BCAL DIAGNOSTICS LIMITED

ABN 51 142 051 223

The Companies Announcements Office
The Australian Stock Exchange Limited
SYDNEY

Date: 28 August 2026

APPENDIX 4E

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

1. The reporting period is twelve months to 30 June 2026. The previous reporting period was twelve months to 30 June 2025.

2. Key information relating to the above reporting periods is as follows:-

	30 June 2026 $	30 June 2025 $	% change
Revenue from ordinary activities	2,549,361	2,834,959	(10.0)
Loss from ordinary activities after tax attributable to members	(7,371,527)	(7,241,035)	(1.8)
Net loss attributable to members	(7,371,527)	(7,241,035)	(1.8)
Proposed dividend	-	-	-
Net tangible assets per issued security	$(0.002)	$0.017	-

3 to 6. See attached financials.

7. No dividends have been paid or are proposed.

8. There is no dividend reinvestment plan.

9. Net deficiency in assets per security $(0.002) (net tangible assets 2025: $0.017).

10. *Acquisition or disposal of any entities occurring during the financial year.*

The Company incorporated a wholly owned subsidiary, Early Detection Australia Pty Ltd, during the year.

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. The audit opinion contains an Emphasis of Matter in relation to going concern.

COMMENTARY ON RESULTS FOR THE YEAR

FY26 was a year of commercialisation and transition from single-product early commercial rollout to a broader early cancer detection platform, with national referral infrastructure, two national pathology networks, new digital access pathways, expanded breast cancer product development, ClearNote Health Avantect launch in Australia, US validation pathway and funding secured for FY27 activities. These activities have continued our journey toward our long term goal of re-defining breast cancer diagnostics for women and broadening our goal to early cancer detection beyond breast cancer.

The strategic focus has been to use BCAL's clinical, pathology and digital infrastructure to build awareness and access for blood-based tests in cancer types with significant unmet need, while generating the Australian clinical and health economic evidence required to support broader adoption and prepare our products for inclusion in national reimbursement.

Avantect® Pancreatic and Ovarian

During FY2026, BCAL advanced Avantect® Pancreatic and Ovarian from licence agreement and launch preparation to early commercial availability, establishing an additional early cancer detection portfolio alongside BREASTESTplus™.

The tests were launched in Australia in January 2026, initially through a controlled clinical pathway, before access was expanded nationally through Sonic Healthcare and Helius pathology networks, supported by BCAL's earlydetection.com.au platform and telehealth referral system.

To date, BCAL has performed 90 Avantect® tests, generating $136,000 revenue, with early activity weighted toward Avantect® Pancreatic. The focus for FY2027 is to increase test volumes, expand clinician referral activity, progress reimbursement requirements and build Avantect® as a meaningful contributor to BCAL's early cancer detection portfolio.

MSAC application

During the year, BCAL submitted an initial MSAC application for Avantect® Pancreatic to be used for cancer detection in at-risk individuals and is working with ClearNote Health to provide clinical evidence requirements requested during the process. The Company remains focused on progressing the reimbursement pathway, recognising that the national reimbursement will be important to long-term adoption and equitable access for patients. In the interim the tests will be available to patients with out-of-pocket payment.

BREASTESTplus™

During FY2026, BCAL advanced BREASTESTplus™ product from initial commercial rollout, with activity focused on strengthening clinical evidence, expanding access pathways and progressing next-generation product development.

The first phase of commercialisation focused on building awareness, clinician education and referral pathways for the current BREASTESTplus™ test. The test is available across 20 clinics, supported by 90 doctors and 93 pathology sites across NSW. 1 site in VIC & 2 sites in Qld. BCAL has taken a measured approach to market development while it progresses the next version of the test and builds the clinical infrastructure required to support broader adoption.

Generating high quality evidence drives the adoption decisions by physicians. During the year we received national ethics approval to establish a BREASTESTplus™ registry to collect real-world clinical data from up to 24,000 Australian women enabling the prospective collection of real-world clinical data over 24–36 months. The registry will evaluate how BREASTESTplus™ influences diagnostic decision-making, including follow-up imaging and biopsy rates, and is expected to support growth in clinical awareness and adoption, peer-reviewed publications, and future reimbursement pathways. Women receiving BREASTESTplus™ through participating sites will be offered enrolment

BREASTESTplus™ 2

A key development milestone during the year was the completion of the development work for BREASTESTplus™ 2, which is intended to significantly broaden the test's clinical application and addressable market. Unlike the current test, which focused on women with high breast density, BREASTESTplus™ 2 is being developed for use in women aged 30 years and above, across all breast density categories and without the need for breast density to be known before accessing the test.

BCAL has signed a Validation Agreement with Sonic Healthcare USA for BREASTESTplus™ 2. Validation will be undertaken at Sonic's CLIA-certified Sonic Reference Laboratory in Austin, Texas. In this agreement, Sonic Healthcare USA has an option to negotiate a commercial licence following successful validation.

The commercial launch of BREASTESTplus™ 2 remains a near-term priority, with clinical validation in progress.

BREASTEST Monitor

In parallel, BCAL expanded its breast cancer diagnostics pipeline through the recent development of BREASTEST Monitor, a new blood test being developed to help evaluate women for local recurrence of breast cancer following treatment a current need. Initial research findings in women aged 50 years and above showed BREASTEST Monitor identified local recurrence cases, representing sensitivity of 91% and Negative Predictive Value of 95%. Further clinical validation studies are required before commercial launch.

Scientific team, validation and IP

To support continued product development and test performance, BCAL strengthened its scientific team with the appointment of two additional scientists with genomics and bioinformatics experience. This added capability is expected to support incorporation of additional biomarkers with a multiomics approach into future products and facilitate technology transfers of partner products.

BCAL has registered patents across Australia and key markets securing protection for proprietary lipidomic technology and is seeking to advance this protection for the lipid signature for BREASTESTplus™ 2.

Building the market

During FY2026, BCAL established the referral infrastructure required to support broader commercial access to its early cancer detection service portfolio. Referral forms for access to the service via

ClearNote Health in the United States are now live on Best Practice and Medical Director, providing access to approximately 97% of Australian GPs, with integration also established on Genie for specialist practices.

BCAL also launched EarlyDetection.com.au, including a telehealth offering via Medmate, to provide an additional medically supported pathway for eligible patients to access BCAL's early detection service portfolio. This infrastructure is strategically important as it embeds access provided by BCAL to the ClearNote Health tests into established clinical workflows, reduces friction for doctors and patients, and supports scalable access beyond individual clinic relationships. Importantly, it provides access to regional and remote communities. Any access to future new tests developed or licenced can be simply added to the earlydetection.com.au platform.

Clinical, advocacy and government engagement

In FY2026, BCAL continued to invest in the generation of clinical evidence, key opinion leader engagement and advocacy partnerships to support responsible adoption of its early cancer detection service portfolio.

The Group expanded its clinical education program, including on-demand educational content and direct engagement with GPs, specialists and clinical networks. BCAL also progressed integration with major clinical software platforms, including Best Practice, Medical Director and Genie, to embed referral access into established GP and specialist workflows.

BCAL worked with leading Australian clinicians across pancreatic, ovarian and breast cancer to support clinical adoption, evidence generation and market access. This included engagement with clinical advisers across pancreatic cancer surgery, gynaecological oncology, obstetrics and gynaecology, and breast cancer care.

In parallel, BCAL strengthened its advocacy and government engagement, including collaboration with the Pancare Foundation and Pankind, participation in Parliamentary Friends of Breast and Ovarian Cancer and engagement with Parliamentary Friends of Pancreatic Cancer. These activities support BCAL's strategy to build awareness, strengthen clinical credibility and progress broader access pathways for blood-based early cancer detection tests.

Board and management update

BCAL strengthened its Board and management team to support the Company's next phase of commercialisation and product development.

Anne-Louise Arnett was appointed Chief Executive Officer, effective 1 June 2026. Ms Arnett brings more than 25 years of senior commercial and operational leadership across medical technology, including experience launching diagnostic and medical technology products in Australian and international markets. As part of the leadership transition, Jayne Shaw transitioned to Non-Executive Chair, effective 1 July 2026.

Mark McConnell was appointed Non-Executive Director, bringing experience in scaling healthcare technology businesses, capital markets and investor engagement as BCAL progresses from product development into broader commercial execution.

These changes align BCAL's leadership structure with its FY2027 priorities, including commercial scale-up, clinical evidence generation, new product development, reimbursement and international market development.

Financial update
During FY2026, BCAL continued to invest in the development and commercialisation of its portfolio of blood-based early cancer detection tests, while securing additional funding to support planned FY2027 activities.

The Company secured firm commitments for an additional $4.9 million under its existing $10 million Convertible Note facility. The Company drew down a further $2.5 million of this facility subsequent to year end, with the balance of $2.4 million subject to shareholder approval. BCAL received the first tranche of its FY2026 Research & Development tax offset claim of $1.4 million on 30 June 2026, representing approximately 64% of the expected FY2026 R&D tax offset of approximately $2.2 million. The balance is expected to be received in October 2026.

These funding sources support BCAL's ongoing investment in the development and commercialisation of its early cancer detection portfolio, including BREASTESTplus™, Avantect® Pancreatic, Avantect® Ovarian, BREASTESTplus™ 2, BREASTEST Monitor and the Avantect® multi-cancer test in development.

In late June 2026, BCAL acquired a 10.2% strategic shareholding in Genetic Signatures Ltd (ASX:GSS), comprising 23,173,644 shares for cash consideration of $1,390,119, equivalent to 6.0 cents per share. Subsequent to year end the Company acquired a further 18,750,000 shares (8.26%) in GSS for $1.5 million, bringing its total interest to 18.46%. The investment provides BCAL with exposure to a complementary molecular diagnostics company with products in market, active customers in Australia, the UK and the US, and potential access to broader diagnostics infrastructure, regulatory capability and international markets.

The Company reports a cash balance of $1.6 million as at 30 June 2026. During the year, BCAL enters FY2027 with funding support in place to progress its commercialisation strategy, including increasing adoption of Avantect® Pancreatic and Ovarian, completing clinical validation for BREASTESTplus™ 2, advancing BREASTEST Monitor development and continuing investment in referral infrastructure, clinical education and reimbursement pathways. BCAL will continue to seek and assess distribution opportunities globally and partnerships that expand BCALs risk assessment and diagnostic offering.

BCAL diagnostics

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

BCAL DIAGNOSTICS LIMITED AND ITS CONTROLLED ENTITIES

ABN 51 142 051 223

Advancing early detection through blood based diagnostics

CONTENTS

ABOUT BCAL DIAGNOSTICS

BCAL Diagnostics is an Australian healthcare company pioneering diagnostics for early detection of cancer.

Our mission is to:

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

BCAL launched its first ™ as a 'rule-out' test designed to be used in the clinical evaluation of breast disease for women with dense breasts. This is a simple, non-invasive blood test used as an addition to mammography to improve screening and diagnostic outcomes for breast health.

BCAL holds an exclusive license facilitating access to Avantect® Pancreatic, Avantect® Ovarian services in Australia and New Zealand.

CHAIR AND CEO'S LETTER

Dear Shareholders,

It is our pleasure to present the 2026 Annual Report, our first together as Chair and CEO.

FY2026 was an important year of transition for BCAL Diagnostics.

Over the past 12 months, we moved from the early commercial rollout of our flagship product, BREASTESTplus™, toward a broader blood-based early cancer detection platform. This evolution is central to BCAL's long-term strategy to become a leading blood-based cancer diagnostics company addressing areas of significant unmet need.

We focused on three areas to progress this strategy: broaden the product portfolio, establish the infrastructure needed for adoption, and advance the evidence and market access pathways required to support scale.

During FY2026, BCAL expanded across breast, pancreatic and ovarian cancer, with early detection blood tests now available nationally through established pathology sites and digital referral channels. This an important milestone for the Company and for the introduction of blood-based early cancer detection into clinical practice in Australia.

BREASTESTplus™ remains the foundation of our breast cancer program. The initial rollout provided valuable real-world insights, now being applied to BREASTESTplus™ 2. We are developing this next-generation test to improve clinical utility and expand the addressable market to women aged 30 years and above, across all breast density categories.

Another key milestone during the year was the Validation Agreement with Sonic Healthcare USA for BREASTESTplus™ 2. Validation will be undertaken at Sonic's CLIA-certified laboratory in Austin, Texas, with the objective of progressing the test through the Laboratory Developed Test pathway. This agreement represents an important step in commercialisation in the USA creating the potential to negotiate a commercial licence following successful validation.

The launch of Avantect® Pancreatic and Ovarian through our partnership with ClearNote Health extended BCAL's portfolio into cancers where early symptoms are often unclear, and diagnosis commonly occurs late. These tests are intended for defined higher-risk groups and are designed to support earlier clinical assessment. We have been encouraged by the response from specialists and early uptake from patients, with 90 tests sold since launch, providing initial validation of the clinical need and commercial opportunity.

Introducing a new class of diagnostic test into clinical practice requires more than technical validation. Doctors, patients and referral partners need to understand where a test fits, who it is intended for, and how results should guide the next step.

For this reason, our work over the past 12 months extended beyond product development. We expanded access through Sonic Healthcare and Helius pathology networks, launched earlydetection.com.au, and established digital referral pathways through Best Practice, Medical Director and Genie. Together, these channels make it easier for doctors and patients to access and responsibly use BCAL's tests and provide a scalable pathway to increase volumes over time.

BCAL also maintained a strong focus on clinician education, key opinion leader engagement and advocacy partnerships. This work helps build awareness, supports evidence generation and ensures clear guidance around intended use, patient eligibility and follow-up pathways.

During the year, BCAL also acquired a 10.2% strategic shareholding in Genetic Signatures Ltd, a complementary Australian molecular diagnostics company. We will assess opportunities for closer engagement where they align with our strategy and are in the best interests of shareholders.

FY2026 also brought important changes to BCAL's Board and management team as we prepare for the next phase of commercial growth. Anne-Louise Arnett was appointed Chief Executive Officer to lead BCAL through this next stage, bringing the commercial and operational focus needed to grow adoption of the Company's diagnostics portfolio in Australia and internationally. The Board also welcomed Mark McConnell as Non-Executive Director, adding experience in scaling healthcare technology businesses, capital markets and investor engagement.

We enter FY2027 with funding support in place and a stronger platform from which to build momentum. Our focus over the next year is firmly on increasing commercial adoption of our test portfolio, while continuing the validation, evidence generation and market access work required to support long-term growth.

We would like to thank Shane Ryan for his leadership and contribution to BCAL, particularly in progressing the Company's breast cancer program and early commercial foundations. We also thank our employees, clinicians, advisers, partners and shareholders for their continued support.

The opportunity ahead is significant, but so is the responsibility. BCAL remains focused on tests that provide better detection and management of cancer improving outcomes for physicians and patients alike.

Regards,

Jayne Shaw

Non-Executive Chair

Anne-Louise Arnett

Chief Executive Officer

Anne-Louise Arnett

BCAL diagnostics

DIRECTORS' REPORT

YEAR ENDING 30 JUNE 2026

DIRECTORS' REPORT

Your directors present their report together with the financial statements on BCAL Diagnostics Limited (the Company) and its controlled entities (BCAL Diagnostics or the "Group") for the year ended 30 June 2026.

DIRECTORS

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

Jayne Shaw	Non-Executive Chair
Jonathan Trollip	Non-Executive Director
David Darling	Non-Executive Director
John Hurrell	Non-Executive Director
Mark McConnell	Non-Executive Director, appointed 1 February 2026
Ronald Phillips	Non-Executive Director, resigned 28 August 2025
Mark Burrows	Non-Executive Director, resigned 28 August 2025

INFORMATION ON DIRECTORS AS AT REPORT DATE

Jayne Shaw
Non-Executive Chair

Appointed as a Director on 15 February 2010

Jayne Shaw 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 position - PharmX Technologies Ltd (ASX: PHX) since 15 October 2020.

Shares held as at date of this report: 35,803,888
Share options held as at date of this report: 2,000,000

Jonathan Trollip
Non-executive Director

Appointed as 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 and a director of ASX listed Propel Funeral Partners Limited and Yellow Holdings Limited.

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 with various other not for profit organisations.

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: 6,303,442
Share options held as at date of this report: 2,000,000

John Hurrell
Executive Director

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 held as at date of this report: 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.

Mr Darling l has held no other listed company director roles in the last three years.

Shares held as at date of this report: 35,880
Share options held as at date of this report: 2,000,000

Mark McConnell
Non-executive Director

Mr McConnell is a successful business developer whose skills cover the areas of business strategy, investor relations, capital raising and innovation. He has extensive experience in both listed and unlisted technology companies in Australia and abroad. He co-founded the Magentus Group (previously named Citadel Group) in 2007, a leading software and technology company.

Mr McConnell currently serves as the Chief Executive Officer of Magentus Group and acts as an advisor to several technology start up companies.

Mr McConnell has a Bachelor of Science, a Graduate Diploma of Employment Relations, a Graduate Diploma in Logistics Management, and a Master of Business Administration. He is also a fellow of the Australian Institute of Company Directors (FAICD).

Mr McConnell is a Non-executive Director of Adveritas Limited (ASX:AV1).

Shares held as at date of this report: 30,078,575
Share options held as at date of this report: Nil

COMPANY SECRETARY

Guy Robertson, B. Com (Hons), CA
Company Secretary and Chief Financial Officer

Appointed 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 - *appointed a Director on 15 February 2010, resigned 28 August 2025.*
Member of the Audit and Risk Management Committee
Chair of the Remuneration and Nomination Committee

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 held as at date of this report: 2,000,000

Mark Burrows AO
Non-executive Director - *appointed a Director on 21 July 2021, resigned 28 August 2025.*
Member of the Audit and Risk Management Committee

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.

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

PRINCIPAL ACTIVITIES

BCAL Diagnostics is an Australian healthcare company pioneering diagnostics for early detection of cancer. Current porudcts are BREASTESTplus™, Avantect® Pancreatic and Avantect® Ovarian. During the year BCAL expanded its focus to include selected in-licensed diagnostic tests and fit with the companies strategy for early cancer detection.

Dividends

No dividends were paid to members during the financial year (2025: $Nil).

FY26 REVIEW OF OPERATIONS

FY26 was a year of commercialisation and transition from single-product early commercial rollout to a broader early cancer detection platform, with national referral infrastructure, two national pathology networks contracted to provide collection logistics,, new digital access pathways, expanded breast cancer product development, launch of Avantect® Pancreatic and Ovarian cancer tests in Australia, US validation pathway and funding secured for FY27 activities. These activities have continued our journey toward our long term goal of re-defining breast cancer diagnostics for women and broadening our goal to early cancer detection beyond breast cancer.

The strategic focus has been to use BCAL's clinical, pathology and digital infrastructure to build awareness and access for blood-based tests in cancer types with significant unmet need, while generating the Australian clinical and health economic evidence required to support broader adoption and prepare our products for inclusion in national reimbursement.

Avantect® Pancreatic and Ovarian

During FY2026, BCAL advanced Avantect® Pancreatic and Ovarian from licence agreement and launch preparation to early commercial availability, establishing an additional early cancer detection portfolio alongside BREASTESTplus™.

The tests were launched in Australia in January 2026, initially through a controlled clinical pathway, before access was expanded nationally through Sonic Healthcare and Helius pathology networks, supported by BCAL's earlydetection.com.au platform and telehealth referral system.

To date, BCAL has performed 90 Avantect® tests, generating $136,000 revenue, with early activity weighted toward Avantect® Pancreatic. The focus for FY2027 is to increase test volumes, expand clinician referral activity, progress reimbursement requirements and build Avantect® as a meaningful contributor to BCAL's early cancer detection portfolio.

MSAC application
During the year, BCAL submitted an initial MSAC application for Avantect® Pancreatic to be used for cancer detection in at-risk individuals and is working with ClearNote Health to provide clinical evidence requirements requested during the process. The Company remains focused on progressing the reimbursement pathway, recognising that the national reimbursement will be important to long-term adoption and equitable access for patients. In the interim the tests will be available to patients with out-of-pocket payment.

BREASTESTplus™

During FY2026, BCAL advanced BREASTESTplus™ product from initial commercial rollout, with activity focused on strengthening clinical evidence, expanding access pathways and progressing next-generation product development.

The first phase of commercialisation focused on building awareness, clinician education and referral pathways for the current BREASTESTplus™ test. The test is available across 20 clinics, supported by 90 doctors and 93 pathology sites across NSW. 1 site in VIC & 2 sites in Qld. BCAL has taken a measured approach to market development while it progresses the next version of the test and builds the clinical infrastructure required to support broader adoption.

Generating high quality evidence drives the adoption decisions by physicians. During the year we received national ethics approval to establish a BREASTESTplus™ registry to collect real-world clinical data from up to 24,000 Australian women enabling the prospective collection of real-world clinical data over 24–36 months. The registry will evaluate how BREASTESTplus™ influences diagnostic decision-making, including follow-up imaging and biopsy rates, and is expected to support growth in clinical awareness and adoption, peer-reviewed publications, and future reimbursement pathways. Women receiving BREASTESTplus™ through participating sites will be offered enrolment

BREASTESTplus™ 2
A key development milestone during the year was the completion of the development work for BREASTESTplus™ 2, which is intended to significantly broaden the test's clinical application and addressable market. Unlike the current test, which focused on women with high breast density, BREASTESTplus™ 2 is being developed for use in women aged 30 years and above, across all breast density categories and without the need for breast density to be known before accessing the test.

BCAL has signed a Validation Agreement with Sonic Healthcare USA for BREASTESTplus™ 2. Validation will be undertaken at Sonic's CLIA-certified Sonic Reference Laboratory in Austin, Texas. In this agreement, Sonic Healthcare USA has an option to negotiate a commercial licence following successful validation.

The commercial launch of BREASTESTplus™ 2 remains a near-term priority, with clinical validation in progress.

BREASTEST Monitor
In parallel, BCAL expanded its breast cancer diagnostics pipeline through the recent development of BREASTEST Monitor, a new blood test being developed to help evaluate women for local recurrence of breast cancer following treatment a current need. Initial research findings in women aged 50 years and above showed BREASTEST Monitor identified local recurrence cases, representing sensitivity of 91% and Negative Predictive Value of 95%. Further clinical validation studies are required before commercial launch.

Scientific team, validation and IP
To support continued product development and test performance, BCAL strengthened its scientific team with the appointment of two additional scientists with genomics and bioinformatics experience. This added capability is expected to support incorporation of additional biomarkers with a multiomics approach into future products and facilitate technology transfers of partner products.

BCAL has registered patents across Australia and key markets securing protection for proprietary lipidomic technology and is seeking to advance this protection for the lipid signature for BREASTESTplus™ 2.

Building the market

During FY2026, BCAL established the referral infrastructure required to support broader commercial access to its early cancer detection service portfolio. Referral forms for access to the service via ClearNote Health in the United States are now live on Best Practice and Medical Director, providing access to approximately 97% of Australian GPs, with integration also established on Genie for specialist practices.

BCAL also launched EarlyDetection.com.au, including a telehealth offering via Medmate, to provide an additional medically supported pathway for eligible patients to access BCAL's early detection service portfolio. This infrastructure is strategically important as it embeds access provided by BCAL to the ClearNote Health tests into established clinical workflows, reduces friction for doctors and patients, and supports scalable access beyond individual clinic relationships. Importantly, it provides access to regional and remote communities. Any access to future new tests developed or licenced can be simply added to the earlydetection.com.au platform.

Clinical, advocacy and government engagement

In FY2026, BCAL continued to invest in the generation of clinical evidence, key opinion leader engagement and advocacy partnerships to support responsible adoption of its early cancer detection service portfolio.

The Group expanded its clinical education program, including on-demand educational content and direct engagement with GPs, specialists and clinical networks. BCAL also progressed integration with major clinical software platforms, including Best Practice, Medical Director and Genie, to embed referral access into established GP and specialist workflows.

BCAL works with leading Australian clinicians across pancreatic, ovarian and breast cancer to support clinical adoption, evidence generation and market access. This included engagement with clinical advisers across pancreatic cancer surgery, gynaecological oncology, obstetrics and gynaecology, and breast cancer care.

BCAL has strengthened its advocacy and government engagement, including collaboration with the Pancare Foundation and Pankind, participation in Parliamentary Friends of Breast and Ovarian Cancer and engagement with Parliamentary Friends of Pancreatic Cancer. These activities support BCAL's strategy to build awareness, strengthen clinical credibility and progress broader access pathways for blood-based early cancer detection tests.

Board and management update

BCAL strengthened its Board and management team to support the Company's next phase of commercialisation and product development.

Anne-Louise Arnett was appointed Chief Executive Officer, effective 1 June 2026. Ms Arnett brings more than 25 years of senior commercial and operational leadership across medical technology, including experience launching diagnostic and medical technology products in Australian and international markets. As part of the leadership transition, Jayne Shaw transitioned to Non-Executive Chair, effective 1 July 2026.

Mark McConnell was appointed Non-Executive Director, bringing experience in scaling healthcare technology businesses, capital markets and investor engagement as BCAL progresses from product development into broader commercial execution.

These changes align BCAL's leadership structure with its FY2027 priorities, including commercial scale-up, clinical evidence generation, new product development, reimbursement and international market development.

Financial update

During FY2026, BCAL continued to invest in the development and commercialisation of its portfolio of blood-based early cancer detection tests, while securing additional funding to support planned FY2027 activities.

The Company secured firm commitments for an additional $4.9 million under its existing $10 million Convertible Note facility, with part subject to shareholder approval. BCAL received the first tranche of its FY2026 Research & Development tax offset claim of $1.4 million on 30 June 2026, representing approximately 64% of the expected FY2026 R&D tax offset of approximately $2.2 million. The balance is expected to be received in October 2026.

These funding sources support BCAL's ongoing investment in the development and commercialisation of its early cancer detection portfolio, including BREASTESTplus™, Avantect® Pancreatic, Avantect® Ovarian, BREASTESTplus™ 2, BREASTEST Monitor and the Avantect® multi-cancer test in development.

In late June 2026, BCAL acquired a 10.2% strategic shareholding in Genetic Signatures Ltd, comprising 23,173,644 shares for cash consideration of $1,390,119, equivalent to 6.0 cents per share. The investment provides BCAL with exposure to a complementary molecular diagnostics company with products in market, active customers in Australia, the UK and the US, and potential access to broader diagnostics infrastructure, regulatory capability and international markets.

The Company reports a cash balance of $1.6 million as at 30 June 2026. During the year, BCAL enters FY2027 with funding support in place to progress its commercialisation strategy, including increasing adoption of Avantect® Pancreatic and Ovarian, completing clinical validation for BREASTESTplus™ 2, advancing BREASTEST Monitor development and continuing investment in referral infrastructure, clinical education and reimbursement pathways. BCAL will continue to seek and assess distribution opportunities globally and partnerships that expand BCALs risk assessment and diagnostic offering.

The business is subject to a number of risks including but not limited to the following:

- **Sufficiency of funding:** BCAL has finite financial resources. While the Group has successfully raised funding during the year, it is expected that it may need to raise funds 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) of the US's Clinical Laboratory Amendments (CLIA). Changes in relevant laws could affect the Company's clinical trials and product commercialisation. The Company is developing a laboratory 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 $7,371,527 (2025: loss $7,241,035).

Shareholder equity decreased to a deficit of $826,193 (2025: surplus of $6,220,916) 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

The Company acquired a further 18,750,000 shares (8.25%) in Genetic Signatures Limited (ASX:GSS) on 24 August 2026.

The Company drew down a further $1 million on the convertible note on 14 August 2026 and $1.5 million on 25 August 2026.

Other than as outlined above, no matter or circumstance has arisen since 30 June 2026 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 2027 financial year the Group is focusing on market development and commercialisation of its existing product portfolio which includes BREASTESTplus™, Avantect® Pancreatic and Avantect Ovarian®, and the development of BREASTEST Monitor.

This will include development of national referral infrastructure in Australia through its earlydetection.com.au platform and partnerships with pathology networks Sonic and Healius.

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	$0.06	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 prior 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.

At the date of this report the Company had the following performance rights on issue:

DATE OF GRANT	ISSUED	AWARDED[1]	LAPSED	30 JUNE 2026[2]
18 December 2024	9,150,000	(2,099,750)	(3,583,583)	3,466,667

[1]Issued 1,849,750 on 24 October 2025 and 250,000 on 15 December 2025. Of these amounts 1,000,000 performance shares issued to KMP.

[2]Of this amount 2,000,000 performance rights relates to KMP.

Performance rights cover performance up to 30 June 2027.

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 2026, and the numbers of meetings attended by each director were:

BOARD MEETINGS OF DIRECTORS	ELIGIBLE TO ATTEND	ATTENDED
Ms Jayne Shaw	13	13
Mr Jonathan Trollip	13	13
Mr Mark McConnell	5	5
Dr John Hurrell	13	12
Mr David Darling	13	12
Mr Ronald Phillips	2	2
Mr Mark Burrows	2	-

In addition, the board signed four circular resolutions.

	AUDIT AND RISK COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE	
Director	**Eligible to Attend**	**Attended**	**Eligible to Attend**	**Attended**
Mr Jonathan Trollip	3	3	2	2
Mr David Darling	2	2	2	2
Mr Ronald Phillips	1	1	2	2
Mr Mark Burrows	1	-	-	-

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 27.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, 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.

BCAL diagnostics

REMUNERATION REPORT

YEAR ENDING 30 JUNE 2026

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 people, 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 remuneration of 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 recruitment and 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 2026 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.

	2026	2025	2024	2023	2022
	$	$	$	$	$
Loss after tax	(7,371,527)	(7,241,035)	(6,400,191)	(5,061,755)	(3,385,493)
Shareholder's funds	(826,193)	6,220,917	8,588,425	5,213,765	9,639,840
Earnings (loss) per share	(0.020)	(0.021)	(0.026)	(0.024)	(0.0166)
Closing share price	$0.08	$0.06	$0.13	$0.07	$0.08

Service Agreements

The Chair, Jayne Shaw, for FY2026 had 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, Chief Executive Officer (CEO) on 2 April 2024 and Director Clinical Affairs Breast Cancer on 1 June 2026, and resigned on 7 July 2026. Mr Ryan had an executive services agreement which provides for a salary of $390,000 per annum plus superannuation, amended to $300,000 plus superannuation on 1 June 2026. 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 in the 2025 financial year of which 1,000,000 vested in 2025, 1,000,000 vested in 2026 and 1,000,000 lapsed on resignation on 7 July 2026.

Ms Anne-Louise Arnett was appointed Chief Executive Officer on 1 June 2026. Mrs Arnett has a contract providing a base salary of $404,650 plus superannuation. Ms Arnett's contract provides for a short-term incentive of up to 50% of base salary on achievement of milestones. In addition, Ms Arnett will be granted 2,000,000 performance rights for the 2027 financial year on completion of a probation period of 6 months. The contract provided for 3 months' notice of termination by the executive and the Company.

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

	OPENING BALANCE	EXERCISED	REMUNERATION	BALANCE 30/06/2026	VESTED
Ms Jayne Shaw	2,000,000	-	-	2,000,000	1,000,000
Mr Ron Phillips[1]	2,000,000	-	-	2,000,000	1,000,000
Mr Jonathan Trollip	2,000,000	-	-	2,000,000	1,000,000
Mr Mark Burrows[1]	2,000,000	-	-	2,000,000	1,000,000
Dr John Hurrell	2,000,000	-	-	2,000,000	1,000,000
Mr David Darling	2,000,000	-	-	2,000,000	1,000,000
Total	**12,000,000**	**-**	**-**	**12,000,000**	**6,000,000**

[1]resigned 28 August 2025

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 30/06/2026	VESTED 30/6/2026
Shane Ryan	3,000,000	-	-	(1,000,000)	2,000,000	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.

Shane Ryan resigned on 7 July 2026 and was awarded 1,000,000 performance shares in respect of FY2026, after 30 June 2026.

Table 3 - Shareholdings of key management personnel

30 June 2026

DIRECTOR	OPENING BALANCE	PURCHASED	REMUNERATION/ OTHER	BALANCE 30/06/2026
Ms Jayne Shaw	34,520,166	1,283,722	-	35,803,888
Mr Jonathan Trollip	6,303,442	-	-	6,303,442
Dr John Hurrell	6,825,000	-	-	6,825,000
Mr David Darling	35,880	-	-	35,880
Mr Shane Ryan	2,000,000	-	1,000,000[1]	3,000,000
Mr Mark McConnell[2]	-	-	30,078,575	30,078,575
Total	**49,684,488**	**1,283,722**	**31,078,575**	**82,046,785**

[1]Award of performance shares, the value of which was accrued in financial year 2024.
[2]Shares held on becoming a director

Table 4 – Directors and key management personnel remuneration (30 June 2026)

30 JUNE 2026	CASH SALARY & FEES	CASH BONUS[4]	SUPERANNUATION BENEFITS	SHARE BASED PAYMENTS	TOTAL	PERFORMANCE RELATED
	$	$	$	$	$	%
Directors						
Ms Jayne Shaw	240,000	-	-	36,725	276,725	13.3
Mr Jonathan Trollip	74,500	-	-	36,725	111,225	33.0
Mr Mark McConnell[3]	24,926	-	2,991	-	27,917	0.0
Dr John Hurrell	210,012	-	-	36,725	246,737	14.9
Mr David Darling	86,815	-	-	36,725	123,540	29.7
Mr Mark Burrows[5]	9,883	-	1,186	36,725	47,794	76.8
Mr Ronald Phillips[5]	10,989	-	1,319	36,725	49,033	74.9
	657,125		5,496	220,350[1]	882,971	25.0
Executive						
Ms Anne-Louise Arnett	33,638	-	2,500	-	36,138	0.0
Mr Shane Ryan	390,000	40,000	30,000	55,200[2]	515,200	10.7
	423,638	40,000	32,500	55,200	551,338	12.0
Total	**1,080,763**	**40,000**	**37,996**	**275,550**	**1,434,309**	**16.2**

[1]Share based payment expense relating to issue of options, see Series 3 note 16.
[2]Share based payment expense relating to issue of 3,000,000 performance rights, see table 2 above and note 16.
[3]Commenced 1 February 2026.
[4]Bonus based on achievement of milestones at 10% of salary.
[5]Resigned 28 August 2025

Table 5 – Directors and key management personnel remuneration (30 June 2025)

30 JUNE 2025	CASH SALARY & FEES	CASH BONUS4	SUPERANNUATION BENEFITS	SHARE BASED PAYMENTS	TOTAL	PERFORMANCE RELATED
	$	$	$	$	$	%
Directors						
Ms Jayne Shaw	240,000	-	-	228,362[1]	468,362	48.7
Mr Ronald Phillips	65,933	-	7,582	18,362[2]	91,877	20.3
Mr Jonathan Trollip	74,500	-	-	123,362[1]	197,862	62.1
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	35.7
Executive						
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**	**27.5**

[1]Issue of shares as outlined above, plus [2] below.
[2]Share based payment expense relating to issue of options, see Series 3 note 15(a).
[3]Share based payment expense relating to issue of 3,000,000 performance rights, see table 2 above and note 15(b).

Other Related Party Transactions

On 29 June 2026 a related entity of the Chair Jayne Shaw, Nabelle Pty Ltd, provided a commitment to subscribe for convertible notes in the amount of $1 million, subject to shareholder approval at the FY26 Annual General Meeting.

END OF REMUNERATION REPORT.

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

Jayne Shaw

Non-Executive Chair
28 August 2026

BCAL diagnostics

CORPORATE GOVERNANCE STATEMENT

YEAR ENDING 30 JUNE 2026

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 2026 and is available on the Company's website https://www.bcaldiagnostics.com/about-1

BCAL diagnostics

AUDITOR'S INDEPENDENCE DECLARATION

YEAR ENDING 30 JUNE 2026

Pitcher Partners Sydney
ABN 17 795 780 962

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal address
GPO Box 1615
Sydney NSW 2001

+61 2 9221 2099
sydneypartners@pitcher.com.au

pitcher.com.au

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

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of BCAL Diagnostics Limited for the year ended 30 June 2026, there have been:

(i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

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

Rod Shanley
Partner

Pitcher Partners
Sydney

28 August 2026

BCAL diagnostics

FINANCIAL STATEMENTS AUDITOR'S REPORT

YEAR ENDING 30 JUNE 2026

All $ amounts are Australian Dollars unless stated otherwise.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 $	2025 $
Continuing operations			
Revenue from customers		182,510	21,637
Other income	3	2,366,851	2,813,322
Research and development		(4,672,550)	(4,458,395)
Personnel costs	4	(916,417)	(402,828)
Facilities costs		(243,638)	(1,082,424)
Marketing		(441,009)	(269,512)
Consulting fees		(553,269)	(193,471)
Patent and regulatory costs		(152,620)	(211,433)
Directors' fees		(402,192)	(766,175)
Travel and accommodation		(256,630)	(275,253)
General and administration		(894,279)	(628,979)
Depreciation and amortisation	4	(717,226)	(1,001,964)
Financing costs	4	(346,641)	(92,026)
Share based payments	4	(324,417)	(693,534)
Loss before income tax		**(7,371,527)**	**(7,241,035)**
Income tax	5	-	-
Loss after income tax		**(7,371,527)**	**(7,241,035)**
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		**(7,371,527)**	**(7,241,035)**
Loss and total comprehensive loss is attributable to:			
Members of BCAL Diagnostics Limited		**(7,371,527)**	**(7,241,035)**
Earnings per share			
From continuing operations		**Cents**	**Cents**
- Basic loss per share	22	(2.00)	(2.01)
- Diluted loss per share	22	(2.00)	(2.01)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 $	2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	1,586,720	4,522,756
Tax receivables	7	2,304,344	2,584,026
Other receivables and prepayments	8	183,829	88,472
Total Current Assets		**4,074,893**	**7,195,254**
Non-Current Assets			
Plant and equipment	9	1,649,654	2,109,705
Right of use assets	10	384,344	603,970
Other financial assets	11	1,552,634	-
Total Non-Current Assets		**3,586,632**	**2,713,675**
Total Assets		**7,661,525**	**9,908,929**
LIABILITIES			
Current Liabilities			
Trade and other payables	12	1,079,559	1,197,070
Borrowings	13	1,519,022	1,575,381
Lease liability	10	267,081	223,171
Provisions		136,340	111,999
Total Current Liabilities		**3,002,002**	**3,107,621**
Non-current Liabilities			
Borrowings	13	4,940,510	122,148
Derivative liability	13	355,983	-
Lease liability	10	189,223	458,243
Total Non-Current Liabilities		**5,485,716**	**580,391**
Total Liabilities		**8,487,718**	**3,688,012**
Net (Liability)/Assets		**(826,193)**	**6,220,917**
EQUITY			
Contributed equity	14	34,008,929	33,834,690
Reserves	16	587,868	467,512
Accumulated losses		(35,422,990)	(28,081,285)
(Deficiency of Equity)/Equity		**(826,193)**	**6,220,917**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

2026	NOTE	CONTRIBUTED EQUITY	RESERVES	ACCUMULATED LOSSES	TOTAL
		$	$	$	$
At 30 June 2025		33,834,690	467,512	(28,081,285)	6,220,917
Total comprehensive Loss for the year		-	-	(7,371,527)	(7,371,527)
Other comprehensive income		-	-	-	-
		-	-	(7,371,527)	(7,371,527)
Share based payments expense	14 & 16	58,333	266,084	-	324,417
Transfer from share based payments reserve	16	115,906	(145,728)	29,822	-
At 30 June 2026		**34,008,929**	**587,868**	**(35,422,990)**	**(826,193)**

2025	NOTE	CONTRIBUTED EQUITY	RESERVES	ACCUMULATED LOSSES	TOTAL
		$	$	$	$
At 30 June 2024		28,895,408	668,978	(20,975,961)	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	14	4,765,000		-	4,765,000
Share issue costs	14	(170,007)	-	-	(170,007)
Share based payments expense	16	-	278,534	-	278,534
Transfer from share based payments reserve	16	344,289	(480,000)	135,711	-
At 30 June 2025		**33,834,690**	**467,512**	**(28,081,285)**	**6,220,917**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		123,935	-
Payments to suppliers and employees		(8,641,524)	(8,869,488)
Research and development tax offset		2,469,717	2,628,703
Interest received		34,610	195,872
Interest paid		(146,847)	(90,973)
Net cash outflow from operating activities	19	**(6,160,109)**	**(6,135,886)**
Cash flow from investing activities			
Purchase of plant and equipment		(458,986)	(787,675)
Proceeds on sale of plant and equipment		301,763	-
Purchase of financial assets		(1,281,555)	-
Net cash outflow from investing activities		**(1,438,778)**	**(787,675)**
Cash flows from financing activities			
Proceeds from share issue		-	4,300,000
Costs of share issue		-	(115,007)
Proceeds from convertible note issue		5,100,000	-
Proceeds from short term loan	13	1,396,974	1,302,536
Repayment of short term loans		(1,575,481)	(219,626)
Principal element of lease payments		(258,642)	(294,574)
Net cash inflow from financing activities		**4,662,851**	**4,973,329**
Net decrease in cash and cash equivalents		**(2,936,036)**	**(1,950,232)**
Cash and cash equivalents at the beginning of the financial year		4,522,756	6,472,988
Cash and cash equivalents at end of the year	6	**1,586,720**	**4,522,756**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1. CORPORATE INFORMATION AND MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements and notes represent those of BCAL Diagnostics Limited and its controlled subsidiaries (the "Group"). The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 August 2026. The directors have the power to amend and reissue the financial statements.

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

(a) Basis of preparation

Corporate Information

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 2026/183*, 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.

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 $7,371,527 had net cash outflows from operating activities of $6,160,109, net cash outflows from investing activities of $1,438,778, net cash inflows from financing activities of $4,662,851 for the year ended 30 June 2026, and a net asset deficit of $826,193 as at 30 June 2026.

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 $1,586,720 as at 30 June 2026;
- 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 $2,200,000 which it expects to receive in Q4 calendar year 2026. Of this amount the Company has received $1,396,974 through a financing facility as at 30 June 2026;
- The Company has commitments for further convertible note funding 30 June 2026 in the amount of $4,900,000;
- The Company is now generating revenue from the commercialisation of its products; 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. Revenue is recognised when the result is delivered to the customer.

Interest income
Interest income is recognised as interest accrues using the effective interest method.

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
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets have been designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

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.

Compound instruments
The component parts of convertible loan notes issued by the group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of equity instruments issued by the group is an equity instrument. Where the conversion option will not be settled by a fixed number of equity instruments it is classified separately as a derivative financial liability.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.
Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible loan notes using the effective interest method.

Other financial assets
Other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial liabilities
All financial liabilities are measured subsequently at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities classified as fair value through profit and loss include derivative financial liabilities. Derivative financial liabilities are measured at initial recognition and subsequently measured at each reporting date.

(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.

NOTE 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.

(a) 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.

(b) 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.

(c) Fair value of derivative

The Group is required to classify its derivative financial instrument at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the derivative financial instruments, either directly or indirectly; and Level 3: Unobservable inputs for the derivative financial instruments. Considerable judgement is required to determine what is significant to fair value and therefore which category the derivative financial instrument is placed in can be subjective.

NOTE 3. OTHER INCOME

	2026	2025
	$	$
Research and development tax offset		
- Current year	2,200,000	2,500,000
- Prior year adjustment	(30,283)	128,703
Interest received	34,618	184,619
Fair value adjustment to investment	162,516	-
	2,366,851	**2,813,322**

NOTE 4. EXPENSES

	2026	2025
	$	$
Personnel costs		
Salaries	2,407,995	2,680,121
Superannuation	263,614	329,963
Bonus accrued	122,585	148,207
Payroll tax	93,817	120,818
Other personnel related costs	176,190	10,941
Less re-allocated to research and development	(2,147,784)	(2,887,222)
	916,417	**402,828**
Depreciation		
Depreciation on plant & office equipment	497,601	782,338
Depreciation on right of use assets	219,625	219,626
Total depreciation	**717,226**	**1,001,964**
Financing cost		
Interest cost on premises lease	33,533	46,305
Interest on chattel mortgage	21,648	45,721
Interest on convertible notes	196,493	-
Interest on short term loan	91,666	-
Interest paid, other	3,301	-
Total financing cost	346,641	92,026
Foreign exchange (gain)/loss	(31,290)	2,912
Share based payments		
Shares issued to advisors	8,389	100,000
Shares issued to directors	-	315,000
Share based expenses – director’s options	220,348	110,174
Shares based expenses – employee performance rights	95,680	168,360
	324,417	693,534

NOTE 5. INCOME TAX

	2026 $	2025 $
(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	(7,371,527)	(7,241,035)
Tax benefit at the Australian tax rate of 25% (2025: 30%)	**(1,842,882)**	**(2,172,311)**
Tax effect of amounts which are deductible/not taxable in calculating taxable income	66,379	144,115
Tax effect of accounting R&D tax incentive not deductible	704,535	757,781
Carried forward tax benefit not recognised	1,071,968	1,270,415
Total income tax expense	**-**	**-**
(c) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	18,219,916	13,831,847
Potential tax benefit @ 25% (2025:30%)	**4,554,979**	**4,149,554**

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.

NOTE 6. CASH AT BANK AND IN HAND

	2026 $	2025 $
Cash at bank and on hand	1,586,720	4,522,756
	1,586,720	**4,522,756**

NOTE 7. CURRENT ASSETS – TAX RECEIVABLES

	2026 $	2025 $
Research and development tax offset receivable	2,200,000	2,500,000
GST receivable	104,344	84,026
	2,304,344	**2,584,026**

NOTE 8. OTHER RECEIVABLES AND PREPAYMENTS

	2026 $	2025 $
Prepayments	109,113	81,538
Trade receivables	59,483	-
Other debtors	15,233	6,934
	183,829	**88,472**

NOTE 9. PLANT AND EQUIPMENT

	PLANT AND EQUIPMENT $	OFFICE EQUIPMENT $	COMPUTER SOFTWARE $	TOTAL $
Cost				
Opening balance, 1 July 2025	3,079,426	160,073	84,365	3,323,864
Additions	456,687	2,299	-	458,986
Disposals	(555,723)	-	-	(555,723)
Closing balance, 30 June 2026	2,980,390	162,372	84,365	3,227,127
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
Depreciation				
Opening balance, 1 July 2025	1,053,842	94,260	66,057	1,214,159
Depreciation expense	431,279	48,014	18,308	497,601
Disposals	(134,287)	-	-	(134,287)
Closing balance, 30 June 2026	1,350,834	142,274	84,365	1,577,473
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
Written down value 30 June 2025	2,025,584	65,813	18,308	2,109,705
Written down value 30 June 2026	1,629,556	20,098	-	1,649,654

NOTE 10. RIGHT-OF-USE ASSETS

	2026 $	2025 $
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	(713,784)	(494,158)
Total lease assets	384,344	603,970
Lease liabilities		
Current	267,081	223,171
Non-current	189,223	458,243
	456,304	681,414

	BUILDINGS $
Carrying amount as at 1 July 2025	603,970
Additions	-
Depreciation	(219,626)
Carrying amount as at 30 June 2026	384,344

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:

	2026 $	2025 $
Interest expense on lease liabilities	33,821	46,305
Depreciation expense on lease assets	219,626	219,626
Total cash outflow relating to leases	258,642	247,404

NOTE 11. OTHER FINANCIAL ASSETS

	2026 $	2025 $
Listed investment, at fair value	1,552,634	-

The Company acquired 23,173,644 shares in Genetic Signatures Limited (GSS) on 29 June 2026 at $0.06 per share. A fair value adjustment of $162,516 has been included in other revenue as at 30 June 2026 reflecting the GSS share price of $0.067 as at that date.

NOTE 12. CURRENT LIABILITIES - TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade creditors	630,656	548,425
PAYG withholding tax	56,544	55,402
Accrued expenses	277,240	528,763
Other creditors	111,376	-
Superannuation payable	3,743	64,480
	1,079,559	**1,197,070**

NOTE 13. BORROWINGS

	2026 $	2025 $
CURRENT		
Short-term loan		
Opening balance	1,302,536	-
Short term loan repayment	(1,302,536)	-
Short term loan advance	1,396,974	1,302,536
Equipment financing	122,048	272,845
	1,519,022	**1,575,381**
NON-CURRENT		
Financial liability – Convertible Notes	4,940,510	**-**
Equipment financing	-	122,148
	4,940,510	**122,148**
Derivative liability		
Fair value of embedded derivative	355,983	-
Equipment financing		
Borrowings on equipment financed	394,993	641,340
Less payments during the year	(272,945)	(246,347)
	122,048	**394,993**
Current liabilities	122,048	272,845
Non-current liabilities	-	122,148
	122,048	**394,993**

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 2026.

2. Equipment is financed through a chattel mortgage with a term of three years at an interest rate of approximately 9%.

3. The Group issued 5,100,000 unsecured, convertible notes with a total face value of $5,100,000 progressively during the year. The notes are convertible into ordinary shares of the Company, at the option of the holder, at a price in the first year at a discount of 20% to the 28 day VWAP prior to conversion, and in the second year at a discount of 25% to the 28 day VWAP prior to conversion, provided that the minimum price will not be less than $0.096 and will not be greater than $0.30. These conversion features in the instrument are classified as an embedded derivative and are separately classified and fair valued.

Interest on the outstanding value of the notes will accrue at 10% per annum and unpaid interest at 30 June in each year will be added to the capital amount via the issue of additional notes and be subject to interest.

The notes were issued to fund general working capital.

The Convertible Notes have been valued by determining 1) The fair values of the conversion options of the Convertible Notes using a Monte Carlo Simulation Approach; and 2) the value of the host debt contract with respect to market rates of return by deducting from the face value of the Notes the amount determined in 1.

Embedded Derivatives

Embedded within the convertible notes are derivatives relating to the exchange rights and redemption rights of the notes. The initial fair value of the embedded derivatives have been estimated using Monte Carlo option pricing models with subsequent fair value movements to be recognised in profit and loss.

NOTE 14. CONTRIBUTED EQUITY

(a) Share capital

	2026 Shares	2026 $	2025 Shares	2025 $
Ordinary Shares Fully Paid	368,683,301	34,008,929	365,967,890	33,834,690

(b) Movements in ordinary share capital

		NUMBER OF SHARES	ISSUE PRICE	$
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	$0.12	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	$0.11	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**
Opening balance 1 July 2025		**365,967,890**		**33,834,690**
Issue of shares, services performed		615,661		58,333
Issue of shares, conversion of performance rights		2,099,750		115,906
Closing balance 30 June 2026		**368,683,301**		**34,008,929**

(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 2025 Annual Report.

NOTE 15. OPTIONS AND PERFORMANCE RIGHTS

(a) Options

As at 30 June 2026, the following options over unissued ordinary shares were on issue:

DETAILS	NUMBER OF OPTIONS	ISSUE DATE	DATE OF EXPIRY	EXERCISE PRICE ($)
Employee options	3,467,353	20/11/2019	20/11/2029	$0.06
Broker/adviser options	1,034,243	17/10/2023	17/10/2026	$0.20
Director options	12,000,000	18/12/2024	8/10/2027	$0.25
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 2024	4,501,596			
Issue of director options	12,000,000	18/12/2024	-	-
Closing balance 30 June 2025	**16,501,596**			
Closing balance 30 June 2026	**16,501,596**			

The Company recognised share-based payment expenses of $220,348 in relation to director options issued in the prior year (2025: $110,174).

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	$0.06	$0.10	$0.09
Risk free rate	0.80%	4.07%	3.82%
Grant date	20/11/2019	17/10/2023	18/12/2024
Expiry date	20/11/2029	17/10/2026	8/10/2027
Exercise price	$0.06	$0.20	$0.25
Number on issue	3,467,353	1,034,243	12,000,000
Volatility	56%	90%	100%
Value per option	$0.03	$0.04	$0.04

The weighted average contractual life of the options on issue is 3.3 years (2025: 4.3 years). All options have vested with the exception of director options which vest over two years.

(b) Performance rights

The Company recognised expenses of $95,680 (see below) in relation to share based payments for performance rights for the year (2025: $168,360).

No performance rights were issued to employees during the year ended 30 June 2026 (2025: 9,150,000). A reconciliation of performance rights issued, vested and lapsed is as follows:

PERFORMANCE PERIOD TO 30 JUNE	2026	2025
	Number	Number
Opening balance	9,150,000	6,082,856
Performance rights issued 18 December 2024	-	9,150,000
Performance rights vested	(2,099,750)	(4,303,611)
Performance rights lapsed	(3,583,583)	(1,779,245)
Closing balance	3,466,667	9,150,000

The company has issued performance rights subject to performance conditions aligned with annual strategic milestones for the years 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 2025/2026 financial years, were converted to 2,099,750 ordinary shares on 27 October 2025 and 15 December 2025. The share price at the time of conversion was 8.4 cents and 9.8 cents per share respectively.

Performance rights vested during the prior year 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 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 expired 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%.

NOTE 16. RESERVES

(a) Reserves

	2026 $	2025 $
Total reserves	**587,868**	**467,512**
Share based payments reserve		
Movements in share based payments reserve were as follows:		
Balance 1 July	467,512	668,978
Share based payment expense – performance rights	95,680	168,360
Share based payment expense – share options	170,404	110,174
	266,084	278,534
Transfer to share capital on exercise of options and award of performance rights	(115,906)	(344,289)
Transfer to accumulated losses on lapse of performance rights	(29,822)	(135,711)
Balance 30 June	**587,868**	**467,512**

(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.

NOTE 17. FAIR VALUE MEASUREMENT

The net value of current assets and liabilities approximates their carrying value, due to their short-term nature. The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in note 13 to the financial statements.

(a) Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

AS AT 30 JUNE 2026	LEVEL 1	LEVEL 2	LEVEL 3
	$	$	$
Financial assets measured at fair value			
23,173,644 shares in listed company Genetic Signatures Limited (GSS)	1,552,634	-	-
Financial liabilities measured at fair value			
Derivative financial instruments – convertible option on convertible notes	-	-	355,983

(b) Movements in financial assets and liabilities during the current and previous year are set out below:

AS AT 30 JUNE 2026	LEVEL 1	LEVEL 2	LEVEL 3
	Financial assets – Investment in listed company		Derivative liability
Balance as at 30 June 2025	-	-	-
Additions	1,552,634	-	355,983
Balance as at 30 June 2026	1,552,634	-	355,983

There were no transfers between levels during the year.

(c) Valuation technique and inputs of convertible notes

The fair value of the embedded derivative is recognised using the Monte Carlo option pricing model ("Monte Carlo Model"). The following assumptions were used in the Monte Carlo Model:

Share price	$0.08
Exercise price	$0.20
Risk-free interest rate	4.47%
Equity conversion rate	50%
Interest rate on convertible debenture	10%
Expected dividend yield	Nil
Estimated common share price volatility	75%
Estimated life in years	1.5

(d) Sensitivity analysis of convertible notes

Volatility is a key input to the Monte Carlo model and involves a significant degree of estimation uncertainty. Management has performed sensitivity analysis by recalculating the valuation using alternative volatility assumptions within a reasonably possible range. While the valuation outcomes vary in response to changes in volatility, the base-case valuation is considered representative of fair value.

NOTE 18. COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2026, the Company has no capital commitments (2025: $nil). The Company has no contingent liabilities as at 30 June 2026 (2025: $nil).

NOTE 19. CASH FLOW INFORMATION

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

	2026 $	2025 $
Loss for the year	(7,371,528)	(7,241,035)
Non-cash share-based payments	324,417	693,534
Depreciation	717,227	1,001,064
Employee benefits provision	24,339	(16,345)
Fair value adjustment to investment	(162,515)	-
Loss on sale of fixed assets	119,673	-
Interest on convertible notes	196,493	-
Change in operating assets and liabilities		
Decrease in trade and other receivables	184,326	192,156
Decrease increase in trade and other payables	(192,541)	(765,261)
Net cash outflow from operating activities	**(6,160,109)**	**(6,135,887)**

(b) Non-cash investing and financing activities

Shares issued to employees for no cash consideration (Note 14)	115,906	344,279
Shares issued to directors	-	315,000
Shares issued to advisors	58,333	150,000

NOTE 20. SEGMENT INFORMATION

BCAL Diagnostics Limited is an Australian company developing a novel blood screening test intended to support the early diagnosis and monitoring of breast cancer, as an adjunct to existing screening pathways. The test is designed to be accessible and cost effective, with clinical performance under evaluation in defined patient populations. 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.

NOTE 21. 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, and financial assets carried at fair value.

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 credit 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:

	NOTE	2026 $	2025 $
Cash and cash equivalents	6	1,586,720	4,522,756
Other receivables	7	104,344	84,026
Research and development tax incentive receivable	7	2,200,000	2,500,000
		3,891,064	**7,106,782**

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	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Financial liabilities - due for payment:								
Trade and other payables	(1,079,559)	(1,197,070)	-	-	-	-	(1,079,559)	(1,197,070)
Borrowings	(1,519,022)	(1,575,381)	(4,940,510)	(122,148)	-	-	(6,459,532)	(1,697,529)
Derivative liability	-	-	(355,983)	-		-	(355,983)	-
Lease liabilities	(267,081)	(223,171)	(189,223)	(458,243)	-	-	(456,304)	(681,414)
Total contractual outflows	**(2,865,662)**	**(2,995,622)**	**(5,485,716)**	**(580,391)**	**-**	**-**	**(8,351,378)**	**(3,576,013)**
Cash and cash equivalents	1,586,720	4,522,756	-	-	-	-	1,586,720	4,522,756
Other receivables	2,379,059	2,584,026	-	-	-	-	2,379,059	2,584,026
Total anticipated inflows	3,965,779	7,106,782	-	-	-	-	3,965,779	7,106,782
Net inflow/(outflow) on financial instruments	**1,100,117**	**4,111,160**	**(5,485,716)**	**(580,391)**	**-**	**-**	**(4,385,599)**	**3,530,769**

(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 following foreign currency accounts payable balances owing at year end, and cash as at 30 June 2026:

Consolidated **A$ 5% stronger / (weaker)**	**Carrying amount in original currency**	**Currency Risk 5%**		**Currency Risk -5%**	
		Profit	**Equity**	**Profit**	**Equity**
	$	**A$**	**A$**	**A$**	**A$**
2026					
Financial Liabilities					
US $	**46,258**	-3,367	-3,367	3,367	3,367
Euro	**10,120**	-822	-822	822	822
NZ$	**8,400**	-345	-345	345	345
		-4,535	-4,535	4,535	4,535
Financial assets					
US $ cash	**87,239**	-6,350	-6,350	6,350	6,350
2025					
Financial Liabilities					
Cash in US $	**17,736**	-1,354	-1,354	1,354	1,354
Cash in NZ$	**23,990**	-1,114	-1,114	1,114	1,114
		-2,468	-2,468	2,468	2,468

(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 2026 was between 0.5% and 3.95% (2025: 0.5% - 4.4%). A 1% fall in interest rates would result an income loss of approximately $15,867 (2025: $25,000) based on cash balances as at balance date.

NOTE 22. EARNINGS PER SHARE

	2026 $	2025 $
Basic and diluted loss per share (cents per share)	(2.00)	(2.01)
Weighted average number of shares		
Basic and diluted loss per share calculation	367,564,109	359,595,990
Loss for the period used in earnings per share		
From continuing operations	(7,371,527)	(7,241,035)

The options and performance rights issued are not dilutive since the Group is in a loss position.

NOTE 23. RELATED PARTY TRANSACTIONS

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

	2026 $	2025 $
Short-term employee benefits	1,120,763	1,219,774
Post- employment benefits	37,996	44,333
Share based payments	275,550	480,372
	1,434,309	**1,744,479**

(b) On 29 June 2026 a related entity of the Chair Jayne Shaw, Nabelle Pty Ltd, provided a commitment to subscribe for convertible notes in the amount of $1 million, subject to shareholder approval at the FY26 Annual General Meeting.

NOTE 24. SUBSIDIARIES

	OWNERSHIP INTEREST 2026	OWNERSHIP INTEREST 2025
BCAL Diagnostics Inc	100%	100%
Early Detection Australia Pty Ltd	100%	Nil

NOTE 25. AUDITOR'S REMUNERATION

	2026 $	2025 $
Audit and review fees	86,500	81,000

NOTE 26. EVENTS SUBSEQUENT TO BALANCE DATE

The Company acquired a further 18,750,000 shares (8.25%) in Genetic Signatures Limited (ASX:GSS) on 24 August 2026.

The Company drew down a further $1 million on the convertible note on 14 August 2026 and $1.5 million on 25 August 2026.

Other than as outlined above, no matter or circumstance has arisen since 30 June 2026 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.

NOTE 27. PARENT COMPANY INFORMATION

	2026 $	2025 $
(a) Financial position		
Total Current Assets	**3,939,590**	7,194,950
Total Assets	**7,509,095**	9,908,625
Total Liabilities	**(8,485,307)**	(3,700,935)
Net (Liabilities)/assets	**(976,212)**	6,207,690
EQUITY		
Contributed equity	34,008,929	33,834,690
Reserves	587,868	467,512
Accumulated losses	(35,573,009)	(28,094,512)
Deficit/(equity)	**(976,212)**	6,207,690
(b) Reserves		
Share based payment reserve	587,868	467,512
(c) Financial performance		
Loss for the year	(7,507,649)	(7,254,581)
Other comprehensive income	-	-
	(7,507,649)	(7,254,581)
(d) Commitments	-	-

BCAL diagnostics

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

YEAR ENDING 30 JUNE 2026

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 interpretations 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 2026 %	INCOME TAX JURISDICTION
BCAL Diagnostics Limited	Australia	100%	Australia
BCAL Diagnostics Inc.	USA	100%	USA
Early Detection Australia Pty Ltd	Australia	100%	Australia

BCAL diagnostics

DIRECTORS' DECLARATION

YEAR ENDING 30 JUNE 2026

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 29 to 57, 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 2026 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 2026.

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
Non-Executive Chair

28 August 2026

BCAL diagnostics

INDEPENDENT AUDITOR'S REPORT

YEAR ENDING 30 JUNE 2026

Pitcher Partners Sydney
ABN 17 795 780 962

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal address
GPO Box 1615
Sydney NSW 2001

+61 2 9221 2099
sydneypartners@pitcher.com.au

pitcher.com.au

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 its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, 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 2026 and of its financial performance for the year then ended; and

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to audits of the financial report of public interest entities 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 $7,371,527 during the year ended 30 June 2026 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.

PITCHER PARTNERS

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***
Existence and Valuation of Research and Development Tax Incentives ***Refer to Note 7: Current Assets – Tax Receivables and Note 3: Other Income***	
The Group receives a 43.5% 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 implementation 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 their advisors; and ▪ Obtained R&D rebate calculations for the year ended 30 June 2026 completed by management and performed the following audit procedures: o Developed an understanding of the rebate calculation, identified and assessed eligible expenditure; o Tested the mathematical accuracy of the accrual; o Tested a sample of claimed expenditure to source documentation and reviewed the source documentation to agree that expenses are eligible; and o 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 2026, 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 18 to 23 of the Directors' Report for the year ended 30 June 2026. In our opinion, the Remuneration Report of BCAL Diagnostics Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Rod Shanley
Partner

Pitcher Partners
Sydney

28 August 2026

BCAL diagnostics

SHAREHOLDER INFORMATION

YEAR ENDING 30 JUNE 2026

SHAREHOLDER 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 14 August 2026.

(a) Distribution of Equity Securities

Security Classes: BDX - ORDINARY FULLY PAID SHARES

HOLDING RANGES	HOLDERS	TOTAL UNITS	% ISSUED SHARE CAPITAL
above 0 up to and including 1,000	30	3,433	0.00%
above 1,000 up to and including 5,000	112	417,572	0.11%
above 5,000 up to and including 10,000	210	1,720,262	0.47%
above 10,000 up to and including 100,000	532	22,344,421	6.06%
above 100,000	308	344,197,603	93.36%
Totals	**1,192**	**368,683,291**	**100.00%**

(b) Substantial Shareholders

The company has the following substantial shareholders, as defined by the *Corporations Act 2001*.

HOLDER NAME	NO OF SHARES	% OF ISSUED CAPITAL
CAPITAL PROPERTY CORPORATION PTY LTD	54985789	14.92%
JAYNE SHAW / NABELLE PTY LTD	32670387	8.86%
MERA VALE NO 2 PTY LTD	28492075	7.73%
RON & ANN-MARIE PHILLIPS	27937205	7.58%

(c) Voting rights

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

(d) Distribution of Equity Securities

Security Classes: BDX - ORDINARY FULLY PAID SHARES

POSITION	HOLDER NAME	HOLDING*	% IC
1	CAPITAL PROPERTY CORPORATION	54,985,789	14.92%
2	JAYNE SHAW/NABELLE PTY LTD	32,670,387	8.86%
3	MERA VALE NO 2 PTY LTD	28,492,075	7.73%
4	RON & ANN-MARIE PHILLIPS	27,937,205	7.58%
5	AUSTRALIAN PHILANTHROPIC	10,628,829	2.88%
6	NETWEALTH INVESTMENTS LIMITED	9,558,007	2.59%
7	JOHN HURRELL	6,825,000	1.85%
8	COOLBRUN PTY LTD	6,633,789	1.80%
9	PIASTER PTY LTD	6,303,442	1.71%
10	INNOVATIVE MANAGEMENT PTY LTD	4,000,000	1.09%
11	PANDAK PTY LTD	3,986,096	1.08%
12	ANGELO KORSANOS &	3,984,050	1.08%
13	VINTAGE DAWN PTY LTD	3,984,050	1.08%
14	CARWOOLA PASTORAL CO PTY	3,924,895	1.06%
15	MR SEAN ALEXANDER KENNEDY	3,300,303	0.90%
16	SCAPA PTY LTD	3,048,563	0.83%
17	SHANE RYAN	3,000,000	0.81%
18	MR SIMON TULLOH &	3,000,000	0.81%
19	HSBC CUSTODY NOMINEES	2,840,219	0.77%
20	PAC PARTNERS SECURITIES PTY	2,386,103	0.65%
	Total Issued Capital		**100.00%**

(e) The Company had 232 Shareholders with unmarketable parcels.

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

CORPORATE INFORMATION

DIRECTORS	Jayne Shaw	*Non-Executive Chair*
	Jonathan Trollip	*Non-Executive Director*
	John Hurrell	*Non-Executive Director*
	David Darling	*Non-Executive Director*
	Mark McConnell	*Non-Executive Director*

MANAGEMENT	Anne-Louise Arnett	*Chief Executive Officer*
	Guy Robertson	*Chief Financial Officer and Company Secretary*

ADDRESS

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

Administrative Office
GPO Box Q128
Queen Victoria Building
NSW 1230
AUSTRALIA

SHARE REGISTRAR

Automic Pty Ltd
Level 5 126 Phillip Street
Sydney NSW 2000
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
Email: hello@automic.com.au
www.automic.com.au

STOCK EXCHANGE

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

ASX Code: BDX.

WEBSITE

www.bcaldiagnostics.com

BCAL Diagnostics Limited
Suite 506 Level 5
50 Clarence Street
Sydney NSW 2000