Cleo Diagnostics Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Cleo Diagnostics Limited
ABN:	13655717169
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$
Revenues from ordinary activities	down	31.6%	to	232,352
Loss from ordinary activities after tax attributable to the owners of Cleo Diagnostics Limited	up	48.4%	to	(5,936,480)
Loss for the year attributable to the owners of Cleo Diagnostics Limited	up	48.4%	to	(5,936,480)

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

Comments
The loss for the company after providing for income tax amounted to $5,936,480 (30 June 2025: $3,999,134).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	3.43	4.26

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.

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9. Foreign entities

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

Not applicable.

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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.

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11. Attachments

Details of attachments (if any):

The Annual Report of Cleo Diagnostics Limited for the year ended 30 June 2026 is attached.

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12. Signed

Signed _____ Date: 20 August 2026

CLEO DIAGNOSTICS LIMITED

ASX : COV

ANNUAL REPORT 2026

CLEO DIAGNOSTICS

Financial Year End 30 June 2026

Ovarian Cancer Diagnostics

Cleo Diagnostics Limited
Level 2, 480 Collins Street, Melbourne Victoria 3000 Australia
ABN 13 655 717 169 T: +61 3 9614 0600 E: office@cleodx.com

Cleo Diagnostics Limited
Contents
30 June 2026

General information

The financial statements cover Cleo Diagnostics Limited as an individual entity. The financial statements are presented in Australian dollars, which is Cleo Diagnostics Limited's functional and presentation currency.

Cleo Diagnostics 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 2 480 Collins Street Melbourne, VIC 3000	Level 2 480 Collins Street Melbourne, VIC 3000

A description of the nature of the Company'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 20 August 2026. The directors have the power to amend and reissue the financial statements.

CLEO IS PIONEERING THE TRANSFORMATION OF OVARIAN CANCER DETECTION

Cleo Diagnostics Limited
CEO Review
30 June 2026

Dear fellow shareholders,

On behalf of the Board and Management of Cleo Diagnostics Limited, I am pleased to present the Company's Annual Report for the financial year ended 30 June 2026. FY2026 was the most consequential year in Cleo's history - the year in which we moved decisively from scientific promise to become a commercial-stage diagnostics company, with a clear pathway into the world's largest healthcare market.

Ovarian cancer remains one of the most lethal cancers affecting women, largely because it is so often found late. Current clinical testing does not provide a reliable way to distinguish a benign mass from a malignant mass before surgery. Cleo exists to change that. Our simple multi-biomarker blood test, underpinned by our patented CXCL10 biomarker, is designed to bring greater accuracy and confidence to that critical decision point; and will ultimately help to detect ovarian cancer earlier, when it is far more survivable.

During the year, we delivered a series of milestones that materially de-risked our pathway to market. We completed blood sample collection in our pivotal U.S. clinical trial, achieving our recruitment target with over 800 women enrolled across 19 participating sites. We optimised the biomarker panel underpinning our Pre-Surgical Ovarian Cancer Test, expanding it from five to eight biomarkers to strengthen performance and support commercial-scale deployment. We selected Bio-Techne's next-generation Ella™ platform to manufacture and run our test at scale, and subsequent to year end, we entered the formal Analytical Validation (**AV**) phase ahead of our planned 510(k) FDA submission. We were also encouraged by positive feedback from our second pre-submission meeting with the U.S. FDA and completed Stage One of the Medical Device Single Audit Program (**MDSAP**) to streamline applications to other regulatory organisations (e.g.; TGA).

In parallel we advanced our U.S. commercial strategy. We engaged market intelligence experts EntityRisk and Norstella to deliver U.S. health economic and market assessments; appointed our first Key Opinion Leader (**KOL**), leading gynaecologic oncologist Dr Nicholas Lambrou; and set out our early reimbursement pathway. Following FDA clearance, we intend to launch immediately using the existing miscellaneous CPT code 81599, enabling case-by-case billing and real-world data capture. Established multi-biomarker assays such as OVA1 (reimbursed at approximately US$500–900 per test) provide a clear and strong reference framework for pricing discussions.

Our strategy is deliberate and modular. We are commercialising first in the U.S. where clinical need and the reimbursement environment are most favourable, beginning with the Pre-Surgical Triage Test as we build towards Recurrence and Screening Tests. With the pivotal trial samples in hand and AV set to commence early FY2027, our focus now turns to a high-quality FDA 510(k) submission in the first half of CY2027, and preparation for a U.S. commercial launch through a capital-light, business-to-business laboratory model.

I want to thank our exceptional team, our scientific collaborators, and my fellow directors for their dedication throughout a demanding and rewarding year. I'd also like to thank our existing and new shareholders for your continued support. Above all, we remain motivated by the women and families affected by ovarian cancer, whose lives stand to benefit from earlier and more accurate detection.

Richard Allman

Chief Executive Officer

Cleo Diagnostics Limited
Strategy Overview
30 June 2026

Strategy Overview

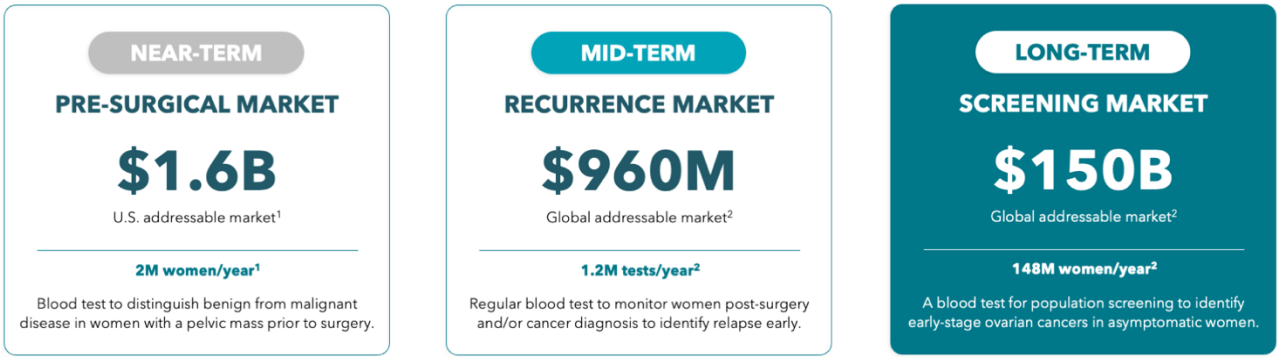
Cleo is addressing a large and clear unmet clinical gap in women's health: *the absence of an accurate, non-invasive test to triage ovarian masses before surgery*. Today, many women are referred for surgery based on imaging and the notoriously inconsistent CA125 biomarker. This is made worse by the fact that only a minority of surgically removed masses prove to be malignant. A more accurate blood-based triage test can help direct patients to the right specialist earlier, improving patient outcomes while reducing unnecessary procedures and cost.

At the core of Cleo's platform is CXCL10, a novel and patented biomarker discovered by the Company's CSO, Dr Andrew Stephens. CXCL10 is expressed early and in high levels in malignant disease, but remains largely absent in benign disease - providing a robust signal across cancer stages. During FY2026, Cleo expanded the panel underpinning its Pre-Surgical Ovarian Cancer Test from five to eight biomarkers to enhance accuracy and support commercial-scale deployment.

A modular, staged execution strategy to tackle the ovarian cancer market[1,2]

Cleo's commercialisation strategy is deliberately modular and staged, addressing the three large and distinct ovarian cancer testing markets: pre-surgical triage, recurrence monitoring and population screening, from a single scientific foundation built on the Company's patented CXCL10 biomarker platform. Rather than pursuing the largest opportunity first, Cleo is beginning where the clinical need is most immediate and the route to market is shortest: the pre-surgical (triage) test, which helps clinicians distinguish benign from malignant ovarian masses before surgery. This near-term market offers a faster, capital-light entry with the test delivered through a business-to-business laboratory model that leverages existing pathology infrastructure and established reimbursement pathways. This requires no new clinical trial for market access beyond the Company's completed pivotal study, and is designed to generate recurring, high-margin revenue as adoption grows.

Critically, each stage is intended to de-risk the next: commercialising the triage test validates the underlying technology at scale, accumulates clinical evidence and regulatory credibility, builds commercial relationships, and helps fund continued development. This lays the groundwork to extend the same platform into recurrence monitoring and, ultimately, toward the Company's long-term goal, *a simple blood test for the early detection of ovarian cancer in asymptomatic women*. Population screening represents by far the largest prize but also the highest scientific and regulatory bar; by advancing toward it through a sequence of achievable, revenue-generating milestones rather than in a single leap, Cleo aims to materially reduce the risk of ultimately delivering a test that could transform outcomes for women worldwide.



Each application draws on the same core biomarker platform, allowing Cleo to address multiple ovarian cancer detection markets from a single scientific platform.

Commercial Model

Cleo intends to launch in the U.S. through a business-to-business laboratory model, manufacturing its test leveraging Bio-Techne's established next-generation Ella™ platform, and supplying pathology laboratories that will perform the test within their standard clinical workflow. The model is designed to be scalable across U.S. lab networks and capital-light, generating recurring revenue from test consumables as adoption grows. Immediately following FDA clearance, Cleo plans to use the existing miscellaneous CPT code 81599 to enable case-by-case billing and real-world evidence generation, ahead of pursuing broader reimbursement through transition to a dedicated CPT code.

[1] U.S. market only. Information sourced from Norstella based on U.S. hospital claims data.
[2] Global opportunity, includes U.S., Europe, and Asia.
Market values are CLEO management estimates based on target patient/test population and indicative pricing per test; actual achievable market size will depend on final pricing, reimbursement and payer coverage. Access to addressable markets is limited by items such as patent protection, regulatory approvals and access to distribution, amongst other factors. There are no guarantees that CLEO will be able to receive approval to distribute its products in its target addressable markets or adequately enforce its intellectual property in such markets.

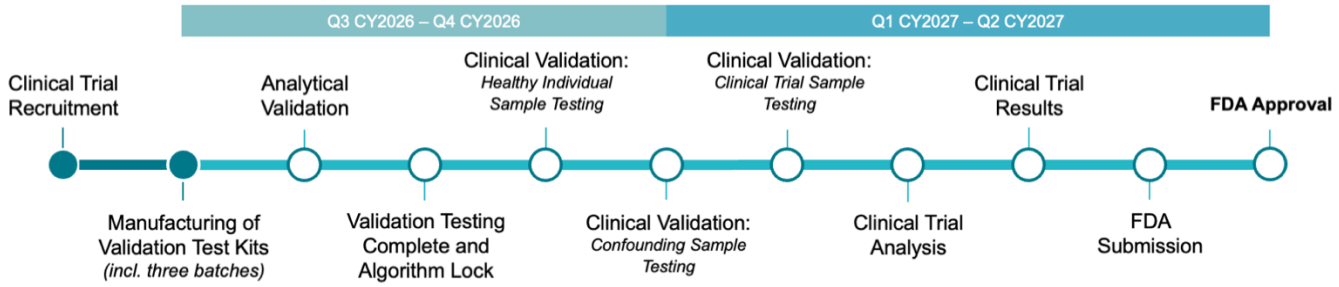
Cleo Diagnostics Limited
Key Achievements in FY2026
30 June 2026

Key Achievements in FY2026

- **Pivotal U.S. trial:** Completed sample collection for the pivotal U.S. clinical trial, reaching the recruitment target with over 800 women enrolled - a key clinical, regulatory and commercialisation milestone.
- **Enhanced test:** Expanded the Pre-Surgical Test biomarker panel from five to eight biomarkers, improving analytical robustness, reproducibility and commercial manufacturability.
- **Manufacturing platform:** Selected Bio-Techne's next-generation Ella™ platform to deliver the test to market at scale. The Ella™ platform's microfluidic cartridge architecture enables the simultaneous measurement of multiple biomarkers within a single sample, allowing expansion of the biomarker panel without compromising workflow efficiency, throughput or sample utilisation.
- **Regulatory progress:** Received positive feedback from a second FDA pre-submission meeting and completed Stage One of the Medical Device Single Audit Program (**MDSAP**).
- **Data access:** Secured National Cancer Institute (**NCI**) approval to access the Prostate, Lung, Colorectal and Ovarian (**PLCO**) Cancer Screening Trial biobank. This partnership adds to the existing partnership with the University College London (**UCL**) to access over 2,000 samples from the United Kingdom Collaborative Trial of Ovarian Cancer Screening (**UKCTOCS**), the world's largest ovarian cancer screening trial ever conducted.
- **Commercial groundwork:** Engaged EntityRisk and Norstella for U.S. health economic and Total Addressable Market (**TAM**) assessment, and appointed Dr Nicholas Lambrou as KOL. Using a comprehensive and detailed insurer dataset, ~3.4 million U.S. women each year were identified with a suspected ovarian or adnexal mass. Of these, an average ~2.0 million women per year proceeded to further diagnostic investigation through radiological imaging and/or biomarker testing (e.g. CA125 test).
- **Reimbursement strategy:** Defined U.S. reimbursement pathway to enable immediate market entry and revenue generation post-FDA clearance, while building toward long-term reimbursement. CLEO intends to commercialise its test in the U.S. using the existing miscellaneous CPT code 81599, a standard pathway for novel diagnostic tests entering the market. Reimbursement is determined on a payer-by-payer basis, typically using comparable diagnostic tests as pricing references. Existing multi-biomarker assays have reported reimbursement up to US$900 per test, providing a clear reference framework for CLEO's initial discussions.
- **Balance sheet:** Completed a A$5.0M placement at A$0.60 per share (December 2025) and received a A$1.72M R&D Tax Incentive refund.

Key Upcoming Catalysts & Indicative Timeline

The Company's near-term value drivers centre on completing analytical validation, submitting to the FDA, and preparing for U.S. commercial launch. The indicative timeline below is subject to development, manufacturing and regulatory progress.



Indicative timing	Upcoming catalyst
H2 CY2026	Receive first test-kit batch from Bio-Techne; commence Analytical Validation across three production batches. Finalisation of commercial assay algorithm. Clinical validation (including testing of pivotal clinical trial and control samples). Health economic study results. Screening test development program commencement.
H1 CY2027	Clinical data analysis and pivotal clinical trial results. Targeted FDA 510(k) submission for the Pre-Surgical (Triage) Test.
Post-clearance	U.S. commercial launch via CPT code 81599; begin real-world data capture and payer engagement.
Medium term	Progress recurrence and screening applications; pursue broader reimbursement and lab-network expansion.

Cleo Diagnostics Limited
Ovarian Cancer Statistics
30 June 2026

The facts

49%

average five-year survival rate following diagnosis for women with ovarian cancer.

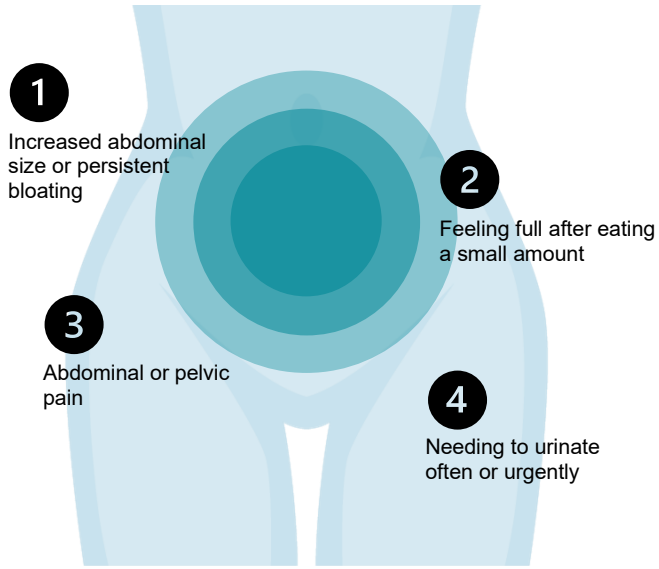
Ovarian cancer is the most deadly of all women's cancers

compared with five-year survival of 92% for breast cancer, 84% for uterine cancer, and 74% for cervical cancer.

There is no early or reliable detection test

pap smears do not detect ovarian cancer.

Common Symptoms of Ovarian Cancer



Research identifies these as the most common four symptoms, however others can include:

- Unexplained weight loss or gain
- Changes in bowel patterns
- Indigestion, reflux or nausea
- Lower back pain or cramps
- Excessive or unexplained fatigue
- Bleeding after menopause or in-between periods
- Pain during intercourse and/or bleeding after.

It is important to note that these symptoms can be caused by other, less serious medical conditions which is why symptom led assessment leads to late diagnosis. However, if you have persistent symptoms, please see your doctor.

Outlook: A Large and Growing Global Burden

55%

Increase in Diagnosis

By 2050, the number of women around the world diagnosed with ***ovarian cancer will rise over 55%*** to 503,448.

70%

Increase in Annual Deaths

The number of women dying from ovarian cancer each year is projected to increase to 350,956 an ***increase of almost 70%*** from 2022.

There is an Urgent Need to Address the Global Unmet Clinical Gap for Ovarian Cancer Diagnosis

Sources: World Ovarian Cancer Coalition, Ovarian Cancer Research Foundation.

Cleo Diagnostics Limited
Material Business Risks
30 June 2026

The key dependencies of the Cleo Diagnostics Limited's (**CLEO** or **the Company**) business model include (amongst others):

(a) maintenance of the Hudson Licence Agreement and to maintain, protect and develop the Technology licensed under the Hudson Licence Agreement;

(b) generating sufficient market awareness and translating that into industry adoption;

(c) further product development to increase the functionality and performance of the Technology to meet market requirements;

(d) the ability to continually protect and advance the Company's existing knowledge and intellectual property rights and trade secrets;

(e) sufficient funding to ensure the Company is able to complete development and fund future growth; and

(f) attracting and retaining key staff and personnel.

Key risks – additional capital requirements
The Company currently has no operating revenue and is unlikely to generate any operating revenue unless and until the Triage Test is successfully developed and commercialised. The future capital requirements of the Company will depend on many factors including its business development activities. The Company has budgeted to fund its activities and objectives for the two-year period following Admission. Subsequent to that period of time the Company may seek further capital as required.

Key risks – Intellectual property
The Company's success, in part, depends on its ability to obtain patents, maintain trade secret protection, and operate without infringing the intellectual proprietary rights of third parties. If patents are not granted, or granted only for limited claims, the Company's intellectual property may not be adequately protected and may be able to be copied, reproduced or otherwise circumvented by third parties. The Company's existing intellectual property includes the Company's licencing rights under the Hudson Licence Agreement. The Company has, under the Hudson Licence Agreement, acquired (amongst other things) the rights to various patent applications pending in a number of countries based on international (PCT) application no PCT/AU2020/051403.

The Company has engaged FB Rice to develop and implement an intellectual property strategy to seek to establish patent protection in its proposed key markets as a means of enabling the Company to guard its exclusivity, maintain an advantage over competitors and provide it with a basis for enforcement in the event of infringement (or potential infringement) of the Company's intellectual property rights by third parties.

Key risks – the uncertainty of research
The development and commercialisation of medical diagnostic products is subject to an inherent and high risk of failure. The key steps in the Company's development strategy for the Triage Test include:

(a) (**antibody development**): the successful in-house development of protein reagents and monoclonal antibodies for each of the target biomarker proteins which is anticipated to reduce reliance on commercial assays;

(b) (**test performance evaluation**): test evaluation to ensure that the product is robust, scalable, meets the performance expectations of patients, clinicians, and testing laboratories, as well as demonstrating safety and efficacy to the relevant regulatory bodies; and

(c) (**regulatory submissions**): subject to the foregoing, the initial FDA 510(k) application and subsequent Australian and European regulatory approvals.

Each research step carries an inherent uncertainty in relation to the outcome impacting the next step. Cleo's management has many years of experience in the field of research, and has been engaged in research activities upon the licenced technology and is confident that it has the best team available to ensure its research is thorough and effective, providing the best chance of positive research outcomes.

Key risks – Regulatory Approval
Product commercialisation and development involves lengthy processes that are dependent on the evaluation by external groups such as the FDA (in the US), 'CE marking' (in the European Union) and approval from the TGA (in Australia). The process may require the Company to conduct further clinical studies. Again, the experience of the Company's management and its engagement of FB Rice is intended to mitigate this risk as much as possible.

Key risks – Product risks and liability
As with all new public health products, even if the Company was successful in development of its products and obtains regulatory approvals, there is no assurance unforeseen adverse events or manufacturing defects will not arise. Adverse events could expose the Company to product liability claims in litigation, potentially resulting in any regulatory approval (when/if obtained) being removed and damages being awarded against the Company. In such event, the Company's liability may exceed the Company's insurance coverage (if any). The efficacy and results of trials relating to future products will rely on the proper implementation of use/testing protocols which may include requirements for clinicians and diagnostic labs to adhere to standard operating procedures for collection and processing of blood samples. While none of the anticipated requirements of the proposed Cleo products are expected to be onerous or unusual, a failure to adhere to these requirements may adversely affect the efficacy and reliability of test results.

The above list of risks, uncertainties and other factors is not exhaustive.

The directors present their report, together with the financial statements, on Cleo Diagnostics Limited (referred to hereafter as **Cleo** or **the Company**) for the year ended 30 June 2026.

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

Adrien M Wing
Richard Allman
Andrew N Stephens
Thomas W Jobling
Lucinda J Nolan

Principal activities
Cleo's principal activities involve the development and patent of a blood test for the detection of ovarian cancer, with the potential to substantially improve the existing standard of care. During the period the company's focus was on developing the Intellectual Property (**IP**), testing the IP and securing patents in multiple jurisdictions.

Listing Rule 4.10.19
In accordance with Listing Rule 4.10.19, the Company states that it has used the cash and assets in a form readily convertible to cash that it had not at the time of admission in a way consistent with its stated business objectives.

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

Review of operations
The loss for the Company after providing for income tax amounted to $5,936,480 (30 June 2025: $3,999,134).

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely developments and expected results of operations
Information on likely developments in the operations of the Company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

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

Information on directors

Name:	Adrien Wing
Title:	Non-Executive Chairman (appointed 11 August 2022)
Qualifications:	Bachelor of Business (Accountancy) from Royal Melbourne Institute of Technology (RMIT) and Certified Practicing Accountant (CPA)
Experience and expertise:	Mr Wing is a highly experienced corporate executive, company director and strategic adviser with more than 25 years' experience across ASX-listed companies, capital markets, corporate governance and investor relations. Recognised for his commercial acumen and strong leadership across growth-stage and emerging companies, Mr Wing has built an extensive track record advising boards and management teams on strategic development, capital management, market positioning and corporate transactions. Mr Wing holds a Bachelor of Business (Accountancy) from RMIT University and is a Certified Practicing Accountant (CPA). Throughout his career, he has played a key role in numerous public company transactions including IPOs, reverse takeovers, secondary capital raisings and strategic restructures across a range of industries and international jurisdictions. He has held multiple board and executive positions within ASX-listed entities and is highly regarded for his expertise in navigating public markets, stakeholder engagement and governance frameworks. Mr Wing brings a pragmatic and commercially focused approach to leadership, with deep experience in equity markets, corporate communications and building long-term shareholder value. Mr Wing currently serves as Non-Executive Chairman of Cleo Diagnostics Limited and continues to work closely with listed and emerging companies on strategic growth initiatives, investor engagement and capital markets advisory.
Other current directorships:	Red Sky Energy Limited (ASX: ROG) New Age Exploration Limited (ASX: NAE), Megado Minerals Ltd (ASX: MEG) and Riedel Resources Limited (ASX: RIE).
Former directorships (last 3 years):	Sparc Technologies Ltd (ASX: SPN) from 29 September 2023 to 31 March 2024.
Special responsibilities:	None
Interests in shares:	14,250,000 fully paid ordinary shares
Interests in options:	None

Name:	Richard Allman
Title:	Managing Director and Chief Executive Officer (appointed 10 October 2022)
Qualifications:	PhD (Microbiology) from The University of Wales
Experience and expertise:	Dr. Allman has over 30 years of scientific research leadership and innovation with a clear focus on commercialisation. He has wide experience in research leadership, innovation management, and intellectual property strategy, covering oncology, diagnostics, and product development. Previously Chief Scientific Officer at Genetic Technologies Limited (ASX: GTG). Recent successes include the strategic design and management of a second-generation breast cancer risk assessment test from concept to commercial launch and a similar test for colorectal cancer. These tests have now been NATA accredited and comprise the first commercially available polygenic risk tests in Australia. More recently he has supervised the underlying R&D, translation, regulatory approval, patent filing and commercial launch of a Covid-19 disease severity test within a 12-month period. This strategy has been utilised to expedite a product development pipeline covering 6 major cancers, cardiovascular disease and type-2 diabetes which were commercially launched in March 2023.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	1,500,000 ordinary shares
Interests in options:	2,500,000 exercisable at $0.30 expiring on the 22 August 2026 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company.

Name:	Andrew Stephens
Title:	Chief Science Officer and Executive Director (appointed 19 September 2022)
Qualifications:	PhD (Molecular Biology) from Monash University Australia
Experience and expertise:	Dr Stephens is a career research scientist with 20 years' experience in molecular and cellular biology research. He has broad experience in academic and pre-clinical research, and a strong focus on translation and the commercialisation of research findings. He established and leads an independent academic research company at the Hudson Institute of Medical Research, investigating mechanisms that contribute to the formation, progression and dissemination of high grade, serous epithelial ovarian cancers. Since 2010, his research has focused on biomarker identification and development in ovarian cancer, and the development of therapeutic strategies to improve patient outcomes. He is also actively involved across the biotech sector, with appointments to the scientific advisory for Invion Pty Ltd and AMTBio Pty Ltd. Dr Stephens has over 60 academic publications and numerous patents (pending and provisional) in the cancer therapeutic and diagnostic space.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	500,000 fully paid ordinary shares
Interests in options:	1,500,000 exercisable at $0.30 expiring on the 22 August 2026 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company.

Name:	Thomas Jobling
Title:	Independent Non-Executive Director (appointed 21 December 2022)
Qualifications:	Bachelor of Medicine, Bachelor of Surgery, Fellow of the Royal College of Obstetricians and Gynaecologists, Fellow of Royal Australian and New Zealand College of Obstetricians and Gynaecologists, Certificate of Gynaecological Oncology, Doctor of Medicine, Head of Gynaecological Oncology at Monash Health
Experience and expertise:	Professor Thomas Jobling is Director of Gynaecologic Oncology at Monash Medical Centre. He graduated from Monash University in 1980 and did his post graduate sub specialist training in Gynaecologic Oncology in London at the Royal Marsden and St Bartholomews hospitals. Professor Jobling has subsequently been elected as a Member of the Society of Pelvic Surgeons and is also Founder of the Ovarian Cancer Research Foundation (1999). He previously held the Chairmen position of Ovarian Cancer Research Foundation Board. His major interests are in radical surgery for ovarian cancer and the application of robotic surgery for gynaecological malignancy. Professor Jobling is an active member of a Research Team in bio marker detection and proteomics in ovarian cancer. He is involved as a collaborative investigator on a number of international clinical trials and is a Member of the Australia and New Zealand Gynaecologic Oncology Company, the Australian Society of Gynaecologic Oncology, the Victorian Cooperative Oncology Company and the International Society of Gynaecological Cancer.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Lead Medical Advisor
Interests in shares:	1,250,000 fully paid ordinary shares
Interests in options:	1,500,000 exercisable at $0.30 expiring on the 22 August 2026 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company.

Name:	Lucinda Nolan
Title:	Independent Non-Executive Director (appointed 2 March 2023)
Qualifications:	Master of Arts from Melbourne University, Bachelor of Arts with Honours from Melbourne University, Alumni of the Advanced Management Programme at Harvard University
Experience and expertise:	Ms Nolan is a Non-Executive Director and was most recently the CEO of the Ovarian Cancer Research Foundation. She has a wealth of knowledge and experience across the public sector and Not-For-Profit environments. Prior to joining the Ovarian Cancer Research Foundation, she was selected as the first female CEO of the Country Fire Authority, one of the world's largest volunteer-based emergency services organisations. She also spent 32 years with Victoria Police, reaching the rank of Deputy Commissioner. Much of her role there was dedicated to reductions in crime rates and the continual improvement of service delivery in the face of complex and competing crime, disorder, and service demands. She was awarded the Australian Police Medal in 2009. Ms Nolan is also the Chair of BankVic and a director on the Boards at Alkira Box Hill Inc. and the Melbourne Archdiocese of Catholic Schools (MACS). She has a Master of Arts and a Bachelor of Arts (Honours) from Melbourne University and is an alumni of the Advanced Management Programme at Harvard University.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	1,500,000 exercisable at $0.30 expiring on the 22 August 2026 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company.

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

Company secretary
Pauline Moffatt was appointed Company Secretary on 18 September 2022. She is a Graduate of the Australian Institute of Company Directors (GAICD) and a Fellow FGIA FCG of the Governance Institute of Australia. Ms Moffatt has a wealth of experience, providing specialised accounting and company secretary services to public companies for over 20 years. Ms Moffatt currently serves as Joint Company Secretary of New Age Exploration Ltd (ASX:NAE) and Red Sky Energy Limited (ASX:ROG). Ms Moffatt has served as Company Secretary on various ASX listed companies, including Rhythm Biosciences Limited (ASX:RHY, Joint Company Secretary), Cue Energy Resources Limited (ASX:CUE, Joint Company Secretary) and Powerhouse Ventures Limited (ASX:PVL, Company Secretary).

Meetings of directors
The number of meetings of the company's Board of Directors (**the Board**) held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
A M Wing	6	6
R Allman	6	6
A N Stephens	6	6
T W Jobling	4	6
L J Nolan	5	6

Held: represents the number of meetings held (4) and circular resolutions made (2) during the time the director held office. The Board manages the function of the audit committee and remuneration committee.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Company, 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
- 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 Company'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 Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Company.

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, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

The Board is responsible for determining and reviewing remuneration arrangements for directors and executives. The performance of the company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel. Accordingly, the Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Company.

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- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or 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 Board. The Board may, from time to time, seek and receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. All non-executive director fees are contracted.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was in the Company's initial prospectus upon listing in August 2023, where the shareholders approved a maximum annual aggregate remuneration of $500,000.

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

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

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 Board based on individual and business unit performance, the overall performance of the Company 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 Company and provides additional value to the executive.

There were no STI's in place for the year ended 30 June 2026. Short-term incentives (**STI**) will be utilised where it is expected that the incentives will align the targets of the business units with the performance hurdles of executives. STI payments will therefore be granted to executives based on specific annual targets and key performance indicators (**KPI's**) being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives (**LTI**) include long service leave and share-based payments. Shares are awarded to executives from time to time based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the Company's direct competitors. The Board reviewed the long-term equity-linked performance incentives specifically for executives during the current year.

Company performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the Company. No cash bonuses were provided for the year ended 30 June 2026. The Company is currently still in the R&D phase of its development, and as such the Company is reliant on LTIs to incentivise individuals, by linking the incentives to the development and value of the Company. Refer to the section 'Additional information' below for details of the earnings and total shareholders return.

The Board is of the opinion that the continued improved results can be attributed in part to the adoption of performance-based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Use of remuneration consultants
No remuneration consultants were used during the year.

*Voting and comments made at the Company's 2025 Annual General Meeting (**AGM**)*
At the 24 November 2025 AGM, 99.98% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

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

The key management personnel of the company consisted of the following directors of the Company:
- A. M. Wing (Non-Executive Chairman)
- R Allman – Managing Director
- A N Stephens – Chief Science Officer and Executive Director
- T W Jobling – Non-Executive Officer
- L J Nolan – Non-Executive Director

The Company Secretary, Pauline Moffatt, was not considered a KMP for the year.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2026	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
A. M. Wing	118,000	-	-	-	-	-	118,000
T. W. Jobling *	48,000	-	-	-	-	-	48,000
L. J. Nolan	42,857	-	-	5,143	-	-	48,000
Executive Directors:							
R. Allman	200,000	-	13,062	24,000	-	-	237,062
A. N. Stephens	190,000	-	2,481	22,800	-	-	215,281
	598,857	-	15,543	51,943	-	-	666,343

* At 30 June 2026 Mr Jobling had unpaid fees of $12,000.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
A. M. Wing	94,000	-	-	-	-	-	94,000
T. W. Jobling *	48,000	-	-	-	-	-	48,000
L. J. Nolan	38,932	-	-	4,477	-	-	43,409
Executive Directors:							
R. Allman	195,879	-	-	20,700	-	-	216,579
A. N. Stephens	188,885	-	-	20,700	-	-	209,585
	565,696	-	-	45,877	-	-	611,573

* At 30 June 2025 Mr Jobling had unpaid fees of $12,000.

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
A. M. Wing	100%	100%	-	-	-	-
T. W. Jobling	100%	100%	-	-	-	-
L. J. Nolan	100%	100%	-	-	-	-
Executive Directors:						
R. Allman	100%	100%	-	-	-	-
A. N. Stephens	100%	100%	-	-	-	-

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:	A. M. Wing
Title:	Non-Executive Chairman
Agreement commenced:	11 August 2022
Term of agreement:	No fixed term
Details:	Monthly fees of $8,500, amended to $12,500 during the current financial year. Termination by either party via written notice.

Name:	R. Allman
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	30 August 2022
Term of agreement:	No fixed term
Details:	Base salary of $240,000 plus superannuation, to be reviewed periodically by the Board. 3-month termination notice by either party, cash bonus of up to $36,000 as per Board approval and KPI achievement, Long Term Incentives of 2,500,000 share options granted upon commencement, non-solicitation and non-compete clauses. KPIs are determined periodically by the Board. The agreement can be terminated with 3 months' notice.

Name:	A. N. Stephens
Title:	Chief Science Officer and Executive Director
Agreement commenced:	13 September 2022
Term of agreement:	No fixed terms
Details:	Base salary of $210,000 plus superannuation, to be reviewed periodically by the Board. 3-month termination notice by either party, cash bonus of up to $21,600 as per Board approval and KPI achievement, Long Term Incentives of 1,500,000 share options granted upon commencement, non-solicitation and non-compete clauses. KPIs are determined periodically by the Board. The agreement can be terminated with 3 months' notice.

Name:	T. W. Jobling
Title:	Non-Executive Director
Agreement commenced:	2 February 2023
Term of agreement:	No fixed term
Details:	Director's fees of $4,000 per month (inclusive of superannuation), non-solicitation and non-compete clauses.

Name:	L. J. Nolan
Title:	Non-Executive Director
Agreement commenced:	2 March 2023
Term of agreement:	No fixed term
Details:	Director's fees of $4,000 per month (inclusive of superannuation), non-solicitation and non-compete clauses.

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

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Additional information
The earnings of the company for the three years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $
Loss after income tax	(5,936,480)	(3,999,134)	(3,759,234)

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

	2026	2025	2024
Share price at financial year end ($)	0.50	0.39	0.34
Basic earnings per share (cents per share)	(4.47)	(3.11)	(3.20)
Diluted earnings per share (cents per share)	(4.47)	(3.11)	(3.20)

* Company's shares were first listed on the ASX in August 2023.

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each director and other members of key management personnel of the company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
A. M. Wing	14,250,000	-	-	-	14,250,000
R. Allman	1,500,000	-	-	-	1,500,000
A. N. Stephens	500,000	-	-	-	500,000
T. W. Jobling	1,250,000	-	-	-	1,250,000
	17,500,000	-	-	-	17,500,000

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 Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
R. Allman	2,500,000	-	-	-	2,500,000
A. N. Stephens	1,500,000	-	-	-	1,500,000
T.W. Jobling	1,500,000	-	-	-	1,500,000
L. J. Nolan	1,500,000	-	-	-	1,500,000
	7,000,000	-	-	-	7,000,000

* All options have fully vested as at 30 June 2026

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
30 August 2022	22 August 2026	$0.30	2,500,000
12 September 2022	22 August 2026	$0.30	500,000
13 September 2022	22 August 2026	$0.30	1,500,000
19 April 2023	22 August 2026	$0.30	3,000,000
22 April 2023	22 August 2026	$0.30	1,500,000
16 May 2023	22 August 2026	$0.30	4,721,250
8 January 2025	23 April 2028	$0.50	500,000
5 January 2025	23 April 2028	$0.50	500,000
8 April 2025	23 April 2028	$0.50	250,000
9 December 2025	29 December 2028	$0.90	833,333
			15,804,583

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 issued on the exercise of options
The following ordinary shares of the Company were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
	$0.30	28,750
	$0.30	250,000
		278,750

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

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

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

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

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

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of RSM Australia Partners
There are no officers of the Company who are former partners of RSM Australia Partners.

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
RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

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

On behalf of the directors

Adrien Wing
Non-Executive Chairman

20 August 2026
Melbourne

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Cleo Diagnostics Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

J S CROALL
Partner

Dated: 20 August 2026
Melbourne, Victoria

Cleo Diagnostics Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Other income	4	1,717,150	845,172
Interest revenue calculated using the effective interest method		232,352	339,590
Expenses			
Professional fees		(147,716)	(157,833)
Compliance costs		(150,567)	(142,460)
Employee benefits expense		(2,156,673)	(1,726,555)
Investor relations		(337,709)	(113,983)
Depreciation and amortisation expense	5	(64,386)	(60,474)
Other expenses		(112,507)	(100,477)
Research and development expenditure		(4,916,424)	(2,882,114)
Loss before income tax expense		(5,936,480)	(3,999,134)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Cleo Diagnostics Limited		(5,936,480)	(3,999,134)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Cleo Diagnostics Limited		(5,936,480)	(3,999,134)
		Cents	**Cents**
Basic earnings per share	25	(4.47)	(3.11)
Diluted earnings per share	25	(4.47)	(3.11)

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

Cleo Diagnostics Limited
Statement of financial position
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	7	6,223,995	6,460,511
Trade and other receivables	8	109,871	70,570
Other	9	11,074	14,173
Total current assets		6,344,940	6,545,254
Non-current assets			
Property, plant and equipment		27,630	32,594
Intangibles	10	308,333	358,333
Total non-current assets		335,963	390,927
Total assets		6,680,903	6,936,181
Liabilities			
Current liabilities			
Trade and other payables	11	1,506,765	999,928
Employee benefits	12	164,123	101,810
Total current liabilities		1,670,888	1,101,738
Total liabilities		1,670,888	1,101,738
Net assets		5,010,015	5,834,443
Equity			
Issued capital	13	18,169,225	13,706,586
Reserves	14	2,309,069	1,659,656
Accumulated losses		(15,468,279)	(9,531,799)
Total equity		5,010,015	5,834,443

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

Cleo Diagnostics Limited
Statement of changes in equity
For the year ended 30 June 2026

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	13,706,586	1,218,111	(5,532,665)	9,392,032
Loss after income tax expense for the year	-	-	(3,999,134)	(3,999,134)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,999,134)	(3,999,134)
Transactions with owners in their capacity as owners:				
Share-based payments (note 14 and note 26)	-	441,545	-	441,545
Balance at 30 June 2025	13,706,586	1,659,656	(9,531,799)	5,834,443

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	13,706,586	1,659,656	(9,531,799)	5,834,443
Loss after income tax expense for the year	-	-	(5,936,480)	(5,936,480)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(5,936,480)	(5,936,480)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 13)	4,462,639	-	-	4,462,639
Share-based payments (note 14 and note 26)	-	649,413	-	649,413
Balance at 30 June 2026	18,169,225	2,309,069	(15,468,279)	5,010,015

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

Cleo Diagnostics Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(6,900,026)	(4,055,022)
Interest received		245,344	308,720
Receipts from government grants		1,717,150	845,172
Net cash used in operating activities	24	(4,937,532)	(2,901,130)
Cash flows from investing activities			
Payments for property, plant and equipment		(9,421)	(11,122)
Net cash used in investing activities		(9,421)	(11,122)
Cash flows from financing activities			
Proceeds from issue of shares	13	5,000,000	-
Proceeds from conversion of share options	13	83,625	-
Share issue transaction costs		(373,188)	-
Net cash from financing activities		4,710,437	-
Net decrease in cash and cash equivalents		(236,516)	(2,912,252)
Cash and cash equivalents at the beginning of the financial year		6,460,511	9,372,763
Cash and cash equivalents at the end of the financial year	7	6,223,995	6,460,511

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

Note 1. Material accounting policy information

The accounting policies that are material to the Company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Company 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.

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

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

As disclosed in the financial statements, the company incurred a loss of $5,936,480 and had net cash outflows from operating activities of $4,937,532 for the year ended 30 June 2026.

The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- *As at 30 June 2026 the Company had cash and cash equivalents of $6,223,995*
- *The company has prepared cash flow forecasts for the next 12 months from the date of this report which indicate the company will have a positive cash balance during this period. The cash flow forecasts include assumptions around R&D tax incentives;*
- *A significant portion of the forecast expenditure relates to research and development and clinical trial activities. The Directors note that the timing and progression of certain development activities can be managed having regard to the company's funding position and operational priorities, providing a degree of flexibility in managing forecast cash outflows; and*
- *The Company has demonstrated the ability to raise further capital over multiple years and the Directors are confident that a future capital raising would be successful.*

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (**IASB**).

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition
The Company recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Note 1. Material accounting policy information (continued)

Research and development income
Ausindustry research and development income relates to costs incurred in the previous tax year and is recognised in profit or loss upon receipt.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 1. Material accounting policy information (continued)

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 company is able to use or sell the asset; the company has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Patents and trademarks
Costs associated with patents are expensed as they are incurred.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Note 1. Material accounting policy information (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

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

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Cleo Diagnostics Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 1. Material accounting policy information (continued)

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2026. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. 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.

Share-based payment transactions
The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets
The Company determines the estimated useful life of its intangible assets, and the related amortisation charge. The useful life could change significantly as a result of technical innovations or other events. Amortisation charges will increase where the useful life is less than the previous estimate of useful life or where there is technical obsolescence.

The Company's acquired licence will be amortised over its useful life from the commencement of the licence agreement with Hudson, in accordance with the terms of the licence agreement. The useful life is estimated based on the sales life cycle and patent period of the licenced technology. No sales have yet been made, or patents secured. The current estimated useful life of the licenced technology is 10 years and will be reassessed as the licenced technology is developed.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Income tax
The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 3. Operating segments

The Company has adopted AASB 8 Operating Segments whereby segment information is presented using a “management approach”. Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Makers, in the Company’s case being the Board of Directors, that are used to make strategic decisions. At 30 June 2026, the Company operates predominately in one geographical location. The Company does not have any operating segments with discrete financial information. The Company does not have any customers outside Australia, and all the Company’s assets and liabilities are located within Australia.

The Board of Directors review internal management reports at regular intervals that are consistent with the information provided in the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position and Statement of Cash Flows. As a result, no reconciliation is required because the information as presented is what is used by the Board of Directors to make strategic decisions including assessing performance and in determining the allocation of resources.

Note 4. Other income

	2026 $	2025 $
Government grants	1,717,150	845,172

Note 5. Expenses

	2026 $	2025 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	14,386	10,474
Amortisation		
Intangible assets	50,000	50,000
Total depreciation and amortisation	64,386	60,474
Superannuation expense		
Defined contribution superannuation expense	160,540	110,675
Share-based payments expense		
Share-based payments expense	401,615	441,545

Note 6. Income tax expense

	2026 $	2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(5,936,480)	(3,999,134)
Tax at the statutory tax rate of 25%	(1,484,120)	(999,784)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	100,404	110,386
Research and Development tax incentive received	(429,287)	(211,293)
Research and Development expenditure claimed for tax incentive	1,476,339	910,504
	(336,664)	(190,187)
Current year tax losses not recognised	388,970	208,566
Current year temporary differences not recognised	(52,306)	(18,379)
Income tax expense	-	-

	2026 $	2025 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	3,609,504	2,053,624
Potential tax benefit @ 25%	902,376	513,406

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 7. Current assets - cash and cash equivalents

	2026 $	2025 $
Cash at bank	1,159,046	747,016
Cash on deposit	5,064,949	5,713,495
	6,223,995	6,460,511

Note 8. Current assets - trade and other receivables

	2026 $	2025 $
Interest receivable	31,879	44,871
BAS receivable	77,992	25,699
	109,871	70,570

Note 9. Current assets - other

	2026 $	2025 $
Prepayments	11,074	14,173

Note 10. Non-current assets - intangibles

	2026 $	2025 $
Intellectual property - at cost	500,000	500,000
Less: Accumulated amortisation	(191,667)	(141,667)
	308,333	358,333

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

	Licence acquired $	Total $
Balance at 1 July 2024	408,333	408,333
Amortisation expense	(50,000)	(50,000)
Balance at 30 June 2025	358,333	358,333
Amortisation expense	(50,000)	(50,000)
Balance at 30 June 2026	308,333	308,333

The company entered into a licence agreement with Hudson Institute of Medical Research that was signed on 29 August 2022.

The licence agreement gave the Company exclusive rights to commercialise the licenced technology. In the period ended 30 June 2022 the Company had paid a deposit pursuant to the licence agreement, paying the remaining $300,000 upon signing of the agreement. The agreement also provided for the Company to issue shares to the value of $1,500,000 and 7,500,000 ordinary shares were issued on the lodgement of a prospectus to list the Company. A further payment of $1,500,000 in cash is provided in the agreement upon achievement of the first regulatory approval for the first product in the USA (**FDA**), Australia (**TGA**), Europe (**CE**) or Japan (**PMDA**). The agreement also included a royalty of 3% on net sales, plus levies on any sub-licencing agreements entered into by the Company.

Note 11. Current liabilities - trade and other payables

	2026 $	2025 $
Trade payables	1,288,711	870,774
Other payables	218,054	129,154
	1,506,765	999,928

Refer to note 16 for further information on financial instruments.

Note 12. Current liabilities - employee benefits

	2026 $	2025 $
Annual leave	164,123	101,810

Note 13. Equity - issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	137,112,085	128,500,001	18,169,225	13,706,586

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Opening balance	1 July 2024	128,500,001		13,706,586
Balance	30 June 2025	128,500,001		13,706,586
Issue of shares	29 December 2025	8,333,334	$0.60	5,000,000
Conversion of share options	29 December 2025	28,750	$0.30	8,625
Conversion of share options	28 May 2026	250,000	$0.30	75,000
Issue costs		-	$0.00	(620,986)
Balance	30 June 2026	137,112,085		18,169,225

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

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

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

Capital risk management
The Company'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.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company 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 Company is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Company is 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.

The capital risk management policy remains unchanged from the 2025 Annual Report.

Note 14. Equity - reserves

	2026 $	2025 $
Performance rights reserve	639,732	325,157
Options reserve	1,669,337	1,334,499
	2,309,069	1,659,656

Performance rights reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Options reserve
The reserve is used to record the value of equity instruments issued to employees, directors and service providers as part of their remuneration, and other parties as part of compensation for their services.

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

	Performance rights reserve $	Options reserve $	Total $
Balance at 1 July 2024	-	1,218,111	1,218,111
Share based payments - services received	325,157	116,388	441,545
Balance at 30 June 2025	325,157	1,334,499	1,659,656
Share based payments - services received	314,575	87,040	401,615
Share based payments- capital raising services	-	247,798	247,798
Balance at 30 June 2026	639,732	1,669,337	2,309,069

Note 15. Equity - dividends

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

Note 16. Financial instruments

Financial risk management objectives
The Company's activities have exposed it to limited financial risks to date, the main risks being credit risk and liquidity risk, relating to loans and payables and available cash.

Risk management is carried out by the Board of Directors (**the Board**). These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Company's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The Company undertakes certain transactions denominated in foreign currency 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. The Company does not formally analyse the risk or carry out measures that may mitigate the risk, but do monitor exchange rate fluctuations to ensure any significant variations that impact foreign prices are factored into budgets and expenditure plans.

Note 16. Financial instruments (continued)

The carrying amount of the Company's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2026 $	2025 $	2026 $	2025 $
US dollars	-	-	884,795	552,310
Pound Sterling	-	-	-	258,258
	-	-	884,795	810,568

The Company had net liabilities denominated in foreign currencies of $884,795 as at 30 June 2026 (2025: $810,568). All liabilities are due within 30 days and values are not expected to vary significantly due to movements in exchange rates. Management does not consider the foreign exchange risk based on the liabilities to be material.

Price risk
The Company is not exposed to any significant price risk.

Interest rate risk
The Company's interest rate risk is limited to interest receivable on bank deposits. The Board monitors all deposits and interest rates and incorporates this into placement of funds. The Board's focus is on maintenance of its funds for use in its development of its operations, and consequently places funds in low risk deposits within known existing banking facilities. The Company's current term deposits amount to $5,064,949 (2025: $5,713,495) and variable rate operating cash deposits amount to $1,159,046 (2025: $747,016).

A 1% change in interest rates earned would increase/(decrease) annual interest income on variable interest operating cash deposits by up to $11,590 (2025: $7,470)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's risk is limited to bank deposits, which are deposited with high street banks with sound credit ratings, and the ATO. Therefore the Board is satisfied credit risk is minimal.

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 Company 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 Company 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.

The Company has no borrowings at 30 June 2026 (2025: Nil).

Remaining contractual maturities
The Company's liabilities at 30 June 2026 relate to trade and other payables, linked to operations. All liabilities are due on commercial terms, generally all less than 3 months, and the Company aims to ensure it meets with all its obligations in a timely manner.

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

Note 17. Key management personnel disclosures

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

	2026 $	2025 $
Short-term employee benefits	614,400	565,696
Post-employment benefits	51,943	45,877
	666,343	611,573

At 30 June 2026 fees payable to Thomas Jobling of $12,000 remained outstanding (2025: 12,000).

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company, and unrelated firms:

	2026 $	2025 $
Audit services - RSM Australia Partners		
Audit or review of the financial statements	73,000	70,000
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	-	7,052

Note 19. Contingent assets

The Company had no contingent assets at 30 June 2026 (30 June 2025: Nil).

Note 20. Contingent liabilities

	2026 $	2025 $
Under the licence agreement the Company is required to pay to Hudson Institute of Medical Research:		
upon the achievement of the first regulatory milestone, being the first regulatory approval achieved by the Company	1,500,000	1,500,000

The Company entered into a licence agreement with Hudson Institute of Medical Research that was signed on 29 August 2022.

The licence agreement gave the Company exclusive rights to commercialise the licenced technology. The terms of the agreement provides for a payment of $1,500,000 in cash or through the issue of shares upon achievement of the first regulatory approval for the first product in the USA (**FDA**), Australia (**TGA**), Europe (**CE**) or Japan (**PMDA**). The agreement also included a royalty of 3% on net sales, plus levies on any sub-licencing agreements entered into by the Company.

At the year end the Company has not yet met the conditions of the clause to make the payment.

Note 21. Commitments

At 30 June 2026 the Company has no other contracted commitments (2025: $523,060, being US$342,604 contracted to be paid to Lindus Health in the US to manage clinical trials).

Note 22. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 23. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Note 24. Reconciliation of loss after income tax to net cash used in operating activities

	2026 $	2025 $
Loss after income tax expense for the year	(5,936,480)	(3,999,134)
Adjustments for:		
Depreciation and amortisation	64,386	60,474
Share-based payments	401,615	441,545
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(52,293)	17,745
Decrease/(increase) in accrued revenue	12,992	(30,871)
Decrease/(increase) in prepayments	3,099	(6,411)
Increase in trade and other payables	506,836	560,065
Increase in employee benefits	62,313	55,457
Net cash used in operating activities	(4,937,532)	(2,901,130)

Note 25. Earnings per share

	2026 $	2025 $
Loss after income tax attributable to the owners of Cleo Diagnostics Limited	(5,936,480)	(3,999,134)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	132,721,265	128,500,001
Weighted average number of ordinary shares used in calculating diluted earnings per share	132,721,265	128,500,001
	Cents	**Cents**
Basic earnings per share	(4.47)	(3.11)
Diluted earnings per share	(4.47)	(3.11)

The number of options that would be included in the number of shares that would have an anti-dilutive impact is 17,054,583.

Note 26. Share-based payments

A share option plan has been established by the Company and approved by shareholders at a general meeting, whereby the company may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the company to certain key management personnel of the Company. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

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

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	15,250,000	$0.32	14,000,000	$0.30
Granted	833,333	$0.90	1,250,000	$0.50
Exercised	(278,750)	$0.30	-	$0.00
Outstanding at the end of the financial year	15,804,583	$0.35	15,250,000	$0.32

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30/08/2022	22/08/2026	$0.30	2,500,000	-	-	-	2,500,000
12/09/2022	22/08/2026	$0.30	500,000	-	-	-	500,000
13/09/2022	22/08/2026	$0.30	1,500,000	-	-	-	1,500,000
19/04/2023	22/08/2026	$0.30	3,000,000	-	-	-	3,000,000
22/04/2023	22/08/2026	$0.30	1,500,000	-	-	-	1,500,000
16/05/2023	22/08/2026	$0.30	5,000,000	-	(278,750)	-	4,721,250
08/01/2025	23/04/2028	$0.50	500,000	-	-	-	500,000
15/01/2025	23/04/2028	$0.50	500,000	-	-	-	500,000
08/04/2025	23/04/2028	$0.50	250,000	-	-	-	250,000
09/12/2025	29/12/2028	$0.90	-	833,333	-	-	833,333
			15,250,000	833,333	(278,750)	-	15,804,583
Weighted average exercise price			$0.32	$0.90	$0.30	$0.00	$0.35

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30/08/2022	22/08/2026	$0.30	2,500,000	-	-	-	2,500,000
12/09/2022	22/08/2026	$0.30	500,000	-	-	-	500,000
13/09/2022	22/08/2026	$0.30	1,500,000	-	-	-	1,500,000
19/04/2023	22/08/2026	$0.30	3,000,000	-	-	-	3,000,000
22/04/2023	22/08/2026	$0.30	1,500,000	-	-	-	1,500,000
16/05/2023	22/08/2026	$0.30	5,000,000	-	-	-	5,000,000
08/01/2025	23/04/2028	$0.50	-	500,000	-	-	500,000
15/01/2025	23/04/2028	$0.50	-	500,000	-	-	500,000
08/04/2025	23/04/2028	$0.50	-	250,000	-	-	250,000
			14,000,000	1,250,000	-	-	15,250,000
Weighted average exercise price			$0.30	$0.50	$0.00	$0.00	$0.32

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.40 years (2025: 1.28 years).

Cleo Diagnostics Limited
Consolidated entity disclosure statement
As at 30 June 2026

Cleo Diagnostics Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the entity.

Cleo Diagnostics Limited
Directors' declaration
30 June 2026

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 IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

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Adrien Wing
Non-Executive Chairman

20 August 2026
Melbourne

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
To the Members of Cleo Diagnostics Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Cleo Diagnostics Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

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 Company 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* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026 but does not include the financial report and the 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.

Other Information (Cont.)

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 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Company 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/ar2_2020.pdf.

This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 18 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Cleo Diagnostics Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

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.

RSM AUSTRALIA PARTNERS

Jason Croall
Partner

Dated: 20 August 2026
Melbourne, Victoria

Cleo Diagnostics Limited
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 11 August 2026.

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

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	59	0.03
1,001 to 5,000	373	0.78
5,001 to 10,000	201	1.19
10,001 to 100,000	563	16.24
100,001 and over	216	81.76
	1,412	100.00
Holding less than a marketable parcel	120	0.08

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
WING INVESTMENT HOLDINGS PTY LTD <WING FAMILY A/C>	6,500,000	4.74
MICHELLE WING	6,500,000	4.74
HUDSON INSTITUTE INVESTMENT HOLDINGS PTY LTD	6,500,000	4.74
LOUMEA INVESTMENT PTY LTD	6,000,000	4.38
ZEN INNOVATIONS PTY LTD	3,000,000	2.19
MR CLINTON CAREY	2,125,000	1.55
JAWAF ENTERPRISES PTY LTD <HALL FAMILY A/C>	2,070,000	1.51
EDUARDO VOM	2,000,000	1.46
HARDY ROAD INVESTMENTS PTY LTD	1,650,000	1.20
RICHARD VOM	1,500,000	1.09
RICHARD ALLMAN	1,500,000	1.09
LILLUCY PTY LTD <LILYPILY SUPER FUND A/C>	1,330,000	0.97
WING INVESTMENT HOLDINGS PTY LTD <WING FAMILY A/C>	1,250,000	0.91
APNEA HOLDINGS PTY LTD <KELLY FAMILY A/C>	1,232,859	0.90
BRETT WING	1,200,000	0.88
OGG PTY LTD	1,200,000	0.88
MR DANIEL EDDINGTON & MRS JULIE EDDINGTON <DJ HOLDINGS A/C>	1,100,000	0.80
SYZYGY HOLDINGS PTY LTD <TOM KELLY SUPERFUND A/C>	1,050,000	0.77
MR PRANJIVAN PILLAY	1,032,600	0.75
NEWRY BOY PTY LTD	1,016,000	0.74
	49,756,459	36.29

	Options over ordinary shares	
	Number held	% of total options issued
Options exercisable at 50 cents expiring 23/04/2028	1,250,000	-
Options exercisable at 30 cents expiring 22/08/2026	13,721,250	-
Options exercisable at 90 cents expiring 29/12/2028	833,333	-
	15,804,583	-

	Number held
Performance rights	1,500,000

Unquoted equity securities
There are no unquoted equity securities.

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

	Ordinary shares	
	Number held	% of total shares issued
Richard Vom	8,446,312	6.16
Michelle Wing	14,250,000	10.39

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.

Cleo Diagnostics Limited
Corporate directory
30 June 2026

Directors	Adrien Wing Richard Allman Andrew Stephens Thomas Jobling Lucinda Nolan
Company secretary	Pauline Moffatt
Registered office	Level 2 480 Collins Street Melbourne VIC 3000
Principal place of business	Level 2 480 Collins Street Melbourne VIC 3000
Share register	Xcend Pty Ltd Level 2, 477 Pitt Street Haymarket, NSW 2000
Auditor	RSM Australia Partners Level 27 120 Collins Street Melbourne VIC 3000
Solicitors	Hamilton Locke Level 48, 152-158 St Georges Terrace Perth WA 6000
Bankers	National Australia Bank Level 29, 395 Bourke Street Melbourne VIC 3000
Stock exchange listing	Cleo Diagnostics Limited shares are listed on the Australian Securities Exchange (ASX code: COV)
Website	www.cleodx.com
Corporate Governance Statement	https://cleodx.com/about/corporate-governance/