

Cleo Diagnostics Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Cleo Diagnostics Limited
ABN:	13 655 717 169
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	53.3% to	89,119
Loss from ordinary activities after tax attributable to the owners of Cleo Diagnostics Limited	up	1.7% to	(1,983,363)
Loss for the half-year attributable to the owners of Cleo Diagnostics Limited	up	1.7% to	(1,983,363)

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 \$1,983,363 (31 December 2024: \$1,950,364). The current year loss was after receiving Research and Development Tax Incentives of \$1,717,150.

The company has continued clinical trials in the US and in Australia, and is progressing its application to have the licenced technology patented throughout the various global jurisdictions. Details of activities are contained in the Review of operations, included in the 31 December 2025 Half Year Report.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>6.20</u>	<u>4.26</u>

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.

Cleo Diagnostics Limited
Appendix 4D
Half-year report

7. Audit qualification or review

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

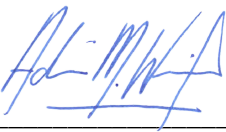
The financial statements were subject to a review by the auditors and the review report is attached as part of the Half-Year Report.

8. Attachments

Details of attachments (if any):

The Half-Year Report of Cleo Diagnostics Limited for the half-year ended 31 December 2025 is attached.

9. Signed

Signed  _____

Date: 25 February 2026

Adrien Wing
Director
Melbourne

Cleo Diagnostics Limited

ABN 13 655 717 169

Half-Year Report - 31 December 2025

Cleo Diagnostics Limited

Contents

31 December 2025

Directors' report	2
Auditor's independence declaration	4
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	13
Independent auditor's review report to the members of Cleo Diagnostics Limited	14
Corporate directory	16

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 is:

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 25 February 2026.

Cleo Diagnostics Limited
Directors' report
31 December 2025

Cleo Diagnostics Limited (**ASX:COV**) (**Cleo** or **the Company**) is bringing to market a simple blood test for the accurate and early diagnosis of ovarian cancer, underpinned by its novel and patented CXCL10 biomarker.

The Company is nearing completion of its FDA enabling pivotal clinical trial in the United States (**U.S.**), with the view to enter first patient market next year. Ultimately, Cleo aims for its technology to be responsible for the screening of women globally.

During the half-year ending 31 December 2025, Cleo advanced key initiatives to commercialise its pre-surgical triage test in the U.S. while laying the groundwork for broader patient markets, including early-stage screening. The Company has delivered notable progress across technology development, manufacturing readiness, clinical trials, market access, and strategic partnerships.

Clinical Trials

- Number of active clinical trial sites increased following the activation of high-volume academic and surgical centres
- A total of 18 trial sites active, including both regional and metropolitan areas to ensure patient diversity in line with FDA requirements
- Continued recruitment for Cleo's pivotal U.S. clinical trial. The Company is on track to hit its recruitment target of 500 patients in Q1 CY2026.
- Patient recruitment will continue beyond the initial 500 patient target to ensure sufficient usable samples and complete pathology datasets to support analysis.

Manufacturing

- Subsequent to the period-end, Cleo announced the selection of Bio-Techne's Ella™ platform as the immunoassay instrument to deliver its ovarian cancer test
- Ella™ platform can deliver materially improved assay sensitivity, precision and automation compared with conventional ELISA platforms.

Strategic Biobank Partnerships

Acquisition of ~1,600 biobank samples to be used for internal testing to support FDA submission and fast track screening test development, including:

- 200 samples from the United Kingdom Collaborative Trial of Ovarian Cancer Screening (**UKCTOCS**)
- 300 samples from the Victorian Cancer Biobank Consortium
- 1,100 samples from Hudson Institute of Medical Research.

Regulatory

- Positive feedback received from a second pre-submission meeting with the Food and Drug Administration (**FDA**).
- Successful completion of Stage 1 of the Medical Device Single Audit Program (**MDSAP**), representing a key milestone in the Company's global regulatory roadmap and ISO 13485:2016 Quality Management System certification pathway.

Commercial activities

- Larger initial total addressable market (**TAM**) established following analysis of insurance data, which identified over ~2 million women per year could benefit from Cleo's Pre-Surgical Ovarian Cancer Test.
- Health economic study commenced to support Cleo's market entry, reimbursement and early revenue generation.
- First U.S. Key Opinion Leader (**KOL**) appointed - Dr Nicholas Lambrou, a leading gynaecologic oncologist and surgical specialist.

Cleo Diagnostics Limited
Directors' report
31 December 2025

Financial and Corporate

- Research coverage was initiated on Cleo by Petra Capital with lead Healthcare Analyst, Tanushree Jain, publishing an independent research report on the Company. The initiation of coverage reflects growing institutional interest. In addition, Evolution Capital also initiated coverage on CLEO, with research authored by healthcare analyst, Jacob Hoenig.
- Cash refund of A\$1.7m received from the Australian Government for its FY25 Research and Development (**R&D**) Tax Incentive claim.
- The Company raised A\$5m through a well-supported placement in December, ending the period with A\$9.4M cash at bank.
- The Company held its Annual General Meeting (**AGM**) of shareholders on 24th November 2025 at 11:00am (AEDT). All resolutions considered at the Annual General Meeting were put to a vote on a Poll, called by the Chairman, and were passed.

Directors

The following persons were directors of the company during the whole of the financial half-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 securing patents throughout global jurisdictions for the testing technology licenced from Hudson Institute of Research ("Hudson"), and the commencement of clinical trials in the United States and Australia.

Review of operations

The loss for the company after providing for income tax amounted to \$1,983,363 (2024: \$1,950,364). This included Research and Development expenditure during the period of \$2,276,868 (2024: \$1,362,574). The company received \$1,717,150 in Research and Development tax incentives, which was based upon expenditure incurred in FY24.

The Company has net assets at 31 December 2025 of \$8,825,447 (30 June 2025: \$5,834,443), including net current assets of \$8,464,384 (30 June 2025: \$5,443,516). Cash and cash equivalents at 31 December 2025 was \$9,426,310 (30 June 2025: \$6,460,511).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 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.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Adrien Wing
Director

25 February 2026

RSM Australia Partners

Level 21, 55 Collins Street Melbourne VIC 3000

PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000

F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Cleo Diagnostics Ltd for the half year ended 31 December 2025, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

A stylized, handwritten-style logo for RSM in blue ink.

RSM AUSTRALIA PARTNERS

A handwritten signature in blue ink, appearing to read "J S Croall".

J S CROALL

Partner

Dated: 25 February 2026
Melbourne, Victoria

Cleo Diagnostics Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue			
Other income	2	1,717,150	-
Interest revenue calculated using the effective interest method		89,119	190,795
Expenses			
Professional fees		(69,026)	(50,537)
Compliance costs		(80,209)	(68,317)
Employee benefits expense		(1,104,539)	(526,776)
Investor relations		(175,461)	(46,591)
Depreciation and amortisation expense		(31,828)	(29,890)
Other expenses		(51,701)	(56,474)
Research and development expenditure		<u>(2,276,868)</u>	<u>(1,362,574)</u>
Loss before income tax expense		(1,983,363)	(1,950,364)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Cleo Diagnostics Limited		(1,983,363)	(1,950,364)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Cleo Diagnostics Limited		<u>(1,983,363)</u>	<u>(1,950,364)</u>
		Cents	Cents
Basic loss per share	11	(1.54)	(1.52)
Diluted loss per share	11	(1.54)	(1.52)

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 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		9,426,310	6,460,511
Trade and other receivables		98,017	70,570
Other		75,236	14,173
Total current assets		<u>9,599,563</u>	<u>6,545,254</u>
Non-current assets			
Property, plant and equipment		27,730	32,594
Intangibles	3	<u>333,333</u>	<u>358,333</u>
Total non-current assets		<u>361,063</u>	<u>390,927</u>
Total assets		<u>9,960,626</u>	<u>6,936,181</u>
Liabilities			
Current liabilities			
Trade and other payables		1,006,334	999,928
Employee benefits		128,845	101,810
Total current liabilities		<u>1,135,179</u>	<u>1,101,738</u>
Total liabilities		<u>1,135,179</u>	<u>1,101,738</u>
Net assets		<u>8,825,447</u>	<u>5,834,443</u>
Equity			
Issued capital	4	18,094,224	13,706,586
Reserves	5	2,246,385	1,659,656
Accumulated losses		<u>(11,515,162)</u>	<u>(9,531,799)</u>
Total equity		<u>8,825,447</u>	<u>5,834,443</u>

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 half-year ended 31 December 2025

	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 half-year	-	-	(1,950,364)	(1,950,364)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,950,364)	(1,950,364)
Balance at 31 December 2024	<u>13,706,586</u>	<u>1,218,111</u>	<u>(7,483,029)</u>	<u>7,441,668</u>
	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 half-year	-	-	(1,983,363)	(1,983,363)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,983,363)	(1,983,363)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 4)	4,626,811	-	-	4,626,811
Share-based payments (note 12)	(247,798)	586,729	-	338,931
Conversion of share options (note 4)	8,625	-	-	8,625
Balance at 31 December 2025	<u>18,094,224</u>	<u>2,246,385</u>	<u>(11,515,162)</u>	<u>8,825,447</u>

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 half-year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from other income		1,717,150	-
Payments to suppliers and employees (inclusive of GST)		<u>(3,513,629)</u>	<u>(2,212,040)</u>
		(1,796,479)	(2,212,040)
Interest received		<u>128,805</u>	<u>151,541</u>
Net cash used in operating activities		<u>(1,667,674)</u>	<u>(2,060,499)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		<u>(1,963)</u>	<u>(1,392)</u>
Net cash used in investing activities		<u>(1,963)</u>	<u>(1,392)</u>
Cash flows from financing activities			
Proceeds from issue of shares	4	5,000,000	-
Proceeds from conversion of share options		8,625	-
Share issue transaction costs		<u>(373,189)</u>	<u>-</u>
Net cash from financing activities		<u>4,635,436</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		2,965,799	(2,061,891)
Cash and cash equivalents at the beginning of the financial half-year		<u>6,460,511</u>	<u>9,372,763</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>9,426,310</u></u>	<u><u>7,310,872</u></u>

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

Cleo Diagnostics Limited
Notes to the financial statements
31 December 2025

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Rounding of amounts

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

Comparatives

Where necessary comparative figures have been reallocated to ensure that all categories of expense are comparable year on year.

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.

Note 2. Other income

	2025 \$	2024 \$
Government grants	1,717,150	-

Government grants relate to amounts received under the AusIndustry Research and Development Tax Incentive Scheme.

Note 3. Non-current assets - intangibles

	31 December 2025 \$	30 June 2025 \$
Intellectual property - at cost	500,000	500,000
Less: Accumulated amortisation	(166,667)	(141,667)
	<u>333,333</u>	<u>358,333</u>

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) (note 8). The agreement also included a royalty of 3% on net sales, plus levies on any sublicensing agreements entered into by the company.

Cleo Diagnostics Limited
Notes to the financial statements
31 December 2025

Note 4. Equity - issued capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	<u>136,862,085</u>	<u>128,500,001</u>	<u>18,094,224</u>	<u>13,706,586</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	128,500,001		13,706,586
Placement	29 December 2025	8,333,334	\$0.60	5,000,000
Conversion of share options	29 December 2025	28,750	\$0.30	8,625
Cost of issuing shares		-	\$0.00	(620,987)
Balance	31 December 2025	<u>136,862,085</u>		<u>18,094,224</u>

Ordinary shares

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

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

Share buy-back

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

Note 5. Equity - reserves

	31 December 2025 \$	30 June 2025 \$
Performance rights reserve	588,904	325,157
Options reserve	<u>1,657,481</u>	<u>1,334,499</u>
	<u>2,246,385</u>	<u>1,659,656</u>

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Performance rights reserve \$	Options reserve \$	Total \$
Balance at 1 July 2025	325,157	1,334,499	1,659,656
Share based payments expensed over vesting period	263,747	75,184	338,931
Share options granted to lead manager	-	247,798	247,798
Balance at 31 December 2025	<u>588,904</u>	<u>1,657,481</u>	<u>2,246,385</u>

Note 6. Equity - dividends

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

Cleo Diagnostics Limited
Notes to the financial statements
31 December 2025

Note 7. Contingent assets

The company had no contingent assets at 31 December 2025 (30 June 2025: Nil).

Note 8. Contingent liabilities

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-licensing 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.

This is unchanged from 30 June 2025.

Note 9. Commitments

At 31 December 2025 the Company has no commitments (30 June 2025: Nil).

Note 10. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 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 11. Earnings per share

	2025 \$	2024 \$
Loss after income tax attributable to the owners of Cleo Diagnostics Limited	<u>(1,983,363)</u>	<u>(1,950,364)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>128,590,893</u>	<u>128,500,001</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>128,590,893</u>	<u>128,500,001</u>
	Cents	Cents
Basic loss per share	(1.54)	(1.52)
Diluted loss per share	(1.54)	(1.52)

The number of options and performance rights that would be included in the number of shares that would have an anti-dilutive impact is 17,583,333 (31 December 2024: 14,000,000).

Note 12. 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.

Cleo Diagnostics Limited
Notes to the financial statements
31 December 2025

Note 12. Share-based payments (continued)

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

	Number of options 31 December 2025	Weighted average exercise price 31 December 2025	Number of options 31 December 2024	Weighted average exercise price 31 December 2024
Outstanding at the beginning of the financial half-year	15,250,000	\$0.36	14,000,000	\$0.30
Granted	<u>833,333</u>	\$0.90	<u>1,250,000</u>	\$0.36
Outstanding at the end of the financial half-year	<u><u>16,083,333</u></u>	\$0.39	<u><u>15,250,000</u></u>	\$0.36

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 0.89 years (30 June 2025: 1.28 years).

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

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
09/12/2025	29/12/2028	\$0.63	\$0.90	82.00%	-	4.15%	\$0.297

The share options were granted to the lead manager for services in the placement of shares completed during the period.

In addition, \$75,184 was expensed in relation to share options granted under the ESOP in previous periods and vesting over a service period. Furthermore, \$263,745 was expensed in relation to Performance Rights previously granted under the ESOP and vesting over a service period.

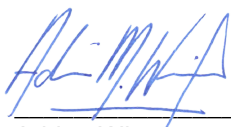
Cleo Diagnostics Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Adrien Wing
Director

25 February 2026

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Cleo Diagnostics Limited which comprises the statement of financial position as at 31 December 2025, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Cleo Diagnostics Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the 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 (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



RSM AUSTRALIA PARTNERS



J S CROALL
Partner

Dated: 25 February 2026
Melbourne, Victoria

Cleo Diagnostics Limited
Corporate directory
31 December 2025

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/