



BCAL DIAGNOSTICS LIMITED

ABN 51 142 051 223

The Companies Announcements Office
The Australian Stock Exchange Limited
SYDNEY

Date: 29 August 2025

APPENDIX 4E

The results for announcement to the market are as follows:-

1. The reporting period is twelve months to 30 June 2025. The previous reporting period was twelve months to 30 June 2024.
2. Key information relating to the above reporting periods is as follows:-

	30 June 2025	30 June 2024	% change
	\$	\$	
Revenue from ordinary activities	2,834,959	3,098,099	8.6%
Loss from ordinary activities after tax attributable to members	(7,241,035)	(6,400,191)	(26%)
Net loss attributable to members	(7,241,035)	(6,400,191)	(26%)
Proposed dividend	-	-	
Net tangible assets per issued security	\$0.017	\$0.0273	11%

- 3 to 6. See attached financials.

7. No dividends have been paid or are proposed.
8. There is no dividend reinvestment plan.
9. Net tangible assets per security \$0.017 (2024: \$0.0273).
10. *Acquisition or disposal of any entities occurring during the financial year.*

The Company incorporated a wholly owned subsidiary, BCAL Diagnostics, Inc., domiciled in North Carolina, United States of America.

11. *Any other significant information needed by an investor to make an informed assessment of the Group's financial performance and financial position.*

Included in this document.

12. The Company is not a foreign entity.

13. *Commentary on the results*

See commentary below and in the financial report.

14. The audited financial statements are attached. There is no modification of audit opinion.

COMMENTARY ON RESULTS FOR THE YEAR

We have launched our first commercial product, BREASTESTplus™ into the Australian market after a challenging development journey. Delivering the first commercial product creates a strong foundation for future work and is a major step towards our long-term goal of re-defining breast cancer diagnostics for women. The early adoption has been consistent with a novel high complexity test, and we continue working hard to grow market awareness and adoption of BREASTESTplus™. Our development continues to focus on delivering products that will meet the unmet clinical need for doctors and women.

Product launch and highlights

Developing, validating and launching our lipid based diagnostic test is our biggest milestone achievement to date. Launched at the Sydney Breast Clinic in April, BREASTESTplus™ is now available in eight clinics, engaging 33 breast cancer specialists and supported by 93 pathology sites.

BREASTEST plus™ addresses a significant diagnostic challenge; detecting tumours in women with high breast density. Nearly half of all Australian women undergoing breast screening are affected by high breast density, which can obscure lesions on mammograms and make early detection difficult.

Our non-invasive, lipid-based test complements traditional imaging techniques by improving diagnostic accuracy, particularly when conventional tests are inconclusive, a common issue for women with dense breast tissue.

A recent and significant change in breast screening policy supports the move to help detect breast cancer in women with high density breast tissue. BreastScreen Australia (BSA) introduced a major policy shift recommending routine reporting of breast density, aligning with similar regulatory changes in the United States. The move reflects growing recognition of breast density as both a risk factor and diagnostic challenge, creating favourable tailwinds for BCAL.

Generating commercial sales revenue in our first quarter post-launch represents another significant milestone for BCAL. We are pleased to report that 107 tests were sold prior to 30 June 2025, providing both commercial traction and clinical validation for BREASTEST plus™.

This achievement was made possible through the NATA accreditation of our North Ryde laboratory, enabling us to meet international standards and deliver highly reliable diagnostic services.

Another highlight was establishing a strategic partnership with Cancer Care Associates, one of Australia's leading integrated cancer care networks, and the Sydney Breast Clinic, renowned for its expertise in breast cancer diagnostics. These agreements expand access to BREASTEST plus™ and support its seamless integration into routine specialist workflows.

Market access

A comprehensive market access program is central to driving higher sales volumes as awareness of BREASTESTplus™ grows among GPs and breast specialists. Our strategy focuses on direct engagement, participation in educational initiatives, publication of scientific evidence demonstrating our clinical performance, and involvement in national GP forums and education events.

Initially, our efforts concentrated on specialists; however, recognising the pivotal role GPs play in initiating early breast health conversations, we have expanded our outreach to include them. To further accelerate adoption, we will soon launch a targeted digital strategy designed to connect with more doctors efficiently and at scale, strengthening awareness and integration of BREASTESTplus™ into routine clinical practice.

In September 2024, we established a wholly owned US subsidiary, BCAL Diagnostics Inc., in North Carolina, expanding our R&D footprint and securing a dedicated facility. Patient recruitment to our US clinical study is now underway at multiple sites, and we are building more relationships to accelerate recruitment.

Scientific validation and IP

BCAL recently announced our first peer reviewed publication in the International Journal of Molecular Sciences, titled “Discovery of Plasma Lipids as Potential Biomarkers Distinguishing Breast Cancer Patients from Healthy Controls”. This journal publication presents the foundational science behind BCAL’s proprietary diagnostic technology, BREASTESTplus™ and forms a necessary part of the clinical evidence used by physicians in their adoption of our test.

Development of our intellectual property patent portfolio continues with the grant of our third Australian patent (first BCAL-owned patent) in Q1 CY2025, securing protection for our proprietary lipidomic technology through to 2043. We have recently filed national phase applications for this same patent family in other key markets, including the USA, Canada, Japan, China, and Europe. An additional patent family was also filed via the Patent Cooperation Treaty (PCT).

BCAL’s intellectual property also includes a trademark portfolio, which during the year included registrations for the marks BREASTEST®, BCAL Diagnostics®, and BCAL Dx®, in Australia, USA, China, Europe, UK, South Korea and New Zealand. The mark for 'BREASTESTplus' was also accepted for trademark protection in Australia.

Financial performance and outlook

BCAL closed the financial year FY2025 with a cash balance of \$4.5 million with capital resources supporting our skills and capability development of our people, commercial rollout of BREASTEST, market access, and product development.

Our investment in research and product development during the year was approximately \$7 million, supported by a capital raise of \$4.3 million and the contribution from the Australian Government’s R&D Tax Offset of \$2.6 million in FY2024 programme activities and a \$1.3 million advance in respect of the expected FY25 programme activities.

Looking ahead, we remain focused on expanding the availability of BREASTESTplus™ to doctors and their patients across Australia. We are driving commercial adoption through specialists and GPs, and partner organisations to broaden patient access and we are advancing next-generation tests for detecting and monitoring breast disease.

We maintain our goal of market entry into the US and see this as a significant market.

REVENUE

BCAL recorded its first product sales for the year. BCAL's revenue is currently largely comprised of the research and development (R&D) tax offset. The research and development claim for 2025 has been estimated at approximately \$2,500,000 and the claim will be finalised with the 2025 income tax return.

EXPENDITURE

Expenditure for the year increased to \$10,075,994 (2024: \$9,498,270) with the establishment of the US laboratory. Non-cash (depreciation and share based payments) amounted to \$1,695,498 (2024: \$933,448).

Research and development expenditure amounted to \$4,458,395 (2024: \$4,474,806) which was in line with the prior year.

BALANCE SHEET AND CASH FLOW

The Company had \$4,522,756 in cash and term deposits as at 30 June 2025. Operating cash outflow for the year of \$6,135,886 (2024: \$4,523,085) largely reflected the result for the year and the receipt of the R&D tax offset for the 2024 financial year of \$2,628,703.



2025



ANNUAL REPORT

For the year ended 30 June 2025

ABN: 51 142 051 223

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About BCAL Diagnostics

We are an Australian and US-based biotechnology company dedicated to advancing early and accurate breast cancer detection.

Our mission is to:

1. Partner with doctors and empower women through early, accurate breast cancer diagnostics.
2. Improve outcomes and confidence in care.
3. Deliver long term sustainable growth to shareholders.



Our innovative, non-invasive blood test is designed to complement existing breast screening methods and provide additional lipidomic insights to rule-out breast cancer.

Improved screening accuracy potentially reduces unnecessary follow-ups and enables timely intervention resulting in better health outcomes for women.

Chair & CEO letter

Dear Shareholders,

It is our pleasure to present the Annual Report for the year ended 30 June 2025 (FY25).

We are delighted to have launched our first commercial product, BREASTESTplus™ into the Australian market after a challenging development journey. Delivering the first commercial product creates a strong foundation for future work and is a major step towards our long-term goal of re-defining breast cancer diagnostics for women. The early adoption has been consistent with a novel high complexity test, and we continue working hard to grow market awareness and adoption of BREASTESTplus™. Our development continues to focus on delivering products that will meet the unmet clinical need for doctors and women.



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Retirement of Directors

The Board of Directors take this opportunity to thank Mr Ronald Phillips (AO) Director and Co-founder and Mr Mark Burrows (AO) Director for their significant contribution to the Company over many years of service.

We would like to thank shareholders for their continued support. We would also like to thank our research partners, Specialists, and GP's. We recognise and thank our dedicated team for their efforts to bring these outcomes to the market, and their ongoing commitment to improving breast cancer detection and outcomes for women.

With a strong research foundation, growing clinical demand for our existing product and a robust innovation pipeline for further product enhancements, we look forward with confidence to BCAL delivering significant value for patients, the healthcare system and for shareholders.



Jayne Shaw
Executive Chair, BCAL Diagnostics
29 August 2025



Shane Ryan
Chief Executive Officer
29 August 2025

Directors' report

Your directors present their report together with the financial statements on BCAL Diagnostics Limited (the Company) and its controlled entity (BCAL Diagnostics or the "Group") for the year ended 30 June 2025.

Directors

The following persons were directors of BCAL Diagnostics Limited during the financial year or as at the date of this report:

Ms Jayne Shaw	Executive Chair
Mr Jonathan Trollip	Non-executive Director
Mr John Hurrell	Non-executive Director
Mr David Darling	Non-executive Director
Mr Ronald Phillips	Non-executive Director, resigned 28 August 2025
Mr Mark Burrows	Non-executive Director, resigned 28 August 2025

Information on Directors as at Report Date

Jayne Shaw (Executive Chair)

Ms Jayne Shaw was appointed as a Director on 15 February 2010.

Trained as a Registered Nurse in the UK, on arrival in Australia Jayne became a Director of Nursing and Chief Executive Officer of two private hospitals. Following this, Ms Shaw established an Australian and international consulting business which was sold to Healthsouth a large US Healthcare company.

Ms Shaw then became the Co-founder of Vision Group, an Ophthalmic Doctor equity consolidation model that was successfully listed on the ASX. Ms Shaw has been a member of a number of private healthcare boards involved with specialist consolidation including cardiology, orthopaedics, and women's health, and continued to work with private equity firms on local and International Healthcare transactions.

Ms Shaw, together with Mr Ronald Phillips, was a co-owner of Sydney Breast Clinic and a co-founder of BCAL Diagnostics. Current listed company Board positions are PharmX Technologies Ltd (ASX: PHX) since 15 October 2020.

Shares held as at date of this report: 31,914,418

Share options: 2,000,000

Jonathan Trollip (Non-executive Director)

Mr Trollip was appointed a Director on 23 December 2020.

Mr Trollip is a globally experienced professional non-executive Director with over 30 years of commercial, corporate, governance and legal and transactional expertise.

Mr Trollip is currently non-executive Chairman of ASX listed Staude Global Value Fund Limited, Plato Income Maximiser Limited, Spheria Emerging Companies Limited and a non-executive director of ASX and LSE listed Kore Potash PLC. Mr Trollip was previously chairman of ASX listed Future Generation Australia Limited (6/10/2017 to 31/8/2022) and a director of ASX listed Propel Funeral Partners Limited (19/9/2017 to 6/5/2022). and Yellow Holdings Limited (5/12/2019 to 1/4/2023).

Mr Trollip has postgraduate degrees in economics and law and is a Fellow of the Australian Institute of Company Directors. He has a keen interest in the not-for-profit sector, is chairman of the PNI Foundation and is involved at board level and a contributor with various other not for profit organisations in Australia and Southern Africa in the education sector and in wildlife conservation.

Mr Trollip is the Chair of the Audit and Risk Management Committee and a member of the Remuneration and Nomination Committee.

Shares held as at date of this report: 5,303,442

Share options: 2,000,000

John Hurrell (Non-executive Director)

Dr John Hurrell was appointed a director on 2 April 2024, and was Chief Executive Officer of the Company up until this date.

Dr Hurrell has developed and successfully commercialized multiple products and services in life sciences and diagnostics over a career in the industry spanning more than 35 years. He has developed and managed start-up and early-stage companies including successful life science companies based on university-developed technologies.

Most notably Dr Hurrell spent almost 7 years in managerial and executive roles with NYSE-listed, Fortune 500 clinical laboratory company Quest Diagnostics. Within Quest's subsidiary Focus Diagnostics, he led the development and launch of more than 70 molecular diagnostics tests and successfully gained 510(k) approvals for 6 products. He also served as VP of Business Development at Quest Diagnostics.

Other previous roles include Senior Vice President, US R&D Operations for Boehringer Mannheim, now Roche Diagnostics, a remote chronic disease patient management company with a focus on diabetes and kidney disease, President of the Asia/Pacific region and Head of International Sales for PTS Diagnostics, a diabetes and wellness company based in Indiana, USA, and Senior Executive Vice President International Business for Seegene Inc., a multinational molecular diagnostics company focusing on infectious disease, based in Seoul, South Korea.

Dr Hurrell has held no other listed company director roles in the last three years.

Shares held as at date of this report: 6,825,000

Share options: 2,000,000

David Darling (Non-executive Director)

David Darling is a highly credentialed leader and executive who brings a wealth of commercial experience from his prior role as CEO of Pacific Edge, a NZX50 and ASX listed business focused on commercialising its bladder cancer diagnostics tests across global markets, with commercial operations in New Zealand, Australia, Singapore and the USA. Prior to Pacific Edge, Mr Darling held senior management positions with Fletcher Challenge.

Mr Darling has a background as a scientist with a specialty in genetics and has more than three decades of experience in developing and commercialising life sciences and biotechnology products.

Mr Darling has dedicated his career to building and growing companies across the life sciences and biotechnology sectors where he focused on the growth and international commercialisation of these start-up and young companies. Mr Darling also brings a wealth of governance and executive management experience having served as a director of Pacific Edge and its subsidiary businesses in New Zealand, Australia, Singapore and the USA. He is also a board director on a number of private business and organisation boards.

Shares held as at date of this report: 35,880

Share options: 2,000,000

Company Secretary

Guy Robertson, B. Com (Hons), CA

Mr Robertson was appointed as Company Secretary and Chief Financial Officer on 16 March 2021.

Mr Robertson has held a number of senior roles within the Jardine Matheson group of companies in Australia and Hong Kong including General Manager of Finance for Franklins Supermarkets in Australia, Chief Operating Officer and Chief Financial Officer for Colliers Jardine Asia Pacific based in Hong Kong and Chief Financial Officer and Managing Director (NSW) for Jardine Lloyd Thompson.

FORMER DIRECTORS

Ronald Phillips AO (Non-executive Director)

Mr Phillips was appointed a Director on 15 February 2010, resigned 28 August 2025

Following 15 years in the NSW Parliament which included serving as Minister for Health and Deputy Leader of the Opposition, Mr Phillips developed a successful consulting business in the Health and Aged Care Industry.

His business interests included co-owner and Managing Director of Sydney Breast Clinic which he sold to Healthscope. He was previously the Chair of the Sydney Local Health District and as Director of Westmead IVF. Mr Phillips has had no other listed entity directorships in the last three years.

Shares held as at date of this report: 28,937,205

Share options: 2,000,000

Mr Phillips was a member of the Audit and Risk Management Committee and Chair of the Remuneration and Nomination Committee.

Mark Burrows (AO) (Non-executive Director)

Mr Mark Burrows was appointed a Director on 21 July 2021, resigned 28 August 2025

Mr. Burrows is an advocate for early diagnosis of breast cancer and other cancers. He has enjoyed a long and distinguished career in investment banking both in Australia and the UK. Mr. Burrows cofounded Baring Brothers Burrows & Co in Australia in the early 80s. In 1999 he was appointed the Managing Director / Deputy Chairman of ING Barings in London. In 2004, Mark joined Lazard as a Managing Partner and in 2006 returned to Australia and was appointed Lazard Australia's inaugural Chairman. Mr. Burrows returned to investment banking in 2011 as Vice Chairman of Credit Suisse's Global Investment Bank.

During his extensive investment banking career, Mr. Burrows has been the principal financial advisor to some of the most significant and transformative corporate and government transactions in Australia. Mr. Burrows has served as a non-executive director on several Australasian and UK public companies including Chairman and Deputy Chair of Brambles, Fairfax Media and Telstra. Mr Burrows has had no other listed entity directorships in the last three years.

Since the Rio Earth Summit in 1992, Mr. Burrows has also been an advocate of global financial institutions' Private Sector involvement in sustainable development. Over this period, Mr. Burrows has retained a number of roles advising United Nations, G20 and corporates on climate initiatives relating to the financial sector. From 2017 to 2020, Mr. Burrows was a Senior Advisor to Macquarie Bank, on climate finance and renewable energy. Mr Burrows currently retains a role as a senior advisor to UNEP, UNDP, The Green Finance Initiative in London and is on the Asian Council of The Nature Conservancy. He is also a Senior Advisor to the G20 Sustainability Group.

Mr Burrows was a member of the Audit and Risk Management Committee.

Shares held as at date of this report : 1,450,000. Share options: 2,000,000

Principal Activities and Strategy

The Group's core activity is the development of a novel blood screening test to improve the early diagnosis and monitoring of breast cancer that is safe, cost effective, accurate and available to all women regardless of age, race and geographic location.

Dividends

No dividends were paid to members during the financial year (2024: \$Nil).

Review of Operations

Ongoing Activities

Following the successful launch of its first product, BREASTEST plus™ BCAL is focussed on:

- Executing on its market access program to grow its revenue base through expansion to clinics in Australian major cities and through strategic partnerships in Australia and internationally; and
- Undertaking further research and development to broaden BREASTEST plus® applicability through an expanded product range to all eligible women and to strengthen clinical validity and acceptance through combination with other bio-markers.

The business is subject to a number of risks including:

- **Sufficiency of funding:** BCAL has finite financial resources. While the Company has successfully raised capital during the year, it is expected that it may need to raise capital in due course to facilitate further product development and global expansion.
- **Reliance on key personnel:** BCAL employs a number of key management and scientific personnel, and the Company's future depends on retaining and attracting suitably qualified personnel. The Company has the ability to contract additional resources if required.
- **Regulatory:** Commercialisation of the Company's products is, in the longer term, subject to regulatory approval, including the TGA or United States Food and Drug Administration (FDA). Changes in relevant laws could affect the Company's clinical trials and product commercialisation. The Company is developing an inhouse developed test (LDT) and continues to monitor changes in legislation.
- **Intellectual Property:** While the Company has acquired rights to various patent applications and is actively protecting intellectual property developed in-house, there is a risk that current or future patent applications may not protect all aspects of the BCAL product.
- **General risks:** The Company is subject to the risk of general economic conditions which are beyond the control of the Company.

Operating results

The net loss after tax for the year was \$7,241,035 (2024: loss \$6,400,191).

Shareholder equity decreased to \$6,220,916 (2024: \$8,588,425) reflecting the result for the year.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company other than as outlined in this report.

Matters subsequent to balance date

On 27 August 2025 the Company announced a partnership with Sonic Healthcare Australia to enable women to access the BREASTEST Plus™ test at 93 Sonic pathology centres across Sydney.

On 28 August 2025, Mr Ronald Phillips (AO) and Mr Mark Burrows (AO) resigned from the Board.

Other than as outlined above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- a) the Company's operations in future financial years; or
- b) the results of those operations in future financial years; or

the Company's state of affairs in future financial years.

Likely developments and expected results of operations

In the 2026 financial year the Group is focusing on further development and commercialisation of its lipid-based product portfolio for early detection of breast cancer commercialising a blood-based test for detection of breast cancer in Australia and will also be continuing associated research and development activities both in Australia and in the USA.

In March 2025 the Group launched BREASTESTplus™, validated to meet the challenge of high breast density, which affects approximately 50% of Australian women participating in breast cancer screening programs. High breast density masks abnormal lesions on mammography, in many cases making it difficult to diagnose. In line with the Group's stated market entry strategy, BREASTESTplus™ will provide clinicians with a new, additional tool to help overcome this longstanding challenge.

Environmental Regulation

The Group's operations are not subject to any significant environmental regulation under either Commonwealth or State legislation. The Board considers that adequate systems are in place to manage the Group's obligations and is not aware of any breach of environmental requirements as they relate to the Group.

Indemnification and insurance of officers

During the financial year the Company paid premiums in respect of a contract insuring Directors, the Chief Financial Officer and Company Secretary and Executive Officers of the Company against a liability incurred to the extent permitted by the *Corporations Act, 2001*. Further disclosure required under section 300(9) of the *Corporations Act 2001* is prohibited under the terms of the insurance contract.

Indemnification 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.

Options and performance rights on issue

At the date of this report the Company had the following unlisted options on issue:

Date of grant	Number	Exercise price	Expiry date
20 November 2019	3,467,353	\$0.0574	20 November 2029
17 October 2023	1,034,243	\$0.20	17 October 2026
18 December 2024	12,000,000	\$0.25	8 October 2027

The Company granted 12,000,000 options to directors during the year as part of their remuneration as outlined above and in the remuneration report.

No option holder has any right under the options to participate in any other share issue of the Company.

In the year to 30 June 2024 the Company issued 2,250,000 performance rights of which 2,000,000 were issued to KMP and further information is disclosed on these in the remuneration report. In the year to 30 June 2025 the Company issued a further 9,150,000 performance rights of which 3,000,000 were issued to KMP as outlined in the remuneration report.

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.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Meetings of directors

The numbers of meetings of the Company's board of directors held during the year ended 30 June 2025, and the numbers of meetings attended by each director were:

Board meetings of directors	Eligible to attend	Attended
Ms Jayne Shaw	10	10
Mr Ronald Phillips	10	10
Mr Jonathan Trollip	10	10
Mr Mark Burrows	10	9
Mr John Hurrell	10	10
Mr David Darling	10	9

In addition, the board signed three circular resolutions.

	Audit and Risk Committee		Nomination and Remuneration Committee	
	Eligible to attend	Attended	Eligible to attend	Attended
Mr Ronald Phillips	2	2	5	5
Mr Jonathan Trollip	2	2	5	5
Mr Mark Burrows	2	2	-	-
Mr David Darling	-	-	5	5

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 21.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar, unless otherwise stated.

Non-Assurance Services

No fees for non-assurance services were paid to the auditors, Pitcher Partners Sydney, during the year.

Remuneration report (audited)

This report outlines the remuneration arrangements in place for directors and executives.

Remuneration philosophy

The performance of the Group depends upon the quality of its directors and executives, and the ability of the Group to attract, motivate and retain highly skilled directors and executives.

Remuneration committee

The Remuneration and Nomination Committee is responsible for determining and reviewing compensation arrangements for the directors, the chief executive and the executive team. The Remuneration and Nomination Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

Salaries are reviewed periodically by the Committee taking into account individual performance and general market trends. Incentive awards, when offered, are based on a combination of individual and Company performance.

Remuneration structure

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

Performance evaluation of Board Members and Senior Executives

A formal evaluation for those executives who have been with the Company for the year under review was undertaken.

An internal review of the role and performance of the Board and its Chair was undertaken during the year.

Non-executive director remuneration

Objective

The Board of Directors recognises that the success of the Group will depend on the quality of its Directors as well as its senior management. For this reason, the Remuneration and Nomination Committee reviews the remuneration arrangements for Directors and senior employees annually, to ensure that these are competitive in the market.

Structure

BCAL Diagnostics' Constitution and the ASX listing rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting of shareholders. An amount not exceeding the amount determined by shareholders in general meeting is then available to be split between the Directors as agreed between them. The latest determination was at the General Meeting held on 26 April 2021 when shareholders approved an aggregate remuneration amount of up to \$500,000 per year.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned between Directors is reviewed annually. The Board takes into account the fees paid to non-executive directors of comparable companies when undertaking the annual review process. External advice to assess the appropriate level of remuneration for Directors is taken from time to time.

The remuneration of non-executive Directors for the period ending 30 June 2025 is detailed in Table 4 of this report.

Senior management and executive director remuneration

Objective

The Group aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group so as to ensure total remuneration is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the Remuneration and Nomination Committee (RNC) reviews market conditions and the circumstances of the Company to seek to ensure that the remuneration offered is appropriate having regard to the calibre of the executives.

The Company will award performance rights, where appropriate, under a long-term incentive plan, to secure the services of key personnel. In addition, a short-term incentive, based on personal performance, may be awarded to eligible staff.

Remuneration may include bonuses, where targets and award is subject to achievement of milestones and evaluation by the RNC and Board.

Earnings and shareholders' funds for the last five audited years are as follows.

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Loss after tax	(7,241,035)	(6,400,191)	(5,061,755)	(3,385,493)	(1,524,970)
Shareholder's funds	6,220,917	8,588,425	5,213,765	9,639,840	3,606,855
Earnings (loss) per share	(0.021)	(0.026)	(0.024)	(0.0166)	(0.0133)
Closing share price	\$0.063	\$0.125	\$0.07	\$0.08	N/A

The Company listed on the ASX on 21 July 2021.

Service Agreements

The Chair, Jayne Shaw, has an executive services agreement which provides for an annual remuneration of \$240,000 (inclusive of director's fees and statutory superannuation), with a notice period of 3 months.

Dr John Hurrell has an executive services agreement providing for annual consulting fees of \$120,000, a director's fee of \$62,000 p.a. and US tax \$28,012. The agreement has a notice period of 3 months.

Mr Shane Ryan was appointed Chief Operating Officer on 28 August 2023 and Chief Executive Officer (CEO) on 2 April 2024. Mr Ryan has an executive services agreement which provides for a salary of \$390,000 per annum plus superannuation. Mr Ryan's contract provides for a short-term incentive of up to 50% of base salary on achievement of milestones. In addition, Mr Ryan was granted 2,000,000 performance rights for the 2024 financial year of which 2,000,000 vested, and a further 3,000,000 performance rights with vesting dependent on achieving milestones.

There are no termination benefits payable.

Directors and Key Management Personnel Interest in Shares, Options and Performance Rights

Table 1 - Option holdings of key management personnel

30 June 2025

	Opening balance	Exercised	Remuneration	Balance 30/06/2025	Vested
Ms Jayne Shaw	-	-	2,000,000	2,000,000	-
Mr Ron Phillips	-	-	2,000,000	2,000,000	-
Mr Jonathan Trollip	-	-	2,000,000	2,000,000	-
Mr Mark Burrows	-	-	2,000,000	2,000,000	-
Dr John Hurrell ²	-	-	2,000,000	2,000,000	-
Mr David Darling ³	-	-	2,000,000	2,000,000	-
Total	-	-	12,000,000	12,000,000	-

The options will vest over a two year period, have an exercise price of \$0.25 and an expiry date of 8 October 2027.

Table 2 – Performance Rights holdings of key management personnel

	Opening balance	Granted	Lapsed	Awarded	Balance 30/06/2025	Vested 30/6/2025
Dr John Hurrell	1,750,000	-	(437,500)	(1,312,500)	-	-
Shane Ryan	2,000,000	3,000,000	-	(2,000,000)	3,000,000	1,000,000
Total	3,750,000	3,000,000	(437,500)	(3,312,500)	3,000,000	1,000,000

Performance rights expire on 31 December 2027, have a Nil exercise price and a fair value of 9.2 cents. No amount is payable on the exercise of performance rights. The performance rights hurdles are based on successful product launches, achieving revenue targets, profitability and efficient laboratory operations.

Table 3 - Shareholdings of key management personnel**30 June 2025**

Directors	Opening Balance	Purchased	Remuneration/ Other	Balance 30/06/2025
Ms Jayne Shaw	31,584,418	935,748	2,000,000 ¹	34,520,166
Mr Ronald Phillips	28,937,205	-	-	28,937,205
Mr Jonathan Trollip	4,803,442	500,000	1,000,000 ¹	6,303,442
Mr Mark Burrows	1,400,050	-	-	1,400,050
Dr John Hurrell	5,512,500	-	1,312,500 ²	6,825,000
Mr David Darling	-	35,880	-	35,880
Mr Shane Ryan	-	-	2,000,000 ²	2,000,000
Total	72,237,615	1,471,628	6,312,500	80,021,743

¹Award of shares as bonus approved by shareholders at the annual general meeting at \$0.105 per share.

²Award of performance rights, the value of which was accrued in financial year 2024.

Table 4 – Directors and key management personnel remuneration

30 June 2025	Cash salary & fees	Cash bonus	Superannuation benefits	Share based payments	Total	Performance related
Name	\$		\$	\$	\$	%
<i>Directors</i>						
Ms Jayne Shaw	240,000	-	-	228,362 ¹	468,362	4.0
Mr Ronald Phillips	65,933	-	7,582	18,362 ²	91,877	20.3
Mr Jonathan Trollip	74,500	-	-	123,362 ¹	197,862	9.4
Mr Mark Burrows	59,295	-	6,819	18,362 ²	84,476	22.1
Dr John Hurrell	210,012	-	-	18,362 ²	228,374	8.2
Mr David Darling	102,034	-	-	18,362 ²	120,396	15.5
	751,774	-	14,401	425,172	1,191,347	9.2
<i>Executive</i>						
Mr Shane Ryan	390,000	78,000	29,932	55,200 ³	553,132	24.1
Total	1,141,774	78,000	44,333	480,372	1,744,479	13.9

¹Issue of shares as outlined above, plus ² below.

²Share based payment expense relating to issue of options, see Series 3 note 14(d).

³Share based payment expense relating to issue of 3,000,000 performance rights, see table 2 above and note 14(e).

30 June 2024	Cash salary and fees	Cash Bonus	Superannuation benefits	Share based payments	Total	Performance related
Name	\$		\$	\$	\$	%
<i>Directors</i>						
Ms Jayne Shaw	180,000	-	-	-	180,000	-
Mr Ronald Phillips	49,297	-	5,368	-	54,665	-
Mr Jonathan Trollip	53,297	-	5,698	-	58,995	-
Dr Marilyn Sleigh	34,198	-	3,652	-	37,850	-
Mr Mark Burrows	49,297	-	5,368	-	54,665	-
Dr John Hurrell ¹	425,852	127,400	-	105,000	658,252	16%
Mr David Darling	28,989	-	-	-	28,989	-
	820,930	127,400	20,086	105,000	1,073,416	10%
<i>Executive</i>						
Mr Shane Ryan ²	274,335	121,313	25,828	200,000	621,476	32%
Dr Amani Batareseh ³	214,569	-	20,744	-	235,313	-
Total	1,309,834	248,713	66,658	305,000	1,930,205	16%

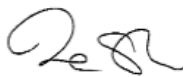
¹Dr John Hurrell was the Chief Executive Officer until 2 April 2024. Remuneration includes a cash bonus of \$127,400 accrued not paid as at 30 June 2024.

²Mr Shane Ryan was appointed Chief Operating Officer on 23 August 2023 and Chief Executive Officer on 2 April 2024. Remuneration includes a cash bonus of \$121,313 of which \$65,187 is accrued not paid as at 30 June 2024

³Dr Amani Batareseh held the position of Chief Scientific Officer during the year.

END OF REMUNERATION REPORT.

This report is approved in accordance with a resolution of directors.



Jayne Shaw

Executive Chair

29 August 2025

Corporate governance statement

The Board of Directors of BCAL Diagnostics Limited is responsible for the corporate governance of the Company.

BCAL Diagnostics Limited ("BCAL"), through its board and executives, recognises the need to establish and maintain corporate governance policies and practices that reflect the requirements of the market regulators and participants, and the expectations of members and others who deal with BCAL. These policies and practices remain under constant review as the corporate governance environment and good practices evolve.

ASX Corporate Governance Principles and Recommendations

The fourth edition of ASX Corporate Governance Council Principles and Recommendations (the "Principles") sets out recommended corporate governance practices for entities listed on the ASX.

The Company has issued a Corporate Governance Statement which discloses the Company's corporate governance practices and the extent to which the Company has followed the recommendations set out in the Principles. The Corporate Governance Statement was approved by the Board on 28 August 2025 and is available on the Company's website <https://www.bcaldiagnostics.com/about-1>

**Auditor's Independence Declaration
To the Directors of BCAL Diagnostics Limited
ABN 51 142 051 223**

In relation to the independent audit of BCAL Diagnostics Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor's independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of BCAL Diagnostics Limited and the entity it controlled during the year.



Rod Shanley
Partner

Pitcher Partners
Sydney

29 August 2025

Consolidated statement of profit & loss and other comprehensive income

	Notes	2025 \$	2024 \$
Revenue from continuing operations			
Product sales and other income		21,637	-
Other income	3	2,813,322	3,098,099
Expenses			
Research and development		(4,458,395)	(4,361,091)
Personnel costs	4	(402,828)	(525,739)
Facilities costs		(1,082,424)	(775,202)
Marketing		(269,512)	(238,264)
Consulting fees		(193,471)	(796,911)
Audit fees		(81,000)	(81,000)
Patent and regulatory costs		(211,433)	(147,847)
Directors fees		(766,175)	(243,248)
Insurance		(97,735)	(105,956)
Travel and accommodation		(275,253)	(323,172)
General and administration		(366,048)	(521,416)
Depreciation	4	(1,001,964)	(579,788)
ASX costs		(84,196)	(125,443)
Financing costs	4	(92,026)	(99,927)
Share based payments	4	(693,534)	(573,286)
Loss before income tax		(7,241,035)	(6,400,191)
Income tax	5	-	-
Loss after income tax		(7,241,035)	(6,400,191)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(7,241,035)	(6,400,191)
Loss and total comprehensive loss is attributable to:			
Members of BCAL Diagnostics Limited		(7,241,035)	(6,400,191)
Earnings per share			
<i>From continuing operations</i>		Cents	Cents
- Basic loss per share	20	(2.01)	(2.60)
- Diluted loss per share	20	(2.01)	(2.60)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	6	4,522,756	6,472,988
Tax receivables	7	2,584,026	2,745,584
Other receivables and prepayments	8	88,472	119,070
Total Current Assets		7,195,254	9,337,642
Non-Current Assets			
Plant and equipment	9	2,109,705	2,104,368
Right of use assets	10	603,970	823,596
Total Non-Current Assets		2,713,675	2,927,964
Total Assets		9,908,929	12,265,606
LIABILITIES			
Current Liabilities			
Trade and other payables	11	1,197,070	2,024,984
Borrowings	12	1,575,381	241,119
Lease liability	10	223,171	201,099
Provisions		111,999	128,344
Total Current Liabilities		3,107,621	2,595,546
Non-current Liabilities			
Borrowings	12	122,148	400,221
Lease liability	10	458,243	681,414
Total Non-Current Liabilities		580,391	1,081,635
Total Liabilities		3,688,012	3,677,181
Net Assets		6,220,917	8,588,425
EQUITY			
Contributed equity	13	33,834,690	28,895,408
Reserves	15	467,512	668,978
Accumulated losses		(28,081,285)	(20,975,961)
Equity		6,220,917	8,588,425

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

	Note	Contributed equity \$	Accumulated losses \$	Share based payment reserve \$	Total \$
2025					
At 30 June 2024		28,895,408	(20,975,961)	668,978	8,588,425
Total comprehensive Loss for the year		-	(7,241,035)	-	(7,241,035)
Other comprehensive income		-	-	-	-
		-	(7,241,035)	-	(7,241,035)
Share issue	13	4,765,000	-	-	4,765,000
Share issue costs	13	(170,007)	-	-	(170,007)
Transfer to share based payments reserve	14	-	-	278,534	278,534
Transfer from share based payments reserve	14	344,289	135,711	(480,000)	-
At 30 June 2025		33,834,690	(28,081,285)	467,512	6,220,917

	Note	Contributed equity \$	Accumulated losses \$	Share based payment reserve \$	Total \$
2024					
At 30 June 2023		19,281,951	(14,614,925)	546,739	5,213,765
Total comprehensive Loss for the year		-	(6,400,191)	-	(6,400,191)
Other comprehensive income		-	-	-	-
		-	(6,400,191)	-	(6,400,191)
Share issue	13	10,106,788	-	(411,892)	9,694,896
Share issue costs	13	(493,331)	-	-	(493,331)
Transfer to share based payments reserve	14	-	-	573,286	573,286
Transfer from share based payments reserve	14	-	39,155	(39,155)	-
At 30 June 2024		28,895,408	(20,975,961)	668,978	8,588,425

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(8,869,488)	(7,511,388)
Research and development tax offset		2,628,703	3,046,979
Interest received		195,872	41,251
Interest paid		(90,973)	(99,927)
Net cash outflow from operating activities	17	(6,135,886)	(4,523,085)
Cash flow from investing activities			
Purchase of plant and equipment		(787,675)	(1,150,948)
Proceeds from term deposits		-	-
Net cash (outflow)/inflow from investing activities		(787,675)	(1,150,948)
Cash flows from financing activities			
Proceeds from share issue		4,300,000	9,573,797
Costs of share issue		(115,007)	(444,830)
Short term loan	12	1,302,536	-
Funds received in advance of share issue	11	-	279,699
Repayment of borrowings		(219,626)	(256,884)
Principal element of lease payments		(294,574)	(178,853)
Net cash inflow from financing activities		4,973,329	8,972,929
Net increase/(decrease) in cash and cash equivalents		(1,950,232)	3,298,896
Cash and cash equivalents at the beginning of the financial year		6,472,988	3,174,092
Cash and cash equivalents at end of the year	6	4,522,756	6,472,988

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

1. Summary of material accounting policy information

These consolidated financial statements and notes represent those of BCAL Diagnostics Limited and its controlled subsidiary (the "Group"). The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 August 2025. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation

Corporate Information

BCAL Diagnostics Limited is an ASX listed company limited by shares, incorporated and domiciled in Australia.

The consolidated financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standard Board and the *Corporations Act 2001*.

Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar, unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, except for selected financial assets for which the fair value basis of accounting has been applied.

Corporate Head Office

Suite 506, Level 5, 50 Clarence Street, Sydney NSW 2000.

Principle Place of Business

Level 2, 11 Julius Avenue North Ryde NSW 2113

Critical accounting estimates

The preparation of the consolidated 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.

(b) Going concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred losses of \$7,241,035 had net cash outflows from operating activities of \$6,135,886, net cash outflows from investing activities (other than term deposits) of \$787,675, and net cash inflows from financing activities of \$4,973,329 for the year ended 30 June 2025.

Based on current projections, the Group will need to raise additional funds for costs associated with commercialisation which together with the research and development tax offset will see the Group through for 12 months from the date of this report.

The Directors believe that it is reasonably foreseeable that the Group 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:

- The Group has cash at bank of \$4,522,756 as at 30 June 2025;
- The Company has the ability to raise further capital if required in the future;
- The Company has a Research and Development Tax Offset estimated at \$2.5 million which it expects to receive in Q4 calendar year 2025. Of this amount the Company has received ~\$1.3 million through a financing facility as at 30 June 2025; and
- The Group has the ability to slow activity and reduce costs should this be required.

As a result, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. The financial report does not include any adjustments relating to the amounts or classifications of recorded assets and liabilities that might be necessary if the Group do not continue as a going concern.

(c) Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for tests conducted or tests ordered and undertaken to be conducted for a customer.

Interest income

Interest income is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rates which is the rate that exactly discounts the estimated future cash receipts over the expected future life of the financial asset.

When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

Research and Development Tax Incentive

Research and Development Tax Incentive claims are recognised as other income in the period to which the incentive claims relate.

(d) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate for each jurisdiction adjusted by changes in

deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for all temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(e) Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable). For the purpose of subsequent measurement, all the financial assets, are classified as amortised cost.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items.

(f) Impairment of non-financial assets

At the end of each reporting period the Group assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate the recoverable amount for an individual asset, the recoverable amount is determined for the cash generating unit to which the asset belongs.

(g) Other receivables

Other receivables are recognised at amortised cost, less any allowance for credit losses.

(h) Employee benefits*(i) Wages and salaries and annual leave*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the end of the reporting period are recognised in other payables in respect of employees' services rendered up to the end of the reporting period and are measured at amounts expected to be paid when the liabilities are settled.

(ii) Share - based payments

The fair value of performance rights granted under the Employee Incentive Plan is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the performance right.

The fair value of options at grant date is independently determined using a Black-Scholes Option Pricing Methodology that takes into account the exercise price, the term of the right, 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 right.

Upon vesting of performance rights or exercise of options, the balance of the share based payments reserve relating to those rights is transferred to share capital and the proceeds received, net of any directly attributable transaction costs, are credited to share capital.

(i) Contributed equity

Costs directly attributable to the issue of new shares are shown as a deduction from the equity as a deduction proceeds net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(j) Plant and equipment

Each class of plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses. Plant and equipment are measured on the cost basis.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is held ready for use.

Depreciation is calculated on a diminishing-value basis over the estimated useful life of the assets as follows:

Plant and equipment – ranging from 1 to 5 years
Office furniture – 1 to 5 years
Computer software – 1 to 3 years

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(k) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

(l) Lease accounting

The Group has one premises lease with a five-year tenure. At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less lease incentives receivable. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(m) Adoption of New and Revised Accounting Standards

There are no new accounting standards or interpretations applicable that would have a material impact on the accounts of the Group.

The Group has not incorporated the impact of accounting standards issued but which are not yet mandatory for the current year. It is not expected that these will have any material impact on the entity.

2. Critical accounting estimates and judgements

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.

1. Research and development expenditure

The entity has expensed research and development expenditure incurred during the year, where applicable, as the costs relate to the initial expenditure for research and development of biopharmaceutical products where generation of future economic benefits are not considered certain. It was considered appropriate to expense these research and development costs as they did not meet the criteria to be capitalised under AASB 138 Intangible assets.

The entity has raised a receivable for an expected Research and Development tax offset, which reflects management's best estimate at balance date.

2. Share based payment transactions

The entity measures the cost of employee performance rights and director options by reference to the fair value of the performance rights and options at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the rights and options are granted. The accounting estimates and assumptions relating to performance rights and options 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. Judgment is required in relation to the non-market vesting conditions.

3. Other income

	2025 \$	2024 \$
Research and development tax offset		
- Current year	2,500,000	2,499,998
- Prior year adjustment	128,703	546,709
Interest received	184,619	51,392
	2,813,322	3,098,099

4. Expenses

	2025 \$	2024 \$
<i>Personnel costs</i>		
Salaries	2,680,121	2,278,465
Superannuation	329,963	218,162
Bonus accrued	148,207	333,000
Other personnel related costs	131,759	169,386
Less re-allocated to research and development	(2,887,222)	(2,473,274)
	402,828	525,739
<i>Depreciation</i>		
Depreciation on plant & office equipment	782,338	360,162
Depreciation on right to use assets	219,626	219,626
Total depreciation	1,001,964	579,788
<i>Financing cost</i>		
Interest cost on premises lease	46,305	57,694
Interest on chattel mortgage	45,721	40,526
Interest paid, other	-	1,707
Total financing cost	92,026	99,927
Foreign exchange loss	2,912	2,095
<i>Share based payments</i>		
Shares issued to advisors	100,000	50,000
Share options - advisors	-	43,286
Shares issued to directors	315,000	-
Share based expenses – director's options	110,174	-
Shares based expenses – employee performance rights	168,360	480,000
	693,534	573,286

5. Income tax

	2025 \$	2024 \$
(a) Income tax		
Deferred tax	-	-
	-	-
(b) Numerical reconciliation of income tax benefit to prima facie tax payable		
Loss from continuing operations before income tax expense	(7,241,035)	(6,400,191)
Tax benefit at the Australian tax rate of 30% (2024: 30%)	(2,172,311)	(1,920,058)
Tax effect of amounts which are deductible/not taxable in calculating taxable income	144,115	185,328
Tax effect of accounting R&D tax incentive not deductible	757,781	632,379
Carried forward tax benefit not recognised	1,270,415	1,102,351
Total income tax expense	-	-
(c) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	13,831,847	9,971,917
Potential tax benefit @ 30% (2024:30%)	4,149,554	2,991,575

The benefit of deferred tax assets not brought to account will only be brought to account if:

- Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised; and
- The conditions for deductibility imposed by the relevant tax legislation continue to be complied with and no changes in tax legislation adversely affect the Company in realising the benefit.

6. Cash at bank and in hand

	2025 \$	2024 \$
Included in cash at bank is a short term deposit of \$2.5m which matures on 5 July 2025 for \$2m at an interest rate of 3.82% and \$0.5m on 30 July 2025 at an interest rate of 3.48%	4,522,756	6,472,988
	4,522,756	6,472,988

7. Current assets – tax receivables

	2025 \$	2024 \$
Research and development tax offset receivable	2,500,000	2,500,000
GST receivable	84,026	245,584
	2,584,026	2,745,584

8. Other receivables and prepayments

	2025 \$	2024 \$
Prepayments	81,538	84,519
Interest receivable	-	11,253
Other debtors	6,934	23,298
	88,472	119,070

9. Plant and equipment

	Plant and equipment \$	Office Equipment	Computer Software	Total \$
Cost				
Opening balance, 1 July 2024	2,374,188	109,741	52,260	2,536,189
Additions	705,238	50,332	32,105	787,675
Disposals	-	-	-	-
Closing balance, 30 June 2025	3,079,426	160,073	84,365	3,323,864
Opening balance, 1 July 2023	1,138,888	60,433	-	1,199,321
Additions	1,235,300	49,308	52,260	1,336,868
Disposals	-	-	-	-
Closing balance, 30 June 2024	2,374,188	109,741	52,260	2,536,189
Depreciation				
Opening balance, 1 July 2024	374,930	42,255	14,636	431,821
Depreciation expense	678,912	52,005	51,421	782,338
Disposals	-	-	-	-
Closing balance, 30 June 2025	1,053,842	94,260	66,057	1,214,159
Opening balance, 1 July 2023	66,791	4,868	-	71,659
Depreciation expense	308,139	37,387	14,636	360,162
Disposals	-	-	-	-
Closing balance, 30 June 2024	374,930	42,255	14,636	431,821
Written down value 30 June 2024	1,999,258	67,486	37,624	2,104,368
Written down value 30 June 2025	2,025,584	65,813	18,308	2,109,705

10. Right-of-use assets

	2025 \$	2024 \$
Lease assets		
Carrying amount of lease assets, by class of underlying asset:		
Buildings under lease arrangements		
At cost	1,098,128	1,098,128
Accumulated depreciation	(494,158)	(274,532)
Total lease assets	<u>603,970</u>	<u>823,596</u>
Lease liabilities		
Current	223,171	201,099
Non-current	<u>458,243</u>	<u>681,414</u>
	681,414	882,513
		Buildings \$
Carrying amount as at 1 July 2024		823,596
Additions		-
Depreciation		<u>(219,626)</u>
Carrying amount as at 30 June 2025		<u>603,970</u>

Income, expense and cash flows from lease assets and lease liabilities

The following amounts of income, expense and cash flows were recognised from lease assets and lease liabilities during the year:

	2025 \$	2024 \$
Interest expense on lease liabilities	46,305	57,694
Depreciation expense on lease assets	219,626	219,626
Total cash outflow relating to leases	<u>247,404</u>	<u>236,547</u>

11. Current liabilities - trade and other payables

	2025 \$	2024 \$
Trade creditors	548,425	740,188
PAYG withholding tax	55,402	54,655
Accrued expenses	528,763	893,982
Funds received in advance of share issue	-	279,699
Superannuation payable	64,480	56,460
	<u>1,197,070</u>	<u>2,024,984</u>

12. Borrowings

	2025 \$	2024 \$
Borrowings – current		
Short-term loan ¹	1,302,536	-
Equipment financing ²	272,845	241,119
	1,575,381	241,119
Borrowings -non-current		
Equipment financing ²	122,148	400,221
Equipment financing		
Borrowings on equipment financed	641,340	893,988
Less payments during the year	(246,347)	(252,648)
	394,993	641,340
Current liabilities	272,845	241,119
Non-current liabilities	122,148	400,221
	394,993	641,340

1. The short-term loan's collateral security is over the research and development tax offset. In certain circumstances the security is extended to general property. The interest rate is 17%. The loan is expected to be repaid when the research and development tax offset is received, expected to be no later than 31 October 2025.
2. Equipment is financed through a chattel mortgage with a term of three years at an interest rate of approximately 9%.

13. Contributed equity

(a) Share capital

	2025 Shares	2025 \$	2024 Shares	2024 \$
Ordinary Shares Fully Paid	365,967,890	33,834,690	314,294,714	28,895,408

(b) Movements in ordinary share capital

		Number of Shares	Issue price	\$
Opening balance 1 July 2023		212,314,861		19,281,951
Issue of shares, placement	01/09/2023	23,700,000	\$0.10	2,370,000
Issue of shares, share purchase plan	18/09/2023	6,155,000	\$0.10	615,500
Issue of shares, CEO	18/09/2023	200,000	\$0.10	20,000
Issue of shares, services performed	24/11/2023	500,000	\$0.09	45,000
Issue of shares, conversion of options	8/08/2023 & 23/11/2023	6,696,797	\$0.09	609,762
Issue of shares, conversion of performance rights	28/11/2023	2,072,500	\$0.09	186,525
Cost of issue of shares		-	N/A	(271,500)
Issue of shares, services performed	27/2/2024	655,556	\$0.09152	60,000
Issue of shares, placement	11/6/2024	62,000,000	\$0.10	6,200,000
Cost of share issues		-	N/A	(221,830)
Closing balance 30 June 2024		314,294,714		28,895,408
Opening balance 1 July 2024		314,294,714		28,895,408
Issue of shares, placement	23/7/2024	43,000,000	\$0.10	4,300,000
Issue of shares, services performed ¹	16/9/2024	869,565	\$0.115	100,000
Issue of shares, services performed ¹	9/8/2024	500,000	\$0.10	50,000
Issue of shares to directors ²	18/12/2024	3,000,000	\$0.105	315,000
Issue of shares, conversion of performance rights	18/12/2024	4,303,611	\$0.08	344,289
Cost of issue of shares		-		(170,007)
Closing balance 30 June 2025		365,967,890		33,834,690

¹Issued to Spark Plus Pte Limited for advisory services.

²Issued to Jayne Shaw (2,000,000 shares) and Jonathan Trollip (1,000,000 shares) for additional services provided and approved by shareholders at the Annual general Meeting dated 22 November 2024.

(c) Ordinary shares

Each ordinary shareholder maintains, when present in person or by proxy or by attorney at any general meeting of the Company, the right to cast one vote for each ordinary share held.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

(d) Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can over time 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 (if any). Net debt is calculated as total borrowings less cash and cash equivalents. In order to maintain or adjust the capital structure, the Company may over time pay dividends to shareholders, return capital to shareholders, issue new shares, or take out debt facilities.

The capital management policy remains unchanged from the 30 June 2024 Annual Report.

14. Options and performance rights

(a) Options

As at 30 June 2025, the following options over unissued ordinary shares were on issue:

Details	No of options	Issue date	Date of expiry	Exercise price (\$)
Employee options	3,467,353	20/11/2019	20/11/2029	\$0.0574
Broker/adviser options	1,034,243	17/10/2023	17/10/2026	\$0.20
Director options	12,000,000	18/12/2024	08/10/2027	\$0.025
Total	16,501,596			

The vesting of employee options are subject to employee service periods. All of the options on issue have vested, with the exception of the director options which will vest over two years.

	Number of Options	Date of grant	Share price at date of exercise	Exercise price (\$)
Opening balance 1 July 2023	10,164,150			
Options issued, services	1,034,243	17/10/2023	-	\$0.20
Option exercised	(917,832)	8/8/2023	\$0.13	\$0.0574
Options exercised	(5,778,965)	23/11/2023	\$0.10	\$0.0574
Closing balance 30 June 2024	4,501,596			
Opening balance 1 July 2024	4,501,596			
Issue of director options	12,000,000	18/12/2024	-	\$0.25
Closing balance 30 June 2025	16,501,596			

The Company recognised share-based payment expenses of \$110,174 in relation to options issued for the year (2024: \$43,286).

Weighted average exercise price for options outstanding at balance date is \$0.206.

The details relating to the options outstanding at balance date are;

	Series 1	Series 2	Series 3
Share price at date of issue	\$0.0574	\$0.097	\$0.092
Risk free rate	0.8%	4.07%	3.82%
Grant date	20/11/2019	17/10/2023	18/12/2024
Expiry date	20/11/2029	17/10/2026	08/10/2027
Exercise price	\$0.0574	\$0.20	\$0.25
Number on issue	3,467,353	1,034,243	12,000,000
Volatility	56%	90%	100%
Value per option	\$0.0276	\$0.0419	\$0.0378

The weighted average contractual life of the options on issue is 4.3 years (2024: 4.7 years). All options have vested with the exception of director options which vest over two years from date of issue based on service.

(b) Performance rights

The Company recognised expenses of \$168,360 (see below) in relation to share based payments for performance rights for the year (2024: \$480,000).

The Company issued performance rights to employees during the year ended 30 June 2025 (2024: 2,250,000). A reconciliation of performance rights issued, vested and lapsed is as follows:

Performance period to 30 June	2025 Number	2024 Number
Opening balance	6,082,856	8,294,022
Performance rights issued 18 December 2024	9,150,000	2,250,000
Performance rights vested	(4,303,611)	(2,072,500)
Performance rights lapsed	(1,779,245)	(2,388,666)
Closing balance	9,150,000	6,082,856

The company has issued performance rights subject to performance conditions aligned with annual strategic milestones for the year ended 30 June 2025, 30 June 2026 and 2027. Subsequent to the end of each financial year, performance is measured and subject to discretion of the Board the performance rights vest or lapse. Performance rights do not vest unless the employee is employed at the end of the performance measurement period.

The entity measures the cost of employee performance rights by reference to the fair value of the performance rights at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the rights are granted. The expense is recognised over the relevant performance period (usually a financial year) commencing at or around the time that the strategic milestone was agreed and communicated to the holder of the performance rights, adjusted for a probability that the milestone will be satisfied. There are no market based performance conditions.

Performance rights vested during the year, relating to the 2023/2024 financial years, were converted to 4,303,611 ordinary shares on 18 December 2024. The share price at the time of conversion was 9.2 cents per share.

Performance rights vested during the prior year were converted to 2,072,500 ordinary shares on 28 November 2023. The share price at the time of conversion was 9 cents per share.

Performance rights expire on 31 December 2027 have a Nil exercise price and a fair value of 9.2 cents. No amount is payable on the exercise of performance rights. The performance rights hurdles are based on successful product launches, achieving revenue targets, profitability and efficient laboratory operations. The overall probability of all team members achieving the milestones has been set at 60%.

The 2023/2024 performance rights expire on 30 September 2025 have a Nil exercise price and a fair value between 8 cents and 10 cents. No amount is payable on the exercise of performance rights. The performance rights hurdle is based on progress made towards commercialising a product in line with the timing set out in the business plan, and is set at a probability of 80%.

The share based payment expense relating to performance rights for the year was \$168,360 (2024: \$480,000).

15. Reserves

(a) Reserves

Total reserves

2025	2024
\$	\$
467,512	668,978

Share based payments reserve

Movements in share based payments reserve were as follows:

Balance 1 July	668,978	546,739
Share based payment expense – performance rights	168,360	480,000
Share based payment expense – share options	110,174	43,286
Share based payment expense – shares to be issued ¹	-	50,000
	278,534	573,286
Transfer to share capital on exercise of options and award of performance rights	(344,289)	(411,892)
Transfer to accumulated losses on lapse of performance rights	(135,711)	(39,155)
Balance 30 June	467,512	668,978

¹The Company had an obligation to issue 500,000 shares at \$0.01 per share to an adviser who assisted in the June 2024 capital raise. The shares were issued on the 9 August 2024.

(b) Nature and purpose of reserves

The share based payment reserve comprises the cumulative value of employee services received through the issue of shares options. When the option is exercised, the related balance previously recognised in the share based payments reserve is transferred to share capital. When the share options expire, the related balance previously recognised in the share option reserve is transferred to accumulated losses.

16. Commitments and contingent liabilities

As at 30 June 2025, the Company has no capital commitments (2024: \$nil). The Company has no contingent liabilities as at 30 June 2025 (2024: \$nil).

17. Cash flow information

(a) reconciliation of loss after income tax to net cash outflow from operating activities

	2025 \$	2024 \$
Loss for the year	(7,241,035)	(6,400,191)
Non-cash share-based payments	693,534	633,286
Depreciation	1,001,064	579,788
Employee benefits provision	(16,345)	52,566
<i>Change in operating assets and liabilities</i>		
Decrease in trade and other receivables	192,156	161,534
(Decrease)/increase in trade and other payables	(765,261)	449,932
Net cash outflow from operating activities	(6,135,887)	(4,523,085)

(b) Non-cash investing and financing activities

Shares issued to employees for no cash consideration (note 14)	344,279	186,525
Shares issued to directors	315,000	-
Shares issued to advisor Spark Plus Pte Limited	150,000	60,000

18. Segment information

BCAL Diagnostics Limited is an Australian company developing a novel blood screening test to improve the early diagnosis and monitoring of breast cancer that is safe, cost effective, accurate and available to all women regardless of age, race and geographic location. The Company has a company in the US providing ancillary research and development services. The Company has only one reporting segment in this and the prior year.

19. Financial risk management

(a) Financial risk management

The Company's financial instruments consist mainly of deposits with banks, other receivables and payables, all carried at amortised cost.

The directors' overall risk management strategy seeks to assist the Company in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

The Company does not speculate in financial assets.

Credit risk

The Company has a small and growing revenue base and has no customer risk at present.

With respect to credit risk arising from other financial assets of the Company, which comprise cash and cash equivalents, the Company's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

The maximum exposure to credit risk at balance date is as follows:

	2025	2024
	\$	\$
Cash and cash equivalents (Note 6)	4,522,756	6,472,988
Other receivables (Note 7)	84,026	245,584
Research and development tax incentive receivable (Note 7)	2,500,000	2,500,000
	7,106,782	9,218,572

To deal with credit risk the Company deposits funds with banks with a credit rating of A+. Receivables risk is low as trade receivables are currently small and other receivables are due from government.

Liquidity risk

The Company's policy is to maintain a comfortable level of liquidity through the continual monitoring of cash reserves and the raising of additional capital as required.

(b) Financial instrument composition and maturity analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity as well as management's expectations of the settlement period of all other financial instruments. As such, the amounts may not reconcile to the Statement of Financial Position.

	Within 1 year		1 to 2 years		3 to 5 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Financial liabilities - due for payment:</i>								
Trade and other payables	(1,197,070)	(2,024,984)	-	-	-	-	(1,197,070)	(2,024,986)
Borrowings	(1,575,381)	(294,594)	(122,148)	(294,594)	-	(124,946)	(1,697,529)	(714,134)
Lease liabilities	(223,171)	(201,099)	(458,243)	(225,109)	-	(456,305)	(681,414)	(882,513)
Total contractual outflows	(2,995,622)	(2,520,677)	(580,391)	(519,703)	-	(581,251)	(3,576,013)	(3,621,633)
Cash and cash equivalents	4,522,756	6,472,988	-	-	-	-	4,522,756	6,472,988
Other receivables	2,584,026	2,745,584	-	-	-	-	2,584,026	2,745,584
Total anticipated inflows	7,106,782	9,218,572	-	-	-	-	7,106,782	9,218,572
Net inflow/(outflow) on financial instruments	4,111,160	6,697,895	(580,391)	(519,703)	-	(581,251)	3,530,769	5,596,939

(c) Net fair values

The net fair value of current assets and liabilities approximates their carrying value, due to their short term nature.

Borrowings and lease liabilities have been obtained at market rates and therefore approximate fair value.

(d) Market risk*Foreign currency risk*

The Company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange 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. Foreign exchange risk is currently minimal, with the only the following foreign currency accounts payable balances owing at year end:

30 June 2025 US \$ 17,736, and NZ\$23,990

30 June 2024 US\$114,232

(e) Interest rate risk

The Company is exposed to interest rate risk as the Company holds cash balances at variable interest rates. The risk is managed by using term deposits when appropriate to fix interest rates. The variable interest rate for 2025 was between 0.5% and 4.4% (2024: 0.5% - 4.4%). A 1% fall in interest rates would result an income loss of approximately \$25,000 (2024: \$64,000) based on cash balances as at balance date.

20. Earnings per share

	2025 Cents	2024 Cents
Basic and diluted loss per share (cents per share)	(2.01)	(2.60)
Weighted average number of shares		
Basic and diluted loss per share calculation	359,595,990	246,225,497
Loss for the period used in earnings per share		
From continuing operations	(7,241,035)	(6,400,191)

21. Related party transactions**Key management personnel**

The total remuneration paid to key management personnel of the Company during the year is as follows:

	2025 \$	2024 \$
Short-term employee benefits	1,219,774	1,558,547
Post- employment benefits	44,333	66,658
Share based payments	480,372	305,000
	1,744,479	1,930,205

There are no other related party transactions.

22. Auditor's remuneration

	2025 \$	2024 \$
Audit and review fees	81,000	81,000
	81,000	81,000

23. Events subsequent to balance date

On 27 August 2025 the Company announced a partnership with Sonic Healthcare Australia to enable women to access the BREASTEST Plus™ test at 93 Sonic pathology centres across Sydney.

On 28 August 2025 Mr Ronald Phillips (AO) and Mr Mark Burrows (AO) resigned from the Board.

Other than as outlined above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

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

Consolidated entity disclosure statement

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for BCAL Diagnostics Limited and the entity it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretation that could be adopted, and which could give rise to different conclusions regarding residency.

In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

Name of Entity ¹	Country of Incorporation	Ownership Interest 2025 %	Income Tax Jurisdiction
BCAL Diagnostics Limited	Australia		Australia
BCAL Diagnostics Inc.	USA	100%	USA

Directors' declaration

The directors of the Company declare that:

1. In the opinion of the directors of BCAL Diagnostics Limited ('the Company'):
 - a. The consolidated financial statements and notes thereto, as set out on pages 21 to 44, are in accordance with the *Corporations Act 2001* including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of the performance of the Group for the year then ended; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
4. The consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct
5. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.295(5)(a) of the *Corporations Act 2001*.



Jayne Shaw

Executive Chair

29 August 2025

**Independent Auditor's Report
To the Members of BCAL Diagnostics Limited
ABN 51 142 051 223****Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of BCAL Diagnostics Limited ("the Company") and the entity it controlled ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, the consolidated entity disclosure statement and notes to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

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

- i. giving a true and fair view of the Group's financial position as at 30 June 2025 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 (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1(b) in the financial report, which indicates that the Group incurred a net loss of \$7,241,035 during the year ended 30 June 2025 and that, based on current projections, the Group will need to raise additional funds. As stated in Note 1(b), these events or conditions, along with other matters as set forth in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the Company's or Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the matter
<i>Existence and Valuation of Research and Development Tax Incentives</i> <i>Refer to Note 7: Current Assets – Tax Receivables and Note 3: Other Income</i>	
The Group receives a 48.5% refundable tax offset of eligible expenditure under the Research and Development (R&D) Tax Incentive scheme. Management have performed a detailed review of the Group's total research and development expenditure to determine the potential claim under the R&D tax incentive legislation. The process in calculating the R&D tax rebate requires judgment and specialised knowledge in identifying eligible expenditure, which gives rise to anticipated R&D tax incentives. Balances in relation to R&D tax incentives are therefore considered a key audit matter.	Our procedures included amongst others: ▪ Documented and evaluated the design and implement of management's controls over Research and Development Tax Incentives; ▪ Compared the estimates made in prior periods to the amount of rebates received after lodgement of the R&D tax claim; ▪ Engaged our internal R&D tax specialist to review the expenditure methodology employed by management; and ▪ Obtained R&D rebate calculations for year ended 30 June 2025 completed by management and performed the following audit procedures: ○ Developed an understanding of rebate calculation, identified and assessed eligible expenditure; ○ Tested the mathematical accuracy of the accrual; ○ Tested a sample of claimed expenditure to source documentation and reviewed the source documentation to agree that expenses are eligible; and ○ For labour costs included in the calculation, evaluated the percentage included for appropriateness. ▪ Reviewed disclosures in the notes to the financial statements to ensure adequacy.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

for such internal controls as the Directors determine is necessary to enable the preparation of:

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 14 to 18 of the Directors' Report for the year ended 30 June 2025. In our opinion, the Remuneration Report of BCAL Diagnostics Limited, for the year ended 30 June 2025, 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.



Rod Shanley
Partner



Pitcher Partners
Sydney

29 August 2025

Additional shareholder information

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 15 August 2025.

(a) Distribution of Equity Securities

Holdings Range Report BCAL Diagnostics Limited

Security Classes: BDX - ORDINARY FULLY PAID
SHARES
As at Date: 15-Aug-2025

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	26	3,410	0.00%
above 1,000 up to and including 5,000	123	464,156	0.13%
above 5,000 up to and including 10,000	184	1,506,120	0.41%
above 10,000 up to and including 100,000	497	21,381,474	5.84%
above 100,000	309	342,612,730	93.62%
Totals	1,139	365,967,890	100.00%

(b) Substantial Shareholders

The company has the following substantial shareholders, as defined by the Corporations Act 2001, as at the date of this report:

Substantial shareholders		
The names of the substantial shareholders in the Company, the number of equity securities to which each substantial holder's associates have a relevant interest, as disclosed in substantial holding notices given to the Company are:		
Holders Name	No of shares	% of Issued Capital
CAPITAL PROPERTY CORPORATION PTY LTD <CARRINGTON A/C>	42,970,028	11.74%
JAYNE SHAW - NABELLE PTY LTD <THE SHAW SUPER FUND A/C><Shaw Family A/C> +OPSC P/L	34,520,166	9.4%
RONALD ANTHONY AND ANN-MARIE PHILLIPS + Rapcor Super	28,937,205	7.90%
MERA VALE NO 2 PTY LTD <MERA VALE NO 2 A/C>	25,390,415	6.94%

(c) Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

(d) Top Twenty Shareholders

Security
classes: **BDX - ORDINARY FULLY PAID SHARES**
As at date: **15-Aug-2025**
Display top: **20**

Position	Holder Name	Holding	% IC
1	CAPITAL PROPERTY CORPORATION PTY LTD <CARRINGTON A/C>	42,970,028	11.74%
2	MERA VALE NO 2 PTY LTD <MERA VALE NO 2 A/C>	25,390,415	6.94%
3	NABELLE PTY LTD <THE SHAW SUPER FUND A/C>	19,162,405	5.24%
4	ANN-MARIE PHILLIPS	11,051,179	3.02%
5	AUSTRALIAN PHILANTHROPIC SERVICES FOUNDATION PTY LTD <APS FOUNDATION A/C>	11,000,000	3.01%
6	RONALD ANTHONY PHILLIPS	10,912,486	2.98%
7	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	9,769,007	2.67%
8	RAPCOR PTY LIMITED <RAPCOR SUPERFUND A/C>	6,973,540	1.91%
9	COOLBRUN PTY LTD <THE COOLBRUN FAMILY A/C>	6,633,789	1.81%
10	PIASTER PTY LTD <TROLLIP FAMILY S/F A/C>	6,303,442	1.72%
11	DR RUSSELL KAY HANCOCK	5,000,000	1.37%
12	NABELLE PTY LTD <THE SHAW FAMILY A/C>	4,459,062	1.22%
13	CARWOOLA PASTORAL CO PTY LIMITED	4,424,895	1.21%
14	INNOVATIVE MANAGEMENT PTY LTD <THN FAMILY OFFICE A/C>	4,000,000	1.09%
14	JOHN HURRELL	4,000,000	1.09%
15	PANDAK PTY LTD	3,986,096	1.09%
16	ANGELO KORSANOS & ANTONIA KORSANOS <KORSANOS FAMILY A/C>	3,984,050	1.09%
16	VINTAGE DAWN PTY LTD <JAMIE + CAROLINE ODELL S/F>	3,984,050	1.09%
17	NABELLE PTY LTD <THE SHAW SUPER FUND A/C>	3,852,037	1.05%
18	MR SEAN ALEXANDER KENNEDY	3,300,303	0.90%
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,106,332	0.85%
20	DARVILLE PTY LIMITED	3,101,660	0.85%
	Total	197,364,776	53.93%
	Total issued capital - selected security class(es)	365,967,890	100.00%

(e) The Company had 232 Shareholders with unmarketable parcels as at 15 August 2025.

(f) There is currently no on-market buy-back

1. Company Secretary

The name of the company secretary is Guy Robertson.

2. Address and telephone details of entity's registered and administrative office

Suite 506, Level 5
50 Clarence Street
Sydney NSW 2000
AUSTRALIA
Ph: (02) 9078 7671

GPO Box Q128
Queen Victoria Building
NSW 1230
AUSTRALIA

3. Address and telephone details of the office at which the register of securities is kept

Automic Pty Ltd
Level 5 126 Phillip Street
Sydney NSW 2000

Phone:
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
Email: hello@automic.com.au
Web site: www.automic.com.au

4. Stock exchange on which the Company's securities are quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange.

Home Exchange – Sydney; ASX Code: BDX.