorisation (EUA) and a CLIA Waiver for our ViraDx™ test from the FDA. This combined COVID-19/Flu A/Flu B rapid point-of-care test delivers results within 15 minutes from nasal swab samples.

These two internally developed products showcase our commitment to delivering innovative and efficient healthcare solutions and our dedication to addressing critical healthcare needs.

Following the US regulatory clearances for FebriDx® and ViraDx™, Lumos established and commenced scaling up commercial activities at its Carlsbad, California facility to meet anticipated demand for the 2024 flu season. The establishment of the low-cost, high-reach US sales channel, including independent, commission-only sales representatives and our regional distributors was instrumental in procuring early sales, particularly as we were late to market for the upcoming flu season due to the timing of the product approvals.

Our valued partnership with Henry Schein, a leading provider of healthcare solutions, expanded throughout the year. Augmenting our distribution of FebriDx® beyond the United Kingdom to Portugal, Spain, the Netherlands, the United States, and more recently Belgium and Australia and New Zealand, underscores our commitment to broadening our global reach and impact in managing infectious diseases across various healthcare settings.

During the first half of FY24, support from our institutional and retail shareholders enabled us to raise a total of A$8.1 million in new equity. These funds were critical to our redeeming in full the remaining Convertible Notes that were issued to Lind Global Fund II, LP and SBC Global Investment Fund in January 2023. Additionally, the funding bolstered our working capital as we prepared for the commercial launch in the US of ViraDx™ and FebriDx®.

Strategic Partnerships

Early in FY24, Lumos expanded its partnership on multiple fronts with leading women's health company Hologic, Inc.

Lumos successfully delivered on several Hologic service contracts, broadening the relationship from research and development into downstream manufacturing and quality support.

In January 2024 Lumos signed two new agreements focused on enhancing women's health. These agreements, supported by previous collaborative efforts, target the development of an improved version of one of Hologic's leading in-market products, Fetal Fibronectin (fFN). This pre-term pregnancy diagnostic test is being adapted for use on Lumos' proprietary reader platform, further showcasing our technological capabilities.

The two agreements include the development of custom reader and point-of-care technologies. Notably, the cash under the Intellectual Property Agreement, valued at US$10 million, was received in full by early June 2024.

In addition, a Development Agreement, based on achieving specified milestones in the development of the new fFN test, is valued at up to US$4.7 million. Phase 1, of a three-phase program was completed in May 2024, and we are now progressing towards the delivery of Phase 2, which focuses on demonstrating the assay's ability to detect the relevant biomarkers.

Expansion of Lumos' service offering

Lumos continues to expand its service offering by moving into adjacent technology fields where there are gaps in the market. This includes:

- Building on client connections within the food and environmental testing markets to add on new services projects and contract manufacturing. These markets have the added benefit of not requiring regulatory pre-approval, resulting in a faster transition into manufacturing and product sales.
- Broadening assay development capabilities into novel point-of-care technology platforms and molecular diagnostics.
- Leveraging in-house expertise in clinical, regulatory and quality affairs to service external client needs, expanding Lumos's one-stop-shop services offering.

Strengthening our foundations

From a financial perspective, the strength of the second half of the year reflects the foundations that we have established over the last 18 months. Our second half revenue of US$8.3 million, represented an increase of 196% on the previous half-year and 54% on the previous corresponding period in FY23. And our balance sheet, with US$6.5 million in cash at 30 June 2024 and no debt, is in a much stronger position than the prior year.

As we enter FY25, our focus is twofold, firstly ensuring successful delivery of FebriDx® and ViraDx™ products for the upcoming northern hemisphere flu season; and embarking on the FebriDx® CLIA waiver study, which is anticipated to start around September/October 2024. A successful outcome will open substantially larger market opportunities for FebriDx® in the US. Secondly, ensuring the successful delivery of the milestones required under the Development Agreement with Hologic, and achieving all other paid innovation work with our Service business customers.

Moreover, we are highly motivated towards advancing discussions with leading players in the point-of-care market segment and exploring new strategic partnership opportunities.

In closing, I extend my deepest gratitude to the exceptional Lumos team, our supportive shareholders, dedicated partners, customers, and our distinguished Board for their continued commitment and guidance.

With thanks,

Doug Ward
CHIEF EXECUTIVE OFFICER &
MANAGING DIRECTOR

FebriDx®: Facilitating rapid diagnostic insights

Lumos' FebriDx® Test

FebriDx® is a rapid point-of-care test that uses a fingerstick blood sample to aid in the differentiation between bacterial infection and non-bacterial etiology. FebriDx® is intended to be used in urgent and emergency care settings.

Knowing whether a patient has a bacterial infection can reduce unnecessary antibiotic prescriptions, limiting the spread of antibiotic-resistant bacteria and helping providers know when to initiate treatment.

- **Results after 10 minutes** increases confidence in whether or not to prescribe an antibiotic.
- **Highly sensitive/specific dual biomarker technology** provides reliable differentiation of bacterial and non-bacterial infections.
- **All-in-one, instrument-free test device** means no expensive equipment and a fully portable solution.

The Science Behind Febrix

Antibiotic stewardship is the effort to measure and improve how antibiotics are prescribed by clinicians and used by patients.

FebriDx® provides a result in 10 min from a drop of blood. By using a combination of two biomarkers, called MxA and CRP, FebriDx® helps establish whether or not a patient has an acute bacterial respiratory infection.

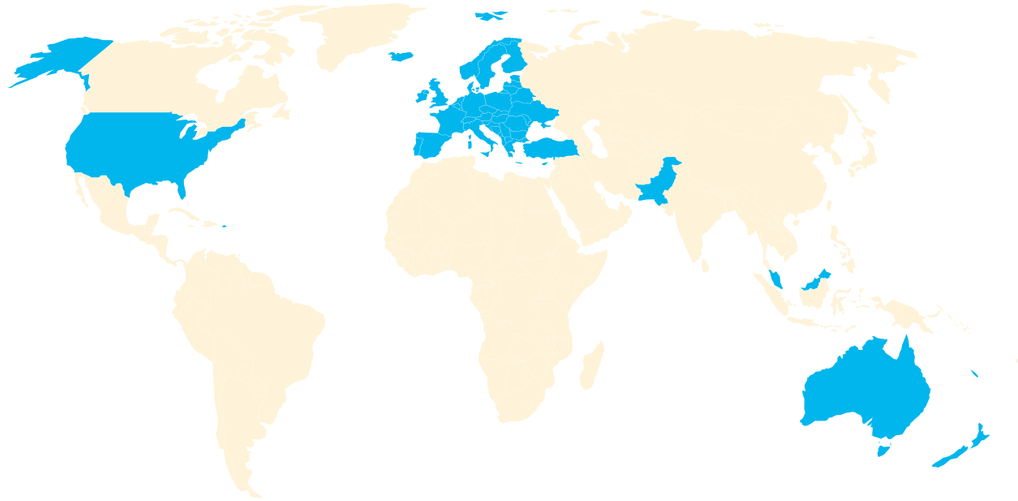
The two biomarkers used in Lumos' FebriDx® test are proteins produced by the human body in response to infections:

- **CRP** – increases in response to acute inflammation that is caused by any infection
- **MxA** – host response biomarker that increases in response to acute viral infection

These are called 'host-immune markers' and are produced by the human body in response to infection, regardless of the strain of bacteria or virus that has infected a patient.

Lumos has an intellectual property estate that covers use of the MxA marker, the combination of CRP and MxA, and the threshold levels that are used to determine a positive result from the test.

FebriDx® Is Now Global



FebriDx® now has regulatory clearance in Europe, the United Kingdom, UAE, Turkey, Pakistan, Singapore, Malaysia, Australia and New Zealand - but US FDA clearance in July 2023 really put this device on the map.

The US is the largest healthcare market in the world and supports widespread adoption of point-of-care tests in routine patient care, which has prompted a significant commercial upswing for Lumos. The Company now has scalable manufacturing in place with expanding sales and distribution channels across the globe in partnership with its appointed distribution network, Henry Schein, Inc.

Unnecessary use of antibiotics leads to antimicrobial resistance (AMR), causing more than **1.27 MILLION DEATHS** globally

The World Bank estimates that AMR could result in **US$ 1 TRILLION** additional healthcare costs by 2050

1. https://www.who.int/news-room/fact-sheets/detail/antimicrobial-resistance

FebriDx®: Facilitating rapid diagnostic insights

Lumos' Contribution to Antibiotic Stewardship

Acute respiratory infections, producing symptoms such as cough, sore throat, runny nose and congestion, are the most common reason patients seek care worldwide.

The majority of acute respiratory infections are caused by viruses and do not require antibiotics, yet antibiotics are prescribed in up to 50% of cases[2].

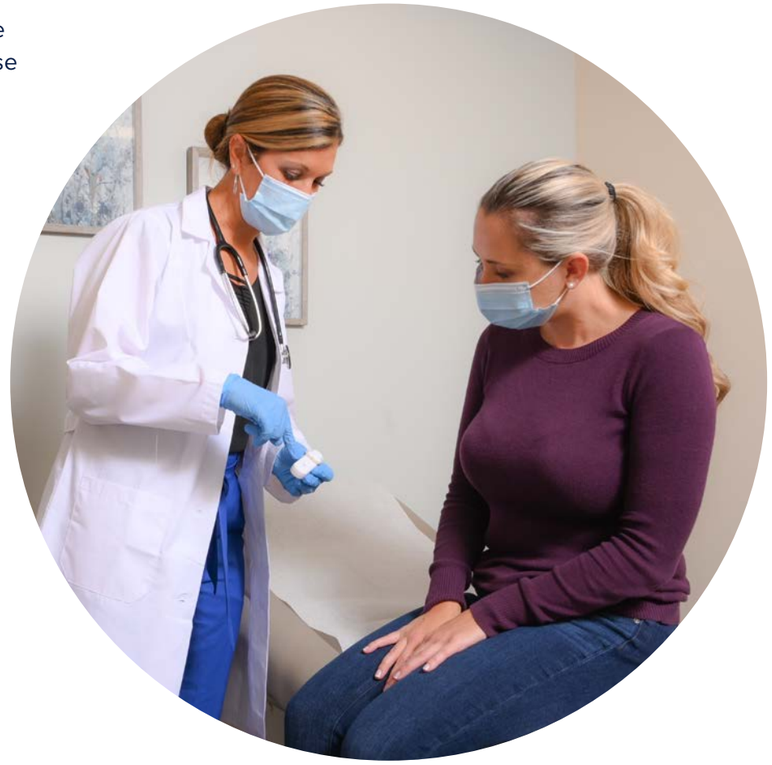
The overlapping symptoms of acute respiratory infections make it challenging for clinicians to differentiate bacterial from non-bacterial infections. Patients that have a viral infection or another health issue, do not receive any benefit from taking antibiotics. However, they can still experience side-effects and will contribute to the growing global health problem of antimicrobial resistance (AMR).

Antibiotic stewardship is the effort to measure and improve how antibiotics are prescribed by clinicians and used by patients. Since their discovery 100 years ago, antibiotics have revolutionised human healthcare and are believed to have extended our average lifespan by 23 years. However, due to their overuse and inappropriate use, existing antibiotics are starting to become less effective as microbes develop resistance to them (known as antimicrobial resistance or AMR).

There are serious consequences both for the patient and for public health, from the overuse of antibiotics, namely:

- Emergence of resistant bacteria
- Risk of side effects

Most countries and global public health organisations now have active Antibiotic Stewardship programs with clear mandates for reducing the overuse of antibiotics. These programs aim to improve infectious disease management through more informed antibiotic prescribing.



2. https://www.cdc.gov

FebriDx® Examined For Use in Pediatric Care

>> Please note this is not yet applicable to the US market.

Lumos' FebriDx® test has the potential to make a valuable contribution to Antibiotic Stewardship programs by helping healthcare professionals to identify patients that are likely to benefit from antibiotics, and those that will not.

In the case of pediatric populations, this is a foremost priority - with carers often highly motivated for treatment to ease distressing respiratory infections in children. And often, pushing for preventative antibiotics. Now, Lumos is examining how FebriDx® can be used to help[3].

In April 2024, peer-reviewed journal Infectious Diseases and Clinical Microbiology had published results of a positive FebriDx® study conducted by collaborators at one of Spain's largest pediatric hospitals, Sant Joan de Déu Hospital in Barcelona.

The study enrolled 216 pediatric patients to determine FebriDx®'s impact on management of antibiotics in pediatric patients presenting to the emergency department with acute respiratory infection.

The study found FebriDx® could be useful for optimising antibiotic use in children with acute febrile respiratory infections and may also decrease the need for unnecessary chest X-rays, improving the management of febrile respiratory illnesses in children.

Principal Investigator and Director of the pediatric emergencies service, Associate Professor Dr. Carles Luaces Cubells, commented:

"Febrile syndrome is, without a doubt, the most frequent reason for consultation in Pediatric Emergency Departments. Emergency pediatricians know that in most cases these febrile processes correspond to viral conditions. Despite this, the correct diagnosis is still a major and frequent challenge.

"FebriDx®, with its two biomarkers (MxA and CRP) has shown that it is a rapid diagnostic test, with results available in 10 minutes, capable of helping in the possible identification of the infectious agent (virus vs bacteria), contributing to a much more adequate antibiotic prescription and thus considerably limiting the negative effects mentioned above. It should also be reiterated that the simple sample processing and its low harm/pain causing technique represent an added value for pediatric patients.

"Based on our experience, we understand that the incorporation of FebriDx® in the diagnostic arsenal for febrile patients, along with a good clinical evaluation, is useful for improving the indication of complementary tests such as X-rays and favors a more accurate antibiotic prescription."

3. Please note potential use of FebriDx® in pediatric populations is not yet applicable to the US market.

Strategic Partnerships, a Core Business Focus

Lumos Diagnostics can help business partners to plan, develop and manufacture customized diagnostic solutions. The Company offers a full spectrum of support services covering product development, contract manufacturing, clinical, quality and regulatory affairs.

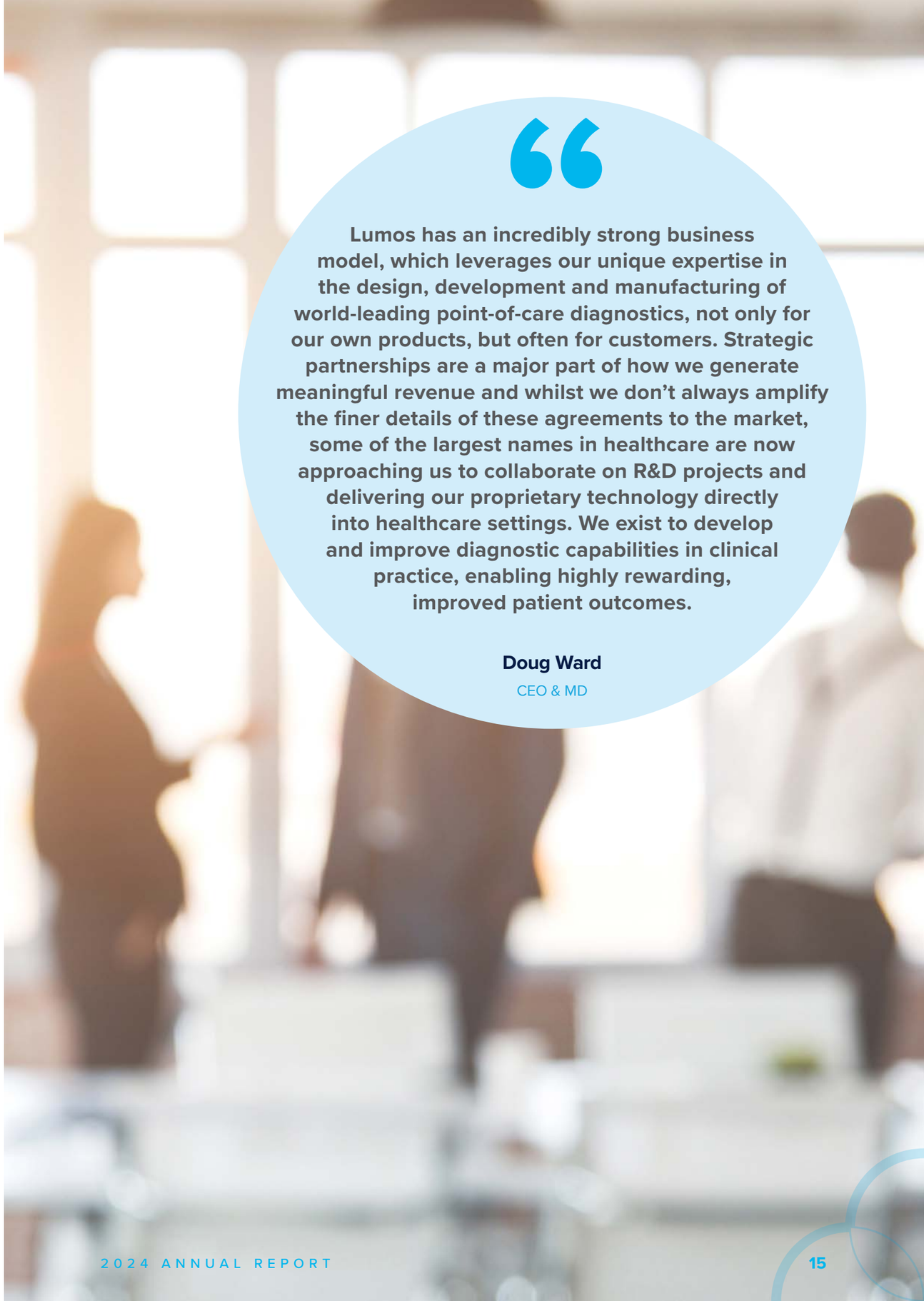
Strategic partnerships underpin long-term sustainable revenue growth for Lumos:

- **Multiple projects**—reduced transaction costs with repeat business
- **Project extensions**—as products migrate through stages of the development process
- **New projects**—creating and developing new products for strategic partners
- **Next gen products**—extending commercial life of partner's products as market evolves
- **Manufacturing**—ongoing revenue stream from commercial-stage products

Hologic: global leader in women's health

The 2024 financial year delivered meaningful expansion of Lumos' largest strategic partnership with Hologic, the world's leading global women's health company, which has now signed more than US$18m in agreed business with Lumos in the past twelve months.

- **Hologic is a global, innovative medical technology company** which champions women's health and has industry-leading products across several categories: medical diagnostics, medical imaging systems and surgical devices.
- Headquartered in **Massachusetts, USA**
- Has **over 7,000 employees** in 36 countries
- **4,100+ patents**
- Revenue of **US$4,030.4 million** in FY24



Lumos has an incredibly strong business model, which leverages our unique expertise in the design, development and manufacturing of world-leading point-of-care diagnostics, not only for our own products, but often for customers. Strategic partnerships are a major part of how we generate meaningful revenue and whilst we don't always amplify the finer details of these agreements to the market, some of the largest names in healthcare are now approaching us to collaborate on R&D projects and delivering our proprietary technology directly into healthcare settings. We exist to develop and improve diagnostic capabilities in clinical practice, enabling highly rewarding, improved patient outcomes.

Doug Ward
CEO & MD

Our Services

Lumos' Readers

Lumos has developed a suite of proprietary readers. As healthcare becomes more connected, electronic readers for diagnostic tests are becoming a key requirement for new point-of-care tests. Access to its proprietary reader technology and readers has become a highly-valued component of Lumos' service offering to partners. Lumos' family of readers can be customised for different tests or for use in different settings.

DISPOSABLE READERS

Lumos has developed two disposable reader formats: a single-use disposable reader with the test strip fully integrated with the reader in a single-use, disposable system; and a multi-use disposable reader, in which the device is supplied in kit form with 20-50 disposable tests.

LUMOS LEELU READER

The Lumos Leelu reader is an industrial reader for research or quality control applications. It allows users to set and adjust key parameters for the capture, analysis and reporting of results. Users are able to establish optimal settings for their specific point-of-care diagnostic tests.

HAND-HELD READERS

Lumos' hand-held reader format can be used to read a suite of different point-of-care diagnostic tests using a single reader. It uses high precision camera optics that can analyse an entire test strip. This reader is suitable for qualitative, and quantitative applications.

Assay Development

Lumos brings over 30 years of experience in assay development and widespread knowledge of the diagnostic testing market. Lumos' experienced assay team manages the full development program for diagnostic tests, from sourcing and/or generation of reagents, through to verification, validation and design.

App and Cloud

Lumos Diagnostics has extensive experience developing integrated products solutions including readers, companion apps and cloud connectivity. Its customized companion apps provide a modern graphical interface for our readers, which guide users through preparing and running tests, monitoring test progress, displaying and analyzing results, and optionally providing connectivity to cloud and laboratory information systems. We have developed customized apps for Android and iOS smartphones/tablets and Windows PCs.

A cloud interface serves as a pivotal asset for capturing crucial information such as point-of-care device locations, test usage, results, and associated patient metrics. This offers insightful access to aggregated data, fostering the discovery of new product and market opportunities.

Manufacturing

Lumos has a world-class ISO 13485 certified OEM manufacturing facility located in Carlsbad, California. The site is co-located with its technical R&D team to reduce the time and risk of transfer into production, and for ongoing support. Our team works with partners and clients all over the world, due to our extensive knowledge and expertise on global requirements.

Our People

Sandra Nelson, Senior Director, Financial Planning & Analysis

Sandra Nelson works remotely from Parrish, FL. In her role, she oversees the development and management of annual budgets, conducts monthly board and leadership reporting, administers and reports on NetSuite, and performs investment research, modeling, and analysis.

"Before joining Lumos, I worked at large, established corporations with a narrow focus and scope. What I appreciate about Lumos is the opportunity to delve into all areas of the business, partner with team members from all departments, and build processes from the ground up. The team at Lumos is exceptional. I believe in our mission, and working does not even really feel like a job—I truly enjoy what I do."

Jenny Kelly, Scientist I

Jenny is based at the Carlsbad site, where she leads a diverse portfolio of client projects in environmental safety, veterinary diagnostics, and medical point-of-care solutions. Her expertise goes beyond R&D project management; she actively contributes to business development, leveraging her scientific background to secure new partnerships and drive Lumos forward.

"Lumos fosters a truly collaborative and supportive environment. I feel a strong sense of belonging working alongside such a friendly team. The combination of motivating challenges and the opportunity to develop new cross-functional skills in a field I find fulfilling makes Lumos a fantastic place to be."

Aswathi Cheeniyil, Manufacturing Scientist

Aswathi is based at our Carlsbad site, where she drives project transfer activities in collaboration with cross-functional teams to ensure project timelines are met. She also leads efforts in manufacturing process optimizations and troubleshooting, as well as the scale-up and validation of new products in manufacturing.

With 11 years of experience in the medical devices industry, Aswathi has extensive expertise in the design, development, technology transfer, and manufacturing of point-of-care diagnostics.

"I enjoy working in the fast-paced and collaborative environment Lumos offers. Lumos has truly been a learning platform, continually challenging me to push past my boundaries to learn and grow both on the personal and professional fronts."

Amy Lippis, Regulatory Affairs and Quality Specialist

Amy is based at our Carlsbad site, where she supports global regulatory and quality assurance activities in her hybrid role as Regulatory and Quality Specialist. With over five years of experience in product development, regulatory affairs, and quality control, she assists with global submissions f or FebriDx® (FDA, Health Canada, ROW), and is currently involved in post-market activities, ensuring regulatory compliance for product labels and website content. Amy also supports QMS training, conducts QC testing, aids in internal audits, and contributes to CAPA investigations and stability testing.

"I truly enjoy my cross-functional role at Lumos. Working as a core member of both the Regulatory and Quality Teams allows me to have an impact on multiple aspects of product development and sustainment. It is an exciting time of growth for Lumos, and I am proud to be a key contributor to our success."

Our Place

Strategic Innovation

Innovation is at the heart of everything we do at Lumos. Our R&D team includes 12 scientists who specialise in the development of new assays, assay optimisation, and coming up with innovative ways to create or improve point-of-care tests.

Product Development

Customer satisfaction and innovation go hand-in-hand. Whether developing Lumos-branded products or assays for our Service Business clients the ultimate goal is to create or improve point-of-care tests. This comes from a combination of our extensive experience in lateral flow and our cutting-edge reader, app, and data management technologies.

Commercial Manufacturing

Once a product is developed, Lumos has the state-of-the-art equipment, capabilities, and expertise to provide commercial scale manufacturing for our own products and for those of our customers. Our Quality and Regulatory Affairs team ensures our facility is fully compliant and certified, and meets the highest possible standards.

Financial Year 2024 Highlights

Lumos achieves key Phase 1 milestone in Hologic fFn Development Agreement

Positive results published in respected international journal showing FebriDx® as a useful tool for optimising the use of antibiotics in the treatment of acute febrile respiratory infection in pediatric patients

Henry Schein appointed as US distributor for FebriDx®

Major development agreement (US$4.7m) and intellectual property agreement (US$10m) signed with Hologic

Capital raise completed for private placement of **AU$2.65m**

FDA grants Emergency Use Authorisation for **ViraDx**™

Capital raise completed for **AU$5.44m**

Patent secured in Europe and Japan for camera technology used in Lumos' reader platform

Henry Schein **expands distribution partnership for FebriDx® to the Netherlands**

Lumos receives FDA clearance for **FebriDx®**

AU$4.75m Placement and SPP launched

Doug Ward appointed to the Board as Managing Director

Henry Schein **expands distribution partnership for FebriDx® to Spain and Portugal**

Lumos secures **commercial contract for a feasibility project** with Burnet Diagnostics Initiative (BDI)

Lumos Diagnostics Holdings Limited
Financial Statements

Lumos Diagnostics Holdings Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Lumos Diagnostics Holdings Limited
ABN:	66 630 476 970
Reporting period:	For the year ended 30 June 2024
Previous period:	For the year ended 30 June 2023

2. Results for announcement to the market

				US$'000
Revenues from ordinary activities	up	5.7%	to	11,131
Loss from ordinary activities after tax attributable to the owners of Lumos Diagnostics Holdings Limited	down	4.2%	to	(8,592)
Loss for the year attributable to the owners of Lumos Diagnostics Holdings Limited	down	4.2%	to	(8,592)

Comments
The loss for the consolidated entity after providing for income tax amounted to $8,592 thousand (30 June 2023: loss of $8,971 thousand).

3. Net tangible assets

	Reporting period US$ Cents	Previous period US$ Cents
Net tangible assets per ordinary security	(0.37)	(0.29)

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable. All foreign entities have adopted the same accounting standards as the Australian parent entity.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued, which includes a paragraph in respect of material uncertainty over the ability to continue as a going concern.

11. Attachments

Details of attachments (if any):

The Annual Report of Lumos Diagnostics Holdings Limited for the year ended 30 June 2024 is attached.

12. Signed

Signed  Date: 26 August 2024

Samuel Lanyon
Non-Executive Chair

Lumos Diagnostics Holdings Limited

ABN 66 630 476 970

Annual Report - 30 June 2024

Lumos Diagnostics Holdings Limited
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30 June 2024

Lumos Diagnostics Holdings Limited
Corporate directory
30 June 2024

Directors	Samuel Lanyon (Non-Executive Chair) Lawrence Mehren (Non-Executive Director and Deputy Chair) Bronwyn Le Grice (Non-Executive Director) Catherine Robson (Non-Executive Director) Doug Ward (Managing Director)
Chief Executive Officer	Doug Ward
Chief Financial Officer	Barrie Lambert
Company Secretary	Tracy Weimar
Registered office	Level 4, 96-100 Albert Road SOUTH MELBOURNE VIC 3205 Australia
Principal place of business	2724 Loker Ave West Carlsbad, California 92010 USA
Auditor	William Buck Level 20 181 William Street Melbourne VIC 3000
Solicitors (USA)	Wilson Sonsini Goodrich & Rosati 12235 El Camino Real San Diego CA 92130 USA
Solicitors (Australia)	Hamilton Locke Level 33, 360 Collins Street Melbourne, VIC, 3000
Stock exchange listing	Lumos Diagnostics Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: LDX)
Website	https://lumosdiagnostics.com/

Lumos Diagnostics Holdings Limited
Directors' report
30 June 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or 'Lumos') consisting of Lumos Diagnostics Holdings Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

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

Samuel Lanyon (Non-Executive Chair)
Lawrence Mehren (Non-Executive Director and Deputy Chair)
Bronwyn Le Grice (Non-Executive Director)
Catherine Robson (Non-Executive Director)
Douglas Ward (Managing Director) - appointed a director on 13 July 2023

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

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

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

Review of operations
Financial performance
For the financial year, Lumos recorded revenues of $11.13 million (FY2023: $10.54 million), an increase of 5.7% over the prior period, of which $9.89 million (FY2023: $10.2 million) was generated from contract development and manufacturing services provided to external customers and $1.24 million (FY2023: $0.32 million) was generated from the sale of Lumos' own point-of-care diagnostic test products. In FY2024, all of the revenue, $11.13 million was generated in the United States (FY2023: $10.54 million).

The adjusted EBITDA loss for FY2024 was $3.88 million (FY2023: $5.43 million loss), which is an improvement of 28% compared to the prior year adjusted EBITDA loss.

During the FY2023 financial year, the Company completed the successful restructuring of its operations. This included a significant reduction in headcount and other expenses, closure of the facility in Sarasota, Florida, and consolidation of operations to a single site in Carlsbad, California, which contributed to a significant reduction in the operating expenses and cash burn during that year. During FY24, these initiatives, combined with ongoing cost management and minimal investing activities, have contributed to lowering the cash usage for the FY2024 even further. The cash usage for FY2024 was $0.4 million (FY2023: $11.6 million), an improvement of $11.2 million over the prior financial year.

The net loss after tax for the financial year was $8.59 million (FY2023: $8.97 million). The loss for FY2024 includes one-off impairment expenses totalling $0.54 million (FY23: $0.65 million), primarily relating to inventory. The underlying operating expenses (net of other income) for FY2024 were $10.98 million (FY2023: $11.40 million), an improvement of $0.42 million, 4% over the prior year.

The net loss after tax for FY2023 included a one-off gain on disposal of property, plant & equipment of $1.59 million. Excluding this gain, the improvement in net loss after tax for FY2024, over the prior year is $1.97 million, or 19% (FY2024 $8.59 million vs adjusted FY2023 of $10.56 million).

Financial performance	30 June 2024 US$'000	30 June 2023 US$'000	Change US$'000	Change %
Sale of goods	1,246	320	926	289%
Services income	9,885	10,215	(330)	(3%)
	11,131	10,535	596	6%
Cost of sales	(4,033)	(4,563)	530	12%
Gross profit	7,098	5,972	1,126	19%
Gross margin	63.8%	56.7%	7.1%	
Other income	138	488	(350)	(72%)
General and administration expenses	(3,193)	(4,078)	885	22%
Employee expenses	(7,568)	(7,215)	(353)	(5%)
Sales and marketing	(289)	(346)	57	16%
Research and development	(69)	(246)	177	72%
Total operating expenses	(11,119)	(11,885)	766	6%
Adjusted EBITDA loss	(3,883)	(5,425)	1,542	28%
Finance costs	(1,116)	(815)	(301)	(37%)
Depreciation & amortisation	(2,649)	(3,672)	1,023	28%
Gain on disposal of property, plant & equipment	43	1,589	(1,546)	(97%)
Impairment of current assets	(535)	(648)	113	17%
Share based payments expense	(452)	-	(452)	-
Net loss after income tax	(8,592)	(8,971)	379	4%

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

Employee expenses shown on the face of the profit and loss is $8,020 thousand, which includes employee expenses of $7,568 thousand and share based payments expense of $452 thousand shown above. The share-based payments expense in FY2023 is $Nil due to a number of forfeitures and expiry of options during that year.

Net cash used*	Consolidated 30 June 2024 US$'000	30 June 2023 US$'000
Operating cashflows	946	(9,638)
Investing cashflows*	(98)	(155)
Financing cashflows*	(1,259)	(1,829)
Net cash used	(411)	(11,622)

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

Services
During FY2024, Lumos' Services revenue from the provision of diagnostic test development and manufacturing services to its customers was down 3.3% over the prior period to $9.9 million (FY2023: $10.2 million). The slow start to the financial year, largely due to a delay in completing the two new material contracts with Hologic, contributed to the small decrease in FY2024. During the first half of FY2023, Lumos completed is operational restructure which included closure of its Sarasota, Florida facility at the end of September and the consolidation of its commercial services and manufacturing operations to its site in Carlsbad, California, USA.

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

The company secured a commercial contract to develop new tests for food safety testing, commenced work on a novel molecular diagnostics platform, and a pilot project focused on the development of a new animal health product. In July 2023, Lumos announced it had secured a feasibility project with the Burnet Diagnostics Initiative to develop a product concept based on novel companion diagnostic biomarker with utility across a range of human health applications. In addition to providing new customers and projects that can provide a basis for future revenue growth, these have provided a more diversified commercial services pipeline which was previously dominated by projects focused on the development and manufacture of point-of-care diagnostic products for infectious diseases.

The establishment of deep, long-term strategic partnerships with key players in the diagnostics space is an important area of focus to drive growth for Lumos. In January 2024, Lumos announced it had secured two new transformative agreements with Massachusetts-based women's heath company Hologic. Hologic is a leading innovator in women's health and has engaged Lumos to conduct a program of work focused on the development of a next generation existing on market product in the pre-term pregnancy space. Lumos is entitled to receive up to $4.7 million in revenue for the provision of its development services under this agreement, and addition to receiving $10.0 million under an intellectual property agreement.

The body of work under the development agreement will be conducted across three phases, providing total milestone payments of up to $4.7 million, structured as follows:

- Phase 1 - Product Definition and Planning: define the parameters for the product and establish a project plan - US$0.4 million;
- Phase 2 - Assay Feasibility: conduct work to demonstrate the assay can detect the biomarkers - US$0.6 million; and
- Phase 3 - System Prototype Delivery: deliver a working prototype of the system - US$3.7 million.

Phase 1 has been completed, and Phase 2 is in progress.

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

Products
During FY2024, Lumos recorded revenues of $1.2 million (FY2023: $0.3 million), an increase of 289%, from the sale of its own point-of-care diagnostic test products, FebriDx®, ViraDx™ and its readers in the United States, UK and Europe.

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

Having previously being denied a marketing clearance by the FDA in the United States, in January 2023, Lumos filed a new 510(k) application with the US FDA for FebriDx. In early July 2023, Lumos was informed that, based on this new application, FebriDx was cleared to be marketed in the US for use by healthcare professionals as an aid to diagnosing acute bacterial respiratory infections.

During the year, Lumos commenced commercialisation of FebriDx in the US, starting manufacturing and received initial orders from distributors and customers in the US from January 2024. FebriDx sales also continued in certain European markets and the UK. In July 2023, Henry Schein, Lumos' distributor for FebriDx in the UK, expanded its distribution coverage for FebriDx to include Spain and Portugal. Subsequent to financial year end Henry Schein expanded is distribution to include Australia, New Zealand and Belgium.

ViraDx™
ViraDx™ is a three-in-one COVID-19/Flu A/Flu B point-of-care, rapid antigen test which received Emergency Use Authorisation in the US in September 2023. During the year, Lumos commenced commercialisation of ViraDx in the US, starting manufacturing and received initial orders from distributors and customers in late calendar 2023.

US Product Sales Channel
During the second half of FY2023, Lumos commenced activities directed at establishing a US sales channel for point-of-care diagnostic tests. These activities include securing distribution rights for market-ready or in market products and establishing a network of distributors and independent sales representatives. The sales channel will target the same physician offices and urgent care clinics that are relevant for Lumos' own products, including FebriDx and ViraDx. The additional test menu offering will improve the relevance and efficiency of the sales channel and make it economically more attractive, particularly in the early stages of developing Lumos' own product portfolio. Lumos expects to earn industry-standard distribution margins on the external party's products that it sells through this channel.

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

Corporate developments
In July 2023, Lumos conducted a Placement that raised A$4.75 million and a Share Purchase Plan that raised A$0.69 million at $0.07 per share. Some of the proceeds from this capital raise (A$1.575 million) were used to buy back the remaining Convertible Notes held by SBC Global Investment Fund and Lind Global Fund II, LP with the balance of proceeds to provide additional working capital for the Company.

In October 2023, Lumos conducted a Placement that raised A$2.65 million at $0.07 per share to provide additional working capital for the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

Lumos' internal policies governing recruitment, succession planning and incentive programs to assist recruitment and staff retention may not be sufficient to retain key personnel or to attract new personnel in a timely manner. Lumos has included non-competition and non-solicitation clauses in certain employee's contracts where the applicable jurisdictions permit such restrictive covenants, however these may not always be enforceable, and the movement of any key personnel to a competitor may negatively impact Lumos' competitive advantage.

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

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

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

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

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

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

IT system failure and cyber security risks
Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters.

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

Significant changes in the state of affairs

On 3 July 2023 the Company received clearance from the US Food and Drug Administration (FDA) to market its FebriDx® rapid, point-of-care test in the United States. The clearance allows FebriDx to be marketed in the US for use by healthcare professionals as an aid in the diagnosis of bacterial acute respiratory infection and differentiation from non-bacterial etiology in patients presenting in urgent care or emergency care settings. FebriDx is intended to be used in conjunction with clinical signs and symptoms, including other clinical and laboratory findings, to evaluate patients for acute respiratory infection.

On 10 July 2023 the Company announced that it has received firm commitments from institutional investors to raise A$4.75 million in gross proceeds (before costs) via a Placement. The Placement resulted in the issue of 67.9 million new fully paid ordinary shares at A$0.07 per share, which was within the Company's existing placement capacity under ASX Listing Rules. Completion of the Placement occurred on 14 July 2023.

On 10 July 2023, the Company also announced an offer to eligible shareholders (being those holders of shares with an address in Australia or New Zealand as at Friday, 7 July 2023), the opportunity to participate in a Share Purchase Plan (SPP). Eligible shareholders were entitled to apply for up to A$30,000 of new fully paid ordinary shares at the same issue price as the Placement (A$0.07 per share) to raise up to an additional A$4.75 million (before costs). Completion of the SPP occurred on 3 August 2023, with the amount raised of A$0.69 million resulting in the issue of 9,891,394 new fully paid ordinary shares at A$0.07 per share.

On 3 August 2023, the Company issued Early Redemption Notices to the two Convertible Note holders.

On 10 August 2023 the Company completed the early redemption of all the remaining outstanding Convertible Notes previously issued to each of Lind Global Fund II (Lind) and SBC Global Investment Fund (SBC) for a total cash payment of A$1,575,000. In the case of Lind, the face value of the outstanding Convertible Notes was A$1,050,000, which was settled by way of a cash payment of A$750,000 and conversion of 300,000 convertible notes resulting in the issue of 6,382,979 ordinary shares in Lumos at $0.047 per share. In the case of SBC, the face value of the outstanding Convertible Notes was A$825,000, which was settled by way of a cash payment of A$825,000.

On 11 August 2023, 4,025,000 options over fully paid ordinary shares were issued, exercisable at A$0.0138 per fully paid ordinary share, expiring 10 August 2028;

On 7 September 2023, 25,000 options over fully paid ordinary shares were issued, exercisable at A$0.0138 per fully paid ordinary share, expiring 10 August 2028;

On 19 January 2024, 4,526,000 options over fully paid ordinary shares were issued, exercisable at A$0.07 per fully paid ordinary share, expiring 18 January 2029;

As announced on 19 January 2024, subject to shareholder approval, the Board intends to issue options to Doug Ward, with the following terms, proposed issue date, 14 November 2024, 4,188,000 options over fully paid ordinary shares, exercisable at A$0.07 per fully paid ordinary share, expiring 18 January 2029;

On 30 April 2024, 1,084,000 options over fully paid ordinary shares were issued, exercisable at A$0.07 per fully paid ordinary share, expiring 18 January 2029.

During the year ended 30 June 2024, conversion of the Convertible Notes in the following amounts occurred in accordance with the Convertible Note Agreements between the Company and Lind Global Fund II and SBC Global Investment Fund respectively:

- on 4 July 2023, converted A$225,000 of debt for consideration of 22,500,000 fully paid ordinary shares issued to SBC Global Investment Fund for A$0.01 (1.0 cent) per fully paid ordinary share;
- on 5 July 2023, converted A$225,000 of debt for consideration of 22,500,000 fully paid ordinary shares issued to Lind Global Fund II LP for A$0.01 (1.0 cent) per fully paid ordinary share;
- on 3 August 2023, converted A$225,000 of debt for consideration of 4,891,305 fully paid ordinary shares issued to SBC Global Investment Fund for A$0.046 (4.6 cents) per fully paid ordinary share;
- on 10 August 2023, converted A$300,000 of debt for consideration of 6,382,979 fully paid ordinary shares issued to Lind Global Fund II LP for A$0.047 (4.7 cents) per fully paid ordinary share;

On 10 August 2023 the remaining Convertible Notes related to Tranche one of A$4.0 million were fully repaid and redeemed for a cash payment of A$1,575,000.

As at the date of this report, neither of Lind Global Fund II nor SBC Global Investment Fund hold any ordinary shares in the Company.

Lind Global Fund II and SBC Global Investment Fund do still own options in the Company, with each investor holding 20,833,334 options (total 41,666,668), with an expiry date of 8 January 2027 and an exercise price of A$0.072 (7.2 cents). One option is entitled to convert into one ordinary share. As at the date of this report, none of these options have been exercised. To exercise all of these options would require a payment to the Company of A$3.0 million.

The second tranche of A$4.0 million of Convertible Notes that is available is to be issued subject to the Company's capital needs and mutual agreement between the Company and the Investors. It is not anticipated that this second tranche will be utilised by the Company.

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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

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

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

Information on directors

Name:	Samuel Lanyon
Title:	Non-Executive Chair
Experience and expertise:	Sam Lanyon has more than 25 years of experience in strategy, sales and operations with a demonstrated track record in the global commercialization of technology rich healthcare products. Mr. Lanyon currently serves as Executive Director and co-founder of Planet Innovation and a Non-Executive Director of Paragon Funds Management. Previously, Mr. Lanyon held international executive roles with Leica Microsystems, part of Danaher Corporation, and ASX listed Vision Systems Ltd where he was responsible for establishing Vision Biosystem's sales, marketing, and service operations throughout the EU, Middle East, Latin America, and Asia Pacific Mr. Lanyon holds an Honours degree in Mechanical Engineering from the University of Melbourne, a Post Graduate Diploma in Management from Melbourne Business School and has completed strategy training from London Business School.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Board Chair, Member of the Disclosure Committee, Member of the Audit and Risk Committee
Interests in shares:	591,401 637,966 (shares are held by spouse)
Interests in options:	2,246,500 (options are held by spouse)

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

Name:	Bronwyn Le Grice
Title:	Non-Executive Director
Experience and expertise:	Bronwyn Le Grice has more than 18 years of executive experience in the health technology sector spanning commercialization, venture capital, corporate development, capital raising and industry advocacy. Formerly an Investment Director with leading healthcare investment firm, BioScience Managers, Ms. Le Grice managed over $65M of private and public equity capital raisings and was actively involved in over $30M of portfolio investments. In 2017, she founded ANDHealth, Australia's only dedicated digital health accelerator and commercialization support organization which has led to significant growth within Australia's nascent digital health sector. Ms. Le Grice holds a number of health, technology and innovation advisory roles both in Australia and internationally, and is a Director of ANDHealth Pty Ltd.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Disclosure Committee, Member of the Remuneration and Nomination Committee and Member of the Audit and Risk Committee
Interests in shares:	110,966
Interests in options:	None

Name:	Catherine Robson
Title:	Non-Executive Director
Experience and expertise:	Catherine Robson has more than 20 years of experience in management, finance and investment. Ms. Robson currently serves as a Non-Executive Director for ASX listed Equity Trustees (EQT Holdings Limited), where she is the chair of the Risk Committee and member of the Audit and Remuneration, Human Resources and Nominations Committees. Ms. Robson currently chairs the Board of fully owned subsidiary Equity Trustees Superannuation Limited. Ms. Robson's other Board appointments include serving as a Non-Executive Director for Australia's largest customer owned bank, Newcastle Greater Mutual Group, where she chairs the Audit Committee. Ms. Robson holds a Master of Laws, majoring in Tax, from Melbourne University as well as a Bachelor of Laws and BA in Asian Studies from The Australian National University. She has a Graduate Diploma in Applied Finance and is a graduate of the Australian Institute of Company Directors Course.
Other current directorships:	Non-executive director of EQT Holdings Limited (ASX: EQT)
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit and Risk Committee and Chair of the Remuneration and Nomination Committee
Interests in shares:	1,337,591 (share held by Ripac Pty Ltd <Robson Superannuation Fund>)
Interests in options:	None

Name:	Douglas Ward
Title:	Chief Executive Officer and Managing Director
Experience and expertise:	Doug Ward has more than 30 years of biotech and medical technology experience at notable global healthcare companies including Roche, GE, Siemens, Bayer, Chiron and Hologic. During his career, Mr. Ward has held executive positions where he developed and implemented novel business strategies and introduced transformational products to the practice of medicine. Prior to joining Lumos, he served as Vice President, Strategy and Business Development at Hologic where he led a global team responsible for fostering innovation in women's healthcare to improve clinical results. Mr. Ward also served as the CEO of Personal Genome Diagnostics (PGDx) where he led the organization's transformation from a clinical laboratory testing service into a fully functional molecular invitro diagnostics (IVD) company. With a deep understanding of the life sciences ecosystem, Mr. Ward excels at setting the strategic direction for global companies. He brings experience across all company functions, including Commercial Leadership, R&D, Operations, Quality, Regulatory, Service, and Support. Mr. Ward earned his Bachelor of Arts in Pre-medicine Studies from Ohio Wesleyan University.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chief Executive Officer and Managing Director
Interests in shares:	475,000
Interests in options:	20,595,000

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

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

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

Company secretary
Tracy Weimar – GAICD FGIA

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

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

Meetings of directors
The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board		Remuneration and Nomination Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Samuel Lanyon	5	7	-	-	3	3
Lawrence Mehren	7	7	2	2	-	-
Bronwyn Le Grice	6	7	1	2	2	3
Catherine Robson	7	7	2	2	3	3
Douglas Ward (appointed 13 July 2023)	6	7	-	-	-	-

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

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

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

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

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

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

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth and delivering increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

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

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chair's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chair is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

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

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

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

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation, annual leave and long service leave (as applicable)

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

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

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

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

The LTI includes share-based payments. Shares or options are awarded to executives as a substitute for cash bonus payments, and for long-term incentive measures. The LTI award will be based on metrics such as continuity of employment, financial performance and market capitalisation, or other commonly used metrics as determined by the Board. The LTI are to be reviewed annually and paid at the discretion of the Board.

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

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Lumos Diagnostics Holdings Limited:
- Samuel Lanyon (Non-Executive Chair)
- Lawrence Mehren (Non-Executive Director and Deputy Chair)
- Bronwyn Le Grice (Non-Executive Director)
- Catherine Robson (Non-Executive Director)
- Doug Ward (Chief Executive Officer and Managing Director)

And the following person:
- Barrie Lambert (Chief Financial Officer)

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2024	Cash salary and fees US$	Cash bonus US$	Annual leave US$	STI US$	Super-annuation US$	Long service leave US$	Equity-settled US$	Total US$
Non-Executive Directors:								
Samuel Lanyon*	140,708	-	-	-	15,478	-	26,597	182,783
Lawrence Mehren	82,000	-	-	-	-	-	-	82,000
Bronwyn Le Grice	59,022	-	-	-	6,492	-	-	65,514
Catherine Robson	55,743	-	-	-	6,132	-	-	61,875
Executive Directors:								
Doug Ward**	485,000	145,500	13,982	-	25,220	-	104,237	773,939
Other Key Management Personnel:								
Barrie Lambert	229,530	48,201	1,367	-	30,550	3.843	71,847	385,338
	1,052,003	193,701	15,349	-	83,872	3,843	202,681	1,551,449

	Short-term benefits				Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2023	Cash salary and fees US$	Cash bonus US$	Annual leave US$	STI US$	Super-annuation US$	Long service leave US$	Equity-settled US$	Total US$
Non-Executive Directors:								
Samuel Lanyon*	99,966	-	-	-	10,496	-	5,007	115,469
Lawrence Mehren	87,000	-	-	-	-	-	-	87,000
Bronwyn Le Grice	64,693	-	-	-	6,793	-	-	71,486
Catherine Robson	59,275	-	-	-	6,224	-	-	65,499
Executive Directors:								
*Doug Ward***	415,000	120,000	46,421	-	21,400	-	62,004	664,825
Other Key Management Personnel:								
Barrie Lambert	235,620	82,467	7,951	-	33,497	8,871	3,827	372,233
	961,554	202,467	54,372	-	78,410	8,871	70,838	1,376,512

* In November 2022, 2,246,500 options in the Company were issued to Samuel Lanyon as settlement of his compensation in a prior period, with the amount shown being the accrued expense for the vesting in the period. On 28 September 2023 the Company executed a consulting agreement with Samuel Lanyon for A$80,000 per annum for the provision of additional advisory services (backdated to 1 July 2023).
** Doug Ward was appointed to the Board on 13 July 2023.

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Non-Executive Directors:						
Samuel Lanyon	85%	96%	-	-	15%	4%
Lawrence Mehren	100%	100%	-	-	-	-
Bronwyn Le Grice	100%	100%	-	-	-	-
Catherine Robson	100%	100%	-	-	-	-
Executive Directors:						
Doug Ward	68%	73%	19%	18%	13%	9%
Other Key Management Personnel:						
Barrie Lambert	69%	76%	13%	23%	19%	1%

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

Name:	Samuel Lanyon
Title:	Non-Executive Chair*
Agreement commenced:	7 December 2018
Term of agreement:	Mr. Lanyon's role as Non-Executive Chair is open-ended.
Details:	Sam Lanyon is employed as Non-Executive Chair and the terms of his employment are contractually governed by an employment agreement with Lumos. Mr. Lanyon's total fixed remuneration is currently A$148,493 (exclusive of super) for services provided on a part time basis (equivalent to 2.5 days per week). The agreement as Non-Executive Chair does not provide for the award of an STI or LTI. Mr. Lanyon's employment agreement includes a restraint of trade period of one year post termination of employment within Australia (subject to enforceability). The agreement can be terminated by either party by providing six months' written notice. On 28 September 2023 the Company executed a consulting agreement with Mr. Lanyon for A$80,000 per annum (inclusive of super) for the provision of additional advisory services (backdated to 1 July 2023). The agreement is open ended and can be terminated by either party by providing one months' written notice.

Name:	Douglas Ward
Title:	Chief Executive Officer and Managing Director
Agreement commenced:	20 June 2022
Term of agreement:	Mr. Ward's roles as Chief Executive Officer and Managing Director is open-ended.
Details:	Fixed Remuneration: base salary increased to US$485,000 per annum in July 2023 on the achievement of key commercial catalysts as set by the Board of Directors. Short Term Incentives: Annual allocation of short-term incentives of 50% of base salary conditional on achievement of key milestones as determined by the Board of Lumos. Long Term Incentives: Options package of (a) 7.5 million options each over one ordinary share with 40% vesting after 2 years employment and the remaining 60% vesting pro-rata over the subsequent 2 years (4 years total vesting period). All unexercised options will expire after 7 years post issue. The exercise price of the options is A$0.30 each (b) 2.995 million options each over one ordinary share with 50% vesting after 1 year of employment and the remaining 50% vesting pro-rata over the subsequent 1 year (2 years total vesting period). All unexercised options will expire after 5 years post issue. The exercise price of the options is A$0.0589 each. (c) 10.1 million options each over one ordinary share with 50% vesting after 1 year of employment and the remaining 50% vesting pro-rata over the subsequent 1 year (2 years total vesting period). All unexercised options will expire after 5 years post issue. The exercise price of the options is A$0.0243 each. Subject to Shareholder approval, the Board has resolved to issue options related to Mr. Ward's FY2023 bonus for the portion taken as equity rather than cash. The proposed options have the following terms a) 4.188 million options each over one ordinary share with pro-rata time based vesting over 1 year. All unexercised options will expire after 5 years post issue. The exercise price of the options is A$0.07 each. Termination: 90-day notice period for resignation to be provided by Mr Ward. 12-month's severance for termination without cause by Lumos and other termination benefits subject to shareholder approval.

Name:	Barrie Lambert
Title:	Chief Financial Officer
Agreement commenced:	16 February 2022
Term of agreement:	Mr. Lambert's role as Chief Financial Officer is open-ended.
Details:	Fixed Remuneration: base salary of A$350,000 per annum plus superannuation. Short Term Incentives: Annual allocation of short-term incentives of 35% of base salary conditional on achievement of key milestones as determined by the Board of Lumos. Long Term Incentives: (a) 1.0 million options each over one ordinary share with 50% vesting after 1 year of employment and the remaining 50% vesting pro-rata over the subsequent 1 year (2 years total vesting period). All unexercised options will expire after 5 years post issue. The exercise price of the options is A$0.0589 each. (b) 1.5 million options each over on ordinary share with 50% vesting after 1 year of employment and the remaining 50% vesting pro-rata over the subsequent 1 year (2 years total vesting period). All unexercised options will expire after 5 years post issue. The exercise price of the options is A$0.0138 each. (c) 1.389 million options each over on ordinary share with pro-rate time based vesting over 1 year. All unexercised options will expire after 5 years post issue. The exercise price of the options is A$0.07 each. Termination: 90-day notice period for resignation by Mr Lambert or termination by Lumos.

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

Share-based compensation

Issue of shares

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

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2023 are set out below:

Name	Date	Shares	Issue price	US$
Sam Lanyon	30 November 2022	22,264	US$0.2272	5,058
Sam Lanyon	30 November 2022	38,969	US$0.1941	6,389
Sam Lanyon	30 November 2022	52,752	US$0.0963	5,080

These shares were issued to Mr Lanyon in his capacity as interim CEO during the prior year. However, these shares required approval at the Company's annual general meeting in November 2022. The services rendered for receipt of these shares were performed in the year ended 30 June 2022.

Options

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

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

Options granted carry no dividend or voting rights.

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

Performance rights
There were no performance rights over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2024.

Additional information
The earnings of the consolidated entity for the five years to 30 June 2024 are summarised below:

	2024 US$'000	2023 US$'000	2022 US$'000	2021 US$'000	2020 US$'000
Sales revenue	11,131	10,535	11,630	18,854	5,637
Loss after income tax	(8,592)	(8,971)	(45,724)	(15,030)	(9,028)

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

	2024	**2023**
Share price at financial year end (A$)	0.03	0.01
Basic loss per share (US$ cents per share)	(1.85)	(3.82)
Diluted loss per share (US$ cents per share)	(1.85)	(3.82)

Additional disclosures relating to key management personnel

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

	Balance at the start of the year	Received as part of remuneration	Additions	Forfeited/ Lapsed	Balance at the end of the year
Ordinary shares					
Samuel Lanyon	693,653	-	535,714	-	1,229,367
Lawrence Mehren	80,000	-	-	-	80,000
Bronwyn Le Grice	39,538	-	71,428	-	110,966
Catherine Robson	596,520	-	741,071	-	1,337,591
Doug Ward	-		475,000	-	475,000
	1,409,711	-	1,823,213	-	3,232,924

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

	Balance at the start of the year	Granted	Exercised	Forfeited/ Lapsed	Balance at the end of the year
Options over ordinary shares					
Samuel Lanyon	2,246,500	-	-	-	2,246,500
Barrie Lambert	1,000,000	2,889,000	-	-	3,889,000
Doug Ward	20,595,000	-	-	-	20,595,000
	23,841,500	2,889,000	-	-	26,730,500

This concludes the remuneration report, which has been audited.

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

Grant date	Expiry date	Exercise price*	Number under option
12 August 2019	12 August 2026	US$0.3850	2,506,725
24 December 2021	15 November 2026	US$0.5790	10,000
24 December 2021	30 June 2025	US$0.9040	1,178,733
1 April 2022	30 June 2025	US$0.9346	71,571
15 July 2022	18 July 2029	US$0.0417	7,500,000
25 August 2022	26 August 2027	US$0.0417	2,995,000
30 November 2022	26 August 2027	US$0.0300	2,246,500
29 August 2022	31 August 2026	US$0.0377	1,665,026
29 August 2022	28 February 2026	US$0.0377	15,000
12 December 2022	11 December 2027	US$0.0300	1,013,972
29 August 2022	31 August 2027	US$0.0377	250,000
23 September 2022	31 August 2027	US$0.0400	1,000,000
9 January 2023	8 January 2027	US$0.0499	41,666,668
2 March 2023	31 January 2028	US$0.0211	100,000
2 June 2023	8 May 2028	US$0.0161	10,100,000
11 August 2023	10 August 2028	US$0.0089	3,750,000
19 January 2024	18 January 2029	US$0.0460	4,526,000
30 April 2024	18 January 2029	US$0.0460	1,084,000
			81,679,195

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

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

Shares under performance rights
There were no unissued ordinary shares of Lumos Diagnostics Holdings Limited under performance rights outstanding at the date of this report.

Shares issued on the exercise of options
On 23 March 2024, 6,856 fully paid ordinary shares were issued upon the cashless (net settled) exercise of 22,850 options with an exercise price of US$0.0439 (4.39 cents).

There were no other ordinary shares of Lumos Diagnostics Holdings Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Shares issued on the exercise of performance rights
There were no ordinary shares of Lumos Diagnostics Holdings Limited issued on the exercise of performance rights during the year ended 30 June 2024 and up to the date of this report.

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

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

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

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

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

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 24 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 24 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

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

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

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

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

Lumos Diagnostics Holdings Limited
Directors' report
30 June 2024

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

On behalf of the directors.

Samuel Lanyon
Non-Executive Chair

26 August 2024

William Buck
ACCOUNTANTS & ADVISORS

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

To the directors of Lumos Diagnostics Holdings Limited

As lead auditor for the audit of Lumos Diagnostics Holdings Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

William Buck

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

A. A. Finnis
Director
Melbourne, 26 August 2024

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Lumos Diagnostics Holdings Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	Consolidated 30 June 2024 US$'000	Consolidated 30 June 2023 US$'000
Revenue	5	11,131	10,535
Cost of sales		(4,033)	(4,563)
Gross profit		7,098	5,972
Other income	6	138	488
Expenses			
Sales and marketing		(289)	(346)
General and administration	7	(3,193)	(4,078)
Research and development		(69)	(246)
Employee expenses		(8,020)	(7,215)
Depreciation and amortisation		(2,649)	(3,672)
Finance costs	8	(1,116)	(815)
Gain/(loss) on disposal of assets	13	43	1,589
Impairment of inventory	11	(535)	(648)
Loss before income tax expense		(8,592)	(8,971)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Lumos Diagnostics Holdings Limited		(8,592)	(8,971)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(2)	(477)
Other comprehensive income for the year, net of tax		(2)	(477)
Total comprehensive income for the year attributable to the owners of Lumos Diagnostics Holdings Limited		(8,594)	(9,448)
		US$ Cents	**US$ Cents**
Basic loss per share	31	(1.85)	(3.82)
Diluted loss per share	31	(1.85)	(3.82)

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

Lumos Diagnostics Holdings Limited
Consolidated statement of financial position
As at 30 June 2024

	Note	Consolidated 30 June 2024 US$'000	Consolidated 30 June 2023 US$'000
Assets			
Current assets			
Cash and cash equivalents		6,479	3,015
Trade and other receivables	9	672	1,477
Contract assets	10	1,010	12
Inventories	11	784	1,063
Prepayments and other assets		611	397
Total current assets		9,556	5,964
Non-current assets			
Plant and equipment	13	330	611
Right-of-use assets	12	7,267	7,953
Intangibles	14	9,685	10,891
Total non-current assets		17,282	19,455
Total assets		26,838	25,419
Liabilities			
Current liabilities			
Trade and other payables	15	2,389	2,882
Convertible notes	16	-	1,346
Lease liabilities	17	954	692
Employee benefits		1,715	1,540
Contract liabilities	18	7,565	1,714
Total current liabilities		12,623	8,174
Non-current liabilities			
Lease liabilities	17	7,106	7,747
Total non-current liabilities		7,106	7,747
Total liabilities		19,729	15,921
Net assets		7,109	9,498
Equity			
Issued capital	19	98,228	92,468
Reserves	20	(259)	(678)
Accumulated losses		(90,860)	(82,292)
Total equity		7,109	9,498

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

Lumos Diagnostics Holdings Limited
Consolidated statement of changes in equity
For the year ended 30 June 2024

Consolidated	Issued capital US$'000	Foreign currency translation reserve US$'000	Share based payments reserve US$'000	Accumulated losses US$'000	Total equity US$'000
Balance at 1 July 2022	92,139	(1,787)	2,067	(74,534)	17,885
Loss after income tax expense for the year	-	-	-	(8,971)	(8,971)
Other comprehensive income for the year, net of tax	-	(477)	-	-	(477)
Total comprehensive income for the year	-	(477)	-	(8,971)	(9,448)
Transactions with owners in their capacity as owners:					
Vesting of share-based payments (note 32)	18	-	-	-	18
Shares issued on settlement of convertible notes, net of transaction costs incurred (note 16)	231	-	-	-	231
Issue of options to convertible note holders (note 20)	-	-	732	-	732
Vesting of share-based payments (note 32)	-	-	255	-	255
Forfeiture of share-based payments (note 32)	-	-	(255)	-	(255)
Lapsing of share-based payments (note 32)	-	-	(1,213)	1,213	-
Issue of placement shares (note 19)	80	-	-	-	80
Balance at 30 June 2023	92,468	(2,264)	1,586	(82,292)	9,498

Consolidated	Issued capital US$'000	Foreign currency translation reserve US$'000	Share based payments reserve US$'000	Accumulated losses US$'000	Total equity US$'000
Balance at 1 July 2023	92,468	(2,264)	1,586	(82,292)	9,498
Loss after income tax expense for the year	-	-	-	(8,592)	(8,592)
Other comprehensive income for the year, net of tax	-	(2)	-	-	(2)
Total comprehensive income for the year	-	(2)	-	(8,592)	(8,594)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 19)	5,026	-	-	-	5,026
Shares issued on settlement of convertible notes (note 16)	734	-	-	-	734
Vesting of share-based payments (note 32)	-	-	472	-	472
Forfeiture of share-based payments (note 32)	-	-	(15)	-	(15)
Lapsing of share-based payments (note 32)	-	-	(36)	24	(12)
Balance at 30 June 2024	98,228	(2,266)	2,007	(90,860)	7,109

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

Lumos Diagnostics Holdings Limited
Consolidated statement of cash flows
For the year ended 30 June 2024

	Note	Consolidated 30 June 2024 US$'000	Consolidated 30 June 2023 US$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		16,536	6,985
Payments to employees and suppliers (inclusive of GST)		(15,524)	(15,846)
Proceeds from government grant		471	-
		1,483	(8,861)
Interest received		45	21
Interest and other finance costs paid		(582)	(798)
Net cash from/(used in) operating activities	30	946	(9,638)
Cash flows from investing activities			
Payments for plant and equipment	13	(52)	(125)
Payments for intangibles	14	(46)	(30)
Proceeds from disposal of property, plant and equipment	13	-	4,462
Net cash from/(used in) investing activities		(98)	4,307
Cash flows from financing activities			
Proceeds from issue of convertible notes		-	2,615
Costs of issuing convertible notes		-	(134)
Repayment of convertible notes		(1,110)	-
Proceeds from issue of shares, net of costs	19	4,999	-
Payment of lease liabilities		(1,259)	(1,829)
Net cash from financing activities		2,630	652
Net increase/(decrease) in cash and cash equivalents		3,478	(4,679)
Cash and cash equivalents at the beginning of the financial year		3,015	7,978
Effects of exchange rate changes on cash and cash equivalents		(14)	(284)
Cash and cash equivalents at the end of the financial year		6,479	3,015

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

Lumos Diagnostics Holdings Limited
Notes to the consolidated financial statements
30 June 2024

Note 1. General information

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

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

Registered office	Principal place of business
Level 4, 96-100 Albert Road South Melbourne VIC 3205 Australia	2724 Loker Ave West Carlsbad, California 92010 USA

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 August 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

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

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

New and revised accounting standards and amendments thereof, and interpretations effective for the current year that are relevant to the consolidated entity include:

Material accounting policy information
The Australian Accounting Standards Board has released guidance on what is considered to be material accounting policy information. Such material accounting policy information relates to the following:

- A material change in accounting policy;
- A choice of accounting policy permitted by Australian Accounting Standards;
- An accounting policy developed in the absence of an accounting standard that specifically applies; or
- Transactions, other events or conditions which are complex and the accounting policy information is required in order for the users of financial statements to understand them.

Consequently, the quantum of accounting policy information disclosed in these financial statements has been reduced from the previous financial reporting year.

Material accounting policy information has also been included within the respective notes to which these policies are applicable. Refer to the respective notes for further details.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity.

Note 2. Material accounting policy information (continued)

The following Accounting Standards and Interpretations are most relevant to the Consolidated Entity:

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

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

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

As disclosed in the financial statements, the net current assets position as at 30 June 2024 of the consolidated entity was a deficit of $3,067 thousand (30 June 2023: deficit of $2,210 thousand). This deficit includes $7,000 thousand reported as a current liability related to the IP Agreement with Hologic, which is non-refundable and will be recognised as revenue over time. Excluding this item, the consolidated entity has a positive net current asset position of $3,933 thousand. The consolidated entity made a loss after tax of $8,592 thousand during the year ended 30 June 2024 (30 June 2023: $8,971 thousand). The net operating cash flow for the year ended 30 June 2024 was a positive cash inflow of $946 thousand (30 June 2023: outflow of $9,638 thousand). Cash and cash equivalents as at 30 June 2024 were $6,479 thousand (30 June 2023: $3,015 thousand).

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

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

- As detailed in note 16, the consolidated entity has executed convertible note agreements. Tranche 1 was utilised in January 2023 and fully repaid in August 2023. There is an additional A$4.0 million (before costs) available under Tranche 2, subject to the Company's capital needs and mutual agreement between the Company and the investors;
- Management continues to assess and identify operating and capital expenditures which may be optimised and which accordingly will reduce the expense base, capital expenditure and monthly cash outflows of the group;
- The group continues to explore revenue growth opportunities, across is services business, contract manufacturing, and Lumos branded products, including FebriDx and ViraDx in the US;
- During FY24 the consolidated entity completed two transformative agreements with leading global diagnostics company, Hologic. The group continues to explore additional strategic partnerships;
- In July 2023 the Company received clearance from the US Food and Drug Administration (FDA) to market its FebriDx® rapid, point-of-care test in the United States. This FDA clearance allowed commercialisation activities for FebriDx in the US to commence in January 2024, part way through the US flu season. Going forward the company will benefit from a full US flu season for 2024-25;
- In September 2023 the Company received EUA approval from the US FDA to market its ViraDx rapid, point-of-care test in the United States. This FDA approval has allowed commercialization activities for ViraDx in the US to commence in December 2023, part way through the US flu season. Going forward the Company will benefit from a full US flu season in 2024-25; and
- The company completed a capital raising in July 2023 and October 2023, via Placements and a Share Purchase Plan which demonstrates the company's ability to raise capital to support its ongoing operations.

Note 2. Material accounting policy information (continued)

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

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

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

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

Principles of consolidation
For the current year, the consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Lumos Diagnostics Holdings Limited ('Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Lumos Diagnostics Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity' or 'Group'.

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

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

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

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

Note 3. Critical accounting judgements, estimates and assumptions

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

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

Capitalisation of development costs
Costs that are directly associated with the development of products are recognised as intangible assets where the relevant criteria under the accounting standards are met.
These capitalised development costs are reviewed to determine if:
- it is probable that the asset associated will be commercially viable,
- the consolidated entity is able to use or sell the asset;
- the consolidated entity has sufficient resources to do so, and
- the intent to complete the development and costs can be measured reliably.

This requires a degree of estimation and judgement.

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

Provision for impairment of inventories
The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

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

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

Recognition of licence revenue
From time to time the consolidated entity recognises revenue from the sale of licensees over the consolidated entity's intellectual property. Revenue recognition in respect of these agreements can be complex under the requirements of *AASB 15 – Revenue from contracts with customers.* The consolidated entity is required to apply judgment as to whether revenue from these licence agreements is "distinct" or "non distinct". When licence revenue is distinct licence revenue is assessed as its own performance obligation. However, when the licence revenue is deemed non-distinct it is combined within another performance obligation, which in most cases is rendering of services. During the year ended 30 June 2024 the consolidated entity determined that all revenue recognised from the sale of licences was deemed non-distinct and combined with another performance obligation.

Note 4. Operating segments

Identification of reportable operating segments
The consolidated entity has one operating segment, being the provision of point of care diagnostics goods and services, however it operates across two geographical regions, being the United States and Australia. The operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Major customers
During the year ended 30 June 2024 approximately 81.5% (30 June 2023: 67.6%) of the Consolidated Entity's external revenue was derived from sales to customers as follows:

Note 4. Operating segments (continued)

	Consolidated	
	30 June 2024	**30 June 2023**
Customer A	59.9%	30.5%
Customer B	10.9%	24.5%
Customer C	7.5%	10.0%
Customer D	3.2%	2.6%
Total	81.5%	67.6%

Geographical information

	Sales to external customers		Geographical non-current assets	
	30 June 2024 US$'000	**30 June 2023 US$'000**	**30 June 2024 US$'000**	**30 June 2023 US$'000**
United States	11,131	10,535	7,711	8,615
Australia	-	-	9,571	10,840
	11,131	10,535	17,282	19,455

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

Note 5. Revenue

	Consolidated	
	30 June 2024 US$'000	**30 June 2023 US$'000**
Sales of goods	1,246	320
Services income	9,885	10,215
	11,131	10,535

On 11 January 2024, the Company announced it had signed two new Agreements with US based women's health company, Hologic. The two agreements encompass a Development Agreement and an Intellectual Property ("IP") Agreement. Under the Development Agreement Lumos is entitled to receive up to US$4.7 million in payments over an 18-24 months timeframe, subject to achieving certain development milestones. The IP Agreement provides Hologic with an exclusive license in the field of fetal fibronectin to Lumos proprietary reader and point-of-care technologies that will be incorporated into the next generation product under development. This IP Agreement provides for two non-refundable US$5.0 million payments to Lumos from Hologic, both were received as at June 30 2024. These two agreements are non-distinct with each other and revenues are recognised over time. During the year ended 30 June 2024, US$1.4 million and US$3.0 million for the development agreement and IP licence agreement, respectively, were recognised as services income.

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

Note 5. Revenue (continued)

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

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

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

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

Note 6. Other income

	Consolidated	
	30 June 2024 US$'000	**30 June 2023 US$'000**
Government grants	93	467
Interest income	45	21
Other income	138	488

Note 7. General and administration

	Consolidated	
	30 June 2024 US$'000	**30 June 2023 US$'000**
Insurance	476	715
Rent and related expenses	336	444
Information technology	461	446
Accounting, audit & company secretarial expenses	434	459
Legal expenses	274	440
Consulting expenses	57	177
Medical and regulatory affairs	125	364
Travel and associated expenses	270	219
Other general and administration expenses	760	814
	3,193	4,078

The Consolidated Entity has made a number of reclassifications to comparative information as previously reported which do not impact the Consolidated Entity's net loss after tax as previously reported.

Note 8. Finance costs

	Consolidated	
	30 June 2024 US$'000	30 June 2023 US$'000
Interests on lease liabilities	609	441
Convertible notes - cost of amortisation of finance costs (note 16)	411	1,946
Convertible notes - change in fair value of derivative (note 16)	87	(1,617)
Other	9	45
	1,116	815

Note 9. Trade and other receivables

	Consolidated	
	30 June 2024 US$'000	30 June 2023 US$'000
Current assets		
Trade receivables	654	3,203
Less: Allowance for expected credit losses	(91)	(2,325)
	563	878
Other receivables	109	599
	672	1,477

Other receivables as at 30 June 2024 includes a receivable for the refund from an R&D tax credit of $93 thousand related to the FY2023 income tax year (2023: $460 thousand related to FY2022 income tax year). The cash payment was received by the Company in August 2024.

Allowance for expected credit losses

Consolidated	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	30 June 2024 %	30 June 2023 %	30 June 2024 US$'000	30 June 2023 US$'000	30 June 2024 US$'000	30 June 2023 US$'000
Not overdue	-	-	525	806	-	-
0 to 3 months overdue	17%	15%	20	85	(3)	(13)
3 to 6 months overdue	48%	100%	26	77	(13)	(77)
Over 6 months overdue	91%	100%	83	2,235	(75)	(2,235)
			654	3,203	(91)	(2,325)

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

	Consolidated	
	30 June 2024 US$'000	30 June 2023 US$'000
Opening balance	(2,325)	(2,439)
Additional provisions recognised	(43)	(77)
Receivables written off during the year as uncollectable	2,277	191
Closing balance	(91)	(2,325)

Note 10. Contract assets

	Consolidated	
	30 June 2024 US$'000	30 June 2023 US$'000
Current assets		
Accrued revenue	1,010	12

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

Opening balance	12	-
Additions	1,010	12
Transferred to trade receivables	(12)	-
Closing balance	1,010	12

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

Note 11. Inventories

	Consolidated	
	30 June 2024 US$'000	30 June 2023 US$'000
Raw materials	970	1,716
Work in progress	119	144
Finished goods	195	130
Provision for impairment	(500)	(927)
Carrying value of inventories	784	1,063

Movement in the provision for impairment of inventories for the year ended 30 June 2024 and 30 June 2023 is as follows:

	30 June 2024 US$'000	30 June 2023 US$'000
Opening balance	(927)	(3,017)
Disposals	747	2,738
Impairment	(320)	(648)
Closing balance	(500)	(927)

During the year ended 30 June 2024, the consolidated entity recorded $535 thousand in disposals and additional impairment of inventory (2023: $648 thousand).

Note 12. Right-of-use assets

	Consolidated	
	30 June 2024 US$'000	**30 June 2023 US$'000**
Non-current assets		
Land and buildings - right-of-use	5,039	4,623
Less: Accumulated depreciation	(1,335)	(764)
	3,704	3,859
Plant and equipment - right-of-use	4,249	4,249
Less: Accumulated depreciation	(686)	(155)
	3,563	4,094
	7,267	7,953

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

Consolidated	**Land and buildings - right-of-use US$'000**	**Plant and equipment - right-of-use US$'000**	**Total US$'000**
Balance at 1 July 2022	6,361	1,115	7,476
Additions	-	4,249	4,249
Disposals	(1,902)	-	(1,902)
Depreciation expense	(600)	(1,270)	(1,870)
Balance at 30 June 2023	3,859	4,094	7,953
Additions	415	-	415
Depreciation expense	(570)	(531)	(1,101)
Balance at 30 June 2024	3,704	3,563	7,267

Sale and leaseback
During the year ended 30 June 2023, the consolidated entity executed a sale and leaseback arrangement in accordance with which certain plant and equipment was sold to a strategic partner for US$4.2 million and leased back to the Company, with the lease period covering 8 years.

Note 13. Plant and equipment

	Consolidated	
	30 June 2024 US$'000	30 June 2023 US$'000
Non-current assets		
Construction in progress	19	158
Leasehold improvements - at cost	65	57
Less: Accumulated depreciation	(55)	(43)
	10	14
Plant and equipment - at cost	1,015	1,235
Less: Accumulated depreciation	(788)	(922)
	227	313
Computer equipment - at cost	343	411
Less: Accumulated depreciation	(302)	(333)
	41	78
Office equipment - at cost	99	105
Less: Accumulated depreciation	(66)	(57)
	33	48
	330	611

Reconciliations

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

Consolidated	Leasehold improvements US$'000	Plant and equipment US$'000	Computer equipment US$'000	Office equipment US$'000	Construction in progress US$'000	Total US$'000
Balance at 1 July 2022	3	1,883	224	4	1,381	3,495
Additions	29	3	23	70	-	125
Disposals	(16)	(1,150)	(39)	-	(1,223)	(2,428)
Exchange differences	-	-	(1)	-	-	(1)
Depreciation expense	(2)	(423)	(129)	(26)	-	(580)
Balance at 30 June 2023	14	313	78	48	158	611
Additions	9	34	8	1	-	52
Disposals	-	43	-	-	(138)	(95)
Exchange differences	-	1	-	1	(1)	1
Depreciation expense	(13)	(164)	(45)	(17)	-	(239)
Balance at 30 June 2024	10	227	41	33	19	330

Disposals

During the year ended 30 June 2024, the consolidated entity has written off $138 thousand of construction in progress and ($43 thousand) in plant and equipment. The credit amount of the plant and equipment written off was related to net proceeds of assets previously sold.

Note 14. Intangibles

	Consolidated	
	30 June 2024 US$'000	**30 June 2023 US$'000**
Non-current assets		
Development - at cost	9,710	9,675
Less: Accumulated amortisation	(2,167)	(1,283)
Less: Accumulated impairment	(1,174)	(1,199)
	6,369	7,193
Website - at cost	34	74
Less: Accumulated amortisation	(1)	(74)
	33	-
Intellectual property - at cost	14,748	14,443
Less: Accumulated amortisation	(1,493)	(1,043)
Less: Accumulated impairment	(9,972)	(9,702)
	3,283	3,698
	9,685	10,891

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

Consolidated	**Capitalised development US$'000**	**Intellectual property US$'000**	**Website US$'000**	**Total US$'000**
Balance at 1 July 2022	8,146	4,381	-	12,527
Additions	-	30	-	30
Exchange differences	(314)	(161)	-	(475)
Amortisation expense	(639)	(552)	-	(1,191)
Balance at 30 June 2023	7,193	3,698	-	10,891
Additions	-	12	34	46
Exchange differences	38	18	-	56
Amortisation expense	(862)	(445)	(1)	(1,308)
Balance at 30 June 2024	6,369	3,283	33	9,685

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

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

Note 14. Intangibles (continued)

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

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

Note 15. Trade and other payables

	Consolidated	
	30 June 2024 US$'000	30 June 2023 US$'000
Current liabilities		
Trade payables	546	1,137
Other payables and accruals	1,843	1,745
	2,389	2,882

Refer to note 22 for further information on financial instruments.

Note 16. Convertible notes

The Company issued 4,800,000 convertible notes to two investors (Noteholders) at a face value of A$1.00 per convertible note in January 2023, in respect of which the Group received A$4,000 thousand gross proceeds (A$3,798 thousand net funds after costs) at the time of issue. Upon issue of the Convertible Notes (Notes), the Company also issued 12,000,000 placement shares for the purpose of meeting its potential obligations upon conversion.

As per the Convertible Note agreement, along with the entitlement for conversion of Notes into fully paid ordinary shares, Noteholders were also issued 41,666,668 options over fully paid ordinary shares, which have not been exercised as at 30 June 2024. The options issued over fully paid ordinary shares had an exercise price of A$0.072 and expire on 8 January 2027.

As at 30 June 2023 the number of remaining Notes was 2,550,000 with a face value of A$1.00 each.

During July and August 2023, 675,000 Notes were converted into equity, as a result of the which 49,891,305 fully paid ordinary shares were issued to the relevant Noteholders.

During August 2023, the Company completed the early redemption of the convertible notes issued to Lind Global Fund II (Lind) and SBC Global Investment Fund (SBC). In aggregate, 1,875,000 Convertible Notes with a face value of A$1,875,00 were redeemed for consideration of A$1,575,000 and the issuance of 6,382,979 ordinary shares in Lumos at A$0.047 per share. With this early redemption completed, the number of Convertible Notes held by both Lind and SBC has been reduced to Nil.

During the year ended 30 June 2024, the Consolidated Entity incurred US$0.50 million in finance costs associated with the convertible notes on issue through to their early redemption in August 2023.

	Consolidated	
	30 June 2024 US$'000	30 June 2023 US$'000
Current liabilities		
Convertible notes - host debt	-	1,316
Convertible notes - embedded derivative	-	162
Convertible notes - cost of debt	-	(132)
	-	1,346

Note 16. Convertible notes (continued)

Reconciliation of movements in convertible notes:

Face value of convertible notes upon issue	3,178
Cost of issuance of convertible notes	(142)
Discount to face value of convertible notes upon issue	(529)
Amortisation of convertible notes, net of gains on change in fair value of embedded derivatives - note 8	329
Settlements of convertible notes	(1,490)
Value of convertible notes at 30 June 2023	1,346
Value of convertible notes at 1 July 2023	1,346
Amortisation of convertible notes	411
Change in fair value of embedded derivative	808
Derecognition of embedded derivative on redemption of convertible notes	(721)
Cash settlements of convertible notes	(1,110)
Value of shares issued in settlement of convertible notes	(734)
Value of convertible notes at 30 June 2024	-

The Directors of the Group appointed an external valuation expert to perform a fair value valuation on the convertible notes and the related embedded derivatives at inception and 30 June 2023. The table below demonstrates the value of the embedded derivative and host liability:

	Consolidated	
	30 June 2024 US$'000	**30 June 2023 US$'000**
Current liabilities		
Convertible note – host liability at amortised cost	-	1,184
Convertible note – fair value of embedded derivative	-	162
Balance of convertible notes at 30 June	-	1,346
Face value of convertible notes	-	1,689

As at 30 June 2024, the group has US$Nil liabilities where the fair value measurement is based on quoted prices in active markets (Level 1 hierarchy) or significant unobservable inputs (Level 2 hierarchy). As at 30 June 2024 the fair value of the embedded derivative is measured using significant unobservable inputs (Level 3 hierarchy). There has been no change in the Group's valuation process, valuation techniques and types of inputs used in the fair value measurement at the end of the reporting period in comparison to the methodology upon inception. There have been no transfers between levels of fair value hierarchy during the period ended 30 June 2024.

Refer to note 22 for further information on financial instruments.

Note 17. Lease liabilities

	Consolidated	
	30 June 2024 US$'000	**30 June 2023 US$'000**
Current liabilities		
Lease liability	954	692
Non-current liabilities		
Lease liability	7,106	7,747
	8,060	8,439

Refer to note 22 for further information on financial instruments.

Note 17. Lease liabilities (continued)

As detailed in note 12, during the year ended 30 June 2023, the consolidated entity executed a sale and lease back arrangement, as a result of which certain plant and equipment was sold to a strategic partner for US$4.2 million and leased back to the Company, with the lease period covering 8 years.

During the year ended 30 June 2024, US$609 thousand (30 June 2023: US$441 thousand) of interest charges was expensed through the statement of profit or loss and other comprehensive income.

Note 18. Contract liabilities

	Consolidated	
	30 June 2024 US$'000	30 June 2023 US$'000
Current liabilities		
Contract liabilities	7,565	1,714

	Consolidated	
	30 June 2024 US$'000	30 June 2023 US$'000
Opening Balance	1,714	6,659
Amounts billed in advance during the year	10,354	2,305
Transferred to revenue – performance obligations satisfied	(4,406)	(6,958)
Refunds	(97)	(292)
	7,565	1,714

Accounting policy for contract liabilities
Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer. As at 30 June 2024 a balance of $7,000 thousand of the contract liabilities relates to proceeds received from Hologic under the IP Agreement. The payments received are non-refundable and will be recognised as revenue over time.

Note 19. Issued capital

	Consolidated			
	30 June 2024 Shares	30 June 2023 Shares	30 June 2024 US$'000	30 June 2023 US$'000
Ordinary shares - fully paid	481,306,899	309,420,080	98,228	92,468

Note 19. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price*	US$'000
Balance	1 July 2022	209,906,446		92,139
Issue of shares to directors of the Company	28 November 2022	113,985	US$0.1554	18
Issue of shares to Convertible Noteholders	17 February 2023	17,307,694	US$0.0178	308
Issue of shares to Convertible Noteholders	14 March 2023	8,333,334	US$0.0180	150
Issue of shares to Convertible Noteholders	17 March 2023	7,758,621	US$0.0195	151
Issue of shares to Convertible Noteholders	4 April 2023	9,000,000	US$0.0169	152
Issue of shares to Convertible Noteholders	12 April 2023	9,000,000	US$0.0167	150
Issue of shares to Convertible Noteholders	3 May 2023	9,000,000	US$0.0167	150
Issue of shares to Convertible Noteholders	4 May 2023	9,000,000	US$0.0167	150
Issue of shares to Convertible Noteholders	2 June 2023	9,000,000	US$0.0167	150
Issue of shares to Convertible Noteholders	6 June 2023	9,000,000	US$0.0167	150
Issue of Placement Shares	9 January 2023	12,000,000	US$0.0066	80
Costs of shares issued		-	US$0.0000	(1,280)
Balance	30 June 2023	309,420,080		92,468
Issue of shares to Convertible Noteholders	4 July 2023	9,000,000	US$0.0167	150
Issue of shares to Convertible Noteholders	5 July 2023	22,500,000	US$0.0670	150
Issue of shares to Convertible Noteholders	11 July 2023	13,500,000	US$0.0067	90
Issue of Placement Shares	14 July 2023	67,857,143	US$0.0481	3,264
Issue of Share Purchase Plan Shares	3 August 2023	9,891,394	US$0.0457	452
Issue of shares to Convertible Noteholders	3 August 2023	4,891,305	US$0.0301	147
Issue of shares to Convertible Noteholders	10 August 2023	6,382,979	US$0.0308	197
Issue of Placement Shares	3 November 2023	37,857,142	US$0.0451	1,707
Exercise of Option	28 March 2024	6,856	US$0.0439	-
Costs of shares issued*		-	US$0.0000	(397)
Balance	30 June 2024	481,306,899		98,228

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

On 28 March 2024, 6,856 fully paid ordinary shares were issued upon the cashless (net settled) exercise of 22,850 options with an exercise price of US$0.0439 (4.39 cents).

In accordance with the terms of the Convertible Note Agreements, 12.0 million placement shares were issued on 9 January 2023, on a deferred payment basis and 41,666,668 attaching options were issued over fully paid ordinary shares expiring on 8 January 2027, with an exercise price of A$0.072 (7.2 Australian cents) per fully paid ordinary share.

On early conversion a proportion of the financial liability held at amortised cost has been transferred to share capital to reflect the cost in issuing the shares to the noteholders.

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

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

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

Note 19. Issued capital (continued)

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

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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

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

Note 20. Reserves

	Consolidated	
	30 June 2024 US$'000	30 June 2023 US$'000
Foreign currency reserve	(2,266)	(2,264)
Share-based payments reserve	2,007	1,586
	(259)	(678)

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

Consolidated	Foreign currency reserve US$'000	Share-based payments reserve US$'000	Total US$'000
Balance at 1 July 2022	(1,787)	2,067	280
Foreign currency translation	(477)	-	(477)
Cost of share-based payments	-	255	255
Options forfeited during the year	-	(255)	(255)
Options lapsed during the year	-	(1,213)	(1,213)
Cost of options issued for convertible notes	-	732	732
Balance at 30 June 2023	(2,264)	1,586	(678)
Foreign currency translation	(2)	-	(2)
Options forfeited during the year	-	(15)	(15)
Vesting of options	-	472	472
Options lapsed during the year	-	(36)	(36)
Balance at 30 June 2024	(2,266)	2,007	(259)

Note 21. Dividends

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

Note 22. Financial instruments

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

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board') and monitored by the Audit & Risk Committee. These policies include identification and analysis of the risk exposure of the Consolidated Entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and, if necessary, hedges financial risks within the Consolidated Entity's operating units. Finance reports to the Board on a monthly basis.

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

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

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

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

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

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

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

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

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

Note 22. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the Consolidated Entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

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

Consolidated - 30 June 2023	Weighted average interest rate %	1 year or less US$'000	Between 1 and 2 years US$'000	Between 2 and 5 years US$'000	Over 5 years US$'000	Remaining contractual maturities US$'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,137	-	-	-	1,137
Other payables	-	1,745	-	-	-	1,745
Lease liabilities	7.00%	692	763	2,970	4,014	8,439
Interest-bearing						
Convertible Notes	-	-	1,689	-	-	1,689
Total non-derivatives		3,574	2,452	2,970	4,014	13,010

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

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

Note 23. Key management personnel disclosures

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

Samuel Lanyon
Lawrence Mehren
Bronwyn Le Grice
Catherine Robson
Doug Ward

Note 23. Key management personnel disclosures (continued)

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

Barrie Lambert

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

	Consolidated	
	30 June 2024 US$	30 June 2023 US$
Short-term employee benefits	1,261,053	1,218,393
Post-employment benefits	83,872	78,410
Long-term benefits	3,843	8,871
Share-based payments	202,681	70,838
	1,551,449	1,376,512

Note 24. Remuneration of auditors

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

	Consolidated	
	30 June 2024 US$	30 June 2023 US$
Audit and assurance services - William Buck		
Audit and review of the financial statements	52,480	55,806
Other assurance services	1,786	26,052
	54,266	81,858

Note 25. Contingent liabilities

The consolidated entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Note 26. Related party transactions

Parent entity
Lumos Diagnostics Holdings Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 28.

Key management personnel
Disclosures relating to key management personnel are set out in note 23 and the remuneration report included in the directors' report.

Transactions with related parties
As at 30 June 2024, Planet Innovation Holdings Limited is no longer a related party based on its shareholding with the company.

Note 27. Parent entity information

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

Statement of profit or loss and other comprehensive income

Financial performance	Parent 30 June 2024 US$'000	Parent 30 June 2023 US$'000
Loss for the year	(847)	(226)

Statement of financial position

Financial position	Parent 30 June 2024 US$'000	Parent 30 June 2023 US$'000
Total current assets	6,229	5,797
Total assets	85,812	21,633
Total current liabilities	(109)	58,110
Total liabilities	(109)	58,110
Net assets	85,703	79,743
Issued capital	98,228	92,468
Foreign currency reserve	(6,430)	(7,002)
Share-based payments reserve	2,007	1,586
Accumulated losses	(8,102)	(7,309)
Total equity	85,703	79,743

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Note 28. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2024 %	Ownership interest 30 June 2023 %
Lumos Diagnostics Pty Ltd	Australia	100.0%	100.0%
Lumos Diagnostics IP Pty Ltd	Australia	100.0%	100.0%
Lumos Diagnostics, Inc.	USA	100.0%	100.0%
Rapid Pathogen Screening, Inc.	USA	100.0%	100.0%
Lumos Diagnostics (NL) B.V.	Netherlands	100.0%	100.0%

Note 29. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 30. Reconciliation of loss after income tax to net cash from/(used in) operating activities

	Consolidated	
	30 June 2024 US$'000	30 June 2023 US$'000
Loss after income tax expense for the year	(8,592)	(8,971)
Adjustments for:		
Depreciation and amortisation	2,649	3,671
Impairment of inventory	535	648
Impairment of accounts receivable	82	-
Net amortisation expense and fair value movement on convertible notes	498	329
Gain on sale of property, plant and equipment	-	(1,589)
Net gain on disposal of property, plant and equipment	(43)	-
Share-based payments	452	-
Foreign exchange differences and other items	(40)	204
Change in operating assets and liabilities:		
Decrease in trade and other receivables	805	929
Decrease in inventories	279	815
Decrease/(Increase) in other assets	(1,212)	51
Decrease in trade and other payables	(493)	(1,233)
Increase in employee benefits	175	453
Increase/(decrease) in deferred income	5,851	(4,945)
Net cash from/(used in) operating activities	946	(9,638)

Note 31. Loss per share

	Consolidated	
	30 June 2024 US$'000	30 June 2023 US$'000
Loss after income tax attributable to the owners of Lumos Diagnostics Holdings Limited	(8,592)	(8,971)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share	463,193,771	234,843,354
Weighted average number of ordinary shares used in calculating diluted loss per share	463,193,771	234,843,354
	US$ Cents	**US$ Cents**
Basic earnings per share	(1.85)	(3.82)
Diluted earnings per share	(1.85)	(3.82)

As at 30 June 2024, the Consolidated Entity has 81,679,195 unlisted options at (30 June 2023: 73,806,388) and Nil listed options (30 June 2023: Nil) on issue. These options are considered to be non-dilutive whilst the Consolidated Entity is in a loss position.

Note 32. Share-based payments

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

During the year ended 30 June 2024, US$472 thousand (30 June 2023: US$255 thousand) in share based payment expenses were incurred on vesting of options granted, offset by US$18 thousand (30 June 2023: US$255 thousand) in reversals in respect of options lapsed and forfeited during the year ended 30 June 2024.

In the year ended 30 June 2024, there were 9,660,000 options issued to employees (30 June 2023: 27,837,050) at a market value of US$384 thousand (30 June 2023: US$1,212,079).

Set out below are summaries of options granted under the plan:

	Number of options 30 June 2024	Number of options 30 June 2023
Outstanding at the beginning of the financial year	31,820,221	13,893,479
Granted	9,660,000	27,837,050
Exercised	(22,850)	-
Forfeited	(1,324,844)	(9,910,308)
Expired	(120,000)	-
Outstanding at the end of the financial year	40,012,527	31,820,221

	Consolidated 30 June 2024 US$'000	Consolidated 30 June 2023 US$'000
Opening balance of equity settled employee expenses	854	2,067
Vesting of share-based payments	472	255
Options forfeited during the year	(15)	(255)
Options lapsed during the year	(36)	(1,213)
Closing balance of equity settled employee expenses	1,275	854

Note 32. Share-based payments (continued)

30 June 2024

Grant date	Expiry date	Exercise price*	Balance at the start of the year	Granted	Exercised	Expired / forfeited	Balance at the end of the year
12/08/2019	12/08/2026	US$0.3850	2,689,698	-	-	(182,973)	2,506,725
30/09/2021	01/06/2024	US$0.9010	120,000	-	-	(120,000)	-
24/12/2021	15/11/2026	US$0.5790	10,000	-	-	-	10,000
24/12/2021	30/06/2025	US$0.9040	1,296,673	-	-	(117,940)	1,178,733
01/04/2022	30/06/2025	US$0.9346	321,514	-	-	(249,943)	71,571
15/07/2022	18/07/2029	US$0.0417	7,500,000	-	-	-	7,500,000
25/08/2022	26/08/2027	US$0.0417	2,995,000	-	-	-	2,995,000
30/11/2022	26/08/2027	US$0.0300	2,246,500	-	-	-	2,246,500
29/08/2022	31/08/2026	US$0.0377	2,139,014	-	-	(473,988)	1,665,026
29/08/2022	28/02/2026	US$0.0377	15,000	-	-	-	15,000
12/12/2022	11/12/2027	US$0.0300	1,036,822	-	(22,850)	-	1,013,972
29/08/2022	31/08/2027	US$0.0377	250,000	-	-	-	250,000
23/09/2022	31/08/2027	US$0.0400	1,000,000	-	-	-	1,000,000
02/03/2023	30/01/2028	US$0.0211	100,000	-	-	-	100,000
02/06/2023	08/05/2028	US$0.0161	10,100,000	-	-	-	10,100,000
11/08/2023	10/08/2028	US$0.0090	-	4,025,000	-	(275,000)	3,750,000
07/09/2023	10/08/2028	US$0.0090	-	25,000	-	(25,000)	-
19/01/2024	18/01/2029	US$0.0460	-	4,526,000	-	-	4,526,000
30/04/2024	18/01/2029	US$0.0460	-	1,084,000	-	-	1,084,000
			31,820,221	9,660,000	(22,850)	(1,444,844)	40,012,527
Weighted average exercise price			US$0.1085	US$0.0305	US$0.0300	US$0.3735	US$0.0802

30 June 2023

Grant date	Expiry date	Exercise price*	Balance at the start of the year	Granted	Exercised	Forfeited	Balance at the end of the year
12/08/2019	12/08/2026	US$0.0000	8,513,988	-	-	(5,824,290)	2,689,698
04/11/2019	04/11/2026	US$0.3850	457,431	-	-	(457,431)	-
02/03/2020	02/03/2027	US$0.3920	320,202	-	-	(320,202)	-
04/03/2020	04/03/2027	US$0.3700	137,229	-	-	(137,229)	-
01/10/2020	01/10/2027	US$0.4080	728,602	-	-	(728,602)	-
30/11/2020	01/10/2027	US$0.4190	125,000	-	-	(125,000)	-
30/09/2021	01/06/2024	US$0.9010	120,000	-	-	-	120,000
24/12/2021	15/11/2026	US$0.5790	10,000	-	-	-	10,000
24/12/2021	30/06/2025	US$0.9040	3,159,513	-	-	(1,862,840)	1,296,673
01/04/2022	30/06/2025	US$0.9346	321,514	-	-	-	321,514
15/07/2022	18/07/2029	US$0.0417	-	7,500,000	-	-	7,500,000
25/08/2022	26/08/2027	US$0.0417	-	2,995,000	-	-	2,995,000
30/11/2022	26/08/2027	US$0.0300	-	2,246,500	-	-	2,246,500
29/08/2022	31/08/2026	US$0.0377	-	2,503,728	-	(364,714)	2,139,014
29/08/2022	28/02/2026	US$0.0377	-	105,000	-	(90,000)	15,000
12/12/2022	11/12/2027	US$0.0300	-	1,036,822	-	-	1,036,822
29/08/2022	31/08/2027	US$0.0377	-	250,000	-	-	250,000
23/09/2022	31/08/2027	US$0.0400	-	1,000,000	-	-	1,000,000
02/03/2023	30/01/2028	US$0.0211	-	100,000	-	-	100,000
02/06/2023	08/05/2028	US$0.0161	-	10,100,000	-	-	10,100,000
			13,893,479	27,837,050	-	(9,910,308)	31,820,221
Weighted average exercise price			US$0.5216	US$0.0305	US$0.0000	US$0.4684	US$0.1085

Note 32. Share-based payments (continued)

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

The weighted average remaining contractual life of options outstanding at 30 June 2024 was 3.81 years (30 June 2023: 4.56 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
11/08/2023	10/08/2028	US$0.0480	US$0.0090	90.00%	-	3.85%	US$0.0430
07/09/2023	10/08/2028	US$0.0620	US$0.0090	90.00%	-	3.85%	US$0.0570
19/01/2024	18/01/2029	US$0.0530	US$0.0460	90.00%	-	3.93%	US$0.0390
30/04/2024	18/01/2029	US$0.0330	US$0.0460	90.00%	-	4.10%	US$0.0210

Lumos Diagnostics Holdings Limited
Consolidated entity disclosure statement
30 June 2024

Consolidated entity disclosure statement

Entity name	Entity type	Body corporates	Body corporates	Tax residency	
		Place formed or incorporated	% of share capital held	Australian or foreign	Foreign Jurisdiction
Lumos Diagnostics Holdings Ltd	Body corporate	Australia	-	Australian	N/A
Lumos Diagnostics Pty Ltd	Body corporate	Australia	100.00%	Australian	N/A
Lumos Diagnostics IP Pty Ltd	Body corporate	Australia	100.00%	Australian	N/A
Lumos Diagnostics, Inc.	Body corporate	USA	100.00%	Foreign	USA
Rapid Pathogen Screening, Inc.	Body corporate	USA	100.00%	Foreign	USA
Lumos Diagnostics (NL) B.V.	Body corporate	Netherlands	100.00%	Foreign	Netherlands

Basis of preparation

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

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

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

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

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

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

Lumos Diagnostics Holdings Limited
Directors' declaration
30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- the attached consolidated entity disclosure statement is true and correct; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Signed in accordance with a resolution of directors.

On behalf of the directors.

Samuel Lanyon
Non-Executive Chair

26 August 2024

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

Report on the audit of the financial report

Our opinion on the financial report

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

- giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

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

- the consolidated statement of financial position as at 30 June 2024,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of US$8,592,000 during the year ended 30 June 2024 and, as of that date, the Group's current liabilities exceeded its current assets by US$3,067,000. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

	Area of focus (refer also to notes 2 & 16)	How our audit addressed the key audit matter
Convertible notes	During the prior year, the Group entered into a convertible note arrangement with SBC Global Investment Fund and Lind Global Fund II for an investment of up to A$8.0 million. On initial recognition A$4.0 million was received in cash by the Group. During the current financial year, a component of the convertible notes were settled in shares with the remainder of the convertible notes being settled in cash. As at 30 June 2024 the convertible notes were fully converted into either shares or cash and had a carrying value of US$nil as at 30 June 2024, including the value of the embedded derivative. The accounting for the convertible notes and related derivatives is a key audit matter due to the complex nature of the conversion completed during the year.	Our procedures included, amongst others: — Assessing the accuracy of the calculation of the conversion of the convertible notes and the close out of the embedded derivative; and — Involving the use of technical accounting and valuation specialists to assist in considering the appropriateness of the adopted accounting treatment. We also considered the adequacy of the Group's disclosures in the notes to the financial report.

	Area of focus (refer also to notes 2, 3 & 5)	How our audit addressed the key audit matter
Revenue recognition	The Group's revenue is generated through the commercialising and sale of point of care diagnostics products and services (including licences). We note that the Group's revenue has increased by 5.7% to US$11.1 million in the year ended 30 June 2024 (US$10.5 million: 30 June 2023). These revenue arrangements have invoicing, and payment milestones included within their terms, which may or may not be directly aligned with the performance obligations under the contract. In addition, judgment is required in assessing whether income received from licence revenue is distinct and should be treated as a separate performance obligation or non-distinct and should be combined with other performance obligations. As a result there is potential for subjectivity in determining which period revenue should be attributed and recognised and is thus a key area of focus for our audit.	Our audit procedures included: — Enquiring with management to confirm that there have not been any significant or material changes during the current year in respect of how the consolidated entity recognises revenue under *AASB 15 Revenue from Contracts with Customers,* including as to whether licence revenue should be treated as distinct or non-distinct as defined by the accounting standard. — Performing analytical review procedures over the revenue balance in comparison to the prior period and managements budget and — Performing a test of details of the revenue balance recognised during the period including testing of sales cut-off and additional testing of any material contract liabilities or accrued revenue that existed as at 30 June 2024. We also considered the adequacy of the consolidated entity's disclosures in the notes to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

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

for such internal control as the directors determine is necessary to enable the preparation of:

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

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Lumos Diagnostics Holdings Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in of the directors' report for the year ended 30 June 2024.

Responsibilities

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

William Buck

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

A. A. Finnis
Director
Melbourne, 26 August 2024

Lumos Diagnostics Holdings Limited
Shareholder information
30 June 2024

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

Ordinary Shares

	Number of holders of ordinary shares	Number of ordinary shares	% of ordinary shares
1 to 1,000	459	303,142	0.06%
1,001 to 5,000	541	1,581,443	0.33%
5,001 to 10,000	365	2,898,592	0.62%
10,001 to 100,000	812	31,139,365	6.37%
100,001 and over	396	445,384,357	92.62%
	2,573	481,306,899	
Holding less than a marketable parcel	1,476	6,039,596	1.25%

Unquoted options

	Number of holders of unquoted options	Number of unquoted options	% of unquoted options
1 - 1,000	-	-	-
1,001 - 5,000	2	10,000	0.01%
10,001 to 100,000	20	922,403	1.13%
100,001 and over	25	80,746,792	98.86%
	47	81,679,195	

The following entities hold 20% or more of unquoted options:

Name	Class	Number held
Lind Global Fund II LP	Unquoted options	20,833,334
SBC Global Investment Fund	Unquoted options	20,833,334

Lumos Diagnostics Holdings Limited
Shareholder information
30 June 2024

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

		Ordinary Shares	
		Number held	% of total shares issued
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	83,463,862	17.34
2	PLANET INNOVATION HOLDINGS LIMITED	68,021,060	14.13
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	23,765,171	4.94
4	GZ FAMILY HOLDINGS PTY LTD	11,860,707	2.46
5	PALM BEACH NOMINEES PTY LIMITED	11,500,000	2.39
6	MR LAWRENCE WING MING HO + MRS YING HO	11,000,000	2.29
7	SPICEME CAPITAL PTY LTD	10,000,000	2.08
8	MR KENNETH GRAHAM MILLER	5,398,165	1.12
9	CITY COMFORT PTY LTD	5,102,078	1.06
10	MR GARRY TEMPLE	4,730,809	0.98
11	BOWVALE INVESTMENTS PTY LIMITED	4,312,095	0.90
12	PARANJI SUPER FUND PTY LTD	4,000,000	0.83
13	MS YAN CHEN	3,548,868	0.74
14	MR JORDAN EDWARD DUNCAN WHICKER	3,000,000	0.62
15	COLONIAL FIRST STATE INV LTD	2,882,383	0.60
16	MR FAROUK AHMED	2,800,000	0.58
17	PINELEAF PTY LIMITED	2,782,792	0.58
18	GARRY TEMPLE PTY LTD	2,742,644	0.57
19	BNP PARIBAS NOMINEES PTY LTD	2,729,215	0.57
20	CITICORP NOMINEES PTY LIMITED	2,697,268	0.56
	Top 20 holders of ordinary fully paid shares	266,337,117	55.34
	Remaining Holders Balance	214,969,782	44.66
	Total ordinary fully paid shares	481,306,899	100.00

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	81,679,195	47

Substantial holders
Substantial holders in the company are set out below:

	Ordinary Shares	
	Number Held	% of total shares issued
Perennial Value Management	70,327,469	14.61
Planet Innovation Holdings Limited	68,021,060	14.13
Ryder Capital Limited	25,601,613	5.32

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

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

There are no other classes of equity securities.

Lumos Diagnostics Holdings Limited
Shareholder information
30 June 2024

Restricted Securities/Securities subject to voluntary escrow

There are no restricted securities and no securities subject to voluntary escrow.

There is no current on-market buy-back.

Annual General Meeting
The Annual General Meeting will be held in Melbourne on or around 14 November 2024. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to the ASX immediately upon dispatch.

The Closing date for receipt of nomination for the position of Director on or around 26 September 2024. Any nominations must be received in writing no later than 5:00 pm (Melbourne time) on 26 September 2024, at the Company's Registered Office.

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

Share Registry

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

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

- Registered name
- Registered address
- Direct credit payment details

Computershare Investor Services Pty Ltd

GPO Box 2975
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria 2067 Australia
Telephone: 1300 850 505 (within Australia)
or +61 (0)3 9415 4000 (outside Australia)
Website: www.computershare.com.au

Share codes

ASX Share Code: LDX

LUMOS
DIAGNOSTICS

lumosdiagnostics.com