

HALF YEAR REPORT

Genetic Technologies Limited

Appendix 4D

Half-year ended 31 December 2024



Name of entity: Genetic Technologies Limited

ABN: 17 009 212 328

Half-year ended: 31 December 2024

Previous period: 31 December 2023

Results for announcement to the market

\$

Revenue for ordinary activities	Down	15%	to	3,373,587
Loss after tax (from ordinary activities) for the period	Down	36%	to	(2,332,662)
Total comprehensive loss for the period attributable to members	Down	36%	to	(2,333,506)

Net tangible assets per security

31 December 2024 Cents	31 December 2023 Cents
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Net tangible asset backing (per security)	(1.49)	2.25 ¹
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Explanation of results

An explanation of the key financial elements contributing to the revenue and result above can be found in the review of operations included within the Directors' Report.

Distributions

No dividends have been paid or declared by the Company for the current financial period. No dividends were paid for the previous financial period.

Other information required by Listing Rule 4.2A

Details of individual and total dividends or distributions and dividend or distribution payments:	N/A
Details of any dividend or distribution reinvestment plans:	N/A
Details of associates and joint venture entities:	N/A
Other information:	N/A

Other disclosures and financial information

For other Appendix 4D disclosures, refer to the Half-year Financial Report for the period ended 31 December 2024 attached.

¹ On 18 December 2023 GTG undertook a share consolidation of its equity securities on the basis of 1 security for every 100 securities held. Shareholders approved the equity consolidation at the 2023 AGM.

Genetic Technologies Limited

HALF YEAR REPORT

For the half-year ended
31 December 2024

Genetic Technologies Limited
ABN 17 009 212 328

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Genetic Technologies Limited
Directors' Report
31 December 2024

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Genetic Technologies Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The Directors submit the financial report on the consolidated entity consisting of Genetic Technologies Limited (ASX: GTG; "GTG" and the "Company") and the entities ("Group") it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The following persons were Directors of Genetic Technologies Limited during the whole of the half-year and up to the date of this report:

Name	Position during period	Period of directorship
Michael Walker	Executive Chairman and Managing Director	Appointed 14 May 2025
William Musgrave	Non-executive director	Appointed 14 May 2025
Anthony Hartman	Non-executive director	Appointed 14 May 2025
John Polinelli	Non-executive director	Appointed and resigned 14 May 2025
Peter Rubinstein	Non-executive Chairman	Replaced by administrator 20 November 2024 – retired 14 May 2025
Dr Jerzy Muchnicki	Non-executive director	Replaced by administrator 20 November 2024 – retired 14 May 2025
Dr Lindsay Wakefield	Non-executive director	Replaced by administrator 20 November 2024 – retired 14 May 2025

Chief Executive Officer

Simon Morriss (Redundancy announced 26 July 2024 with resignation 27 November 2024)

Chief Financial Officer & Company Secretary

Jules Grove – Appointed as Chief Financial Officer on 14 May 2025

Priyanvada (Pia) Rasal – Appointed as Joint Company Secretary on 14 May 2025

Mark Ziirsén - Appointed 16 July 2024 and resigned as Chief Financial Officer 21 February 2025

Kathryn Andrews – Appointed 25 March 2024 and resigned 23 July 2024

Review of operations

For the half-year ended 31 December 2024, the group incurred a loss before income tax of \$4,086,602 (2023: \$6,419,264) and net liabilities as at 31 December 2024 were \$2,168,971 (30 June 2024: net assets \$1,830,415). The group's cash position at 31 December 2024 was \$1,012,943 (30 June 2024: \$1,020,608).

The Group's customer receipts for the half-year to 31 December 2024 were \$3,455,457 (2023: \$3,879,692).

Operational Review

(a) Incomplete Records

To prepare this financial report, the Directors needed to reconstruct the financial records of the Group for the period of the Voluntary Administration (20 November 2024 to 31 December 2024) using data provided by the Administrators. However, there may be information that the Directors have not been able to obtain, the impact of which may or may not be material to the financial statements.

Genetic Technologies Limited
Directors' Report
31 December 2024

Accordingly, and although the Directors have prepared this financial report to the best of their knowledge based on information available to them, they are of the opinion that it is not possible to state that this financial report has been prepared in accordance with Australian Accounting Standards including Australian interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

(b) Voluntary Administration

On 20 November 2024, the Directors of Genetic Technologies Limited appointed Ross Blakeley and Paul Harlond of FTI Consulting as Joint and Several Voluntary Administrators (Administrators) pursuant to section 436A of the Corporations Act 2001.

On 26 July 2024, the Company announced to the ASX and investors that it had commenced a restructure to focus on USA sales growth, strategic investment and distribution agreements. As part of this restructure, the Company undertook extensive discussions and negotiations with investors, financiers and other parties to bring funding and distribution agreements into the Company, including via an Entitlement Offer that sought to raise a minimum of \$2 million and up to a maximum of \$3.85 million. At that time, it was also announced that board members and others had agreed to provide \$800,000 in short-term funding with \$500,000 thereof committed to effectively partially underwrite the Entitlement Offer (subject to a minimum of \$2 million being raised). In addition, the Board also assumed executive roles to reduce operating costs and cash burn, with the Board agreeing to defer their director fees until the end of 2024 (at the earliest) and, subject to shareholder approval, to take their director fees in equity.

Despite the above, the Company was unsuccessful in raising the minimum required capital under the Offer or attracting alternative strategic partnerships and the Board determined that voluntary administration was the most appropriate way forward. The Administrators then undertook an urgent assessment of the Group's operations and concluded that they would continue to operate on a business-as-usual basis in the short term while pursuing an accelerated dual-track strategy to either sell or recapitalise Genetic Technologies' business and intellectual property.

Following appointment of the Administrators, the powers of the Company's officers (including directors) were suspended and the Administrators assumed control of the Company's business, property and affairs. Accordingly, the financial report has been prepared based on limited information only, which was available to the Directors through the Administrators during the period of the administration from 20 November 2024 to 31 December 2024.

(c) Deed of Company Arrangement

The Administrators were initially unable to obtain interest from parties interested in recapitalising the Group, however they did find parties interested in acquiring the Group's two businesses and their respective assets (see details below). On 11 February 2025, following the sale of the two businesses and their assets, the Administrators received a deed of company arrangement (DOCA) from Benelong Capital Partners Pty Ltd (Benelong) that was approved by creditors at a creditors meeting held on 27 February 2025 and subsequently the Company executed the DOCA as proposed by Benelong on 19 March 2025.

In summary, Benelong's proposal provided for:

- A \$235,000 cash contribution to the Deed Fund, and
- A \$65,000 cash contribution to the Deed Fund from entities associated with the Directors of the Company.

With these funds to be used to pay:

- Certain costs of the Administrators and Deed Administrators for which they are personally liable in connection with the administration, and
- Up to \$255,000 to be made available to settle priority employee claims, and
- Any balance will be distributed in the same order of priority as if the Company had entered liquidation.

Benelong's DOCA proposal was subject to the following key conditions precedent to effectuation:

1. Approval by the Company's shareholders under:
 - a. Chapter 2E of the Corporations Act and listing rules 7.1 and 10.11 for the Company to issue securities as contemplated by this deed; and
 - b. the Company's constitution and section 203D of the Corporations Act to appoint the nominee directors referred to in clause 4.2.; and/or
2. No prescribed material adverse changes; and
3. All PPSR charges to be removed at the time of effectuation.

On 14 May 2025 a General Meeting of shareholders passed all resolutions in relation to the issue of shares and appointing of directors required by the DOCA, and other conditions subsequent to completion were satisfied and accordingly the DOCA was effectuated. Accordingly, all creditors' claims against the Company transitioned to a Creditors' Trust from the time of the DOCA effectuation, whereby funds will be available to creditors with admitted claims and distributed under the DOCA/Creditors' Trust terms. It is noted that the Deed Administrators have stated that there is not expected to be any return (ie dividend) to unsecured creditors. As a result of the effectuation, the Company exited Administration and control of the Company transitioned to the incoming directors.

(d) Sale of Business and Assets

On 23 December 2025 the Company completed the sale of its geneType business and assets to Rhythm Biosciences Limited (Rhythm) for \$625,000 (plus GST), inclusive of Rhythm agreeing to pay select creditors and assuming the statutory employee entitlements for transferring Australian employees. The sale included all of the Group's interest, rights and title in intellectual property owned and used in the geneType business, licence and permits, the US office lease and assets, research assets and customer and supply chain contracts. Eight employees in the geneType business from Australia and the United States were made offers and transitioned with the sale.

On 18 January 2025 the Company completed the sale of its direct-to-consumer AffinityDNA and EasyDNA businesses (DTC) to Endeavor DNA, Inc. (Endeavor) for \$525,000 (plus GST), inclusive of Endeavor assuming statutory entitlements for two transferring Australian employees. The sale included all of the Company's rights, title and interest in certain assets including the intellectual property owned and used in the DTC businesses, certain laboratory and reseller agreements and the Group's in-house CRM system. Pursuant to the sale agreements Endeavor was granted the option to purchase all of the shares in each of the Company's two subsidiaries that employ staff involved in the conduct of the DTC businesses outside Australia. Until such time as the option is exercised or lapses, Endeavor had agreed to fund all costs associated with running the two subsidiaries. Endeavor did not take up the option to acquire the UK subsidiary, but rather agreed to accept the transfer of existing employees, the office lease and other obligations from 31 March 2025. Endeavor did exercise its option in relation to the Malta subsidiary, Helix Genetics Limited, and acquired all of the shares and assumed all obligations with effect from 9 May 2025.

Significant changes in the state of affairs

The appointment of Ross Blakeley and Paul Harlond of FTI Consulting as Joint and Several Voluntary Administrators on 20 November 2024 and the effectuation of DOCA on 14 May 2025.

The Company's securities have been suspended from trading on ASX since 21 October 2024 and its ADRs were delisted from Nasdaq with effect from 17 December 2025.

Events since the end of the financial period

On 15 January 2025 announced the sale of the EasyDNA and AffinityDNA (DTC) businesses and assets with completion effected on 18 January 2025. The cash purchase consideration was approximately \$525,000 (plus GST) inclusive of assuming statutory employee entitlements for transferring Australian employees. Under the agreement the purchaser was also granted an option to acquire all of the shares in the Company's UK and Malta based subsidiaries, which employ staff involved in the DTC businesses, for a nominal sum. During the option period, the subsidiaries will continue to provide services to the purchasers pursuant to a transition services agreement. The purchasers exercised their option in relation to the Malta subsidiary and acquired all of the shares and assumed all obligations with effect 9 May 2025.

On 27 February 2025 creditors resolved that the Company execute a DOCA as proposed by Benelong Capital Partners Pty Ltd. The DOCA was executed on 19 March 2025 with key conditions subsequent to effectuation of the DOCA being approval by the Company's shareholders of various recapitalisation resolutions.

On 14 May 2025 at a general meeting of members, shareholders voted to accept the DOCA recapitalisation and related resolutions and accordingly the DOCA was effectuated. As a result, Walker Investment Australia Pty Ltd were issued 1,163,511,764 shares (87.1.%) and Benelong Capital Partners Pty Ltd were issued 26,493,450 shares (2.0%) raising \$271,000. Further, Michael Walker, William Musgrave and Anthony Hartman were appointed as directors of the Company and George Muchnicki, Peter Rubinstein and Lindsay Wakefield resigned as directors with immediate effect.

On 14 May 2025 the board appointed Michael Walker as Executive Chairman and Managing Director of the Company, Jules Grove as Chief Financial Officer and Priyanvada (Pia) Rasal as Joint Company Secretary.

Genetic Technologies Limited
Directors' Report
31 December 2024

On 23 May 2025 unquoted securities including 682,918 Warrants expired and 400,000 Performance Share Rights lapsed.

On 5 June 2025 the Company announced it had entered into binding terms sheets for the acquisition of Ellerfield Wealth Pty Ltd (EW), an established financial planning business, and Walker Capital Private Wealth Pty Ltd (WCPW), a holder of an Australian Financial Services License. The companies are associated with Executive Chairman Michael Walker who currently owns 51% of EW and 100% of WCPW. Total consideration for the businesses is approximately \$7.84 million fully paid shares in the Company. The proposed transactions are subject to ASX considerations, shareholder approval, satisfactory due diligence, completion of associated capital raise and re-compliance with all the requirements of Chapters 1 and 2 of ASX Listing Rules (Listing Rule 11.1.3).

On 24 June 2025 the Company sold all of its shares in its US subsidiaries FN 4841856 Inc. (formerly geneType Inc.) and Genetype Corporation to Smart Patrol Securities Pty Ltd.

On 30 June 2025 the Company announced the appointment of Hall Chadwick NSW as the Company's auditor with immediate effect following ASIC's consent to the resignation of Grant Thornton Audit Pty Ltd.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected or may significantly affect:

- (a) the Group's operations in future years; or
- (b) the results of those operations in future years; or
- (c) the Group's state of affairs in future years.

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 on page 8.

This report is made in accordance with a resolution of Directors.

On behalf of the Board of Directors.



Michael Walker
Director
Sydney
20 August 2025

GENETIC TECHNOLOGIES LIMITED
ABN 17 009 212 328

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GENETIC TECHNOLOGIES LIMITED

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Genetic Technologies Limited. As the lead audit partner for the review of the financial report of Genetic Technologies Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney, NSW 2000



DREW TOWNSEND
Partner
Dated: 20 August 2025

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Genetic Technologies Limited
Condensed consolidated statement of profit or loss and comprehensive income
As at 31 December 2024

		31 December 2024	31 December 2023
Continuing operations	Notes	\$	\$
Finance income		12,840	89,866
Other income		413,948	914,346
Employee benefits expenses		(938,405)	(1,463,468)
Professional fees		(280,975)	(336,491)
Depreciation and amortisation		(64,258)	(154,705)
Impairment expenses		(1,633,007)	-
Other expenses		(525,929)	(1,158,765)
Finance costs		(37,240)	(11,325)
Loss before income tax		<u>(3,053,026)</u>	<u>(2,120,542)</u>
Income tax expense		-	-
Loss for the period from continuing operations	4	<u>(3,053,026)</u>	<u>(2,120,542)</u>
Discontinued operations			
Loss from discontinued operations after tax	4	(1,033,576)	(4,298,722)
Loss for the period		<u>(4,086,602)</u>	<u>(6,419,264)</u>
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange (losses)/gains on translation of controlled foreign operations	3(c)	(13,803)	(14,647)
Other comprehensive income for the period; net of tax		<u>(13,803)</u>	<u>(14,647)</u>
Total comprehensive loss for the period is attributable to:			
Owners of Genetic Technologies Limited		<u>(4,100,405)</u>	<u>(6,433,911)</u>
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic/diluted loss per share (cents per share)	4	2.83	5.56
- Continuing operations		2.12	1.84
- Discontinued operations		0.72	3.72

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

Genetic Technologies Limited
Condensed consolidated statement of financial position
As at 31 December 2024

	Notes	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents		1,012,943	1,020,608
Trade and other receivables		145,236	2,126,553
Inventories		-	206,468
Assets held for sale	6	487,571	-
Other current assets		100,545	341,746
Total current assets		1,746,295	3,695,375
Non-current assets			
Right-of-use assets		-	211,796
Property, plant and equipment		-	52,695
Goodwill	5	-	1,784,893
Other intangible assets		-	360,064
Deferred tax asset		-	81,698
Total non-current assets		-	2,491,146
Total assets		1,746,295	6,186,521
LIABILITIES			
Current liabilities			
Trade and other payables		2,585,326	2,030,523
Borrowings		500,000	643,546
Deferred income		680,009	741,647
Provisions		127,261	571,028
Liabilities held for sale	6	22,670	-
Lease liabilities		-	208,719
Total current liabilities		3,915,266	4,195,463
Non-current liabilities			
Provisions		-	56,021
Lease liabilities		-	22,924
Deferred tax liability		-	81,698
Total non-current liabilities		-	160,643
Total liabilities		3,915,266	4,356,106
Net (liabilities)/assets		(2,168,971)	1,830,415
EQUITY			
Share capital		163,957,465	163,817,863
Reserves	3(c)	3,575,886	4,388,628
Accumulated losses		(169,702,322)	(166,376,076)
Total equity		(2,168,971)	1,830,415

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

Genetic Technologies Limited
Condensed consolidated statement of changes in equity
For the half-year 31 December 2024

	Notes	Share capital \$	Other reserves \$	Retained earnings \$	Total equity \$
Balance at 1 July 2024		163,817,863	4,388,628	(166,376,076)	1,830,415
Loss for the period		-	-	(4,086,602)	(4,086,602)
Other comprehensive gain		-	(13,803)	-	(13,803)
Total comprehensive income for the half-year		-	(13,803)	(4,086,602)	(4,100,405)
Exercise of warrants, net of transactions costs		139,602	(101,963)	-	37,639
Share based payments expense	3(b)	-	63,407	-	63,407
Expiry of employee share options and performance rights		-	(760,383)	760,383	-
		139,602	(798,939)	760,383	101,046
Balance at 31 December 2024		163,957,465	3,575,886	(169,702,322)	(2,168,971)

	Notes	Share capital \$	Other reserves \$	Retained earnings \$	Total equity \$
Balance at 1 July 2023		161,342,707	6,535,556	(156,715,687)	11,162,576
Loss for the period		-	-	(6,419,264)	(6,419,264)
Other comprehensive gain		-	(14,647)	-	(14,647)
Total comprehensive income for the half-year		-	(14,647)	(6,419,264)	(6,433,911)
Share based payments expense	3(b)	-	83,470	-	83,470
Expiry of employee share options and performance rights		-	(2,356,830)	2,356,830	-
		-	(2,273,360)	2,356,830	83,470
Balance at 31 December 2023		161,342,707	4,247,549	(160,778,121)	4,812,135

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

Genetic Technologies Limited
Condensed consolidated statement of cash flows
For the half-year 31 December 2024

		31 December 2024	31 December 2023
		\$	\$
Cash flows from operating activities			
Receipts from customers		3,455,457	3,879,692
Payments to suppliers and employees		(5,365,750)	(9,639,697)
R&D tax incentive and other grants received		1,839,023	1,748,230
Net cash outflow from operating activities		<u>(71,270)</u>	<u>(4,011,775)</u>
Cash flows from investing activities			
Proceeds from sale of geneType business	6	413,716	-
Payments for property, plant and equipment		(7,081)	(28,239)
Interest received		12,840	118,222
Net cash outflow from investing activities		<u>419,475</u>	<u>89,983</u>
Cash flows from financing activities			
Proceeds from issue of shares		37,611	-
Repayment of borrowings		(143,846)	-
Principal elements of lease payments		(160,565)	(172,851)
Interest paid		(86,042)	(2,231)
Net cash outflow from financing activities		<u>(352,822)</u>	<u>(175,082)</u>
Net decrease in cash and cash equivalents		(4,617)	(4,096,874)
Cash and cash equivalents at the beginning of the financial period		1,020,608	7,851,197
Effects of exchange rate changes on cash and cash equivalents		(3,048)	(25,123)
Cash and cash equivalents at end of the half-year		<u>1,012,943</u>	<u>3,729,200</u>

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

Genetic Technologies Limited
Notes to the condensed consolidated financial statements
Half-year ended 31 December 2024

Note 1: Basis of preparation of half-year report

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2024 have been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Genetic Technologies Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period and the adoption of the new and amended standards as set out below. The Interim Financial Statements have been approved and authorised for issue by the board of directors on 20 August 2025.

The consolidated financial statements of Genetic Technologies Limited group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Going concern

For the half-year ended 31 December 2024, the group incurred a loss before income tax of \$4,086,602 and net liabilities as at 31 December 2024 were \$2,168,971. The group's cash position at 31 December 2023 was \$1,012,943 and total net current liabilities of \$2,168,971.

On 20 November 2024, the Company was placed under external administration. On 14 May 2025, upon the effectuation of a Deed of Company Arrangement, all claims of the Company's creditors have now been extinguished.

The continuing viability of the Company and its ability to continue as a going concern and meet its debts and commitments as they fall due, is dependent on successful implementation of its recapitalisation strategy and the ability to secure additional funding to pursue investment opportunities to generate sustainable revenue streams within an appropriate timeframe.

Following the effectuation of the Deed of Company Arrangement on 14 May 2025, the directors are confident in the ability to undertake the planned activities. Should the Company be unable to materially achieve the planned activities, there is a significant uncertainty as to whether the Company will be able to meet its debts as and when they fall due.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not be able to continue as a going concern

Note 2: Segment information

a. Description of segments and principal activities

The Company previously identified three reportable segments which was consistent with the internal reporting provided to the chief operating decision maker, the Chief Executive Officer.

The three reportable segments are:

- EasyDNA: relates to EasyDNA branded test sales and expenses.
- AffinityDNA: relates to AffinityDNA branded test sales and expenses.
- geneType / Corporate: relates to geneType branded test sales and expense, including corporate charges.

Following the sale of the geneType business (completed in December 2024), EasyDNA and AffinityDNA business (completed in January 2025), the Company only operate in one segment, being a corporate office focusing on debt and equity recapitalisation to pursue suitable investment opportunities for the Company in the foreseeable future. The segment details are therefore fully reflected in the body of the financial report.

Genetic Technologies Limited
Notes to the condensed consolidated financial statements
Half-year ended 31 December 2024

Note 3: Equity

a. Quoted securities - movement in ordinary shares on issue

	Number of Ordinary Shares	Total \$
Balance at 1 July 2024	132,217,246	163,817,863
Shares issued during the financial year	13,200,000	139,602
At 31 December 2024	145,417,246	163,957,465

b. Unquoted securities - movement in performance rights, options and warrants

No unquoted performance shares, options or warrants were issued during the half-year ended 31 December 2024 (2023: 1,942,500). A total of 13,200,000 warrants were exercised lapsed during the period (2023: NIL).

	Performance Rights Number	Options and warrants Number	Total Number	Total \$
Balance at 1 July 2024	400,000	17,830,168	18,230,168	3,557,486
Share based payments expense	-	-	-	63,407
Expired and transfer to retained earnings	(400,000)	-	(400,000)	(760,383)
Warrants exercised	-	(13,200,000)	(13,200,000)	(101,963)
At 31 December 2024	-	4,630,168	4,630,168	2,758,547

	Performance Rights Number	Options and warrants Number	Total Number	Total \$
Balance at 1 July 2023	225,000,000	277,166,778	502,166,778	5,688,148
Share based payments expense	-	-	-	83,470
Forfeited performance rights	(125,000,000)	-	(125,000,000)	(2,356,830)
Lapsed options	-	(8,400,000)	(8,400,000)	-
Balance before share consolidation	100,000,000	268,766,778	368,766,778	3,414,788
Share consolidation *	(99,000,000)	(266,079,110)	(365,079,110)	-
Warrants issued #	-	1,942,500	1,942,500	-
At 31 December 2023	1,000,000	4,630,168	5,630,168	3,414,788

* On 18 December 2023 GTG undertook a share consolidation of its equity securities on the basis of 1 security for every 100 securities held. Shareholders approved the equity consolidation at the 2023 AGM.

Made up of the issue of 1,500,000 warrants to the Company's capital raising agent during the reporting period plus an additional 442,500 warrants that were not reported in the prior half year financial report.

Genetic Technologies Limited
Notes to the condensed consolidated financial statements
Half-year ended 31 December 2024

Note 3: Equity

c. Other reserves

	Share based payments	Foreign currency translation	Total
	\$	\$	\$
Balance at 1 July 2024	3,557,486	831,142	4,388,628
Currency translation differences	-	(13,803)	(13,803)
Other comprehensive income for the period	-	(13,803)	(13,803)
Share based payments expense	63,407	-	63,407
Expired performance rights and options	(760,383)	-	(760,383)
Warrants exercised	(101,963)	-	(101,963)
At 31 December 2024	2,758,547	817,339	3,575,886

	Share based payments	Foreign currency translation	Total
	\$	\$	\$
Balance at 1 July 2023	5,668,148	847,408	6,535,556
Currency translation differences	-	(14,647)	(14,647)
Other comprehensive income for the period	-	(14,647)	(14,647)
Share based payments expense	83,470	-	83,470
Expired performance rights and options	(2,356,830)	-	(2,356,830)
At 31 December 2023	3,414,788	832,761	4,247,549

Genetic Technologies Limited
Notes to the condensed consolidated financial statements
Half-year ended 31 December 2024

Not 4: Loss per share

a. Reconciliation of earnings used in calculating earnings per share

	31 December 2024	31 December 2023
	\$	\$
Basic earnings per share:		
Loss attributable to the ordinary equity holders of the Company used in calculating basic/diluted earnings per share:		
From continuing operations	(3,053,026)	(2,120,542)
From discontinued operations	(1,033,576)	(4,298,722)
	<u>(4,086,602)</u>	<u>(6,419,264)</u>

b. Weighted average number of shares used in denominator

	31 December 2024	31 December 2023
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share *	<u>144,269,420</u>	<u>115,417,246</u>

* The calculation of diluted loss per share - potential ordinary shares are considered anti-dilutive, therefore diluted loss per share is equivalent to basic loss per share.

Note 5: Goodwill

The following table shows the movements in goodwill:

	31 December 2024	30 June 2024
	\$	\$
Gross carrying amount:		
Balance at beginning of period	4,961,893	4,961,893
Transfer to assets held for sale	(4,961,893)	
Balance at end of period	<u>-</u>	<u>4,961,893</u>
Accumulated impairment:		
Balance at beginning of period	(3,177,000)	(1,845,000)
Impairment loss recognised	(1,298,516)	(1,332,000)
Transfer to assets held for sale	4,475,516	-
Balance at end of period	<u>-</u>	<u>(3,177,000)</u>
Carrying amount at the end of the period	<u>-</u>	<u>1,784,893</u>

Genetic Technologies Limited
Notes to the condensed consolidated financial statements
Half-year ended 31 December 2024

Note 6: Assets and liabilities held for sale and discontinued operations

In December 2024, the Administrators committed to a plan to sell the EasyDNA and AffinityDNA businesses and assets (DTC business). Accordingly, the assets related to those businesses are represented as assets held for sale. As noted, efforts to sell the business commenced in December 2024, and on 15 January 2025 it was announced that the assets would be sold with completion occurring on 18 January 2025.

As at 31 December 2024 the disposal group assets have been impaired to fair value less cost of disposal, being the proceeds received on their sale of \$463,707. As a result, impairment losses of \$1,599,096 have been applied to reduce the value of goodwill within the disposal group.

At 31 December 2024, the assets and liabilities stated at fair value less cost of disposal comprise the following:

	\$
Assets held for sale	486,377
Liabilities held for sale	(22,670)
Fair value less cost of disposal	463,707

The sale of EasyDNA and AffinityDNA was completed on 15 January 2025.

On 24 December 2024, the Administrators have completed the sale of geneType business and assets for a consideration of \$413,716 after costs.

The financial information relating to geneType, EasyDNA and AffinityDNA's operation presented as discontinued operation is set out below.

	31 December 2024	31 December 2023
	\$	\$
Revenue	3,373,587	3,958,682
Expenses	(4,407,163)	(8,257,404)
Loss before income tax	(1,033,576)	(4,298,722)
Income tax expense	-	-
Loss after tax	(1,033,576)	(4,298,722)

Note 7: Taxation

The Company has entered into administration and the losses available at 31 December 2024 are not expected to be carried forward as the Group will be ceasing operations and will not have the same ownership structure into the future. Accordingly, no tax assets or liabilities have been recognised and the Company will re-assess the on-going net deferred tax assets and liabilities when it commences its next operating activity.

Note 8: Dividends

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

Note 9: Contingent liabilities

The Company had no other contingent liabilities as at 31 December 2024 (30 June 2024: NIL).

Note 10: Related party transactions

a. Parent entities

i. Ultimate parent

Genetic Technologies Limited is the Australian parent company. On 14 May 2025 Walker Investment Australia Pty Ltd acquired an approximate 87.1% interest in the Company. As at the date of this report, Walker Investment Australia Pty Ltd is the ultimate controlling party, however they do prepare not consolidated accounts for public use.

b. Transactions with other related parties

During the half-year ended 31 December 2024, the only transactions between entities within the group and other related parties are as listed below. Except where noted, all amounts were charged on market terms and at commercial rates.

i. Mr Peter Rubinstein (Non-Executive Director and Chairman)

During the reporting period, with the agreement of the Company's administrators, the Company agreed to pay \$10,000 (excluding GST) for the provision of temporary office accommodation to Mr Peter Rubinstein following the early termination of the lease at 60-66 Hanover Street, Fitzroy that had been serving as the head office and principal place of business until 30 September 2024. During the reporting period, the board of directors approved the payment of consulting services to Non-Executive Director and current Chairman, Mr Peter Rubinstein, for his advice relating to capital raises, compliance, NASDAQ hearings and investor relations. The services were procured through Mr Peter Rubinstein's associate entity ValueAdmin.com Pty Ltd. During the current reporting period no consulting fees were paid (2023: \$33,000).

ii. Dr George Muchnicki (Executive Director)

During the prior reporting period the board of directors approved the payment of consulting services to then Executive Director, Dr George Muchnicki, for his advice relating to precision genomics. The services were procured through Dr Muchnicki's associate entity, JGM Investment Group Pty Ltd. No consulting fees were paid during the current reporting period (2023: \$11,000).

iii. Loans from director related entities

As announced to the ASX on 26 July 2024, entities associated with directors and others had committed to providing a short term loan of \$800,000 partly secured against the anticipated balance of R&D refund due in late September 2024.

The loan has customary terms (including events of default) with a repayment date being the earlier of (i) receipt by the Company of the balance of its 2024 R&D refund; and (ii) 31 December 2024. The loan is secured (ranking behind any existing secured creditors) and there is an effective annual interest rate of 20%. The directors also committed to forego any interest and to apply part or all of their loan entitlements towards the first \$300,000 under an Entitlement Offer that ultimately did not proceed. A summary of the loans is set out below:

Lender	Initial loan	Repayment	Balance – 31 December 2024
Peter Rubinstein (Rip Opportunities Pty Ltd ATF PIT Super Fund & Irwin Biotech Nominees Pty Ltd)	260,000	(110,000)	150,000
Dr George Muchnicki (JGM Investment Group Pty Ltd)	100,000	-	100,000
Dr Lindsay Wakefield (Wakko Investments Pty Ltd)	100,000	(50,000)	50,000
Totals	460,000	(160,000)	300,000

Note 11: Events occurring after the reporting period

On 15 January 2025 announced the sale of the EasyDNA and AffinityDNA (Direct-to-Consumer, DTC) businesses and assets with completion effected on 18 January 2025. The cash purchase consideration was approximately \$525,000 (plus GST) inclusive of assuming statutory employee entitlements for transferring Australian employees. Under the agreement the purchaser was also granted an option to acquire all of the shares in the Company's UK and Malta based subsidiaries, which employ staff involved in the DTC businesses, for a nominal sum. During the option period, the subsidiaries will continue to provide services to the purchasers pursuant to a transition services agreement. The purchasers exercised their option in relation to the Malta subsidiary and acquired all of the shares and assumed all obligations with effect 9 May 2025.

On 27 February 2025 creditors resolved that the Company execute a DOCA as proposed by Benelong Capital Partners Pty Ltd. The DOCA was executed on 19 March 2025 with key conditions subsequent to effectuation of the DOCA being approval by the Company's shareholders of various recapitalisation resolutions.

On 14 May 2025 at a general meeting of members, shareholders voted to accept the DOCA recapitalisation and related resolutions and accordingly the DOCA was effectuated. As a result, Walker Investment Australia Pty Ltd were issued 1,163,511,764 shares (87.1.%) and Benelong Capital Partners Pty Ltd were issued 26,493,450 shares (2.0%) raising \$271,000. Further, Michael Walker, William Musgrave and Anthony Hartman were appointed as directors of the Company and George Muchnicki, Peter Rubinstein and Lindsay Wakefield resigned as directors with immediate effect.

On 14 May 2025 the board appointed Michael Walker as Executive Chairman and Managing Director of the Company, Jules Grove as Chief Financial Officer and Priyanvada (Pia) Rasal as Joint Company Secretary.

On 23 May 2025 unquoted securities including 682,918 Warrants expired and 400,000 Performance Share Rights lapsed.

On 5 June 2025 the Company announced it had entered into binding terms sheets for the acquisition of Ellerfield Wealth Pty Ltd (EW), an established financial planning business, and Walker Capital Private Wealth Pty Ltd (WCPW), a holder of an Australian Financial Services License. The companies are associated with Executive Chairman Michael Walker who currently owns 51% of EW and 100% of WCPW. Total consideration for the businesses is approximately \$7.84 million fully paid shares in the Company. The proposed transactions are subject to ASX considerations, shareholder approval, satisfactory due diligence, completion of associated capital raise and re-compliance with all the requirements of Chapters 1 and 2 of ASX Listing Rules (Listing Rule 11.1.3).

On 24 June 2025 the Company sold all of its shares in its US subsidiaries FN 4841856 Inc. (formerly geneType Inc.) and Genetype Corporation to Smart Patrol Securities Pty Ltd

On 30 June 2025 the Company announced the appointment of Hall Chadwick NSW as the Company's auditor with immediate effect following ASIC's consent to the resignation of Grant Thornton Audit Pty Ltd.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected or may significantly affect:

- (a) The Group's operations in future years; or
- (b) the results of those operations in future years; or
- (c) the Group's state of affairs in future years.

Genetic Technologies Limited
Directors' declaration
31 December 2024

In the Directors' opinion:

- a. the financial statements and notes set out on pages 8 to 19 are in accordance with the Corporations Act 2001, including:
 - i complying with AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - ii giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and
- b. there are reasonable grounds to believe that the Genetic Technologies Limited will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2021.

On behalf of the directors



Michael Walker
Director
Sydney
20 August 2025

GENETIC TECHNOLOGIES LIMITED
ABN 17 009 212 328

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
GENETIC TECHNOLOGIES LIMITED**

Qualified Conclusion

We have reviewed the half-year financial report of Genetic Technologies Limited (the company) and its controlled entities (the group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year then ended, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, except for the effects of the matter described in the Basis of Qualified Conclusion section of our report, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the group financial position as at 30 June 2024 and of its performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Qualified Conclusion

During the period 20 November 2024 to 14 May 2025, the company was under external administration pursuant to a Deed of Company Arrangement (DOCA). The recapitalisation was completed and the DOCA effectuated on 14 May 2025, at which point control reverted to the directors.

As at 31 December 2024, the group recognised total liabilities of \$3,915,266. However, as the directors did not have control during the relevant period, the underlying accounting and statutory records for these balances were not sufficiently maintained to enable us to perform all necessary review procedures. Accordingly, we were unable to obtain sufficient appropriate evidence to determine whether any adjustments might be necessary to the account balances relating to the liabilities as at 31 December 2024. Our review conclusion has been modified accordingly.

Our conclusion on the current period's financial report is also modified because of the possible effect of this matter on the current period's consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows.

We conducted our review in accordance with ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of Matter Relating to Going Concern

We draw attention to Note 1 in the financial statements, which indicates the group incurred a loss after tax of \$4,086,602 for the half-year ended 31 December 2024 and as of that date, the group had \$2,168,971 net liabilities. As stated in Note 1 these events or conditions, along with other matters set forth in Note 1 indicate the existence of a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern. Our conclusion is not further modified in respect of this matter.

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GENETIC TECHNOLOGIES LIMITED
ABN 17 009 212 328

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
GENETIC TECHNOLOGIES LIMITED

Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney, NSW 2000



DREW TOWNSEND
Partner
Dated: 20 August 2025