Optiscan



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Annual Report

FY 2026

ABN 81 077 771 987
30th June 2026

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Optiscan

Optiscan Imaging Limited (ASX:OIL) is a global leader in the development, manufacturing, and commercialisation of imaging technologies for medical, translational and pre-clinical applications. Its technology enables real-time, non-destructive, 3D, in-vivo digital imaging at the single-cell level, and bridges the gap between surgery and pathology.



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Corporate Directory

Directors

Mr Robert Cooke
Non-executive Chairman

Dr Camile Farah
Managing Director

Ms Karen Borg
Non-executive Director

Mr Ron Song
Non-executive Director

Mr Sean Gardiner
Non-executive Director

Company Secretary

Ms Elissa Hansen

Notice of annual general meeting

The Company is proposing to hold its Annual General Meeting on Thursday, 5 November 2026.

Registered office

16 Miles Street
Mulgrave, Victoria 3170
Phone No.: (03) 9538 3333

Principal place of business

16 Miles Street
Mulgrave, Victoria, 3170
Phone No.: (03) 9538 3333

Share register

Computershare Investor Registry Services
Yarra Falls
452 Johnson Street,
Abbotsford, Victoria, 3067
Phone No.: (03) 9415 5000

Auditor

William Buck
Level 20
181 William Street
Melbourne VIC 3000

Stock exchange listing

Optiscan Imaging Limited securities are listed on the Australian Securities Exchange (ASX code: OIL)

Website

www.optiscan.com

Corporate governance statement

www.optiscan.com/about-us/compliance

FY26 Highlights



- Submitted first FDA regulatory dossier for InSpecta™
- Advanced multiple clinical studies resulting in 152 tissue datasets collected
- U.S. based Mayo clinical studies initiated to support regulatory submissions for InVue™ and InForm™
- Commercially launched InSpecta™ in the U.S. veterinary market
- $17.75m capital raised to fund clinical studies for regulatory submissions, commercialisation, and further R&D

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Optiscan's Growing Global Footprint



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- Multi-site clinical studies in progress both locally in Australia and overseas (U.S. and Europe)
- Added four U.S. staff to support U.S. based clinical studies and strengthen engagement with key clinical stakeholders
- Attended 7 conferences across the U.S to demonstrate and exhibit our product portfolio

Chairman's Letter



Robert Cooke
Non-Executive Chairman

FY26 marked Optiscan's transition into a clinical-stage medical device company, underpinned by the maturity of our technology and significant regulatory and clinical progress.

Dear Shareholder

FY26 has been a landmark year for Optiscan, marking the Company's transition from a technology developer to a clinical-stage medical device company progressing toward regulatory approval and commercialisation.

Over many years, Optiscan has built a unique imaging platform capable of delivering real-time, high-resolution visualisation of tissue at the cellular level. This year demonstrated the maturity of that platform as our focus shifted decisively toward clinical validation, regulatory execution and commercial readiness.

A major milestone was the submission of Optiscan's first FDA regulatory dossier for the Company's veterinary product, InSpecta™. This represents the culmination of years of research, engineering and quality system advancement, and establishes an important regulatory pathway for future submissions across the broader portfolio.

Our human healthcare devices also advanced through clinical studies. Optiscan commenced its first head and neck cancer imaging study in Perth and reached the halfway recruitment milestone in its breast cancer imaging study in Melbourne. These studies are generating important evidence to support future regulatory submissions and demonstrate the clinical utility of our technology in real-world surgical settings.

The ability to progress multiple devices through clinical and regulatory pathways in parallel reflects the strength of Optiscan's technology, manufacturing capability, quality systems and team.

Strategic partnerships further validated our progress. Our collaboration with Australian Clinical Labs is advancing the deployment and validation of InForm™ within real-world pathology workflows, supporting both regulatory submissions and future adoption of digital pathology solutions.

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Our strategic relationship with Mayo Clinic also continued to strengthen, reaching the two-year milestone of our agreement and supporting continued development of imaging solutions for robotic-assisted surgery.

To support the opportunities ahead, Optiscan completed a fully underwritten entitlement offer, raising approximately $17.75 million. This strong shareholder support provides capital to accelerate clinical studies, regulatory submissions, commercial launch activities and next-generation product development.

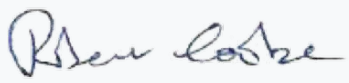
Importantly, Optiscan is no longer solely focused on development. During the year, the Company expanded commercial readiness activities across market segmentation, customer analysis, go-to-market planning and sales enablement, with particular focus on preparing InSpecta™ for entry into the United States veterinary market following regulatory clearance.

The significance of FY26 lies not in any single milestone, but in the collective progress achieved across regulatory, clinical, commercial, partnership and funding activities. Together, these advances demonstrate a business increasingly focused on bringing innovative products to market.

While important milestones remain ahead, Optiscan enters the next phase with considerable momentum. The foundations built over many years are now translating into tangible regulatory, clinical and commercial outcomes, positioning the Company to pursue significant opportunities.

On behalf of the Board, I thank our CEO for his strategic vision and dedication to the Company's mission, our management team and employees for their hard work, and our clinical collaborators, strategic partners and shareholders for their continued commitment and support.

We look forward to the year ahead with confidence as Optiscan continues executing its strategy, advancing its devices through regulatory pathways and moving closer to delivering transformative imaging solutions to clinicians and patients around the world.



Robert Cooke
Non-Executive Chairman
Optiscan Imaging Ltd

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Advancing Product Development Through Clinical Validation and Regulatory Execution

Multiple technical and clinical milestones delivered, materially de-risking the path to regulatory submission

3	1	6	152
Devices in Product Suite	FDA Dossier Submitted	Clinical Sites	Clinical Datasets Collected

Product Suite Overview

Product name: InVue™

Current stage: Clinical and Regulatory

Milestone achieved: 34/50 patients enrolled in study (68% complete)

Next catalyst: Initiate U.S. Mayo clinical studies and FDA regulatory submission



Product name: InForm™

Current stage: Clinical and Regulatory

Milestone achieved: 105 tissue datasets collected at clinical sites

Next catalyst: Initiate U.S. Mayo clinical studies and FDA regulatory submission



Product name: InSpecta™

Current stage: Commercially launched

Milestone achieved: FDA regulatory dossier submitted

Next catalyst: Market adoption and commercial sales



Clinical Evidence Highlights

Safety & Feasibility

Demonstrated

Clinical use supported by positive procedural and usability outcomes.

Image Quality

High Confidence

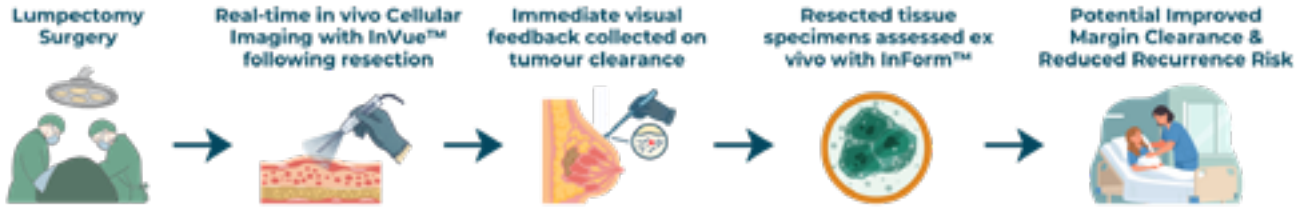
High-resolution imaging supported intended clinical application.

Clinician Feedback

Positive

Feedback reinforced workflow compatibility and future adoption potential.

Example of Surgical Workflow for Clinical Studies



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Advancing multiple clinical studies in preparation for US FDA regulatory submissions

Jurisdiction	Device	Tissue	Progress							Collaborating Institution
			Pre-planning	Ethics Review	Study Initiation	Subject Enrolment	Study Completion	Final Reports	Publication	
Australia	InVue™/InForm™	Breast	●	○	●	●	●	●	●	The Royal Melbourne Hospital
Australia	InVue™/InForm™	Head and Neck	●	○	●	●	●	●	●	
Australia	InForm™	Multiple	●	○	●	●	●	●	●	Clinical Labs
USA	InVue™/InForm™	Breast	●	○	●	●	●	●	●	Mayo Clinic, NYU Langone
USA	InVue™/InForm™	Head and Neck	●	○	●	●	●	●	●	Mayo Clinic, NYU Langone
USA	InVue™	Oral	●	○	●	●	●	●	●	Mayo Clinic, NYU Langone
USA	InSpecta™	Multiple	●	○	●	●	●	●	●	
USA	InSpecta™	Multiple	●	○	●	●	●	●	●	
EU	ViewnVivo™	Gastrointestinal	●	●	●	●	●	●	●	

Stage of progress as at 30 Jun 2026 ●

Next 12 Month Catalysts

- FDA submissions
- Pivotal clinical study initiation
- Manufacturing scale-up readiness
- Commercial launch preparation



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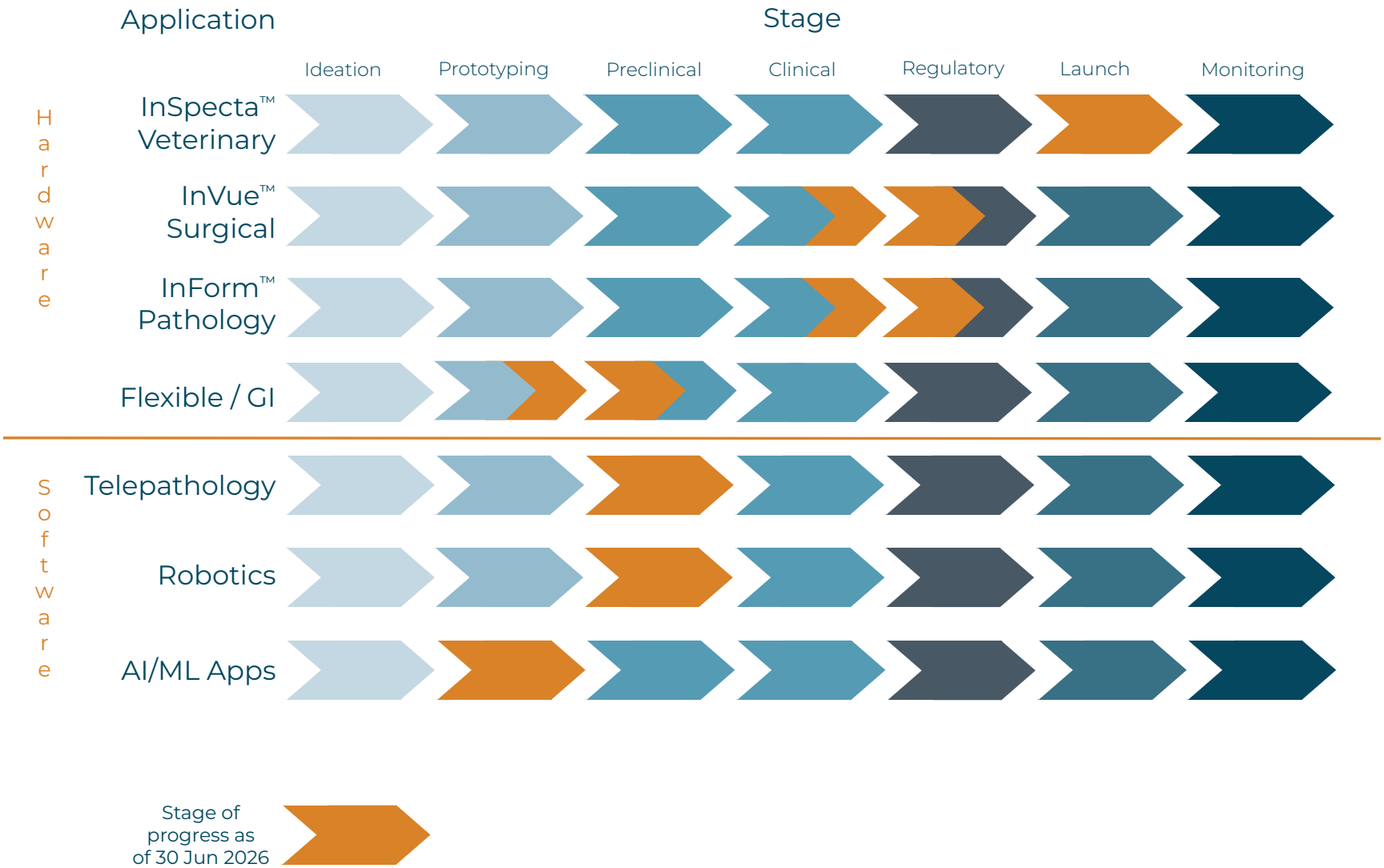
Medium-term Pipeline (12-24 months)

Application	Achievements	Progress
Flexible	• Completed architecture design for the Flexible GI Endomicroscope platform • Integrated flexible endoscopes with Optiscan imaging systems, creating the Company's first GI imaging application.	• Data gathering of gastrointestinal images at University Medical Center Mainz in Germany for AI annotation at Monash University • Established key foundations for future GI clinical applications and product development. • Continued delivery of project milestones in line with the CRC-P development program.
AI/ML	• Agreement with Monash University as part of CRC-P program to advance the project's AI technology, which will be used to automate the detection and analysis of cancerous and precancerous lesions. • Advanced AI-enabled image analysis capabilities as part of Optiscan's future digital pathology and precision surgery platform strategy.	• Progressing next-generation AI-enabled technologies that combine advanced imaging with intelligent diagnostics. • Continued progress on annotating images for oral, breast and gastrointestinal use cases. • Provided annotated gastrointestinal (GI) images to Monash University to support dataset development for future machine learning model training and the long-term advancement of the GI system's AI capabilities.
Robotics	• Developed a robotic-enabled confocal imaging platform capable of providing real-time, cellular-level visualisation during surgery. • Completed all key engineering milestones and development objectives under the two-year Know-How Agreement between Optiscan and Mayo Clinic. • Developed prototype imaging-probe accessories designed to integrate with robotic surgical instruments.	• The project has progressed from prototyping toward preclinical testing, with robotic-assisted breast procedures identified as the first candidate application. • Further preclinical testing and clinical protocol planning are proposed, subject to standard ethics and clinical study approvals.
Telepathology	• Successfully completed the Minimum Viable Product (MVP) phase of Optiscan's cloud-based telepathology streaming platform, enabling real-time collaboration between clinicians and pathologists, irrespective of their physical locations.	• Updated clinical devices to ensure seamless compatibility with the platform, facilitating efficient workflows for remote users. • Focus on validating the telepathology platform in real-world settings, incorporating user feedback, and preparing for broader clinical deployment. • Building a scalable recurring software revenue opportunity alongside Optiscan's hardware platforms.

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Advancement of product development pipeline



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CEO & Managing Director's Review



Dr Camile Farah
CEO & Managing Director

This year, we moved decisively from developing innovative technologies to generating clinical evidence, engaging regulators and preparing our products for market entry.

Dear Shareholders,

FY26 has been a defining year for Optiscan.

Over the past several years, we have worked to build a platform capable of transforming how clinicians visualise tissue at the cellular level. This year, that vision moved significantly closer to reality as our technologies progressed from development programs into regulatory review, clinical studies and commercial launch preparation.

Most importantly, FY26 demonstrated the growing maturity of both our device portfolio and our organisation. We entered the year focused on advancing our technologies through clinical validation, strengthening our regulatory foundations and preparing for commercialisation. Through disciplined execution across the business, we achieved meaningful progress on each of these priorities.

Today, Optiscan is no longer simply developing innovative imaging technologies. We are actively generating clinical evidence, engaging regulators, building commercial pathways and preparing to bring our products to market.

Financial Performance

During the financial year ending 30 June 2026 (FY26), the consolidated entity generated ordinary revenue of $448,769 from sales, system rentals and the provision of services, compared to $951,948 in the previous corresponding period. The 53% decrease in sales revenue was due to lower orders from Carl Zeiss Meditec (CZM) and lower sales of ViewnVivo.

Other income generated for the financial year was $3,711,078 (2025: $3,106,879). The Company recorded R&D incentive income of $2,398,465 (2025: $2,410,376), near similar elevated levels to last year due to the multiple R&D projects running in parallel and increased clinical study activities. The gastrointestinal flexible endomicroscope project associated with the CRC-P grant also progressed, resulting in grant payments received of $766,196 (2025: $361,907).

Further investment in commercial and R&D activity for the financial period increased total expenses for FY26 to $11,133,244 (2025: $10,350,445). With higher investment in R&D over the year to achieve production-ready medical devices for regulatory submissions, the Company has continued to refine the three microscopic medical devices revealed (InForm™ for pathology, InVue™ for surgery and InSpecta™ for veterinary medicine) for use across multiple clinical studies. There was also increased business activity through strategic conference engagement, commercial initiatives, and adding capabilities to the team to deliver on the strategy tol advance clinical validation and commercial readiness.

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$17.75m

Capital raised

for clinical studies, R&D and commercialisation

$2.54m

Cash received

from Grants & Tax Incentives

44

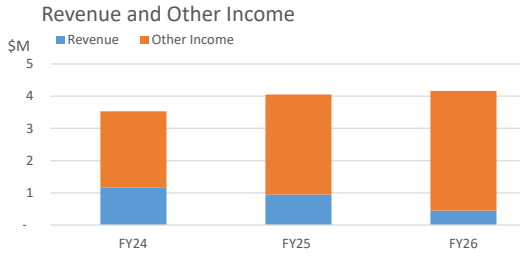
Hospital patients imaged

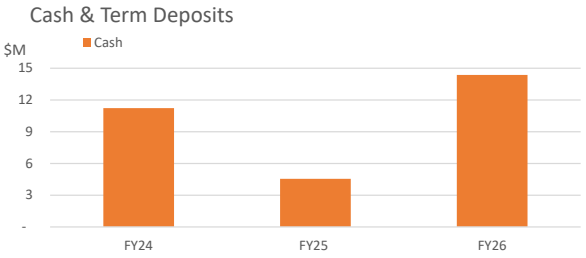
using InVue™ and InForm™ devices

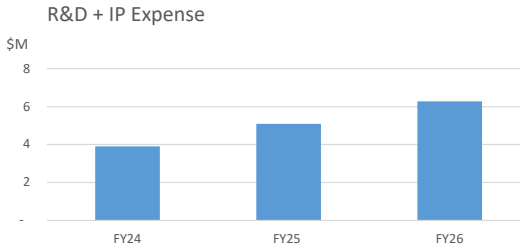
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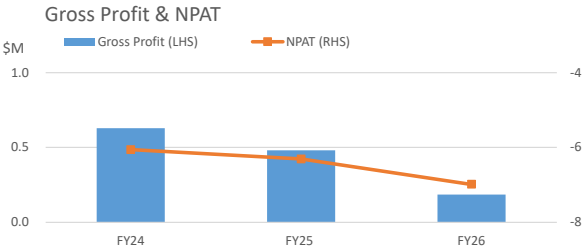
Tissue datasets collected

at Clinical Sites around the world









Advancing toward regulatory and clinical milestones

One of the most significant achievements during the year was the submission of Optiscan's first FDA regulatory dossier for Optiscan InSpecta™ for veterinary medicine. This milestone represents a major inflection point for Optiscan and reflects years of engineering development, product refinement, quality system enhancement and regulatory preparation. Importantly, it marks the first time one of our clinical devices has entered FDA review and demonstrates the maturity of Optiscan's technology, processes and capabilities.

In parallel, we continued to advance our other healthcare devices through clinical validation, making significant progress throughout the year.

During FY26 Optiscan commenced its first-in-human head and neck cancer imaging study at St John of God Murdoch Hospital in Perth, utilising both Optiscan InVue™ and Optiscan InForm™. The study is generating valuable clinical data that will support future FDA submissions while also contributing to the development of our artificial intelligence imaging programs.

We also reached a significant milestone in our breast cancer imaging study being undertaken in collaboration with The Royal Melbourne Hospital. During the year, recruitment passed the halfway mark, with twenty-five patients successfully imaged and a second clinical site added to accelerate enrolment. The study continues to generate critical clinical evidence supporting the future regulatory pathways for both InVue™ and InForm™.



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Underpinning all of this clinical deployment, is a robust and ever-expanding manufacturing capability supported by an evolving quality management system (QMS) that brings the Company closer to supporting its commercial purpose. We have put in place an electronic QMS to ready for FDA inspection with a scope for "Design, manufacture, distribution, installation & servicing of non-sterile miniaturised confocal microscope medical devices, including software and accessories". This is a significant departure from our previous remit and certification which was limited to individual components for incorporation into medical devices.

Collectively, these milestones demonstrate the progression of our portfolio from development-stage technologies into clinically validated products capable of supporting future regulatory submissions and commercial adoption.

Strengthening strategic partnerships

Partnerships remain a cornerstone of Optiscan's strategy, providing access to world-leading expertise, clinical environments and commercial opportunities.

During the year, we announced a strategic collaboration with Australian Clinical Labs (ACL), one of Australia's leading pathology providers. Through this partnership, InForm™ is being evaluated within ACL's pathology network, enabling real-world testing, workflow validation and the generation of data required for regulatory submissions and future deployment.

The collaboration represents a significant step forward in our vision for digital pathology and provides an important pathway for validating InForm™ within real-world clinical practice.

Our relationship with the Mayo Clinic also continued to strengthen and evolve, with FY26 marking the second anniversary of our Know-How Agreement and the successful achievement of our key engineering objectives for robotic integration. Together, our teams have continued development of an integrated endomicroscopic imaging system for robotic-assisted surgery while exploring future clinical and commercial opportunities.

Building the pathway to commercialisation

While regulatory and clinical milestones have been a major focus, FY26 also marked a significant expansion of our commercial readiness activities.

In anticipation of future regulatory clearances, we undertook substantial go-to-market planning across our device portfolio. Detailed market segmentation, customer analysis, commercial modelling and positioning exercises were completed for InSpecta™, InVue™ and InForm™, helping define target markets, customer profiles and commercial strategies for each device.

Particular emphasis was placed on preparations for the anticipated launch of InSpecta™ into the United States veterinary market. A variety of assets were created including sales enablement tools, messaging frameworks and marketing collateral to support market entry following the anticipated product launch.

As we prepare to transition to market entry, Optiscan also implemented HubSpot as its new customer relationship management (CRM) platform, providing the infrastructure required to manage customer engagement, lead generation and commercial activities at scale.

These initiatives ensure the Company is not only progressing through regulatory pathways but is also preparing to capitalise on commercial opportunities as quickly and effectively as possible.

Investing in our future

During the year, Optiscan successfully completed a fully underwritten entitlement offer, raising approximately $17.75 million. The support received from shareholders reflects confidence in both our technology and our strategy. The capital raised provides the resources required to accelerate clinical studies, support regulatory submissions, continue product development and advance commercial launch activities.

In addition, the Company received a research and development tax incentive refund of approximately $1.69 million, further supporting our ongoing investment in innovation and product development.

These funding outcomes place Optiscan in a strong position to execute the next stage of its growth strategy.

A business entering a new phase

Looking back on FY26, what stands out is the alignment that has emerged across the business.

Our clinical studies are generating evidence to support regulatory submissions. Our regulatory activities are paving the way for commercial launch.

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Strategic partnerships are accelerating validation and adoption pathways. Commercial planning is ensuring we are prepared to engage customers and drive growth.

These activities are no longer occurring in isolation. They are now part of a coordinated strategy focused on bringing Optiscan's technologies to market.

The submission of our first FDA dossier, the advancement of multiple clinical studies, the expansion of strategic partnerships and the preparation for commercial launch collectively demonstrate a company entering a new phase of maturity.

Looking Ahead

As we enter FY27, our priorities are clear. We will continue progressing our FDA regulatory programs, generating clinical evidence across our studies, expanding our strategic partnerships and executing our commercial launch plans.

The opportunity in front of Optiscan is significant. We now have a portfolio of differentiated technologies, growing clinical validation, established regulatory pathways and a clear commercial strategy.

While important work remains ahead, I believe FY26 will be remembered as the year Optiscan successfully transitioned from a development-focused organisation into a company actively preparing to deliver its technologies to the world.

None of this progress happens in isolation. It is the result of sustained and coordinated effort across the entire organisation and Optiscan ecosystem. So on behalf of the management team, I would like to thank our employees, clinical collaborators, strategic partners, Board and shareholders for their continued support and commitment. Your contribution has been instrumental in achieving the progress we have made and laying the foundation for this exciting new chapter for Optiscan.

We look forward to continuing this momentum and delivering on the significant opportunities ahead.



Dr. Camile Farah
Chief Executive Officer & Managing Director
Optiscan Imaging Ltd

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or the 'Group') consisting of Optiscan Imaging Limited (referred to hereafter as 'Optiscan', the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Principal activities

The principal activity of the consolidated entity during the year was the development, manufacture and commercialisation of proprietary confocal imaging devices and digital solutions for surgical, pathology and veterinary applications. Activities included the advancement of the Company's InVue™, InForm™ and InSpecta™ platforms through product development, clinical studies, regulatory activities, strategic collaborations and commercialisation initiatives in Australia, the United States and other international markets.

Dividends

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

Operating and Financial review

The loss for the consolidated entity after providing for income tax amounted to $6,986,043 (30 June 2025: $6,311,952).

Financial performance

During the financial year ending 30 June 2026 (FY26), the consolidated entity generated ordinary revenue of $448,769 from sales, system rentals and the provision of services, compared to $951,948 in the previous corresponding period. The 53% decrease in sales revenue was due to lower orders from Carl Zeiss Meditec (CZM) and lower sales of ViewnVivo.

Other income generated for the financial year was $3,711,078 (2025: $3,106,879). The Company recorded research and development incentive income of $2,398,465 (2025: $2,410,376), near similar elevated levels to last year due to the multiple R&D projects running in parallel and increased clinical study activities. The gastrointestinal flexible endomicroscope project associated with the CRC-P grant also progressed, resulting in grant payments received of $766,196 (2025: $361,907).

Directors

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



Mr Robert Cooke
Non-executive Chairman



Dr Camile Farah
Managing Director



Ms Karen Borg
Non-executive Director



Mr Ron Song
Non-executive Director



Mr Sean Gardiner
Non-executive Director

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Further investment in commercial and R&D activity for the financial period increased total expenses for FY26 to $11,133,244 (2025: $10,350,445). With higher investment in R&D over the year to achieve production-ready medical devices for regulatory submissions, the Company has continued to refine the three microscopic medical devices revealed (InForm™ for pathology, InVue™ for surgery and InSpecta™ for veterinary medicine) for use across multiple clinical studies. There was also increased business activities through strategic conference engagement, commercial initiatives, and adding capabilities to the team to deliver on the strategy that will advance clinical validation and commercial readiness.

The net operating cash outflow for FY26 was $7,103,837 compared to $6,212,032 for the previous financial year. This higher cash outflow is due to increased R&D, clinical and commercial activities as outlined above.

Financial position

The net assets increased by $11,232,958 to $18,944,972 at 30 June 2026 (30 June 2025: $7,712,014). The working capital position of the consolidated entity as at 30 June 2026 resulted in an excess of current assets over current liabilities of $18,501,835 (30 June 2025: $7,354,694).

The increase in net asset position was due to increase in cash and cash equivalents following the capital raise completed on 23 September 2025 through its fully underwritten pro-rata renounceable entitlement offer that raised $17,751,045 with 208,835,829 shares issued.





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Likely Developments

Over the next 12 months, Optiscan expects to focus on achieving key regulatory, clinical and commercial milestones across its product portfolio. The Company is targeting the submission of U.S. FDA dossiers for its InVue™ precision surgery and InForm™ digital pathology platforms, supported by ongoing clinical studies in Australia and the United States, including collaborations with Mayo Clinic. Clinical evidence generation, product validation activities and continued enhancement of regulatory readiness are expected to remain important priorities.

Optiscan also expects to build on the commercial launch of InSpecta™ in the U.S. veterinary market, with a focus on expanding market awareness, customer engagement and sales opportunities. The Company will continue to advance product development initiatives, including its next-generation flexible endomicroscope program and strategic collaborations aimed at expanding future clinical applications of its technology platform.

Supported by its established quality systems, growing clinical footprint and strengthened operational capabilities, Optiscan believes it is well positioned to execute on its strategic objectives and progress towards further commercialisation of its imaging technologies. While the timing and outcomes of regulatory and commercial activities remain subject to a range of factors, the Company remains focused on converting its clinical, regulatory and operational momentum into long-term value creation.

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Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year other than the items listed below:

- During the reporting period, the Company raised $17,751,045 through a fully underwritten pro-rata entitlement offer. 208,835,829 shares in the Company were issued at $0.085 per share.

- During the year, the Company granted 3,135,691 Performance Rights in total to its Directors and Senior Management for nil consideration and nil exercise price. They vest upon achievement of specified FDA regulatory, product development, risk mitigation and key performance indicators (KPIs).

- During the reporting period, the Company granted 8,882,904 Options in total to the CEO and Senior Management for nil consideration and have an exercise price equal to 50% premium to the market value of an ordinary share at grant date. They vest in three equal tranches over one, two and three years of continued service.

Matters subsequent to the end of the financial year

Subsequent to 30 June 2026, the Company announced the commercial launch of its InSpecta™ veterinary imaging device in the United States following the successful submission of its regulatory dossier to the U.S. Food and Drug Administration Centre for Veterinary Medicine. The launch represents Optiscan's first commercial clinical device and a significant milestone in the Company's transition from product development to commercialisation.

Risk statement

The Group is committed to the effective management of risk to reduce uncertainty in its commercial activities and business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Group's strategic objectives and future prospects.

Key risks and mitigation activities associated with the Group's objectives are set out below:

Research and development risks

Biotechnology, scientific research, medical product development and the commercialisation of the results of that work can be considered high-risk undertakings. Investment in research and development (R&D) companies cannot be assessed on the same fundamentals as trading and manufacturing companies. The Company is reliant on the success of its R&D projects and the effective and successful commercialisation of the results of the Company's R&D. The Company is developing medical imaging systems which must undergo vigorous testing to satisfy regulatory authorities.

The development of new medical devices is an inherently high-risk process with a traditionally high rate of failure. There is no guarantee that the Company's R&D projects will be successful or prove themselves to be commercially effective and successful. The failure to achieve the objectives of the Company's R&D projects may prevent the Company from being able to commercialise a technology. This, in turn, may cause the Company to cease being able to operate as a going concern and have a serious adverse effect on the value of its securities. The Company strives to mitigate any potential product failures through its investment in R&D activities.



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inVue by Optiscan

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Manufacturing and supply chain risk

The Group relies on manufacturers to supply and manufacture key components of its products and is exposed to supply shortages, long order lead times and price increases. In addition, several of its existing suppliers are based in different countries which results in different lead times. The Group has taken active steps to manage these risks by exploring the relocation of some of its manufacturing and assembly elements to other countries, adopting a very specific focused discipline on managing its supplier relationships and procurement activities and increasing its inventory holdings of key products and product components, with inventory on hand having increased during the year.

Distribution network risk

The vast majority of the Group's sales are sold through its distribution network, with a number of formal distribution agreements in place across the regions in which it operates. These agreements include minimum purchase requirements and can, where deemed necessary, be terminated on relatively short notice. It remains important that the Group maintains good working relationships with its key distribution partners in order to enhance its growth prospects and financial performance. The Group's focus on developing highly innovative and sought after products and investment in client service capability with a view to supporting distributors and providing after sale service are mitigating factors which assist the Group in managing this risk. Further, the regular review of its distribution partners and the adjustment of coverage across regional and vertical markets is another mitigating factor that assists the Group in managing the distribution network risk.

Key personnel risk

The Group is reliant on its key management and technical personnel, and the Group's future prospects are dependent on retaining and attracting suitably qualified personnel. The Group manages these risks by ensuring it adopts remuneration practices, incentive schemes and employment policies which promote staff retention and recruitment. The Group's employment agreements also allow it to limit the ability of key personnel to join competitors or compete directly with the Group.

Intellectual property risk

The Group has developed a range of proprietary items of Intellectual Property (IP) that are regarded as novel and inventive comprising know how, hardware, software, copyright and trademarks. The value of the Group's products is dependent on its ability to protect this IP. The Group manages this risk by ensuring that its dealings with employees, contractors and third parties are governed by legal agreements which support the Group's ownership and control over its IP and the disclosure of sensitive information belonging to the Group.

General economic conditions risks

The general economic climate may affect the performance of the Group. These factors include the general level of international and domestic economic activity, inflation and interest rates. These factors are beyond the control of the Group and their impact cannot be predicted.

Environmental regulation

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



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Information on directors



Other current directorships:
None
Former directorships (last 3 years):
Memphasys Limited (ASX: MEM), appointed 26 April 2022, resigned 23 November 2024.
Special responsibilities:
Member of Audit & Risk Committee
Interests in shares:
362,500 fully paid ordinary shares
Interests in options: None
Interests in performance rights:
419,094 performance rights

Mr Robert Cooke
Non-executive Chairman
B. Health Administration, Grad. Dip. Acc and Fin

Robert is a highly strategic and results focussed private health care leader. With a 40+ year career in the health industry, his experience spans executive leadership of publicly listed and privately owned healthcare companies, and management of private and public hospitals in Australia, Asia and the UK. Robert has a proven track record in setting strategy and delivering successful outcomes for stakeholders and shareholders, highly effective interaction with the financial community, and holds a unique understanding of the complex dynamics of the health care industry.

Robert is currently the Managing Director of Connelly Partners, a specialised health care consulting company. Before establishing Connelly Partners in 2018, Robert was the Managing Director & CEO of Healthscope, one of Australia's leading private hospital/medical centre/pathology operators between 2010 and 2017. Robert has served as a Director of ASX listed and private equity owned health care companies within Australia and internationally, and currently serves as Non-Executive Chair of Genesis Cancer Care, and Midas Healthcare.



Other current directorships:
None
Former directorships (last 3 years):
None
Special responsibilities:
None
Interests in shares:
9,135,279 fully paid ordinary shares
Interests in options:
15,157,719 unlisted options
Interests in performance rights:
1,191,962 performance rights

Dr Camile Farah
CEO & Managing Director
BDSc MDSc (OralMed OralPath) PhD MBA GCEd (HE) GCExLead FRACDS (OralMed) MAICD AFCHSM CHM FOMAA FIAOO FICD FPFA FAIM FLWA

Camile is a commercially driven healthcare executive, clinician-scientist, and global authority in digital diagnostics and precision oncology, with over 25 years of experience leading transformational change across medtech, life sciences, and academic healthcare.

He currently serves as Chief Executive Officer and Managing Director of Optiscan Imaging Ltd (ASX:OIL) and holds multiple non-executive, honorary and advisory roles within the medtech, life sciences and healthcare sectors. He has held CEO, Board, and C-suite roles in medtech and diagnostic companies, driving commercial strategy, capital raising, global market expansion, and regulatory approvals.

Camile is internationally recognised for his deep expertise in digital pathology, optical imaging, and precision medicine, and has been instrumental in translating research innovation into clinical and commercial success and taking disruptive technologies from bench to bedside and from startup to scale-up.

A Fellow of multiple professional bodies and a former academic leader and director of major cancer research programs, Camile brings a rare blend of scientific credibility, clinical insight, and commercial acumen. His strategic vision and operational leadership continue to shape the global transformation and future of digital healthcare and integrated diagnostics.

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Information on directors



Other current directorships: Somnomed Ltd (ASX: SOM), appointed 26 November 2020.
Former directorships (last 3 years): None
Special responsibilities: Chair of the Audit & Risk Committee and member of the Remuneration & Nomination Committee.
Interests in shares: 335,010 fully paid ordinary shares
Interests in options: None
Interests in performance rights: 230,502 performance rights

Ms Karen Borg
Non-executive Director
B. Arts

Karen has held senior roles in FTSE 100-250 and ASX-listed companies in medical devices and consumer products as well as government and not-for-profit human and financial services. She is the CEO of Somnomed Ltd (ASX:SOM), having previously been the Co-CEO and a Non-Executive Director of the company.

Karen has held several Chief Executive Officer positions, including Catholic Healthcare Ltd, Healthdirect and Jobs for NSW. She was also the former President (Asia Pacific & Middle East) of ResMed Inc. (ASX: RMD) and held senior roles with Johnson & Johnson Medical Devices in Australia and the United States.

Karen began her career in the fast-moving consumer goods sector and worked for Goodman Fielder, Nestle and Revlon in commercial management, business development and marketing in Eastern Europe and Asia Pacific. Karen is on the Board of Optiscan Imaging Ltd (ASX: OIL) and KOPWA Aged Care Services and was previously on the Board of The North Foundation and Interim Chair of the Australian Vaccine Research Alliance.

Karen has a Bachelor of Arts from the University of Sydney and was a NSW finalist for Telstra Business Woman of the Year 2017.



Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: Chair of the Remuneration & Nomination Committee and member of the Audit & Risk Committee.
Interests in shares: 1,250,000 fully paid ordinary shares
Interests in options: None
Interests in performance rights: 230,502 performance rights

Mr Ron Song
Non-executive Director

Ron had a 25-year business career in Australia before being headhunted in 1999 to assist in expanding a multi-franchise European motor vehicle importership in Singapore. Within a year, Ron turned the developing importership into a highly profitable business. He was subsequently headhunted again to expand and develop the Singapore Audi importership, Premium Automobiles Pte Ltd, where he was the Managing Director for seven years.

Following this, Ron was then appointed as operation director to further develop a premier Singaporean wellness company, Fabulous Image Lifestyle, which was later successfully sold to a pan-Asian operator.

Ron has established a network of business contacts in many areas of enterprise in Asia and Australia. He has contacts in the health sector in Asia as well as associations with businesses and the financial sector in Australia and Asia of value to Optiscan. During the last three years as a non-executive director of Optiscan, Ron was mainly responsible and instrumental in raising millions of dollars in the last capital raises.

Information on directors



Other current directorships: None
Former directorships (last 3 years): Energy World Corporation Ltd (ASX:EWC) (Appointed 8 March 2022 and resigned 2 May 2023)
Special responsibilities: Member of the Audit & Risk and the Remuneration & Nomination Committees.
Interests in shares: None
Interests in options: None
Interests in performance rights: 184,401 performance rights (held by Orchid Capital Investments Pte. Ltd.)

Mr Sean Gardiner
Non-executive Director
B. Com

Sean is a Managing Director and Head of Private Investments at the Clermont Group. Prior to joining Clermont, Sean worked at Morgan Stanley, where he spent 20 years in equity research across three locations and in seven different roles.

In 2000, he joined the London office, covering European Technology and Conglomerate stocks before, in 2005, moving to lead the EEMEA Telecom Services team. In early 2008, Sean transferred to Dubai to setup and manage the MENA Equity Research team. Sean relocated to Singapore in 2010 to oversee and manage the broader Asian research product as well as roll out ASEAN Real Estate coverage. In 2016, he was promoted to Head of ASEAN Research and ASEAN Equity Strategist. Prior to Morgan Stanley, Sean served his Chartered Accountancy articles in South Africa and he has a B.Com (PGDA) from the University of Cape Town.

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

Former directorships (last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

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Ms Elissa Hansen
Company Secretary
B.Comm, Grad Dip Applied CorpGov, GAICD, FGIA

Elissa has over 20 years' experience advising boards and management on corporate governance, compliance, investor relations and other corporate related issues. She has worked with boards and management of a range of ASX listed companies including assisting companies through the IPO process. Elissa is a Chartered Secretary who brings best practice governance advice, ensuring compliance with the Listing Rules, Corporations Act and other relevant legislation.



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Meetings of directors

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

	Full Board		Audit & Risk Committee		Remuneration & Nomination Committee	
	Attended	Held	Attended	Held	Attended	Held
Robert Cooke	6	6	2	2	-	-
Camile Farah	6	6	-	-	-	-
Karen Borg	6	6	2	2	2	2
Ron Song	6	6	2	2	2	2
Sean Gardiner	6	6	2	2	2	2

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

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Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having key commercial and R&D milestones form the core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth
- providing a clear structure for earning rewards

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

Non-executive directors remuneration

The Constitution of the Company and the ASX Listing Rules establish an aggregate or maximum level of remuneration available to non-executive directors, to be divided amongst the directors as agreed. The aggregate amount approved by shareholders to be available for remuneration of non-executive directors is $400,000 per annum.

The remuneration of Non-Executive Directors consists of fixed annual fees and, subject to shareholder approval, equity-based remuneration granted under the Company's Incentive Award Plan. This remuneration structure is for all services provided to the Company, including being a director of the Company and any of its subsidiaries, and for serving on board sub committees in accordance with the requirements of the Corporate Governance Policy. The Board considers this approach appropriately aligns Non-Executive Director remuneration with shareholder interests and long-term value creation.

Non-executive directors are encouraged to hold shares in the Company which have been purchased on market or through placements where participation by the directors has been approved by shareholders in general meeting. It is considered good governance for the directors to have a personal financial stake in the Company.

Executive remuneration

The Remuneration Committee is responsible for establishing the structure and amount of remuneration.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

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The combination of these comprises the executive's total remuneration. The level of fixed remuneration is set so as to provide a base level of remuneration, which is both appropriate to the position and competitive in the market.

Fixed remuneration is reviewed as required by the Remuneration Committee, and the process consists of a review of Company and individual performance, and comparative remuneration in the market. All employees are provided with the opportunity to receive their fixed remuneration in both cash and benefits, subject to there being no change in overall cost to the Company. Compulsory superannuation contributions are included in the determination of fixed remuneration.

Variable Remuneration

The objectives and structure of the Group's policy on Variable Remuneration is set out below.

Variable Remuneration - Short-Term Incentive (STI)

The objective of the STI program is to link the achievement of the Group's operational targets with the remuneration received by key management personnel with prime responsibility for meeting those targets. The total potential STI available is set at a level so as to provide sufficient incentive to the key management personnel to achieve the operational targets and such that the cost to the Company is reasonable in the circumstances.

Actual STI payments granted to key management personnel depend on the extent to which specific operating targets set at the beginning of the financial year are met. The operational targets consist of a number of Key Performance Indicators (KPIs) covering both financial and non-financial measures of performance. Typically included are such measures as achievement of budgeted financial outcomes and key milestones, for example, demonstrating clinical efficacy, achieving quality accreditation, obtaining regulatory clearance or measures such as control of expenditure or achievement of sales targets. The Board or Remuneration Committee establishes clear performance benchmarks, which must be met in order to trigger payments under the short-term incentive scheme.

The aggregate amount of annual STI payments available for key management personnel and other executives is subject to the approval of the Remuneration Committee. Payments made are usually delivered as a cash payment or through issuing performance rights.

Variable Remuneration - Long-Term Incentive (LTI)

Long-term incentives are delivered to executives and employees by way of grant of options under either at the Board's discretion or through an Employee Share Option Plan (whichever is relevant or has been adopted at the time). The objective of the long-term incentive plan is to reward executives and employees in a manner which aligns this element of remuneration with the creation of shareholder wealth.

The Board is responsible for the allocation of options, and determines the quantum of grants by reference to group and individual performance against targets.

Incentives and company performance

The link between incentive structure and company performance is an important aspect of remuneration philosophy. The purpose of the remuneration policies of the Group is to create an effective and transparent link between the incentives provided and the performance of the Group.

The Group is in the process of transition from a business predominantly engaged in research and development ("R&D") to one increasingly focused on commercialisation of its technology. Whilst substantial progress has been made, the transition from loss making R&D activities to profit making trading has not yet been achieved. As a consequence, performance to date cannot appropriately be determined with conventional financial measurement tools. As the Group has expensed all R&D expenditure incurred to date, losses have been reported so conventional earnings measures such as profit growth, EPS or dividend yield and payout are not applicable.

In view of the limited relevance of financial measurement tools, the Board of Directors has determined that the performance of the Group is best reviewed in the context of achievement of key milestones. As such, STI is set based on achieving these milestones that will advance the company forward towards commercialisation of its technology.

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Employment contracts

All staff including executives are engaged under rolling employment agreements. The contracts continue indefinitely subject to satisfactory performance, and provide one month's notice. Under the terms of the agreements:

- The Company may terminate the employment agreement by providing the requisite period of written notice or by providing payment in lieu of notice, based on the fixed component of remuneration. Any unvested options at the expiry of the notice period will be forfeited.
- On resignation any unvested options are forfeited.
- The Company may terminate the agreement at any time without notice if serious misconduct has occurred, in which case the executive is only entitled to that portion of remuneration that is fixed, and only up to the date of termination.

Voting and comments made at the Company's 14 November 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 99.9% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel (KMP) of the consolidated entity are set out in the following tables. The key management personnel of the consolidated entity consisted of the following directors of Optiscan Imaging Limited:

- Mr Robert Cooke - Non-executive Chairman
- Dr Camile Farah - CEO & Managing Director
- Ms Karen Borg - Non-executive Director
- Mr Ron Song - Non-executive Director
- Mr Sean Gardiner - Non-executive Director*
- Mr Darius Ooi - Chief Financial Officer (appointed 1 April 2025)

	Short Term Benefits			Post Employment Benefits	Long Term Benefits	Share-based Payments	
2026	Cash Salary and Fees ($)	STI Incentives Payment ($)	Annual Leave Expense ($)	Superannuation ($)	Long Service Leave ($)	Equity-settled options ($)	Total ($)
Non-Executive Directors:							
Robert Cooke	90,909	-	-	10,909	-	48,196	150,014
Ron Song	50,000	-	-	6,000	-	26,508	82,508
Karen Borg	50,000	-	-	6,000	-	26,508	82,508
Sean Gardiner*	-	-	-	-	-	21,206	21,206
Executive KMP:							
Camile Farah**	452,642	81,084	29,976	30,000	6,616	317,510	917,828
Darius Ooi***	178,572	23,100	10,347	24,200	1,933	36,796	274,948
	822,123	104,184	40,323	77,109	8,549	476,724	1,529,012

* Sean Gardiner does not receive any cash remuneration as a Board member other than the share-based payments recorded which are held by Orchid Capital Investments Pte. Ltd

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** a) STI conditions for the CEO/MD were based on the following:
1. Regulatory and Product Development - Achievement of key regulatory milestones relating to the Company's product portfolio, including regulatory clearance activities and advancement of submissions for next-generation products in strategic markets.
2. Commercial Execution - Delivery of commercialisation objectives, including product launch activities, revenue growth targets, expansion of non-dilutive funding sources, and the establishment of strategic commercial partnerships to support future growth.
3. Operational and Financial Management: Performance assessment also incorporates achievement of budget and cash management objectives, supply chain resilience initiatives, commercial agreement negotiations, and progression of technology development programs supporting long-term value creation.

b) The 2026 STI opportunity was set at up to 60% of Total Fixed Remuneration (TFR), comprising 30% payable as a cash incentive and 30% delivered as Performance Rights. Based on STI conditions achieved for 2026, the Board determined and approved a 50% payout.

*** Darius Ooi was appointed as CFO on 1 April 2025 and included as part of KMP for the full year 2026 onwards. Not included in 2025 KMP table due to role transition.
Based on STI conditions achieved for 2026, the Board determined and approved a 77% payout of $23,100.

During FY2025, the Board engaged The Reward Practice (TRP) to provide executive remuneration benchmarking and incentive design recommendations for Executive KMP. The Board has subsequently adopted and implemented the majority of these recommendations in FY2026, resulting in a remuneration structure that is more closely aligned with market practice, including a greater emphasis on equity-based remuneration through Performance Rights and Options for Directors and KMP, subject to shareholder approval where applicable.

	Short Term Benefits			Post Employment Benefits	Long Term Benefits	Share-based Payments	
2025	Cash Salary and Fees ($)	STI Incentives Payment ($)	Annual Leave Expense ($)	Superannuation ($)	Long Service Leave ($)	Equity-settled options ($)	**Total** ($)
Non-Executive Directors:							
Robert Cooke	90,909	-	-	10,455	-	-	**101,364**
Ron Song**	100,000	-	-	11,500	-	-	**111,500**
Karen Borg	50,000	-	-	5,750	-	-	**55,750**
Executive Directors:							
Camile Farah***	438,768	190,702	15,500	30,000	5,121	142,623	**822,714**
	679,677	**190,702**	**15,500**	**57,705**	**5,121**	**142,623**	**1,091,328**

* Sean Gardiner does not receive any remuneration as a Board member.

** Additional $50,000 listed in Cash salary and fees relates to a one-off additional payment (not a performance based STI or bonus) for additional services and time spent on Company's activities over and above the role as a Non-executive Director aimed at promoting the Company and its interests within the broader investment market.

*** a) STI conditions for the CEO/MD were based on achieving key financial, R&D and business objectives set by the Board. These included:
1. Execution of the Company's stated strategy to pursue FDA submission for its medical devices.
2. Progress with clinical studies and trials aimed at securing data required for FDA regulatory submissions.
3. Progress with partnerships and collaborations that facilitate timely FDA submissions.
4. Execution of the Company's technology roadmap in relation to new device/segment profile by progressing technology (hardware & software) developments, meeting timelines and milestones, and reporting on product portfolio projects.
5. Alignment of technology roadmap with clinical partnerships and regulatory clearances to enable commercial success of product pipeline.
6. Increased exposure of the Company and its technology in the market and to current shareholders and prospective investors/institutions.
7. Increased Company brand awareness in the market by technology users, potential customers, shareholders, stakeholders, capital markets, and the medical fraternity.
8. Increased awareness of the Company and its technology within the medtech sector.
9. Reduction of Key Person Risk related to existing operations, increasing technical capacity, and planning for succession of key personnel.
10. Broadening the staff profile to meet strategic imperatives specifically in sales, corporate development, business development and clinical trials.
11. Increased revenue year on year from commercial activity, in addition to non-dilutive funding.
12. Achievement of FY25 budget and cashflow management.
13. Negotiation and execution of agreements designed to secure sound future financial performance.

b) The total eligible bonus available under the performance-based STI incentives bonus plan is 50% of the base salary. Based on STI conditions achieved for FY25, the Board approved an 81% payout of $190,702.

The proportion of remuneration linked to performance in STI or LTI and the fixed remuneration proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
Robert Cooke	68%	100%	32%	-	-	-
Ron Song	68%	100%	32%	-	-	-
Karen Borg	68%	100%	32%	-	-	-
Sean Gardiner	-	-	100%	-	-	-
Executive Directors:						
Camile Farah	58%	60%	15%	23%	27%	17%
Darius Ooi	78%	-	16%	-	6%	-

Executive Remuneration Arrangements

Remuneration and other terms of employment for key management personnel are formalised through agreements per details below:

Name	Dr Camile Farah
Title	Chief Executive Officer (CEO) and Managing Director
Agreement commenced	13th December 2021
Term of agreement	No fixed term.
Details	Fixed remuneration of $430,930 per annum plus statutory superannuation. The CEO/Managing Director may terminate the Agreement by providing 6 months' notice in writing. The Company may terminate the Agreement by providing 12 months' notice in writing.

Name	Darius Ooi
Title	Chief Financial Officer (CFO)
Agreement commenced	1 April 2025
Term of agreement	No fixed term.
Details	Fixed remuneration of $178,572 per annum plus statutory superannuation. The CFO or Company may terminate the Agreement by providing 3 months' notice in writing.

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

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Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026 (2025: Nil).

Options

On 9 March 2022, the Company issued 12,000,000 unlisted options to the Managing Director following shareholder approval at the 2021 Annual General Meeting (AGM). As at 30 June 2026, 9,000,000 options remain on issue, exercisable at $0.1925 per option until 9 March 2027 and subject to the vesting conditions outlined below.

- 3,000,000 options vest after the Company's volume weighted average share price is greater than or equal to $1.00 per share for a consecutive period of 15 trading days within 5 years following the date of issue;
- 3,000,000 options vest after the Company's volume weighted average share price is greater than or equal to $1.50 per share for a consecutive period of 15 trading days within 5 years following the date of issue;
- 3,000,000 options vest after the Company's volume weighted average share price is greater than or equal to $2.00 per share for a consecutive period of 15 trading days within 5 years following the date of issue.

During the 2026 year, 6,157,719 options were granted to the Managing Director following shareholder approval in the 2025 AGM. In the same year (2026), the Company granted 765,501 options to the CFO under the Incentive Award Plan. These options were granted for nil consideration and have an exercise price equal to 50% premium to the market value of an ordinary share at grant date. They vest in three equal tranches over one, two and three years of continued service, and expire four years after being issued. The options were calculated based on the Black-Scholes model for share-based payments.

* It is noted that when the options vest, the Managing Director and CFO will still be with the Company should they choose to exercise the options.

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date, Vesting Price, and Exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Camile Farah*	3,000,000	20-Jan-22	15 day VWAP - $1.00	9-Mar-27	$0.1925	$0.081
Camile Farah**	3,000,000	20-Jan-22	15 day VWAP - $1.50	9-Mar-27	$0.1925	$0.068
Camile Farah ***	3,000,000	20-Jan-22	15 day VWAP - $2.00	9-Mar-27	$0.1925	$0.058
Camile Farah	2,052,573	5-Dec-25	5-Dec-26	13-Jan-30	$0.1500	$0.068
Camile Farah	2,052,573	5-Dec-25	5-Dec-27	13-Jan-30	$0.1500	$0.068
Camile Farah	2,052,573	5-Dec-25	5-Dec-28	13-Jan-30	$0.1500	$0.068
Darius Ooi	255,167	19-Dec-25	19-Dec-26	13-Jan-30	$0.1500	$0.068
Darius Ooi	255,167	19-Dec-25	19-Dec-27	13-Jan-30	$0.1500	$0.068
Darius Ooi	255,167	19-Dec-25	19-Dec-28	13-Jan-30	$0.1500	$0.068
	15,923,220					

* Options vest after the Company's volume weighted average share price is greater than or equal to $1.00 per share for a consecutive period of 15 trading days within 5 years following the date of issue.

** Options vest after the Company's volume weighted average share price is greater than or equal to $1.50 per share for a consecutive period of 15 trading days within 5 years following the date of issue.

*** Options vest after the Company's volume weighted average share price is greater than or equal to $2.00 per share for a consecutive period of 15 trading days within 5 years following the date of issue.

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of options granted during the year 2026	Number of options granted during the year 2025	Number of options vested during the year 2026	Number of options vested during the year 2025
Camile Farah	6,157,719	-	-	-
Darius Ooi	765,501	-	-	-

Details of options over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the years ended 30 June 2025 and 30 June 2026 are set out below:

Name	Grant date	Vesting date	Number of options granted	Value of options granted	Value of options vested	Number of options lapsed	Value of options vested
Camile Farah	20-Jan-22	Various	3,000,000	243,000	-	-	-
Camile Farah	20-Jan-22	Various	3,000,000	204,000	-	-	-
Camile Farah	20-Jan-22	Various	3,000,000	174,000	-	-	-
Camile Farah	5-Dec-25	5-Dec-26	2,052,573	139,554	-	-	-
Camile Farah	5-Dec-25	5-Dec-27	2,052,573	139,554	-	-	-
Camile Farah	5-Dec-25	5-Dec-28	2,052,573	139,554	-	-	-
Darius Ooi	19-Dec-25	19-Dec-26	255,167	17,362	-	-	-
Darius Ooi	19-Dec-25	19-Dec-27	255,167	17,362	-	-	-
Darius Ooi	19-Dec-25	19-Dec-28	255,167	17,362	-	-	-
			15,923,220	**1,091,748**			

Performance rights

For the financial year 2026, it was approved by shareholders in the annual general meeting (AGM) to issue performance rights to all non-executive directors equal to 50% of the total remuneration. This is to align with market remuneration practices to reward the Directors' performance and focus their efforts on delivering long-term value for shareholders. The performance rights have nil exercise price and vest on 30 June 2026 subject to the director remaining on the Board of the Company.

During the 2026 year, 1,191,962 performance rights were granted to the Managing Director following shareholder approval in the 2025 AGM. The performance rights were granted at nil exercise price and nil consideration. They vest upon achievement of specified FDA regulatory, product development, risk mitigation and commercial performance milestones and expire four years after being issued.

In the same year (2026), the Company granted 246,975 performance rights to the CFO under the Incentive Award Plan. The performance rights were granted at nil exercise price and nil consideration. They vest upon achievement of specified corporate and individual performance objectives such as budget and cash management, commercial performance on revenue growth, and operational execution related to the corporate function.

Name	Service Performance /Market conditions	Number of perf. rights granted	Grant date	Vesting date, and Vesting condition	Expiry date	Fair value per perf. right at grant date
Robert Cooke	Service	419,094	14-Nov-25	30-Jun-26	13-Jan-30	$0.115
Ron Song	Service	230,502	14-Nov-25	30-Jun-26	13-Jan-30	$0.115
Karen Borg	Service	230,502	14-Nov-25	30-Jun-26	13-Jan-30	$0.115
Sean Gardiner*	Service	184,401	14-Nov-25	30-Jun-26	13-Jan-30	$0.115
Camile Farah	Performance	1,191,962	14-Nov-25	30-Jun-26 - Achieve KPI	13-Jan-30	$0.115
Darius Ooi	Performance	246,975	19-Dec-25	30-Jun-26 - Achieve KPI	13-Jan-30	$0.105

* 184,401 performance rights held by Orchid Capital Investments Pte. Ltd.

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Additional information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	2026	2025	2024	2023	2022
Revenue	448,769	951,948	1,155,604	1,680,180	1,013,039
Net loss before tax	(6,973,397)	(6,291,618)	(6,060,496)	(4,351,500)	(4,233,037)
Net loss after tax	(6,986,043)	(6,311,952)	(6,060,496)	(4,351,500)	(4,233,037)

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

	2026	2025	2024	2023	2022
Share price at financial year start ($)	0.11	0.24	0.08	0.11	0.23
Share price at financial year end ($)	0.12	0.11	0.24	0.08	0.11
Basic earnings per share (cents per share)	(0.70)	(0.76)	(0.74)	(0.70)	(0.68)

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Additional disclosures relating to key management personnel (KMP)

Shareholding

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

Ordinary Shares	Balance at the start of the year	Holdings at date of appointment as KMP	Additions	Disposals/ Holdings at date of cessation as KMP	Balance at the end of the year
Robert Cooke	290,000	-	72,500	-	362,500
Camile Farah	8,899,985	-	235,294	-	9,135,279
Ron Song	4,000,000	-	250,000	(3,000,000)	1,250,000
Karen Borg	99,716	-	235,294	-	335,010
Sean Gardiner	-	-	-	-	-
Darius Ooi	-	25,334	66,334	-	91,668
	13,289,701	**25,334**	**859,422**	**(3,000,000)**	**11,174,457**

Option holding

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

Options over ordinary shares	Balance at the start of the year	Granted	Exercised	Lapsed	Balance at the end of the year
Camile Farah	9,000,000	6,157,719	-	-	15,157,719
Darius Ooi	-	765,501	-	-	765,501
	9,000,000	**6,923,220**	**-**	**-**	**15,923,220**

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Performance Rights	Balance at the start of the year	Granted	Exercised	Lapsed	Balance at the end of the year
Robert Cooke	-	419,094	-	-	419,094
Ron Song	-	230,502	-	-	230,502
Karen Borg	-	230,502	-	-	230,502
Sean Gardiner*	-	184,401	-	-	184,401
Camile Farah	-	1,191,962	-	-	1,191,962
Darius Ooi	-	246,975	-	-	246,975
	-	**2,503,436**	**-**	**-**	**2,503,436**

* 184,401 performance rights held by Orchid Capital Investments Pte. Ltd.

Other transactions with key management personnel (KMP) and their related parties

There were no transactions with KMP and their related parties. This concludes the remuneration report, which has been audited.

This concludes the remuneration report, which has been audited.

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Shares under option

Unissued ordinary shares of Optiscan Imaging Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under options
20-Jan-22	9-Mar-27	$0.1925	9,000,000
8-Oct-23	7-Jun-27	$0.081	200,000
5-Dec-25	13-Jan-30	$0.150	6,157,719
19-Dec-25	13-Jan-30	$0.150	2,725,185
			18,082,904

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

No ordinary shares of Optiscan Imaging Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted.

Shares under performance rights

Unissued ordinary shares of Optiscan Imaging Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under options
14-Nov-25	13-Jan-30	-	2,256,461
19-Dec-25	13-Jan-30	-	879,230
			3,135,691

Shares issued on the exercise of performance rights

No ordinary shares of Optiscan Imaging Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of performance rights granted.

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the Company

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

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Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 23 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 23 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of William Buck

There are no officers of the Company who are former partners of William Buck.

Auditor's independence declaration independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

William Buck continues in office in accordance with section 327 of the Corporations Act 2001.

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

On behalf of the directors



Robert Cooke
Non-executive Chairman
25 August 2026

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William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Optiscan Imaging Limited

As lead auditor for the audit of the financial report of Optiscan Imaging Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Optiscan Imaging Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director
Melbourne, 25 August 2026

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Consolidated statement of profit or loss and other comprehensive income

	Note	2026 ($)	2025 ($)
Revenue	5	448,769	951,948
Cost of sales		(262,395)	(472,097)
Gross profit		186,374	479,851
Other income	6	3,711,078	3,106,879
Expenses			
Research & development and intellectual property expenses		(6,281,831)	(5,093,185)
Share-based payment expenses	7	(653,887)	(157,115)
Depreciation expense	7	(322,679)	(429,559)
Administration and general expenses		(3,530,907)	(4,172,657)
Finance costs		(81,545)	(25,832)
Loss before income tax expense		(6,973,397)	(6,291,618)
Income tax expense		(12,646)	(20,334)
Loss after income tax expense for the year attributable to the owners of Optiscan Imaging Limited		(6,986,043)	(6,311,952)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(6,102)	(641)
Other comprehensive income for the year, net of tax		(6,102)	(641)
Total comprehensive loss for the year attributable to the owners of Optiscan Imaging Limited		**(6,992,145)**	**(6,312,593)**

	Note	Cents	Cents
Basic loss per share	30	(0.70)	(0.76)
Diluted loss per share	30	(0.70)	(0.76)

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

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Consolidated statement of financial position

	Note	2026 ($)	2025 ($)
Assets			
Current assets			
Cash and cash equivalents		14,352,018	4,551,755
Trade and other receivables	9	2,846,310	2,129,512
Inventories	10	2,347,771	1,674,334
Other		834,565	507,938
Total current assets		**20,380,664**	**8,863,539**
Non-current assets			
Property, plant and equipment	11	389,892	246,639
Intangibles	12	2,612	4,702
Right-of-use assets	13	1,256,487	1,440,363
Total non-current assets		**1,648,991**	**1,691,704**
Total assets		**22,029,655**	**10,555,243**
Liabilities			
Current liabilities			
Trade and other payables	14	1,119,221	810,429
Lease liabilities	15	147,485	134,492
Loans	16	29,699	31,544
Provisions for employee benefits	17	582,424	532,380
Total current liabilities		**1,878,829**	**1,508,845**
Non-current liabilities			
Lease liabilities	15	1,167,467	1,314,952
Provisions for employee benefits	17	38,387	19,432
Total non-current liabilities		**1,205,854**	**1,334,384**
Total liabilities		**3,084,683**	**2,843,229**
Net assets		**18,944,972**	**7,712,014**
Equity			
Issued capital	18	106,096,256	88,525,040
Reserves	19	1,140,764	492,979
Accumulated losses		(88,292,048)	(81,306,005)
Total equity		**18,944,972**	**7,712,014**

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

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Consolidated statement of changes in equity

	Issued capital ($)	Foreign currency translation reserve ($)	Share based payments reserve ($)	Accumulated losses ($)	Total equity ($)
Consolidated					
Balance at 1 July 2024	**88,525,040**	**(4,834)**	**586,408**	**(75,239,122)**	**13,867,491**
Loss after income tax expense for the year	-	-	-	(6,311,952)	(6,311,952)
Other comprehensive income for the year, net of tax	-	(641)	-	-	(641)
Total comprehensive income for the year	**-**	**(641)**	**-**	**(6,311,952)**	**(6,312,593)**
Transactions with owners in their capacity as owners					
Share-based payments	-	-	157,115	-	157,115
Lapse of share based payments	-	-	(245,069)	245,069	-
Balance at 30 June 2025	**88,525,040**	**(5,475)**	**498,454**	**(81,306,005)**	**7,712,014**

	Issued capital ($)	Foreign currency translation reserve ($)	Share based payments reserve ($)	Accumulated losses ($)	Total equity ($)
Consolidated					
Balance at 1 July 2025	**88,525,040**	**(5,475)**	**498,454**	**(81,306,005)**	**7,712,014**
Loss after income tax expense for the year	-	-	-	(6,986,043)	(6,986,043)
Other comprehensive income for the year, net of tax	-	(6,102)	-	-	(6,102)
Total comprehensive income for the year	**-**	**(6,102)**	**-**	**(6,986,043)**	**(6,992,145)**
Transactions with owners in their capacity as owners					
Contributions of equity, net of transaction costs	17,571,216	-	-	-	17,571,216
Share-based payments (note 31)	-	-	653,887	-	653,887
Balance at 30 June 2026	**106,096,256**	**(11,577)**	**1,152,341**	**(88,292,048)**	**18,944,972**

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

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Consolidated statement of cash flows

	Note	2026 ($)	2025 ($)
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		722,511	1,060,189
Payments to suppliers and employees (inclusive of GST)		(10,901,298)	(9,790,747)
Interest received		547,883	378,507
Income taxes paid		(9,463)	(33,813)
Receipt of research and development tax incentive		1,693,714	1,775,734
Receipt of government grants		842,816	398,098
Net cash used in operating activities	29	**(7,103,837)**	**(6,212,032)**
Cash flows from investing activities			
Payments for plant and equipment		(256,003)	(93,070)
Use of term deposits		-	5,141,166
Net cash (used in) / generated from investing activities		**(256,003)**	**5,048,096**
Cash flows from financing activities			
Proceeds from issue of shares	18	17,751,045	-
Share issue transaction costs	18	(179,829)	-
Repayment of borrowings		(152,025)	(168,837)
Repayment of lease liabilities		(248,660)	(213,076)
Net cash (used in) / generated from financing activities		**17,170,531**	**(381,913)**
Net increase / (decrease) in cash and cash equivalents		9,810,691	(1,545,849)
Cash and cash equivalents at the beginning of the financial year		4,551,755	6,101,137
Effects of exchange rate changes on cash and cash equivalents		(10,428)	(3,533)
Cash and cash equivalents at the end of the financial year		**14,352,018**	**4,551,755**

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

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Notes to the financial statements

Note 1. General information

The financial statements cover Optiscan Imaging Limited as a consolidated entity consisting of Optiscan Imaging Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, rounded to the nearest dollar, which is Optiscan Imaging Limited's functional and presentation currency.

Optiscan Imaging Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

16 Miles Street Mulgrave, Victoria, 3170

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 August 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the consolidated entity'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 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Optiscan Imaging Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Optiscan Imaging Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'Group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

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Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers
The consolidated entity predominantly derives revenue from the sale of goods and services to customers on normal credit terms. The performance obligations of these contracts are the delivery of the product or service, as the case may be, at which point revenue from the sale of goods or services is recognised. Provision of services is carried on an individual contract basis and relevant revenue is recognised over time as and when the completed service is delivered.

The consolidated entity's future obligations to transfer goods or services to a customer for which the Group has received consideration from the customer is recognised as a contract liability, and reports these amounts as such in its statement of financial position, until such time as the performance obligations are satisfied. If the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Sale of goods - medical devices
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery. Delivery occurs when the goods have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer and parties have accepted the goods in accordance with the sales contract. Revenue from these sales is recognised based on the price specified in the contract, net of any miscellaneous charges or discounts if applicable.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate. The provision of services varies but some relate to service contracts for repair of medical devices previously sold that is out of the warranty period and process policies which are requested from customers, all of which are recognised at a point in time.

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

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

Grant income

When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it

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been incurred that gives rise to an entitlement under a grant agreement, the grant income is accrued. Revenue is recognised only to the extent that there is reasonable assurance that the grant will be received and conditions attached will be complied with.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity makes use of a simplified approach in accounting for trade and other receivables and records any required loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the consolidated entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Inventories

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in firstout' basis. Cost comprise of direct materials. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets. The depreciation rates applied to the main classes of plant and equipment are:

- Plant and equipment **20% - 40%**
- Production equipment **20%**
- R&D equipment **20% - 40%**

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Employee benefits

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

Other long-term employee benefits
The liability for long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

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

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

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

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial, Trinomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price

volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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

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

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

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

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

Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

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

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Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence.

R&D tax incentive

Research and development tax incentive income is recognised at fair value when there is reasonable assurance that the income will be received. The expected future R&D tax incentive, for qualifying R&D expenditure for the current financial year, has been accrued and is also recognised on the statement of financial position. It has been established that the conditions of this future R&D incentive have been met and that the expected amount of the incentive can be reliably measured.

Note 4. Operating segments

Identification of reportable operating segments

The Group operated predominantly in the confocal microscope industry. The Group's sales comprise sales of goods within that segment. AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The board reviews the Group as a whole in the business segment of confocal microscopes.

The majority of sales revenues are attributed to Germany, being 84% (2025: 66%), and other overseas markets 16% (2025: 34%). There was one other customer that contributed revenues greater than 10%, which amounted to $378,174 during the financial year (2025 one customer: $191,142).

All non-current assets are located in Australia.

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Note 5. Revenue

	2026 ($)	2025 ($)
Sales revenue	448,769	951,948

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	2026 ($)	2025 ($)
Major product lines		
Sale of goods (goods transferred at a point in time)	347,377	877,342
Services provided (services provided at a point in time)	101,392	74,606
	448,769	**951,948**
Geographical regions		
Germany	378,174	629,400
China	-	191,142
Australia	-	56,800
United States	70,595	74,606
	448,769	**951,948**

Note 6. Other income

	2026 ($)	2025 ($)
Government grants - R&D tax incentive[1]	2,398,465	2,410,376
Cooperative Research Centres - Projects (CRCP) grant[2]	766,196	361,907
Interest income	546,417	334,596
Other income	**3,711,078**	**3,106,879**

[1]The refundable R&D tax offset is accounted for under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance.

The R&D Tax Incentive program provides tax offsets for expenditure on eligible R&D activities. Optiscan, having expected aggregated annual turnover of under $20 million, is entitled to a refundable R&D credit of 43.5% on the eligible R&D expenditure incurred on eligible R&D activities.

[2]The Company received grant income through the successful CRC-P grant application that will result in $3m contribution from the Federal Government over the next 3 years. This grant will accelerate product development to develop its Edge-AI-enabled gastrointestinal flexible endomicroscope, and integrate AI into various areas of the Company's product offerings.

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Note 7. Expenses

Loss before income tax includes the following specific expenses:

	2026 ($)	2025 ($)
Depreciation		
Plant and equipment	137,042	107,827
Buildings right-of-use assets	183,547	169,642
Intangibles amortisation	2,090	152,090
Total depreciation	**322,679**	**429,559**
Superannuation expense	398,292	322,443
Share-based payments expense	653,887	157,115
Employee benefits expense excluding superannuation	4,122,958	3,735,378

Note 8. Income tax expense

	2026 ($)	2025 ($)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(6,973,397)	(6,291,618)
Tax at the statutory tax rate of 25%	(1,743,349)	(1,572,904)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	163,472	39,279
Non assessable gains	(599,825)	(423,637)
R&D Tax Incentive deductions foregone for tax offset	1,378,909	973,879
Expenditure not allowable for income tax purposes	955	1,894
Deferred tax assets/(liabilities) estimate not recognised	799,839	981,489
Income tax expense	-	-
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	64,063,977	60,864,620
Potential tax benefit @ 25%	16,015,994	15,216,155

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

Note 9. Current assets - trade and other receivables

	2026 ($)	2025 ($)
Trade receivables	45,266	316,550
R&D Tax incentive grant receivable	2,399,301	1,694,550
GST refund receivable	98,801	87,958
Other receivables	302,942	30,454
	2,801,044	1,812,962
Trade and other receivables	**2,846,310**	**2,129,512**

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No expected credit loss provision (ECL) has been recorded upon review of all trade and other receivables, as the risk and materiality to the financial statements are low. Management are of the opinion that these receivables are reflective of fair value and should not be impaired.

The ageing of the past due but not impaired trade receivables are as follows:

	2026 ($)	2025 ($)
Not overdue	45,266	308,226
0 to 3 months overdue	-	8,324
Over 3 months overdue	-	-
	45,266	**316,550**

Note 10. Current assets - inventories

	2026 ($)	2025 ($)
As stated at the lower of cost or net realisable value:		
Raw materials and work in progress	1,884,777	1,223,741
Finished goods	462,995	450,593
	2,347,771	**1,674,334**

Cost of sales reflects the value of inventory sold in the period. No inventory items were impaired at 30 June 2026 (2025: Nil).

Note 11. Non-current assets - property, plant and equipment

	2026 ($)	2025 ($)
Plant and equipment - at cost	950,739	806,617
Less: Accumulated depreciation	(740,361)	(641,325)
	210,378	**165,292**
Production equipment - at cost	100,727	74,540
Less: Accumulated depreciation	(40,227)	(25,112)
	60,500	**49,428**
R&D equipment - at cost	172,546	62,561
Less: Accumulated depreciation	(53,532)	(30,642)
	119,014	**31,919**
	389,892	**246,639**

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Reconciliations

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

	Plant and equipment ($)	Production equipment ($)	R&D equipment ($)	Total ($)
Balance at 1 July 2024	160,646	58,336	40,745	259,727
Additions	40,057	3,454	1,412	44,923
Depreciation expense	(35,411))	(12,362)	(10,238)	(58,011)
Balance at 30 June 2025	165,292	49,428	31,919	246,639
Additions	144,122	26,187	109,985	280,295
Depreciation expense	(99,036)	(15,115)	(22,890)	(137,042)
Balance at 30 June 2026	**210,378**	**60,500**	**119,014**	**389,892**

Note 12. Non-current assets - intangibles

	2026 ($)	2025 ($)
Cost		
Balance at 1 July	642,664	651,505
Disposal	-	(8,841)
Balance at 30 June	**642,664**	**642,664**
Accumulated amortisation		
Balance at 1 July	(637,962)	(494,713)
Amortisation expense	(2,090)	(152,090)
Disposal	-	8,841
Impairment losses	-	-
Balance at 30 June	**(640,052)**	**(637,962)**
Net carrying amount		
At 1 July	4,702	156,792
At 30 June	**2,612**	**4,702**

Intangibles are mainly made up of Intellectual Property (IP) in the form clinical and histopathological datasets.

The estimated useful lives for intangibles for the current period are:

Datasets	2 years
Other software	5 years

Reconciliations

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

	Datasets ($)	Other software ($)	Total ($)
Balance at 1 July 2024	150,000	6,792	156,792
Additions	-	-	-
Amortisation expense	(150,000)	(2,090)	(152,090)
Balance at 30 June 2025	-	4,702	4,702
Additions	-	-	-
Amortisation expense	-	(2,090)	(2,090)
Balance at 30 June 2026	**-**	**2,612**	**2,612**

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Note 13. Non-current assets - right-of-use assets

	2026 ($)	2025 ($)
Land and buildings - right-of-use	1,256,487	1,440,363

The consolidated entity leases land and buildings for its offices and manufacturing under agreements of between 1 to 8 years. The amount disclosed is for the head office on 16 Miles Street, Mulgrave Victoria 3170. The office lease was renewed in May 2025 for another 8 years.

Reconciliations

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

	Land and buildings ($)
Balance at 1 July 2024	147,582
Additions	1,462,423
Depreciation expense	(169,642)
Balance at 30 June 2025	1,440,363
Adjustment	(329)
Depreciation expense	(183,547)
Balance at 30 June 2026	**1,256,487**

Note 14. Current liabilities - trade and other payables

	2026 ($)	2025 ($)
Trade payables	682,486	373,561
Accrued expenses	311,259	329,339
Other creditors	125,476	107,529
	1,119,221	**810,429**

Refer to note 21 for further information on financial instruments.

Note 15. Lease liabilities

	2026 ($)	2025 ($)
Current liability		
Lease liabilities	**147,485**	**134,492**
Non-current liability		
Lease liabilities	**1,167,467**	**1,314,952**

The amount disclosed is for the head office on 16 Miles Street, Mulgrave Victoria 3170. The office lease was renewed in May 2025 for another 8 years. Refer to note 21 for further information on financial instruments.

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Note 16. Current liabilities - loans

	2026 ($)	2025 ($)
Loans	**29,699**	**31,544**

The loan was from a commercial financial provider for insurance premium funding. No security or covenants were required for the loan.

Note 17. Provisions

	2026 ($)	2025 ($)
Current liability		
Annual leave	366,122	305,136
Long service leave	216,302	227,244
	582,424	**532,380**
Non-current liability		
Long service leave	**38,387**	**19,432**

Note 18. Equity - issued capital

	2026 Shares	2025 Shares	2026 ($)	2025 ($)
Ordinary shares - fully paid	1,044,176,632	835,340,803	106,096,256	88,525,040

Movements in issued capital

Details	Date	Shares	($)
Balance	1-Jul-24	835,340,803	88,525,040
Balance	30-Jun-25	835,340,803	88,525,040
Shares issued for entitlement offer	23-Sep-25	208,835,829	17,751,045
Capital raising costs			(179,829)
Balance	**30-Jun-26**	**1,044,176,632**	**106,096,256**

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

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

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

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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

The consolidated entity would look to raise capital when an opportunity to invest in a business/company or research and development (R&D) project was seen as value adding relative to the current company's share price at the time of the investment.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Note 19. Equity - reserves

	2026	2025
	($)	($)
Foreign currency reserve	(11,577)	(5,475)
Share-based payments reserve	1,152,341	498,454
	1,140,764	**492,979**

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

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

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

	Foreign currency transaction reserve	Share based payments reserve	Total
	($)	($)	($)
Balance at 1 July 2024	(4,834)	586,408	581,574
Other comprehensive income for the year	(641)	-	(641)
Share based payments expense	-	157,115	157,115
Lapse of share based payments	-	(245,069)	(245,069)
Balance at 30 June 2025	(5,475)	498,454	492,979
Other comprehensive income for the year	(6,102)	-	(6,102)
Share based payments expense	-	653,887	653,887
Balance at 30 June 2026	**(11,577)**	**1,152,341**	**1,140,764**

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Note 20. Equity - dividends

There were no dividends paid, recommended or declared during the current financial year (2025: nil).

Note 21. Financial instruments

Financial risk management objectives

The Group's principal financial instruments comprise receivables, payables, cash and short-term deposits, and loans.

In the context of the Group's overall risk profile, financial instruments do not represent the most significant exposure. Commercial risk associated with our business partnerships, technology risk around future development and market risk relating to adoption of the technology will have considerably more impact on our risk profile than the risks relating to financial instruments.

The Group monitors its exposure to key financial risks, principally currency and liquidity risk, with the objective of achieving the Group's financial targets whilst protecting future financial security.

The Group enters into derivative transactions from time to time, mainly forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations. These derivatives provide economic hedges, but do not qualify for hedge accounting and are based on limits set by the Board. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are foreign currency risk, liquidity risk, interest rate risk and credit risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest and foreign exchange rates. Liquidity risk is monitored through the development of future rolling cash flow forecasts and regular internal reporting. There is a lesser degree of risk management in relation to interest rate risk and credit risk, as these are considered to have less capacity to materially impact the Group's financial position at the present time.

The Board reviews and agrees policies for managing each of these risks as summarised below. Primary responsibility for identification and control of financial risks rests with the Board. It reviews and agrees policies for managing each of the risks, including the use of derivatives, hedging cover of foreign currency, credit allowances, and future cash flow forecast projections.

Market risk

Foreign currency risk

As nearly all of the Group's sales revenue and accounts receivable, as well as some expenses and inventory purchases, are denominated in United States Dollars and Euro, the Group's statement of financial position can be affected by significant movements in these exchange rates. At 30 June 2026, there were no economic hedges in place in respect of net foreign currency exposures, as there were no bank facilities in place.

At 30 June 2026, had the Australian Dollar moved by the same amount illustrated in the table below, with all other variables held constant, post-tax loss and equity would have been affected as follows:



	AUD strengthened			AUD weakened		
	% change	Effect on profit before tax ($)	Effect on equity ($)	% change	Effect on profit before tax ($)	Effect on equity ($)
2026						
Trade receivables	10%	4,527	4,527	10%	(4,527)	(4,527)
2025						
Trade receivables	10%	31,655	31,655	10%	(31,655)	(31,655)

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The Group's exposure to market interest rates relates primarily to the Group's cash and cash equivalents. The impact of movements in interest rates is not material in the context of the Group's operations or trading results.

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at balance date is addressed in each applicable note. The Group does not hold any credit derivatives to offset its credit exposure. The Group trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures including an assessment of their independent credit rating, financial position, past experience and industry reputation. Risk limits are set for each individual customer, and are regularly monitored. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from the possibility of default of the counter party. This is considered unlikely as the Group places cash and cash equivalents only with recognised Australian trading banks.

The consolidated entity reviews financial assets at each reporting date to assess recoverability and determine whether an expected credit loss allowance is required. The assessment considers the ageing profile of receivables, historical collection experience and customer-specific circumstances.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

The Group's objective is to maintain adequate funding of its activities. Capital management is a process of monitoring cash reserves and forecast cash requirements, and there are no externally imposed capital requirements.

The contractual maturities of the Group's and parent entity's financial assets and liabilities set out in the table are equivalent to the maturity analysis of financial assets and liability based on management's expectation. The amounts disclosed in the financial statements reflect the expected maturity of assets and liabilities.

Trade payables and other financial liabilities mainly originate from investments in working capital, principally inventories. These liabilities and relevant assets are considered in the Group's overall liquidity risk, which is monitored through review of forecasts of liquidity reserves on the basis of expected cash flow.

The Group's activities are funded from its cash reserves.

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Fair value of financial assets and liabilities

The methods for estimating fair value are outlined in the relevant notes to the financial statements, and unless specifically stated, carrying value approximates fair value for all financial instruments.

The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation transaction. Management has assessed that the fair value of cash and short-term deposits, trade receivables, and trade payables approximate their carrying amount due to the short term nature of the instruments.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2026	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	($)	($)	($)	($)	($)
Non-derivatives					
Trade payables*	682,486	-	-	-	682,486
Accruals*	311,259	-	-	-	311,259
Loans	29,699	-	-	-	29,699
Lease liabilities	147,485	161,346	576,687	429,434	1,314,952
Other payables	125,476	-	-	-	125,476
Total non-derivatives	**1,296,405**	**161,346**	**576,687**	**429,434**	**2,463,872**

* These balances are non-interest bearing.

2025	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	($)	($)	($)	($)	($)
Non-derivatives					
Trade payables*	373,561	-	-	-	373,561
Accruals*	329,339	-	-	-	329,339
Loans	31,544	-	-	-	31,544
Lease liabilities	134,492	147,485	529,357	638,110	1,449,444
Other payables	107,529	-	-	-	107,529
Total non-derivatives	**976,465**	**147,485**	**529,357**	**638,110**	**2,291,417**

* These balances are non-interest bearing.

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

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Note 22. Key management personnel disclosures

Directors

The following persons were directors of Optiscan Imaging Limited during the financial year:

Mr Robert Cooke	Non-executive Chairman
Dr Camile Farah	CEO & Managing Director
Mr Ron Song	Non-executive Director
Ms Karen Borg	Non-executive Director
Mr Sean Gardiner	Non-executive Director

Other key management personnel

Mr Darius Ooi	Chief Financial Officer (appointed 1 April 2025)

Compensation

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

	2026 ($)	2025 ($)
Short-term employee benefits	966,630	885,879
Post-employment benefits	77,109	57,705
Long-term employee benefits	8,549	5,121
Share-based payments	476,724	142,623
	1,529,012	**1,091,328**

Note 23. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

	2026 ($)	2025 ($)
Audit services - William Buck		
Audit or review of the financial statements	66,400	61,150
Other services - William Buck		
Tax services	11,000	16,250
	77,400	**77,400**

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Note 24. Contingent liabilities

The group has contingent liabilities in relation to bank guarantees on issue at balance date amounting to $57,570 (2025: $57,570).

Note 25. Related party transactions

Parent entity
Optiscan Imaging Limited is the parent entity

Subsidiaries
Interests in subsidiaries are set out in note 27.

Key management personnel
Disclosures relating to key management personnel are set out in note 22 and the remuneration report included in the directors' report.

Transactions with Directors
There were no transactions with related parties of Directors during the financial year.

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

Loans to/from related parties
There were no loans provided during the current and previous financial years.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at commercial rates.

Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	2026 ($)	2025 ($)
Profit/(Loss) after income tax	(743,228)	(84,298)
Total comprehensive income/(loss)	**(743,228)**	**(84,298)**

Statement of financial position

	2026 ($)	2025 ($)
Total current assets	11,003	2,776,397
Total assets	**11,003**	**2,776,397**
Total current liabilities	-	-
Total liabilities	**-**	**-**

	2026 ($)	2025 ($)
Equity		
Issued capital	106,185,911	88,614,693
Share-based payments reserve	1,152,341	498,454
Accumulated losses	(107,327,249)	(86,336,750)
Total equity	**11,003**	**2,776,397**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

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Material accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 27. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2026	2025
Optiscan Pty Ltd	Australia	100%	100%
Optiscan Imaging, Inc.	United States	100%	100%

Note 28. Events after the reporting period

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

Note 29. Reconciliation of loss after income tax to net cash used in operating activities

	2026 ($)	2025 ($)
Loss after income tax expense for the year	(6,986,043)	(6,311,952)
Adjustments for:		
Share-based payments	653,887	157,115
Finance costs	81,545	25,832
Depreciation	322,679	429,559
Other non-cash expense	(11,406)	39,938
Change in operating assets and liabilities:		
(Increase) in trade and other receivables	(716,798)	(561,720)
(Increase)/decrease in inventories	(673,437)	325,754
(Increase)/decrease in prepayments	(324,017)	(249,295)
Increase/(decrease) in trade and other payables	480,754	(117,893)
Increase in other provisions	68,998	50,629
Net cash used in operating activities	**(7,103,837)**	**(6,212,032)**

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Note 30. Earnings per share

	2026 ($)	2025 ($)
Loss after income tax attributable to the owners of Optiscan Imaging Limited	(6,986,043)	(6,311,952)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	996,115,784	835,340,803
Weighted average number of ordinary shares used in calculating diluted earnings per share	996,115,784	835,340,803
	Cents	**Cents**
Basic earnings per share	(0.70)	(0.76)
Diluted earnings per share	(0.70)	(0.76)

As at 30 June 2026, the Group has 18,082,904 unlisted options on issue (30 June 2025: 9,200,000). These options are considered to be non-dilutive whilst the Group is in a loss position.

Note 31. Share-based payments

Employee Share-Based Payment Plans

The Company provides benefits to nominated employees and non-executive directors in the form of share-based payment transactions, whereby employees and non-executive directors render services in exchange for shares or rights over shares.

For the financial year 2026, it was approved by shareholders in the annual general meeting (AGM) to issue performance rights to all non-executive directors equal to 50% of the total remuneration. This is to align with market remuneration practices to reward the Directors' performance and focus their efforts on delivering long-term value for shareholders. The performance rights have nil exercise price and vest on 30 June 2026 subject to the director remaining on the Board of the Company.

At the 2025 AGM, shareholders approved the grant of 1,191,962 performance rights and 6,157,719 options to CEO and Managing Director, Dr Camile Farah under the Company's Incentive Award Plan. The performance rights were granted at nil exercise price and nil consideration. They vest upon achievement of specified FDA regulatory, product development, risk mitigation and commercial performance milestones and expire four years after being issued. The options were granted for nil consideration and have an exercise price equal to 50% premium to the market value of an ordinary share at grant date. They vest in three equal tranches over one, two and three years of continued service, and expire four years after being issued. The options were calculated based on the Black-Scholes model for share-based payments.

During the year, the Company granted performance rights and options to Senior Management under the Incentive Award Plan. The performance rights were granted for nil consideration and nil exercise price. They vest upon achievement of specified corporate and individual performance objectives and expire four years from being issued.

The options were granted for nil consideration and have an exercise price equal to 50% premium to the market value of an ordinary share at grant date. They vest in three equal tranches over one, two and three years of continued service, and expire four years after being issued. The options were calculated based on the Black-Scholes model for share-based payments.

Performance rights

Set out below are summaries of performance rights granted under the plan:

2026

Grant date	Expiry date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
14-Nov-25	13-Jan-30	-	-	2,256,461	-	-	2,256,461
19-Dec-25	13-Jan-30	-	-	879,230	-	-	879,230
		-	**-**	**3,135,691**	**-**	**-**	**3,135,691**

2025

No performance rights were issued as of 30 June 2025.

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Options

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

2026

Grant date	Expiry date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
20-Jan-22	9-Mar-27	$0.1925	9,000,000	-	-	-	9,000,000
8-Oct-23	7-Jun-27	$0.081	200,000	-	-	-	200,000
5-Dec-25	13-Jan-30	$0.150	-	6,157,719	-	-	6,157,719
19-Dec-25	13-Jan-30	$0.150	-	2,725,185	-	-	2,725,185
			9,200,000	**8,882,904**	**-**	**-**	**18,082,904**
Weighted average exercise price			$0.190	$0.150			$0.170

2025

Grant date	Expiry date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
20-Jan-22	9-Mar-25	$0.1925	(3,000,000)	-	-	(3,000,000)	-
20-Jan-22	9-Mar-27	$0.1925	-	-	-	-	9,000,000
8-Oct-23	7-Jun-27	$0.081	(200,000)	-	-	(200,000)	200,000
6-Nov-23	7-Jun-27	$0.084	(500,000)	-	-	(500,000)	-
2-Apr-24	7-Jun-27	$0.084	(200,000	-	-	(200,000)	-
			13,100,000	**-**	**-**	**(3,900,000)**	**9,200,000**
Weighted average exercise price			$0.183			$0.167	$0.190

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2026 Number	2025 Number
8-Oct-23	7-Jun-27	66,666	66,666

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

Grant date	Expiry date	Share price at grant date	Exercise Price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
5-Dec-25	13-Jan-30	$0.105	$0.150	100.00%	-	4.70%	$0.068
19-Dec-25	13-Jan-30	$0.105	$0.150	100.00%	-	4.76%	$0.068

The options granted in the current year were for the CEO, CFO and Senior Management, with each having their total options split into 3 equal tranches vesting on the anniversary dates (annually from Grant date) of continuous

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Consolidated entity disclosure statement

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Optiscan Imaging Limited	Body corporate	Australia	N/A	Australia
Optiscan Pty Ltd	Body corporate	Australia	100%	Australia
Optiscan Imaging, Inc.	Body corporate	USA	100%	USA

Basis of preparation

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts

None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the group.

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Directors' declaration

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

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

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

On behalf of the directors



Robert Cooke
Non-executive Chairman
25 August 2026

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Independent auditor's report to the members of Optiscan Imaging Limited

Report on the audit of the financial report

Opinion on the financial report

In our opinion, the accompanying financial report of Optiscan Imaging Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

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

What was audited?

We have audited the financial report of 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 for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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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.

	Area of focus (refer also to notes 2, 6 and 9)	How our audit addressed the key audit matter
R&D Tax Incentives	Under the research and development (R&D) tax incentive scheme, the refundable R&D tax offset is the Group's corporate tax rate plus an 18.5% premium. A registration of R&D Activities Application is filed with AusIndustry in the following financial year and, based on this filing, the Group receives the incentive in cash. Management performed a detailed review of the Group's total R&D expenditure to determine the potential claim under the R&D tax incentive legislation. The process of calculating the R&D tax rebate and receivable balance requires judgement 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 to be a key audit matter.	Our audit procedures included: — Obtaining the 30 June 2026 R&D rebate calculations prepared by management and performing the following procedures; — Assessing the qualifications of managements independent expert engaged to review managements calculations; — Developing an understanding of the model, identifying and assessing the key assumptions in the calculation; — Testing included expenditure for reasonableness against the eligibility criteria; — Testing the mathematical accuracy of the balance; and — Comparing the estimates made in previous years to the amount of cash received after lodgement of the R&D tax claim. We also evaluated the disclosures in the financial report for appropriateness and consistency with accounting standards.

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.

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

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

Responsibilities of the directors for the financial report

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

- the financial report (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
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- 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
- 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

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

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

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.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

A. A. Finnis
Director
Melbourne, 25 August 2026

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Shareholder information

Additional information required by Australian Securities Exchange (ASX) and not shown elsewhere in the Annual Report, current as at 3 August 2026, is advised hereunder.

Stock Exchange Quotation

The Company's shares are quoted on the ASX under the code "OIL".

Classes of Securities

The Company has the following equity securities on issue:

	Type/Description	Number of Securities	Number of Security Holders
Quoted	Fully Paid Ordinary Shares (OIL)	1,044,176,632	3,610
Unquoted	Options, exercisable at $0.1925, expiring 9 March 2027	9,000,000	1
	Options, exercisable at $0.081, expiring 7 June 2027	200,000	1
	Performance Rights expiring 13 January 2030	3,135,691	8
	Unlisted Options exercisable at $0.15 and expiring 13 January 2030	8,882,904	4

Voting Rights

The voting rights attaching to ordinary shares are set out in Clause 13.13 of the Company's Constitution and are summarised as follows:

- each shareholder entitled to vote may vote in person or by proxy, attorney or representative or, if a determination has been made by the Board in accordance with clause 13.35, by Direct Vote;
- on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote (even though he or she may represent more than one shareholder); and
- on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder (or where a Direct Vote has been lodged) shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited). Holders of options have no voting rights until such options are exercised

Restricted Securities

There are no current restricted securities.

Unmarketable Holders

There are 1,348 shareholders holding less than a marketable parcel of shares based on the closing price of $0.145 on 3 August 2026 representing a total of 1,687,146 shares.

On-market Buy-back

There is no current on-market buy-back.

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Corporate Governance Statement

Refer to the Company's Corporate Governance statement at: https://www.optiscan.com/about-us/compliance

Distribution of Security Holders

Distribution of shares and the number of holders by size of holding are:

Range	Number of holders	Units	% Units
1 to 1,000	710	375,505	0.04
1,001 to 5,000	988	2,860,125	0.27
5,001 to 10,000	438	3,470,995	0.33
10,001 to 100,000	1,004	36,204,454	3.47
100,001 and over	470	1,001,265,553	95.89
Total	**3,610**	**1,044,176,632**	**100.00**

Equity Security Holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Rank	Name	Number of holders	% IC
1	PETERS INVESTMENTS PTY LTD	395,035,401	37.83
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	195,806,546	18.75
3	CITICORP NOMINEES PTY LIMITED	45,393,860	4.35
4	IBSEN PTY LTD (NARULA FAMILY SET NO3 A/C)	38,500,000	3.69
5	MR CHRIS GRAHAM + MRS DIANE GRAHAM (C & D GRAHAM S/F A/C)	13,041,000	1.25
6	DIXSON TRUST PTY LIMITED	10,592,838	1.01
7	KEBIN NOMINEES PTY LTD	8,480,599	0.81
8	MR CAMILE FARAH + MS MARIE MATIAS <FARAH & MATIAS FAMILY A/C>	8,184,849	0.79
9	BNP PARIBAS NOMS PTY LTD	7,267,386	0.78
10	BNP PARIBAS NOMS PTY LTD UOBKH A/C R'MIERS	6,000,888	0.70
11	MR KAH CHIN LEE	5,000,000	0.57
12	IBSEN PTY LTD (IBSEN SUPERFUND A/C)	4,219,007	0.48
13	MR ANTHONY MARK VAN DER STEEG	4,209,448	0.40
14	MR CHRISTOPHER JOHN MARTIN	4,134,260	0.40
15	MR WALLY KNEZEVIC	3,515,741	0.40
16	SASH PTY LTD <KNEZEVIC SUPER FUND A/C>	3,471,837	0.34
17	MR JAMES RAYMOND JOHN PORTER	3,431,837	0.33
18	MISS ANNABELLE JANE PORTER	3,515,741	0.33
19	MR JUBRAN WILLIAM TOAK + MR MELHEM WILLIAM TOAK	3,422,996	0.33
20	SASH PTY LTD (KNEZEVIC SUPER FUND A/C)	3,422,223	0.33
	Total	**771,366,010**	**73.87**
	Balance of Register	**272,810,622**	**26.13**

Substantial holders

Substantial holders in the company are set out below:

	Number of Shares	Voting Power (%)
Peters Investments Pty Ltd	386,404,127	37.01%
Orchid Capital Investments Pte Ltd	155,109,996	18.57%

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Optiscan

Optiscan Imaging Ltd (ASX: OIL) is a global leader in the development, manufacture and commercialisation of endomicroscopic digital imaging technology solutions for medical, translational and pre-clinical applications.

Our unique technology offers real-time, 3D, in vivo imaging at the single-cell level, in a non-destructive manner that enables clinicians to make immediate informed decisions.

We are driven by delivering digital healthcare solutions giving healthcare providers and researchers high quality, live, microscopic images and associated tools.

Our technology helps facilitate earlier detection and management of disease thus improving patient outcomes and reducing the cost of curative medicine and associated procedures within healthcare systems.

We are united in the common pursuit of revolutionising healthcare with live digital microscopic solutions that enable immediate informed decisions, provide economic efficiencies within health systems and improve patient outcomes.

To learn more about Optiscan, visit www.optiscan.com or follow us on LinkedIn.