

Cleo Diagnostics Limited
Appendix 4D
Half-year report

1. Company details

Name of entity: Cleo Diagnostics Limited
ABN: 13 655 717 169
Reporting period: For the half-year ended 31 December 2023
Previous period: For the half-year ended 31 December 2022

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	100% to	197,534
Loss from ordinary activities after tax attributable to the owners of Cleo Diagnostics Limited	up	519.64% to	(2,611,241)
Los for the half-year attributable to the owners of Cleo Diagnostics Limited	up	519.64% to	(2,611,241)

Dividends

No dividend has been paid or declared by the company during the period.

Comments

The loss for the company amounted to \$2,611,241 (31 December 2022: \$421,412).

The company completed its Initial Public Offering ("IPO") during the period raising \$12,000,000 before costs. The company has continued its development work, and continues to obtain patents in various jurisdictions for its technology assets. Details of activities are contained in the Review of operations, included in the 31 December 2023 Half Year Report.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>7.87</u>	<u>3.12</u>

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

7. Audit qualification or review

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

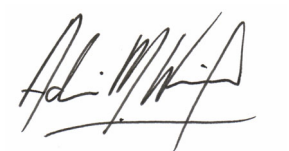
The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

8. Attachments

Details of attachments (if any):

The Interim Report of Cleo Diagnostics Limited for the half-year ended 31 December 2023 is attached.

9. Signed



Signed _____

Date: 29 February 2024

Adrien Wing
Director
Melbourne

Cleo Diagnostics Limited

ABN 13 655 717 169

Half-Year Report – 31 December 2023



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Cleo Diagnostics Limited (ASX:COV) (**Cleo**, or the **Company**) is bringing to market a simple blood test for the accurate and early diagnosis of ovarian cancer, using its novel patented CXCL10 biomarker. Cleo's first test - AdnexaSure™ is designed to distinguish benign from malignant growths and will be compatible with standard diagnostic laboratory workflows worldwide.

The Company successfully completed its listing of shares on the Australian Securities Exchange (ASX) on 22 August 2023, after an Initial Public Offering (IPO) raising a total of A\$12 million (before costs) in capital by issuing 60,000,000 shares at \$0.20 per share.

During the half-year ending 31 December 2023, and up to the date of this report, Cleo has already delivered and made material progress against its strategy to make accurate and earlier detection of ovarian cancer a reality, including:

Development

- Early progress delivered against development program with the selection of biomarkers panel for Cleo's ovarian cancer test-kit finalised and completion of a prototype scoring algorithm to accompany the test;
- In-house performance verification of CXCL antibodies completed, increasing confidence for commercial assay development and upscaled manufacturing;
- In-house production of Hybridomas to generate the supporting biomarker antibodies are well progressed

Manufacturing

- Evaluation of four commercial antibody manufacturing partners in late stage as part of a robust tender process;
- Design transfer completed, establishing Cleo's capability to deliver reproducible and reliable results for its ovarian cancer detection test.

Commercial

- U.S. patent granted for key novel ovarian cancer biomarker supporting CLEO's commercialisation pathway into the world's largest diagnostics market;
- Initial documentation for first FDA meeting under review by regulatory consultant;
- First clinical validation study of the Cleo Triage Test, AdnexaSure™ published in the peer-reviewed journal "Cancers", detailing excellent performance for Cleo's ovarian cancer diagnostic:
 - Highly accurate with 95% sensitivity / 95% specificity;
 - Correctly discriminated malignant from benign samples; and
 - Out-performed and was superior to current clinical methods.

Business Development

- European and U.S. clinical validation partners discussions progressed;
- Discussions ongoing with respect to securing U.S. reimbursement and market access partners.

Intellectual Property

- Grant of U.S. Patent No: US 11,725,048, "CXCL10 Binding Proteins and Compositions Thereof" by the U.S. Patents and Trademarks Office (USPTO)
- The granted Patent covers CLEO proprietary biomarkers and antibody formulations, which comprise the core technology of the Company's ovarian cancer diagnostic blood test.

Financial

- The Company ended the half year period with \$10.1M cash at bank; and
- Cleo is operating in line with its budgeted plan as outlined in the Company's prospectus, and continues to be appropriately funded to execute on its strategic plan to deliver AdnexaSure™ in CY'25

Corporate

- Board capacity enhanced with Chief Scientific Officer and Executive Director, Dr Andrew Stephens, expanding responsibilities to full-time.

The directors submit herewith the interim Financial Report on Cleo Diagnostics Limited (referred to hereafter as the 'company') for the half-year ended 31 December 2023.

Directors

The following persons were directors of Cleo Diagnostics Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

A M Wing
R Allman
A N Stephens
T W Jobling
L Nolan

Principal activities

Cleo's principal activities involve the development and patent of a blood test for the detection of ovarian cancer, with the potential to substantially improve the existing standard of care. During the period the company's focus was on securing the licence for the commercialisation of the testing technology from Hudson Institute of Research ("Hudson"), and the raising of funds through an Initial Public Offering ("IPO") on the ASX, which was completed during the period.

Review of operations

The loss for the company after providing for income tax amounted to \$2,611,241 (31 December 2022: \$421,412).

During the half-year the company completed an Initial Public Offering ("IPO") raising \$12million before costs. As a result the company and net assets of \$10,540,025 and net current assets of \$10,071,214 including cash and cash equivalents of \$10,107,637.

Further information of review of operations is set out on page 2.

Significant changes in the state of affairs

During the half-year the company was admitted to the Official List of the ASX, its Initial Public Offering ("IPO") raising \$12,000,000 before costs with the issue of 60 million ordinary shares. In addition, 16 million shares were issued on conversion of the convertible notes outstanding at 30 June 2023 (see note 4). A further 7,500,000 ordinary shares were issued to Hudson pursuant to the licence agreement, providing a total of 128,500,001 ordinary shares on the market. The cost of the 7,500,000 Hudson shares, \$1,500,000 was expensed upon satisfaction of the contractual obligation to issue the shares.

A total of 13,500,000 unlisted options were also issued. These included 7 million KMP options, 1.5 million consultant options and 5 million options issued to the lead broker on completion of the IPO. 500,000 unlisted share options were issued as part of the employee share option scheme.

On 22 August 2023 the Company announced that it had been granted a US patent covering proprietary biomarkers and antibody formulations, which comprise the core technology of the company's ovarian cancer diagnostic blood test, securing the company's IP protection in the USA.

There were no other significant changes in the state of affairs of the company during the period.

After Balance Date Events

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Rounding of amounts

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

Cleo Diagnostics Limited
Directors' report
31 December 2023

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 6.

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

On behalf of the directors

A handwritten signature in black ink, appearing to read 'Adrien Wing', with a horizontal line underneath.

Adrien Wing
Director

29 February 2024
Melbourne

DECLARATION OF INDEPENDENCE BY DAVID GARVEY TO THE DIRECTORS OF CLEO DIAGNOSTICS LIMITED

As lead auditor for the review of Cleo Diagnostics Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.



David Garvey
Director

BDO Audit Pty Ltd

Melbourne, 29 February 2024

Cleo Diagnostics Limited
Statement of profit or loss and other comprehensive income
For the period ended 31 December 2023



	Note	2023 \$	2022 \$
Other income	2	197,534	5,386
Expenses			
Administration wages and salaries		(170,341)	(234,096)
Professional fees		(136,205)	(44,399)
Compliance costs		(236,373)	-
Investor relations		(126,627)	-
Research and development expenditure	3	(1,983,230)	(82,165)
Depreciation and amortisation		(29,483)	(16,667)
Finance expense		(26,516)	(6,082)
Other expenses		(100,000)	(43,389)
Loss before income tax expense		(2,611,241)	(421,412)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the company		(2,611,241)	(421,412)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the company		(2,611,241)	(421,412)
		\$	\$
Loss per share from continuing operations attributable to the owners of Cleo Diagnostics Limited			
Basic loss per share		(0.02)	(0.05)
Diluted loss per share		(0.02)	(0.05)

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

	Note	31 December 2023 \$	30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents		10,107,637	239,774
Trade and other receivables		154,501	31,919
Prepayments		7,758	308,519
		<u>10,269,896</u>	<u>580,212</u>
Total current assets			
Non-current assets			
Intangible assets	4	433,333	458,333
Property plant and equipment	5	35,478	38,084
		<u>468,811</u>	<u>496,417</u>
Total non-current assets			
Total assets		<u>10,738,707</u>	<u>1,076,629</u>
Liabilities			
Current liabilities			
Trade and other payables		196,006	417,368
Convertible loan note	6	-	1,600,000
Employee benefits		2,676	2,676
		<u>198,682</u>	<u>2,020,044</u>
Total current liabilities			
Total liabilities		<u>198,682</u>	<u>2,020,044</u>
Net assets / (liabilities)		<u>10,540,025</u>	<u>(943,415)</u>
Equity			
Issued capital	7	13,706,586	46,531
Reserves	8	1,218,111	783,485
Accumulated losses		(4,384,672)	(1,773,431)
		<u>10,540,025</u>	<u>(943,415)</u>
Total equity			

Cleo Diagnostics Limited
Statement of changes in equity
For the period ended 31 December 2023



	Issued capital	Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2022	1	1,654	(43,931)	(42,276)
Loss after income tax expense for the period	-	-	(421,412)	(421,412)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-	-	(421,412)	(421,412)
Transactions with owners in their capacity as owners:				
<i>Contributions of equity, net of transaction costs</i>	-	-	-	-
Conversion of convertible notes	46,530	(1,654)	-	44,876
Share based payments	-	87,726	-	87,726
Balance at 31 December 2022	<u>46,531</u>	<u>87,726</u>	<u>(465,343)</u>	<u>(331,086)</u>
	Issued capital	Reserve	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2023	46,531	783,485	(1,773,431)	(943,415)
Loss after income tax expense for the period	-	-	(2,611,241)	(2,611,241)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,611,241)	(2,611,241)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares	7	12,000,000	-	12,000,000
Conversion of convertible notes	7	1,600,000	-	1,600,000
Capital raising costs	7	(1,439,945)	434,626	(1,005,319)
Share based payments – IP licence	4	1,500,000	-	1,500,000
Balance at 31 December 2023	<u>13,706,586</u>	<u>1,218,111</u>	<u>(4,384,672)</u>	<u>10,540,025</u>

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

Cleo Diagnostics Limited
Statement of cash flows
For the period ended 31 December 2023



	Note	2023 \$	2022 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(1,338,978)	(249,041)
Interest received		43,004	-
		<hr/>	<hr/>
Net cash used in operating activities		(1,295,974)	(249,041)
Cash flows from investing activities			
Payments for intangible asset		-	(300,000)
Payments for property plant and equipment		(1,876)	(4,679)
		<hr/>	<hr/>
Net cash used in investing activities		(1,876)	(304,679)
Cash flows from financing activities			
Proceeds from issue of shares		12,000,000	-
Payment of listing fees		(834,287)	-
Net repayment of from borrowings		-	(200,000)
Issue of convertible notes		-	1,513,500
		<hr/>	<hr/>
Net cash from financing activities		11,165,713	1,313,500
Net increase in cash and cash equivalents		9,867,863	759,780
Cash and cash equivalents at the beginning of the financial year		239,774	42,751
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year		10,107,637	802,531

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

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

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

Rounding of amounts

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

Going concern

The company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting year.

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

Note 2. Other income

	31 Dec 2023	31 Dec 2022
	\$'000	\$'000
Interest receivable – bank deposits	171,018	-
Interest receivable – convertible notes	26,516	5,386
	<u>197,534</u>	<u>5,386</u>

Accounting policy

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

Note 3. Items included in expenses

	31 Dec 2023	31 Dec 2022
	\$	\$
Research and development expenditure	1,983,230	82,165

Included in research and development expenditure is wages and salaries of \$226,103, including superannuation. Also included is \$1,500,000 paid via the issue of shares upon completion of the IPO pursuant to the licencing agreement with Hudson Institute of Medical Research (see note 4).

Note 4. Non-current assets – intangible assets

	31 December	30 June 2023
	2023	2023
	\$	\$
Licence acquired	500,000	500,000
Licence – accumulated amortisation	(66,667)	(41,667)
	<u>433,333</u>	<u>458,333</u>

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

The licence agreement gave the company exclusive rights to commercialise the licenced technology and was completed during the year ended 30 June 2023. The agreement provided for the company to issue shares to the value of \$1,500,000 that were issued to Hudson on the lodgement of a prospectus to list the company as well as a payment of \$1,500,000 in cash upon achievement of the first regulatory approval for the first product in the USA (FDA), Australia (TGA), Europe (CE) or Japan (PMDA). The agreement also included a royalty of 3% on net sales, plus levies on any sub-licencing agreements entered into by the company.

The company expensed the \$1,500,000 payment via issued capital upon lodgement of a prospectus by the company. The \$1,500,000 payment in cash upon achievement of the first product and all royalty and sub-licence levies will be expensed as incurred.

Note 5. Non-current assets - property, plant and equipment

	31 December 2023	30 June 2023
	\$	\$
Plant and equipment - at cost	35,559	35,559
Less: Accumulated depreciation	(4,741)	(1,185)
	<u>30,818</u>	<u>34,374</u>
Computer equipment - at cost	6,556	4,679
Less: Accumulated depreciation	(1,896)	(969)
	<u>4,660</u>	<u>3,710</u>
	<u><u>35,478</u></u>	<u><u>38,084</u></u>

Note 6. Current liabilities – convertible notes

	31 December 2023	30 June 2023
	\$	\$
Convertible loan notes	<u>-</u>	<u>1,600,000</u>

During the 2023 financial year the company issued 1.6 million convertible loan notes at an issue price of \$1 per note. The notes converted into ordinary shares on completion of the Initial Public Offer (“IPO”). The 1.6 million convertible notes are a non-derivative financial instrument accounted for at amortised cost. On completion of the IPO the convertible notes converted to 16 million ordinary shares at a conversion price of \$0.10 per share.

The interest expensed for the period is calculated by applying an effective interest rate of 15 per cent to the liability component since the loan notes were issued. The liability component is measured at amortised cost. The difference between the carrying amount of the liability component at the date of issue and the amount reported at conversion represents the effective interest rate less interest paid to that date.

Note 7. Equity - issued capital

	31 December 2023	30 June 2023
	\$	\$
Ordinary shares - fully paid	<u>13,706,586</u>	<u>46,531</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance as at 30 June 2022		1		1
Conversion of convertible notes (founder notes)	30 November 2022	<u>45,000,000</u>	\$0.001	<u>46,531</u>
		45,000,001		46,531
Issue of shares to vendor of licence	18 August 2023	7,500,000	\$0.20	1,500,000
Issue of shares on Initial Public Offering	18 August 2023	60,000,000	\$0.20	12,000,000
Issue of shares on conversion of convertible notes	18 August 2023	16,000,000	\$0.10	1,600,000
Cost of issuing equity		<u>-</u>	-	<u>(1,439,945)</u>
Balance	30 June 2023	<u><u>128,500,001</u></u>		<u><u>13,706,586</u></u>

Ordinary shares

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

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

Escrow

At 31 December 2023 46,900,000 ordinary shares were escrowed until 22 August 2025 and 7,500,000 ordinary shares were escrowed until 23 June 2024.

Note 8. Equity – reserves

	31 December 2023	30 June 2023
	\$	\$
Share based payments reserve (a)	<u>1,218,111</u>	<u>783,485</u>
	<u>1,218,111</u>	<u>783,485</u>

Purpose of reserve

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

(a) <i>Movement in reserve</i>	31 December 2023	30 June 2023
	\$	\$
Opening balance	783,485	-
Share based payments – services received	<u>434,626</u>	<u>783,485</u>
Closing balance	<u>1,218,111</u>	<u>783,485</u>

During the period the company employed provided share options to the lead manager in the company's IPO as part of the fees for the lead manager's service. The options vested immediately.

Option valuation inputs

The options issued during the current year were valued using the following inputs:

Input	
Number of options	5,000,000
Grant date	22 April 2023
Expiry date	22 August 2026
Share price at grant date ²	\$0.20
Exercise price	\$0.30
Risk free rate	3.13%
Volatility ³	80%
Fair value at grant date \$/option	0.0869
Expense recorded in period	\$434,626

¹ Expiry date is 3 years from date of quotation on the ASX.

² IPO share price used as this is the price shares will next be offered at.

³ Volatility is estimated based on volatility of a number of listed companies in the from the same sector of a comparable size

Options summary
2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
30/08/2022	22/08/2026	\$0.30	2,500,000		-	-	2,500,000
13/09/2022	22/08/2026	\$0.30	1,500,000		-	-	1,500,000
19/04/2023	22/08/2026	\$0.30	3,000,000		-	-	3,000,000
12/09/2023	22/08/2026	\$0.30	500,000		-	-	500,000
22/04/2023	22/08/2026	\$0.30	1,500,000	5,000,000	-	-	6,500,000
			<u>9,000,000</u>	<u>5,000,000</u>	-	-	<u>14,000,000</u>

The weighted average exercise price of the options on issue is \$0.30.

At 31 December 2023 13,500,000 share options were escrowed until 22 August 2025.

Cleo Diagnostics Limited
Notes to the financial statements
31 December 2023

Note 9. Equity – dividends

No dividends were paid during the financial year.

Note 10. Contingent assets

The company had no contingent assets at 31 December 2023 (30 June 2023: Nil).

Note 11. Contingent liabilities

Under the licence agreement the company is required to pay to Hudson:

- \$1.5 million through the issue of ordinary shares upon the issue of a prospectus for an Initial Public Offer to list the company shares on the ASX. These shares have been issued and the expense now recorded.
- the sum of \$1.5 million upon the achievement of the first regulatory milestone, being the first regulatory approval achieved by the company.

Note 12. Commitments

At 31 December 2023 the Company has no commitments.

Note 13. Operating segments

The company has adopted AASB 8 Operating Segments whereby segment information is presented using a “management approach”. Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Makers, in the company’s case being the Board of Directors, that are used to make strategic decisions. At 31 December 2023 the company operates predominately in one geographical location. The company does not have any operating segments with discrete financial information. The company does not have any customers outside Australia, and all the company’s assets and liabilities are located within Australia.

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

Note 14. Related party transactions

Hudson Institute of Medical Research is an independent organisation. The company acquired the licence to commercialise technology developed by the Institute. Andrew Stephens, a director of the company, established and leads the research team that developed the licenced technology.

During the period the company paid to Hudson \$1,500,000 via the issue of ordinary shares pursuant to the licence agreement. In addition Hudson provided research and development services during the year, at a cost of \$136,124. At 31 December 2023 \$69,782 was payable to Hudson and is included in trade and other payables.

All transactions were carried out on commercial terms.

Note 15. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the company’s operations, the results of those operations, or the company’s state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2023 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors

A handwritten signature in black ink, appearing to read "Adrien Wing".

Adrien Wing
Director

29 February 2024
Melbourne

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Cleo Diagnostics Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cleo Diagnostics Limited (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Company's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

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



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

A handwritten signature in blue ink, appearing to read 'David Garvey'. Above the signature is a small, stylized blue logo consisting of the letters 'BDO'.

David Garvey
Director

Melbourne, 29 February 2024

Directors	Adrien Wing Richard Allman Andrew Stephens Tom Jobling Lucinda Nolan
Company secretary	Pauline Moffatt
Registered office	Level 2 480 Collins Street Melbourne VIC 3000
Principal place of business	Level 2 480 Collins Street Melbourne VIC 3000
Share register	Xcend Pty Ltd Level 2, 145 William Street Darlinghurst NSW 2010
Auditor	BDO Audit Pty Ltd Collins Square, Tower Four Level 18, 727 Collins Street Melbourne Vic 3000
Solicitors	Hamilton Locke Level 48, 152-158 St Georges Terrace Perth WA 6000
Bankers	National Australia Bank Level 29, 395 Bourke Street Melbourne Vic 3000
Stock exchange listing	Cleo Diagnostics Limited shares are listed on the Australian Securities Exchange (ASX code: COV)
Website	www.cleodx.com
Corporate Governance Statement	https://cleodx.com/about/corporate-governance/