25 May 2026

AUDITED FINANCIAL RESULTS FOR THE YEAR TO 31 MARCH 2026

ADVANCING MEDICARE COVERAGE GOALS; COSTS CONTAINED

DUNEDIN, New Zealand – Cancer diagnostics company Pacific Edge (NZX, ASX: PEB) today reports FY 26 results in a strategically significant year that has culminated, post balance date, in the achievement of a draft Medicare policy change.

The new draft Local Coverage Determination (LCD) *'Urine-based Biomarkers in Patients with Microhematuria'* (DL40378) establishes hematuria evaluation as a Medicare benefit for the first time with Cxbladder Triage and Triage Plus both indicated for coverage for intermediate risk hematuria patients. The inclusion of Triage Plus, which has a higher Medicare price of US$1,328, has the potential to significantly improve the unit economics of operating the sales team and a pathway to profitability.

Pacific Edge is seeking claim-by-claim reimbursement for Triage and Triage Plus. In a further development since the publication of the draft LCD, Pacific Edge has been advised that products covered in the draft are eligible for claim-by-claim reimbursement for the patient population defined in the draft LCD.

While Pacific Edge now expects DL40378 to become final and effective by the end of the 2026 calendar year, these developments substantially reduce the uncertainty that has weighed on test volumes and the financial performance of the business, evident in the audited FY26 results the company reports today.

AUDITED FY26 FINANCIAL PERFORMANCE

Our audited financial results for FY 26 are largely unchanged from the unaudited results we announced on Monday 11 May 2026 ahead of the ongoing ~$31.4 million capital raising. For further details please refer to the audited FY 26 financial statements released to the NZX and ASX today with this announcement.

- Operating revenue of $11.5 million (FY 25, $21.8 million), reflecting the loss of Medicare coverage from April 2025 and continued pressure on US test volumes after coverage loss and cost containment measures. Total revenue $13.6 million (FY 25, $24.6 million)
- Total laboratory throughput[1] (TLT) of Cxbladder tests down 16.3% to 24,190 tests (FY 25; 28,894 tests); commercial tests down 23.8% to 18,783 tests (FY 25; 24,642 tests)
- Volumes supported by growth at the Southern California Permanente Medical Group and growth in the APAC region
- Net loss after tax $35.8 million (FY 25, $29.9 million); 2H 26 net loss $16.7 million, lower than 1H 26, $19.1 million. Lower revenue following Medicare non-coverage was partly offset by disciplined cost control with a 9.5% reduction in expenses for FY 26 compared to FY 25, aided by a reduction in US sales force

[1] All comparisons are against the year to the end of March 2025, and all dollar amounts are in New Zealand dollars unless otherwise stated.

- Cash, cash equivalents and short-term deposits of $7.8 million at the end of FY 26; monthly cash burn reduced through the year; 2H 26 average monthly cash burn of $2.4 million in 2H 26 vs $3.3 million on 1H 26 as Pacific Edge maintained a prudent approach to preserving capital
- Placement in May 2026 raises $25.4 million; retail offer to raise up to $6 million (with discretion to accept oversubscriptions) closes 28 May 2026; provides support to ongoing operations and growth to achieve Medicare recovery, and continue evidence generation, product development and innovation

FY26 STRATEGIC HIGHLIGHTS

- Novitas, post balance date, has published the draft LCD '*Urine-based Biomarkers in Patients with Microhematuria'* (DL40378) establishing hematuria evaluation as a covered Medicare benefit for the first time and proposing coverage for Cxbladder Triage and Triage Plus; final effective coverage expected by the end of the 2026 calendar year
- Novitas confirms, post balance date, that Pacific Edge can commence claim-by-claim reimbursement for intermediate risk microhematuria patients in line with the draft LCD
- Inclusion of Triage Plus in the draft LCD demonstrates the importance of investing in product innovation with the new test priced at US$1,328 per test, a 75% premium to the US$760 price for legacy products, accelerating the path to profitability
- Commercial operations are focused on selling the value of clinical pathways with Triage and Triage Plus for intermediate risk microhematuria patients to urology practices and integrated delivery networks (IDNs)
- Commercial payer momentum strengthened with positive medical policy for Cxbladder Triage adopted by Sentara, the BCBS[2] plans in North Carolina South Carolina and Kansas City Missouri, collectively covering 5.2 million lives. Policy for Cxbladder Monitor adopted by Highmark covering 7 million lives
- Asia Pacific expansion continued with new clinical pathways implemented at Singapore General Hospital and Townsville University Hospital, including the first clinical pathway adoptions of Triage Plus in Asia and Australia
- Pacific Edge's evidence portfolio and strategic moat continued to strengthen through publication of the DRIVE[3] study, publication of the Kaiser real-world utility study[4] and preliminary AUSSIE data receiving the Best Oncology Presentation Award at USANZ 2026

Chairman Simon Flood said: "Pacific Edge exits the year in a materially stronger strategic position than it entered it. The long-term opportunity ahead for Cxbladder has been reinforced by the quality of the company's clinical evidence, the strength of support expressed at the

[2] BCBS is Blue Cross Blue Shield, one of the largest payer groups in the USA

[3] Savage SJ, Ercole CE, Hemstreet G, et al. Diagnostic performance of Cxbladder Triage Plus for the identification and stratification of patients at risk for urothelial carcinoma: The multicenter, prospective, observational DRIVE study. Urol Oncol. 2026;44(1):65.e13-65.e20. doi:10.1016/j.urolonc.2025.10.008.

[4] Filson CP, Slezak JM, Luong TQ, Aboushwareb T, Loo RK. Real-World Utility of Cxbladder Triage for Patients with Microhematuria: A Matched Cohort Study. Urol Pract. 0(0). doi:10.1097/UPJ.0000000000000972.

Novitas-convened Contractor Advisory Committee in February 2026, the growing recognition from commercial payers, the early wins in APAC and now the draft LCD.

“We are immensely grateful for the support of our shareholders, and the commitment of our people to a shared vision for the company. In the new financial year, we are looking forward to seeing this support rewarded with a return to growth and delivery on the significant potential we see for the company.”

Chief Executive Dr Peter Meintjes added: "Over the last year we have completed the foundations necessary to grow our hematuria business, establishing a Medicare price of US$1,328 for Triage Plus and obtaining draft coverage. I am pleased that the efforts of our team have delivered these key milestones and provide a foundation for commercial success. We must immediately leverage our first-mover advantage and the moat around our business by implementing clinical pathways backed by Electronic Medical Records (EMR) integrations at institutions qualified for testing volume and possessing the capacity to implement them. These initiatives will streamline test ordering and results delivery and improve the customer experience, cementing our tests as the standard of care.

"We have proactively managed our capital, balancing cash preservation with protecting core assets to preserve our ability to scale commercially and with the draft LCD published, we are now focusing on commercial execution. Supported by the equity raised in May, our team — now stronger after several years of adversity — are focused on achieving the company's long-standing potential."

OUTLOOK

“The inclusion of Triage Plus in the LCD gives us the opportunity to progressively phase our hematuria volume to the higher performing and higher margin test based on demand. Triage Plus offers clinical utility to more patients, i.e. all hematuria patients, not just intermediate risk microhematuria patients, while continuing to deliver substantial cost-benefit for healthcare systems and payers, Dr Meintjes said.

“Final effective Medicare coverage will remove a key reason for commercial payers to deny reimbursement, while our appeals against any denial will be reinforced by the draft LCD and state biomarker laws that require US commercial payers to reimburse for a Medicare approved test,” Dr Meintjes said.

“We remain focused on continuing to use innovation to drive long term value through developing the clinical evidence to entrench our products in professional association guidelines, and the longer-term product simplification and kitted IVD development efforts to enable de-centralized international deployment of our intellectual property.

“Our immediate focus is on i) using our recently published DRIVE study, which demonstrated the clinical validity of Triage Plus, to see the test’s inclusion in the next iteration of the American Urological Association guideline and ii) publishing our LOBSTER study that is expected to clinically validate Cxbladder Surveillance Plus, our next generation test for the surveillance of bladder cancer recurrence.”

Pacific Edge is targeting coding and provisional pricing at US$1,800 of Surveillance Plus and claim-by-claim reimbursement by the middle of next year.

"Pacific Edge will moderate its approach to growth focused on a path to profitability and the unit economics of operating our sales team. The increasing recognition in medical policy by commercial payers, the nearing profitability in APAC, and our leaner operating model set the foundations for an excellent FY 27. We look forward to updating shareholders on our progress in our quarterly shareholder updates and at the Annual Shareholder Meeting".

CAPITAL RAISE

Pacific Edge notes that its retail offer to eligible existing shareholders to raise up to NZ$6 million, with the ability to accept oversubscriptions at Pacific Edge's discretion (Retail Offer), opened on Thursday, 14 May 2026 and closes at 5:00pm NZST on Thursday, 28 May 2026.

The Retail Offer follows Pacific Edge's successful placement (the Placement) of NZ$25.4 million of new ordinary shares to certain investors at a price of NZ$0.17 per share, which closed on Tuesday, 12 May 2026.

The Retail Offer is open to "Eligible Shareholders", who are all persons recorded on Pacific Edge's share register at 7:00pm NZST on Friday, 8 May 2026 as being a holder of Pacific Edge shares and having an address in New Zealand.

Eligible Shareholders who wish to participate in the Retail Offer are able to apply for up to a maximum of NZ$50,000 of new shares per shareholder at NZ$0.17 per share, the same price per share offered to investors under the Placement.

Further information on the Retail Offer, including the Retail Offer Document that contains the terms and conditions of the Retail Offer, and information on how to apply for shares under the Retail Offer, is available at www.nzx.com and www.asx.com.au under ticker code "PEB".

CONFERENCE CALL

Pacific Edge is today holding an Investor and Analyst conference call at 11.00am (NZST).

This briefing is being held webcast by the following link: www.virtualmeeting.co.nz/pebfy26 or by phone on the following toll-free numbers:

- New Zealand – 0800 450 012
- Australia – 1800 571 226
- USA & Canada – 800 715 9871
- Conference ID: 2639914

Questions can be submitted online in writing via the Webcast platform or verbally via the audio call system when prompted.

Released for and on behalf of Pacific Edge by Grant Gibson Chief Financial Officer

For more information:

Investors:
Dr Peter Meintjes
Chief Executive
Pacific Edge
P: +64 22 032 1263

Media:
Richard Inder
The Project
P: +64 21 645 643

OVERVIEW

Pacific Edge: www.pacificedgedx.com

Pacific Edge Limited (NZX/ ASX: PEB) is a global cancer diagnostics company leading the way in the development and commercialization of bladder cancer diagnostic and prognostic tests for patients presenting with hematuria or surveillance of recurrent disease. Headquartered in Dunedin, New Zealand, the company provides its suite of Cxbladder tests globally through its wholly owned, and CLIA certified, laboratories in New Zealand and the USA.

Cxbladder: www.cxbladder.com

Cxbladder is a suite of non-invasive genomic urine tests optimized for the risk stratification of urothelial cancer in patients presenting with hematuria and those being monitored for recurrent disease. The tests help improve the overall patient experience, while prioritizing time and clinical resources to optimize practice workflow and improve efficiency.

Supported by over 20 years of research, Cxbladder's evidence portfolio extends to more than twenty-five peer reviewed publications, and Cxbladder Triage is now included in the American Urological Association's Microhematuria Guideline. To drive increased adoption and improved patient health outcomes, Cxbladder is the focal point of numerous ongoing and planned studies designed to generate further clinical utility evidence.

Cxbladder is available in the US, Australasia, and Israel and in markets throughout Asia and South America. In the US, the test has been used by over 5,000 urologists who have ordered more than 130,000 tests. In New Zealand, Cxbladder is accessible to around 70% of the population via public healthcare and all residents have the option of buying the test online.

FY26 FINANCIAL RESULTS

Dr Peter Meintjes
Chief Executive Officer

Grant Gibson
Chief Financial Officer

25 May 2026

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FY 26: ADVANCED MEDICARE COVERAGE WITH PRUDENT CAPITAL MANAGEMENT

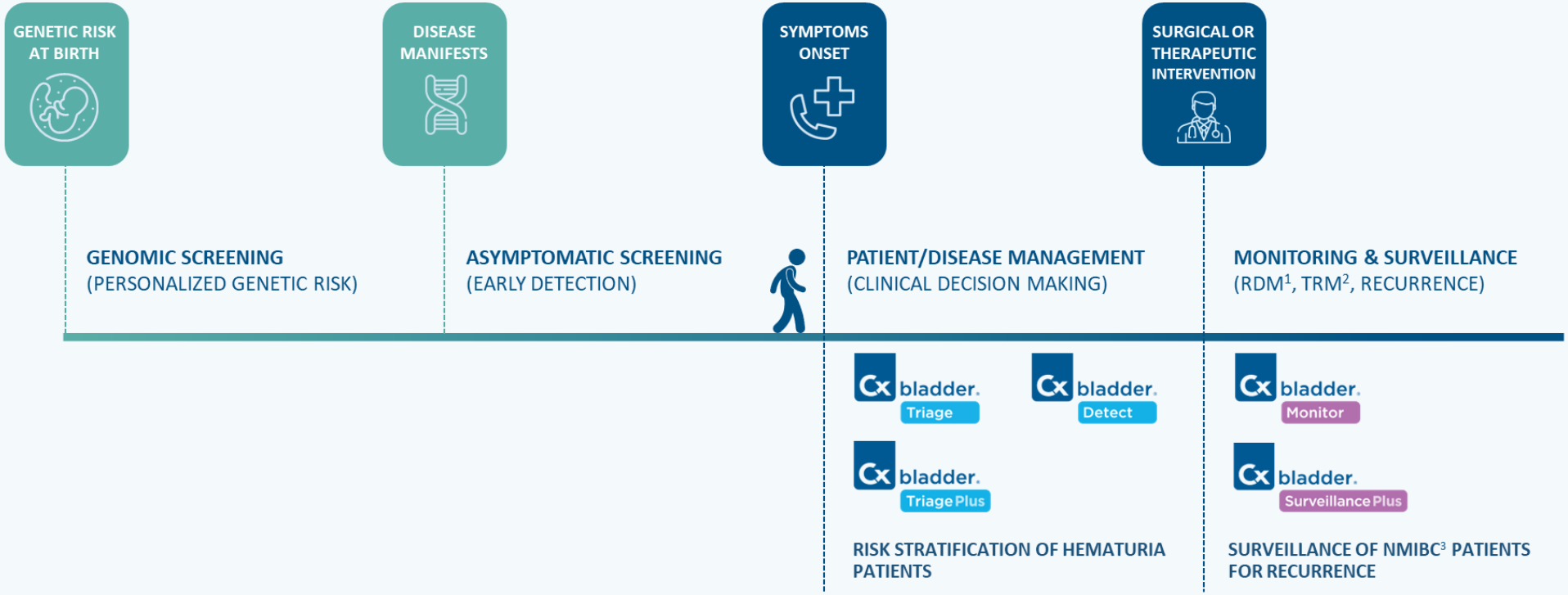
24,190	18,783	$11.5M	-$35.8M	$2.4M
GLOBAL TESTS[1] -16.3% on FY 25	COMMERCIAL TESTS -23.8% on FY 25	OPERATING REVENUE -47.4% on FY 25	NET LOSS AFTER TAX +19.5% on FY 25	2H 26 CASH BURN/MONTH -27.7% ON 1H 26
US Total Tests[1] 18,784, -21.4% on FY 25; APAC Total Tests[1] 5,406 +7.9% on FY 25	US Commercial Tests 14,771, -26.5% on FY 25; APAC Commercial Tests 4,012, -11.9% on FY 25	2H 26 Operating Revenue $5.6m –6.4% on 1H 26; Total Revenue of $13.6M -44.8% on FY 25	2H 26 Net Loss After Tax ($16.7m) -12.8% on 1H 26 amid capital preservation initiatives	31 March 2026 $7.8M Cash and cash equivalents[2] -64.8% on $22.1M at Sept 2025

- Draft LCD[3] published 14 May 2026 proposes Triage and Triage Plus as the only tests appropriate for Medicare reimbursement; final LCD is estimated to be effective by Jan 2027; Pacific Edge has been advised that claim-by-claim reimbursement is appropriate for intermediate risk microhematuria patients
- FY26 operating revenue fell due to Medicare non-coverage determination and disruptions caused by the US shift from Detect to Triage, APAC volumes show steady growth amid growing albeit small volumes from Asian markets
- 2H 26 cash burn reduced through careful expense management; further phased reductions towards a target monthly average cash burn for FY 27 of NZ$2.5m vs NZ$2.85m for FY 26. Net losses increased following revenue reductions and ongoing Medicare appeals not accrued
- ~$31.4 million capital raising launched; to strengthen our balance sheet to support ongoing operations and growth, position the company for phased execution post re-coverage; $25.4 million secured in placement; $6 million[4] retail offer (closes 28 May)

1. Total Laboratory Throughput (TLT) including commercial, pre-commercial and clinical studies testing
2. Cash, short-term deposits and term deposits
3. The draft LCD is titled 'Urine-based Biomarkers in Patients with Microhematuria'
4. Pacific Edge has the discretion to accept oversubscriptions in the Retail Offer

CXBLADDER: TESTS TO RULE OUT CANCER OR PRIORITIZE PATIENTS

THE PATIENT CARE PATHWAY



>130,000
Patients that have used Cxbladder

>5,000
Urologists that have ordered Cxbladder

>30
Publications demonstrating AV, CV or CU evidence

Grade A
Evidence rating by the AUA[4] in its 2025 Microhematuria Guideline

1. RDM: Residual Disease Monitoring
2. TRM: Therapeutic Response Monitoring
3. NMIBC: non-muscle invasive bladder cancer
4. AUA: American Urological Association

DRIVING ECONOMIC VALUE FOR PATIENTS, HOSPITALS AND PAYERS

CXBLADDER DELIVERS CLINICAL UTILITY, PATIENT SATISFACTION AND ECONOMIC VALUE

CANCER INCIDENCE IN MICROHEMATURIA PATIENTS

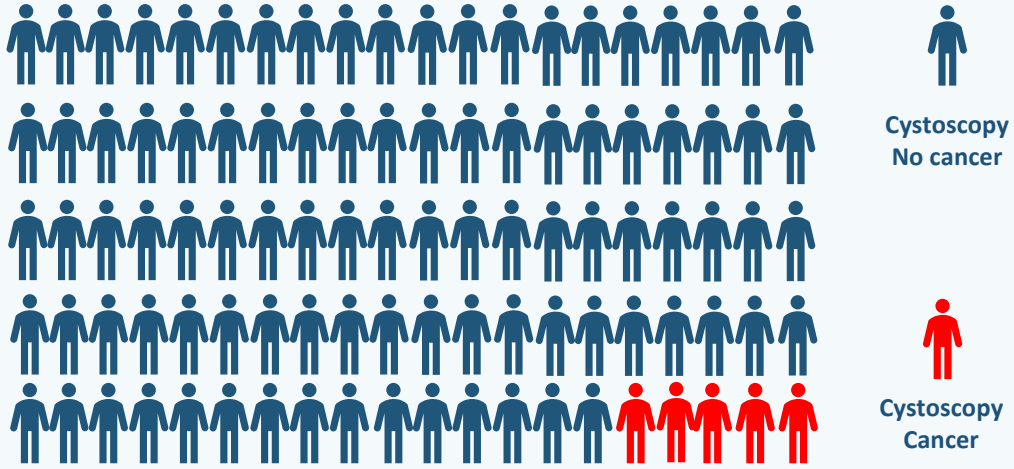
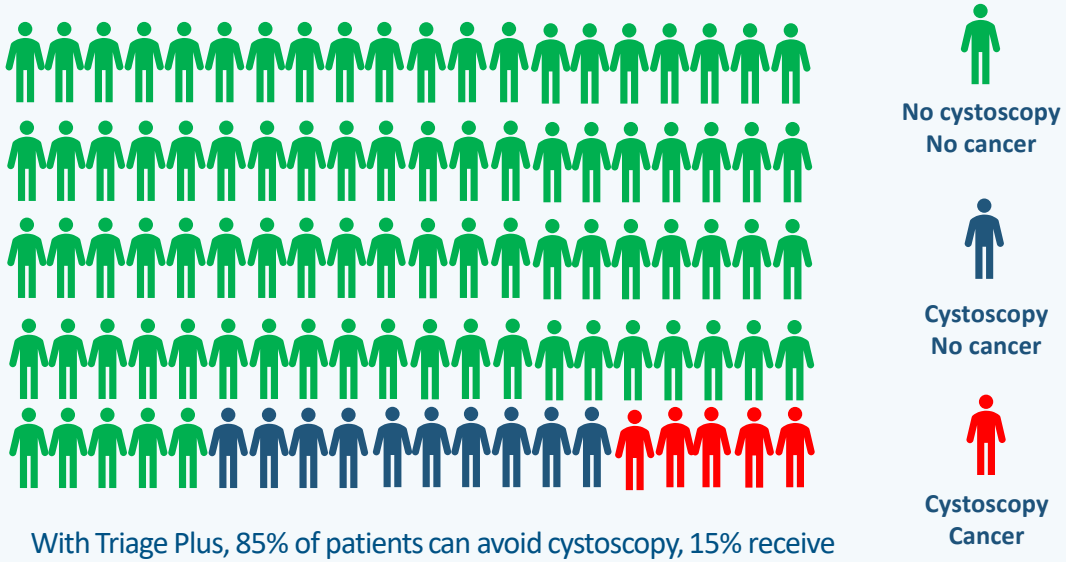


Illustration shows incidence of bladder cancer in microhematuria populations at 5%[1]

CYSTOSCOPIES SAFELY AVOIDED USING CXBLADDER



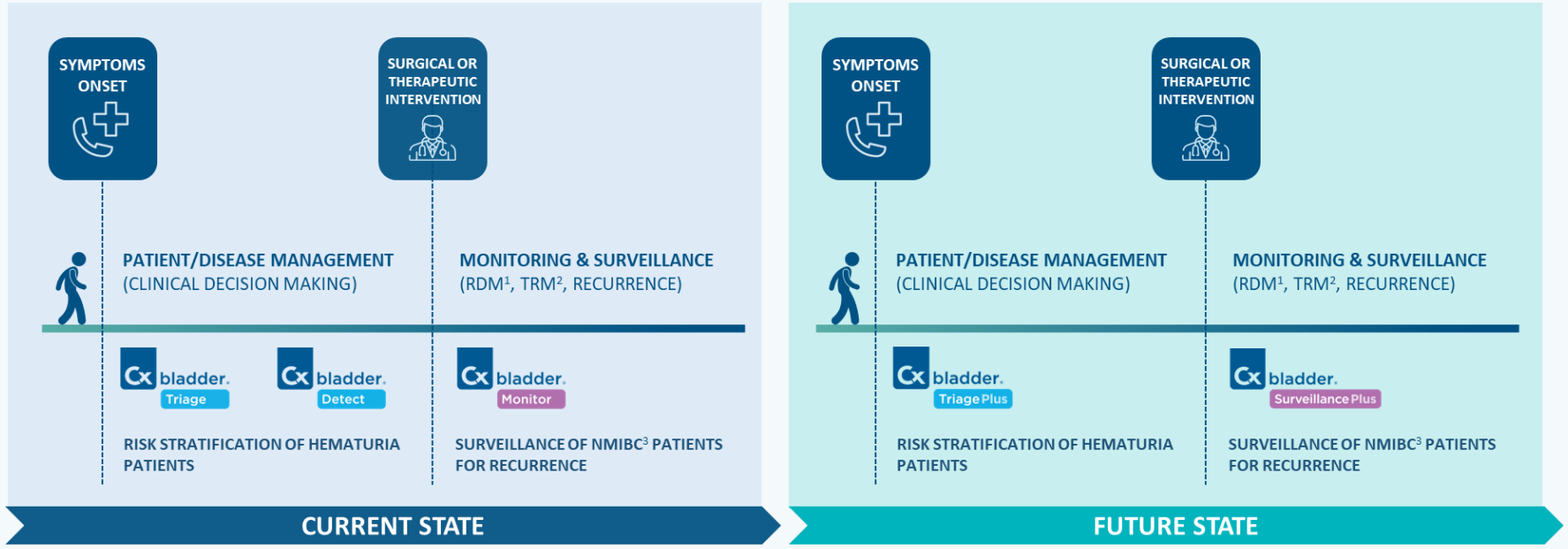
With Triage Plus, 85% of patients can avoid cystoscopy, 15% receive cystoscopy to find the same 5 cancer patients

- Cxbladder avoids invasive, unnecessary procedures for patients driving down costs for health systems and payers[2]
- At scale, Cxbladder can spare more than 1.5 million patients in the US from cystoscopy and save >US$500/patient[2]
- The population in the USA is ageing, with an increasing number of patients requiring urology care
- The number of urologists per person over 65 is falling in the USA (from 23.8/100k to 15.8/100k in 2035[3]) potentially delaying diagnosis
- Medicare reimbursement for cystoscopy has declined from US$204.80 in 2023 to US$172.80 in 2026[4]

1. AUA Guidelines cite incidence of bladder cancer in microhematuria risk categories from 0.4-6%. 5% is an example
2. Tyson et al (2024) Budgetary Impact of Including the Urinary Genomic Marker Cxbladder Detect in the Evaluation of Microhematuria Patients - PubMed (PMID: 37914255)
3. Nam et al. (2021) Projected US Urology Workforce per Capita, 2020-2060 JAMA Network Open Published Online: November 16, 2021
4. https://www.cms.gov/medicare/physician-fee-schedule/search

DRIVING STRATEGIC VALUE THROUGH PRODUCT INNOVATION

NEXT GENERATION TESTS HAVE SUPERIOR PERFORMANCE AND PRICING



1. NMIBC is non-muscle invasive bladder cancer
2. RDM: Residual Disease Monitoring
3. TRM: Therapeutic Response Monitoring
4. ddPCR is droplet digital Polymerase Chain Reaction

- **Cxbladder Triage Plus has been analytically validated and clinically validated for all hematuria patients (micro and gross)**
  - Triage Plus has provisional patents filed, AV published, CV published, priced at US$1,328/ test, and coverage has been requested from Novitas
  - The US$1,328 price strengthens the economics of operating an Account Executive and the future profitability profile of the company
  - Triage Plus is now available as an option to clinicians who wish to order the test
  - We are seeking to have Triage Plus added to the AUA microhematuria guideline alongside Triage in FY27
- **Cxbladder Surveillance Plus tests for recurrent disease in NMIBC[1] patients**
  - Surveillance Plus is in development focused on multiple types of DNA markers using ddPCR[4] ; AV and CV are expected to be published in late FY27 or early FY28
  - Surveillance Plus has completed a 'Freedom to Operate' analysis, and provisional patenting is in progress
  - Pacific Edge is targeting to submit Surveillance Plus for a CPT-PLA code by 9 December 2026. If that date is achieved, Pacific Edge currently expects claim-by-claim reimbursement from July 2027 once Novitas adds the code to A58917 at local provisional pricing
  - This may lead to additional US revenue during FY 28 while seeking a pricing crosswalk for Surveillance Plus to a US$1,800 ddPCR[4] test.

DRAFT MEDICARE POLICY SPARKED BY NOVITAS CONTRACTOR ADVISORY COMMITTEE

PACIFIC EDGE'S EVIDENCE DRIVING CLINICAL OPINON AND POLICY MOMENTUM

Strong clinical evidence	The CAC noted the strong clinical evidence supporting Cxbladder Triage and Triage Plus throughout the call (most notably STRATA and the Kaiser Study)
Use across all risk categories	Panel supported use of validated biomarkers across all hematuria risk groups and multiple settings: initial evaluation, reflex after inconclusive tests, adjunct to difficult cystoscopies, repeat use in recurrent cases, and as a non-invasive option
Logistical benefits	Logistical and economic benefits from primary care use were emphasized, including better access for rural patients, prioritization of high-risk referrals, earlier detection to avoid more invasive disease, and improved care for women.
Improved standard of care	Strong alignment that Cxbladder tests have robust evidence and clinical utility, with several experts explicitly appealing for Medicare reimbursement and broad access to improve standards of care.
Pathway to re-coverage	Novitas used panel feedback, evidence and AUA guideline updates to draft the draft Local Coverage Determination 'Urine-based Biomarkers in Patients with Microhematuria' (DL40378)

*"The vast majority of patients with microhematuria in the US are not getting referred to urologists or any evaluation whatsoever… the consequence is that **many patients are getting delayed in diagnosis**"*

- Prof Yair Lotan, UTSW

*"only 13% of patients with high-risk microhematuria actually underwent cystoscopy… so that is why a **biomarker could be so appealing**"*

- Dr Jason Hafron, Michigan Institute of Urology

The draft LCD 'Urine-based Biomarkers in Patients with Microhematuria' (DL40378) shows the panel provided a clear endorsement of urine-based biomarkers as medically reasonable and necessary and appropriate for Medicare recoverage[1]

PacificEdge® CANCER DIAGNOSTICS

1. For more information, please refer to Pacific Edge Limited NZX announcement on Monday, 23 February 2026

DRAFT LCD PROPOSES MEDICARE COVERAGE FOR TRIAGE AND TRIAGE PLUS

NOVITAS CONFIRMS PACIFIC EDGE CAN SUBMIT HEMATURIA TEST CLAIMS AS THEY ARE OUTSIDE PRIOR LCD

FINALIZED LCD EXPECTED TO ACCLERATE PACIFIC EDGE'S PATH TO PROFITABILITY

- Novitas has issued a draft LCD *'Urine-based Biomarkers in Patients with Microhematuria'* (DL40378) supporting Medicare coverage of Cxbladder Triage and Triage Plus
- No other urine-based biomarkers are included in the draft coding article, creating a moat around our microhematuria business
- Inclusion of Triage Plus gives us the opportunity to shift our US customers over to the higher performing and higher margin test:
  - Higher clinical utility and works on a broader range of patient types
  - Continues to have a cost benefit for healthcare systems and payers
  - Shifts the economics of Pacific Edge towards operating profitably given the Medicare price of US$1,328 per test, a 75% improvement over the US$760 received for the legacy Cxbladder products
- The clear language in the draft LCD also increases likely reimbursement success from Medicare Advantage payers, Commercial payers and positive assessments from Data Curators/Assessors
- Pacific Edge is seeking claim-by-claim reimbursement for Triage and Triage Plus, and has been advised that products covered in the draft are eligible for claim-by-claim reimbursement
  - Hematuria patients can be differentiated from negative language for cancer patients on the earlier non-coverage LCD 'Genetic Testing in Oncology: Specific Tests' (L39365)

"Use of validated multi-analyte UBBs may be reasonable and necessary to support risk-stratification in appropriately counseled, intermediate-risk patients with MH who are considering deferral of cystoscopy."

- DRAFT LCD: 'Urine-based Biomarkers in Patients with Microhematuria' (DL40378)

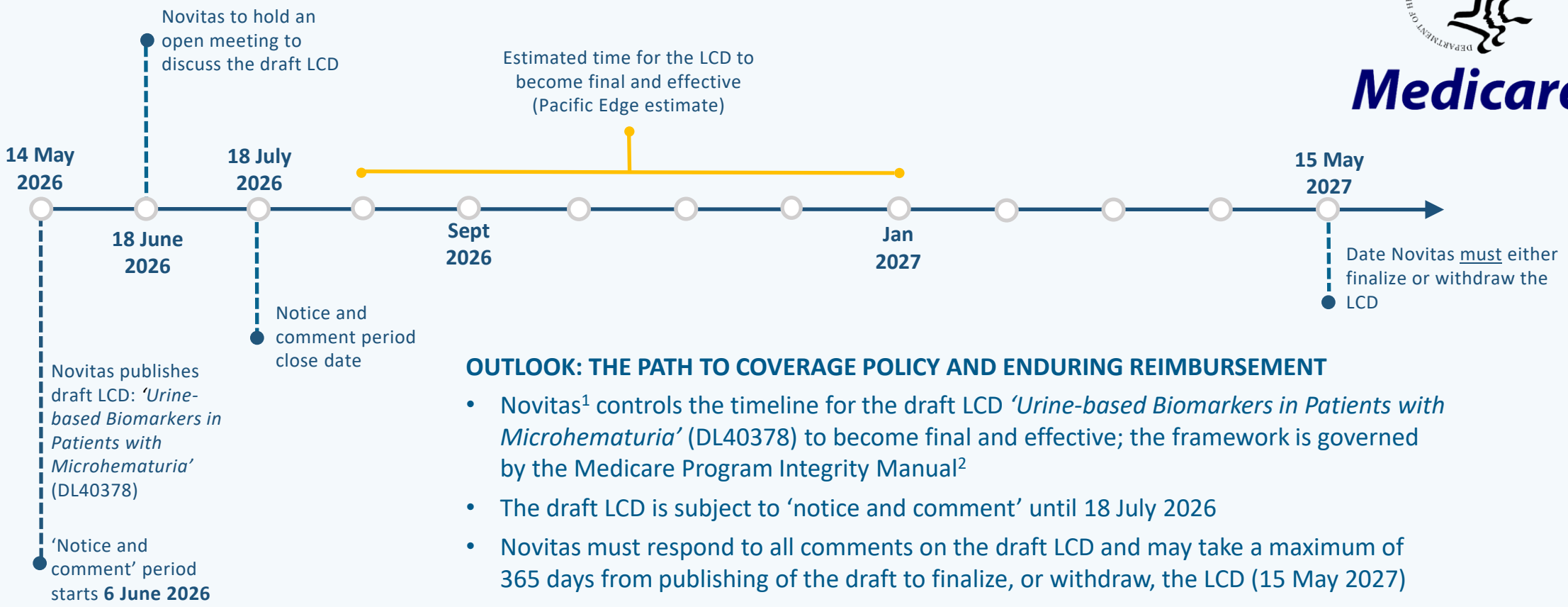
Medicare

PacificEdge® CANCER DIAGNOSTICS

1. L39365 is the LCD "Genetic Testing in Oncology: Specific Tests' that contains a non-coverage determination for Cxbladder tests

MEDICARE RE-COVERAGE TIMELINES

DRAFT LCD RELEASED, FINAL COVERAGE ESTIMATED BY END OF 2026



OUTLOOK: THE PATH TO COVERAGE POLICY AND ENDURING REIMBURSEMENT

- Novitas[1] controls the timeline for the draft LCD *'Urine-based Biomarkers in Patients with Microhematuria'* (DL40378) to become final and effective; the framework is governed by the Medicare Program Integrity Manual[2]
- The draft LCD is subject to 'notice and comment' until 18 July 2026
- Novitas must respond to all comments on the draft LCD and may take a maximum of 365 days from publishing of the draft to finalize, or withdraw, the LCD (15 May 2027)
- The finalized LCD becomes effective 45 days after being published

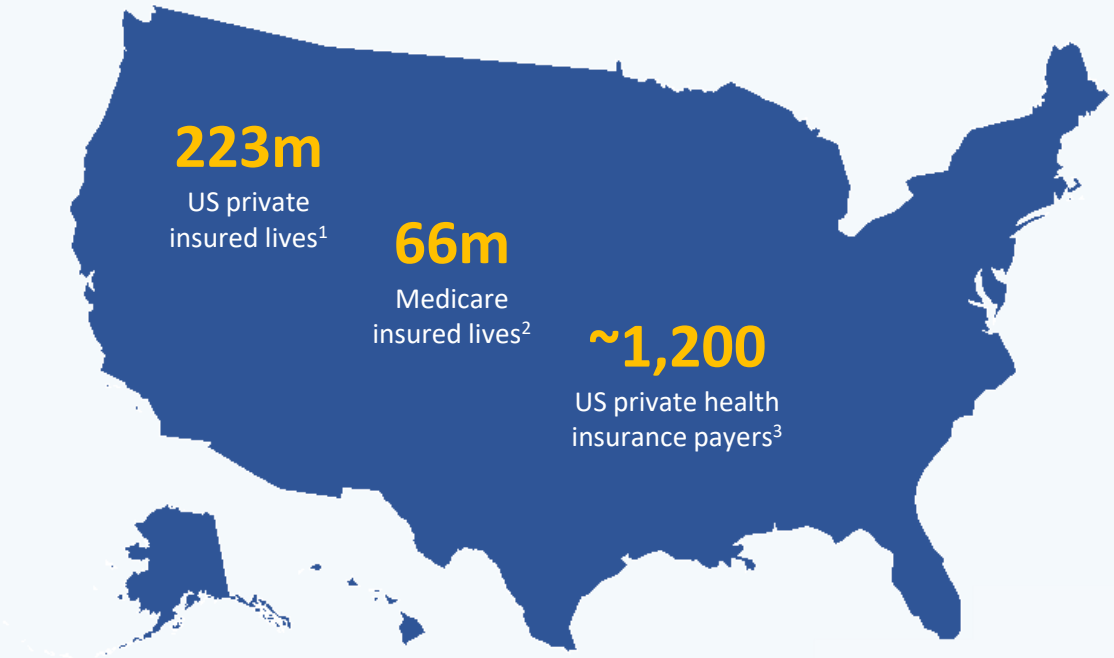
1. Novitas is the Medicare Administrative Contractor with responsibility for Pacific Edge's US laboratory.
2. https://www.cms.gov/regulations-and-guidance/guidance/manuals/downloads/pim83c13.pdf

PacificEdge® CANCER DIAGNOSTICS

US COMMERCIAL PAYERS: MEDICARE POLICY EXPECTED TO UNLOCK VOLUMES

THE US PRIVATE HEALTH INSURANCE MARKET IS A LARGE OPPORTUNITY

- Commercial payers are a significant opportunity covering almost four times more lives than Medicare
- Microhematuria patients skew younger with commercial health insurance, thus represent most of the total serviceable market for hematuria evaluation
- Final coverage policy from Medicare is expected to unlock revenue from Commercial Payers by:
  - Removing a key reason to deny reimbursement
  - Providing additional evidence to overturn denials on appeal
  - Providing language that commercial payers can adopt in their own policies
  - Leveraging State Biomarker Laws to mandate payment from commercial payers
- We focus on establishing medical policy directly with payers or through third parties like Avalon, EviCore, Carelon, Concert Genetics and ECRI[4]



avalon carelon ECRI

BlueCross BlueShield United Healthcare

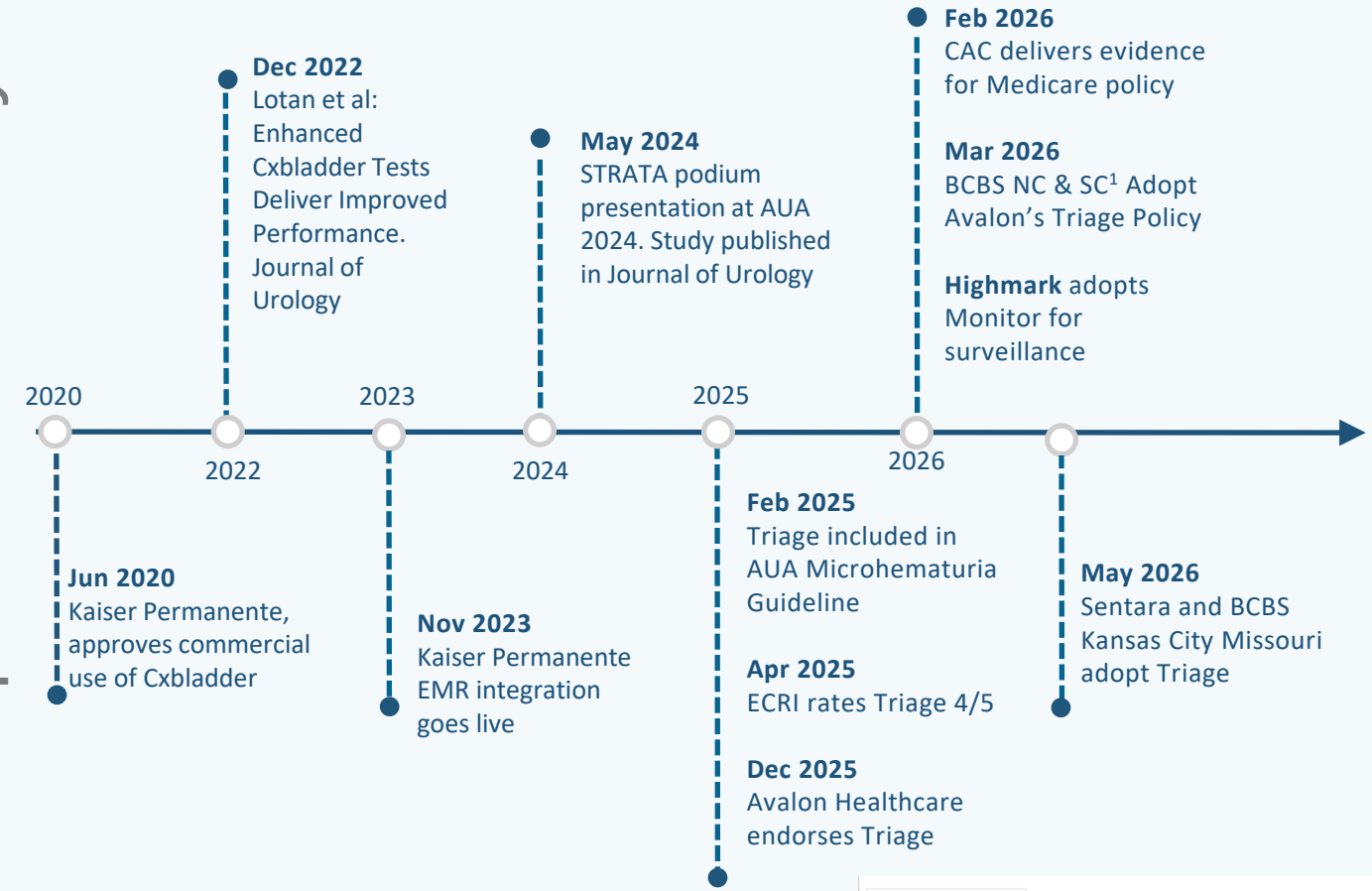
KAISER PERMANENTE Cigna

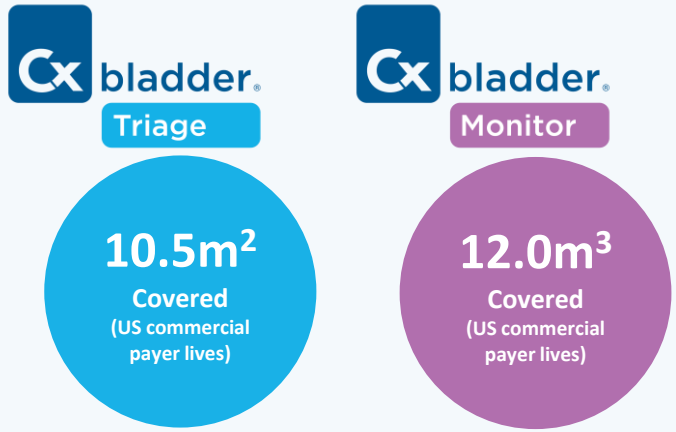
1. https://www.census.gov/library/publications/2025/demo/p60-288.html
2. https://www.medicare.gov/about-us
3. https://content.naic.org/sites/default/files/2024-annual-health-industry-commentary.pdf
4. ECRI is the Emergency Care Research Institute

PacificEdge® CANCER DIAGNOSTICS

BUILDING U.S. COMMERCIAL PAYER MOMEMTUM

MEDICARE COVERAGE UNLOCKS FURTHER COMMERCIAL PAYER POLICY






APPROVED BY THE AUA BOARD OF DIRECTORS FEBRUARY 2025

Authors' disclosure of potential conflicts of interest and author/staff contributions appear at the end of the article.

MICROHEMATURIA: AUA/SUFU GUIDELINE (2020, AMENDED 2025)

Guideline Panel

Daniel A. Barocas, MD, MPH; Stephen Boorjian, MD;* Ronald Alvarez, MD, MBA; Tracy M. Downs, MD; Cary P. Gross, MD; Blake Hamilton, MD; Kathleen Kobashi, MD; Robert Lipman; Yair Lotan, MD; Casey Ng, MD; Matthew Nielsen, MD, MS; Andrew Peterson, MD; Jay Raman, MD; Rebecca Smith-Bindman, MD*

1. BCBS NC & SC are the Blue Cross Blue Shield plans of North Carolina and South Carolina
2. Includes Kaiser SoCal, BCBS NC, SC & Kansas City and Sentara
3. Includes Kaiser SoCal, Highmark

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KAISER PERMANENTE – A PARTNERSHIP WITH ONE OF THE LARGEST US PRIVATE PAYERS

PILOT STUDY WITH KAISER PERMANENTE MID-ATLANTIC POINTS TO THE LARGER OPPORTUNITY

KAISER PERMANENTE – REAL WORLD CLINICAL AND ECONOMIC VALUE

- KP SoCal[1] has 4.9 million members. The broader Kaiser system has 12.6 million members
- KP SoCal is contracted for Triage and Monitor and implemented electronic ordering through their HealthConnect EMR in 2023; all 15 sites ordering
- Pacific Edge is working with KP to drive volume growth within KP SoCal
- Pacific Edge has recently entered into an agreement with KP Mid-Atlantic (~800,000 members) for a pilot study with a Triage protocol that mirrors KP SoCal
- The partnership with KP has delivered unique compelling real-world evidence for Triage; new studies are expected to deliver similar value for Triage Plus

KAISER PERMANENTE

LARGEST EVER CLINICAL STUDY OF URINE-BASED BIOMARKERS FOR HEMATURIA EVALUATION

3,353	risk-matched patients for indisputable statistical power
~80%	of patients identified as low probability by Cxbladder Triage
952	cystoscopies avoided (284 per 1,000 referrals for hematuria) & 70 CTs avoided (21 per 1,000 referrals)

No difference in overall cancer detection rates between those who received the Triage test (0.33%) and their matched cohort (0.6%) (p=0.105)

1. KP SoCal refers to the Southern California Permanente Medical Group

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DRIVING CLINICAL VALUE FOR PHYSICIANS, HOSPITALS AND PAYERS

COMPELLING CLINICAL EVIDENCE CHANGES CLINICAL PRACTICE, MEDICAL POLICY AND GUIDELINES

STUDY	TEST AND EVIDENCE	PUBLICATION DATE [1]
1. STRATA Clinical Utility	- CU of Triage	Published May 2024
2. Automated RNA & DNA extraction	- AV of Triage, Detect and Monitor	Published September 2024
3. Triage Plus Analytical Validation	- AV of Triage Plus	Published July 2025
4. DRIVE Clinical Validation	- CV of Triage Plus	Published October 2025
5. STRATA second publication	- CU of Triage Plus (concordance[2])	Q3 2026
6. AUSSIE Clinical Validation	- CV of Triage Plus	Q3 2026
7. microDRIVE Clinical Validation	- CV of Triage Plus	Q1 2027
8. Surveillance Plus Analytical Validation	- AV of Surveillance Plus	Q2 2027
9. Pooled Analysis MH Clinical Validation[3]	- CV of Triage Plus	Q1 2027
10. Pooled Analysis GH Clinical Validation[3]	- CV of Triage Plus	Q1 2027
11. LOBSTER Clinical Validation	- CV of Monitor/Surveillance Plus	Q2 2027
12. CREDIBLE Clinical Utility	- CU of Triage Plus	Q1 2028
13. OCTOPUS Clinical Utility	- CU Surveillance Plus	Not Started

[1] All dates are calendar year and our best current estimates
[2] Concordance will be demonstrated by comparing Triage and Triage Plus on identical samples
[3] The MH and GH pooled analysis brings together data from DRIVE, AUSSIE and microDRIVE

- Pacific Edge generates clinical evidence required to drive behavior change in physicians
- Clinical evidence is generated within a framework of Analytical Validity (AV), Clinical Validity (CV) and Clinical Utility (CU)
- Clinical Studies have clearly defined patient populations with the endpoints and sample sizes required for coverage decisions and guideline inclusion
- Draft Medicare coverage has been established for Triage & Triage Plus on the strength of our clinical evidence

Already published evidence

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INDEPENDENT STUDIES SUPPLEMENT OUR EVIDENCE PORTFOLIO

INVESTIGATOR INITIATED TRIALS (IITs) AND INDEPENDENT STUDIES DELIVER CLINICAL UTILITY AT MODEST SCALE

INDEPENDENT STUDY FOCUS	INSTITUTION	TEST AND EVIDENCE TYPE	PUBLICATION DATE[1]
Real World Utility of Triage in MH: A Matched Cohort Study	Kaiser Permanente, US	CU Triage (RWE)	Q1 2026[2]
Patient preference and satisfaction of "biomarkers vs cystoscopy"	Mayo Clinic, US	CU Monitor	Q2 2026
NZ Hematuria Pathway comparing T/D with Triage Plus on AUSSIE samples	Canterbury DHB	CU of Triage Plus	Q3 2026
Retrospective concordance of Triage and Triage Plus in the Kaiser System	Kaiser Permanente, US	CU Triage Plus	2027
Test utility in screening patients at risk for bladder cancer	UT Southwestern, US	CU Triage Plus	2027
Test utility in assessing therapy success in a reduced chemotherapy protocol for upper tract tumors	Israel Institute of Technology, Israel	CU Monitor CU Surveillance Plus	2027
Test utility in assessing response to BCG[3] in high-grade bladder cancer patients	University of Miami, US	CU Monitor CU Surveillance Plus	2027
Test utility for the surveillance of MIBC[4] treated with bladder sparing methods (PRESERVE Trial)	Cleveland Clinic, US	CU Monitor CU Surveillance Plus	2028
A Randomized Trial of Apalutamide in Non-Muscle Invasive Bladder Cancer	National Institutes of Health, US	CU Monitor CU Surveillance Plus	2029

Already published evidence

- IITs are independent studies in which Pacific Edge typically provides free testing, so provide significant value at low cost
- IITs extend the evidence portfolio for new indications of existing tests and may inform new 'core' clinical trials
- IITs are a part of KOL engagement and lead to publications or podium presentations that give profile to Cxbladder and Pacific Edge

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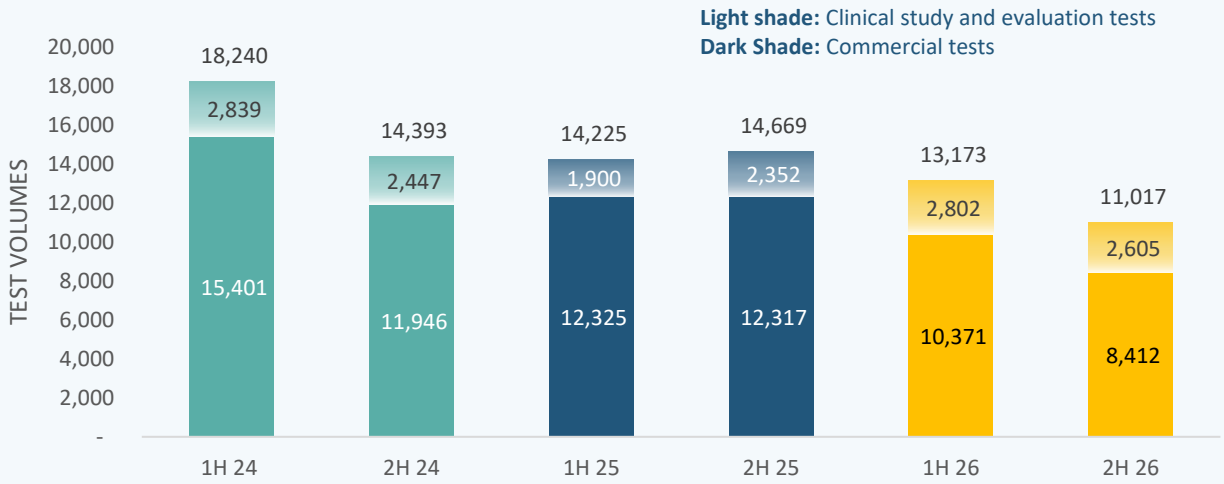
1. All dates are calendar year and our best current estimates
2. Filson et al (2026); Real-World Utility of Cxbladder Triage for Patients with Microhematuria: A Matched Cohort Study, Urology Practice® (2026), doi: 10.1097/UPJ.0000000000000972.
3. BCG: Bacillus Calmette–Guérin is a bacterium instilled into the bladder that triggers an immune response that targets and destroys cancer cells.
4. MIBC: Muscle Invasive Bladder Cancer

FY 26 VOLUMES FALL DESPITE MEDICARE POLICY MOMENTUM

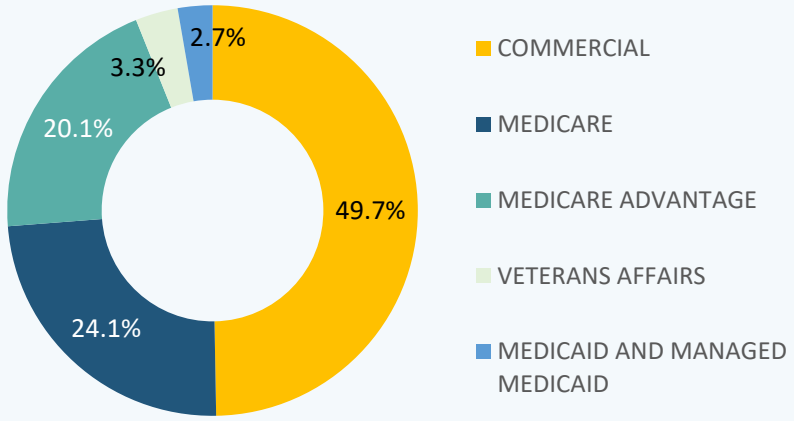
FY 26 TOTAL LAB THROUGHPUT (TLT*)

- Global TLT of 24,190 for FY 26 down 16.3% on FY 25 after Medicare non-coverage determination
- APAC volumes showing steady increases with growing volumes ex-NZ
- Global Commercial test volumes of 18,783 for FY 26 down 23.8%
- Triage growing in share of volume validating risk stratification value proposition and investment in Triage Plus

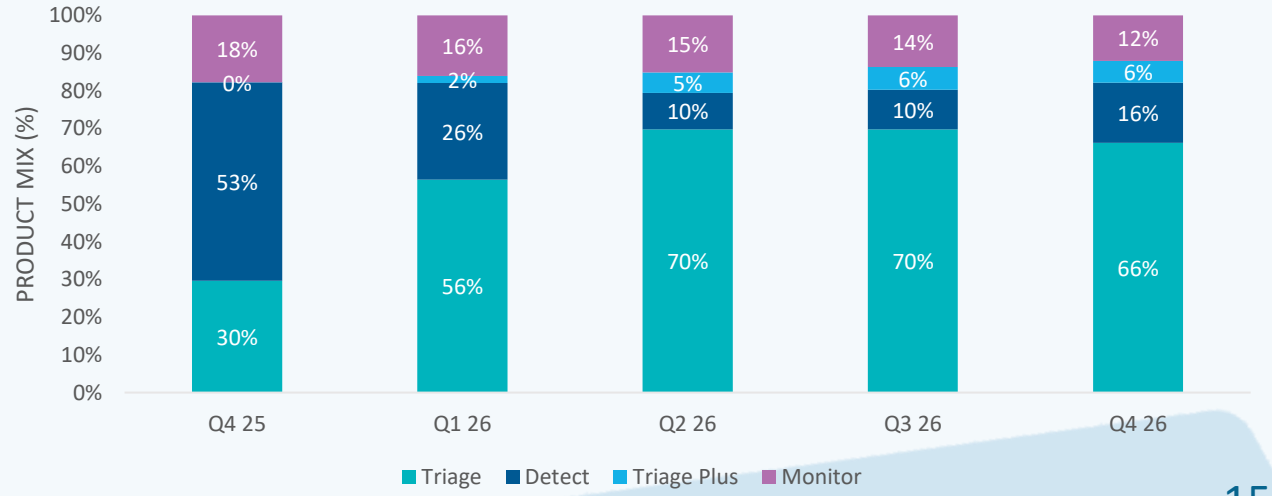
GLOBAL TOTAL TEST VOLUMES (TLT*)



PACIFIC EDGE PAYER MIX (1H 26)



TEST VOLUMES BY TYPE (TLT*)



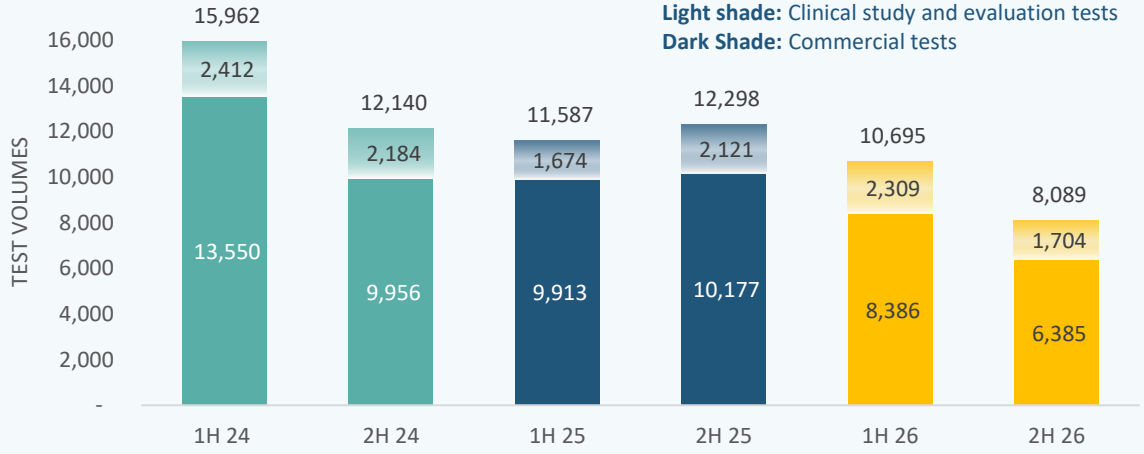
*TLT is the Total Laboratory Throughput including commercial, pre-commercial and clinical studies testing

MOUNTING POLICY MOMENTUM YET TO LIFT US VOLUMES

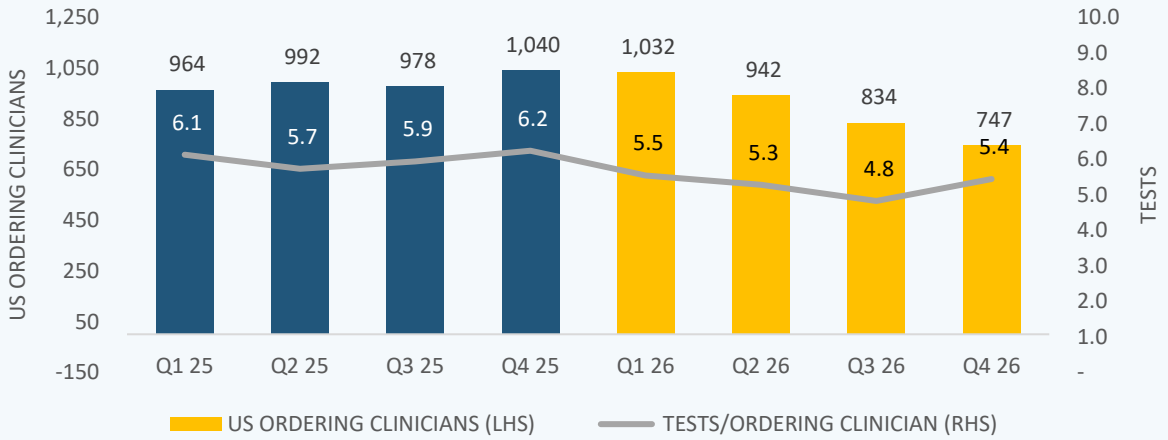
SALES FORCE EFFICIENCY LAYS FOUNDATIONS FOR GROWTH

- US operations have faced numerous challenges in FY 26:
  - Constant headwind of selling a product not covered by Medicare
  - Disruption of transitioning US customers from Cxbladder Detect to Triage after non-coverage LCD in February 2025
  - Winter storms across large segments of the US reducing operating days in Q4 26
- Sales force efficiency metric rises with focus on profitable territories
  - 8 FTEs in Q4 26 vs 12 FTEs in Q3 26 and 33 at peak in Q3 23
  - Sales force efficiency metric increased to 530 from 335 in Q3 26 lifted by a focus on the most profitable territories
  - Tests per unique ordering clinician were 5.4 up from 4.8 in Q3 26
  - Ordering clinicians fell to 747 from 834 ordering clinicians in Q3 26

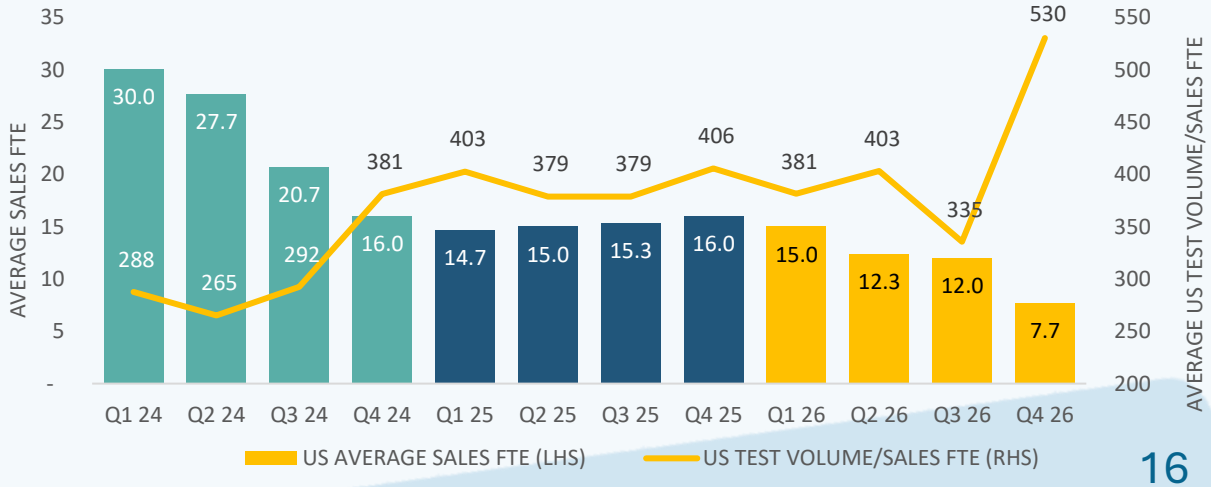
US TOTAL LABORATORY THROUGHPUT



US CLINICAL COMMITMENT



US SALES FORCE EFFICIENCY



CONSOLIDATING NEW ZEALAND AND DEVELOPING AUSTRALIA AND ASIA

APAC COMMERCIAL: CHARTING A PATH TO PROFITABILITY

- APAC Commercial and Clinical Operations (excluding R&D costs) is trending towards profitability (on a direct cost basis) with an FY 26 cash burn rate of $0.6m, a ~40% improvement on the FY 25 year
- APAC revenue contributed 19% of operating revenue in 2H 26, an increase from 8% in FY 25
- Re-pricing in 2025 created on average 25% more revenue per test
- Wider adoption of Triage Plus over legacy products has the potential for 20% more revenue growth from the same testing volume, with testing volume also expected to increase

NEW ZEALAND: SEEKING A NATIONAL HEMATURIA EVALUATION PATHWAY

- ~70% of New Zealanders have access to Cxbladder testing
- Pacific Edge is establishing healthcare equity for all New Zealanders with a national pathway for hematuria evaluation with *Te Whatu Ora*

AUSTRALIA: BUSINESS DEVELOPMENT WITH HOSPITAL CONTRACTING

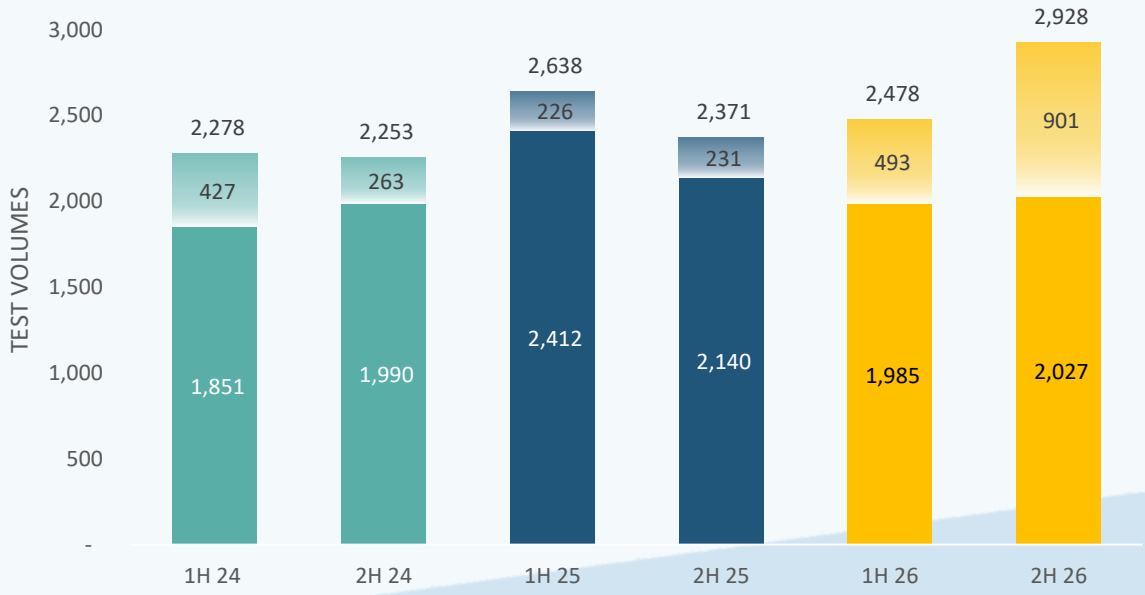
- In Australia we are focused on contracting with individual hospitals that have evaluated Cxbladder
- Northern Hospital and Townsville have established clinical pathways for Cxbladder products
- MSAC[2] reimbursement requires Cxbladder tests to be run in Australia
  - When developed, kit-based IVDs for Cxbladder can be run by partner labs in Australia

ASIA: BUSINESS DEVELOPMENT WITH EARLY WINS

- In Asia we are establishing a network of lab partners for in-market promotion of our testing services
- We have processed commercial samples from seven markets, selling either directly or through a distributor/lab partner
- Singapore General Hospital implemented the first clinical pathway for Cxbladder products in March 2026
- Longer-term strategy involves deploying kit-based IVDs through the lab partner network

APAC TOTAL TEST VOLUME[1]

Light shade: Clinical study and evaluation tests
Dark Shade: Commercial tests



1. Total Laboratory Throughput in Asia and Pacific including commercial, pre-commercial and clinical studies testing
2. MSAC: Medical Services Advisory Committee: advises on public funding for health services for Australian Medicare reimbursement

FY26 FINANCIAL PERFORMANCE

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POSITIONING PACIFIC EDGE FOR MEDICARE RE-COVERAGE

COST SAVINGS MINIMIZE CASH BURN

Financial Period ($000)	2H 26 (Unaudited)	1H 26 (Unaudited)	FY 26 (Audited)	FY 25 (Audited)	2H 26 vs 1H 26	FY 26 vs FY 25
Operating Revenue	$5,560	$5,939	$11,499	$21,846	(6.4%)	(47.4%)
Total Revenue	$6,457	$7,123	$13,580	$24,616	(9.3%)	(44.8%)
Operating Expenses	$23,119	$26,239	$49,358	$54,552	(11.9%)	(9.5%)
Net Loss After Tax	**($16,662)**	**($19,116)**	**($35,778)**	**($29,936)**	**(12.8%)**	**19.5%**
Cash Receipts from Customers	$5,245	$7,985	$13,230	$21,572	(34.3%)	(38.7%)
Net Cash Flows to Operating Activities	($12,912)	($19,026)	($31,938)	($24,740)	(32.1%)	29.1%
Net Cash[1]	**$7,776**	**$22,121**	**$7,776**	**$22,568**	**(64.8%)**	**(65.5%)**
Monthly Cash Burn (NZ$m)	$2.4	$3.3	$2.9	$2.3	(27.7%)	23.4%

- Operating revenue fell after loss of Medicare and Medicare Advantage coverage and reduced test volumes
- We have not accrued revenue from Medicare tests during FY 26 while we pursue the appeals strategy
- We continue to maintain a US market presence that positions the company for regaining Medicare coverage, while focusing on reducing operating expenses, which fell 11.9% in 2H 26 against 1H 26
- Sales force reductions and other capital saving measures have cycled through from 1H 26 into 2H 26, with 2H 26 monthly cash burn 27.7% lower than 1H 26
- Secured $20.7 million in new equity in August 2025 and $25.4 in placement in May 2026
- Seeking $6 million (with discretion to seek oversubscriptions) in a Retail Offer closing 28 May 2026

1. Net cash, cash equivalents and short-term deposits at the end of the period

OPERATING EXPENSES

ALL COSTS REDUCED WITH LARGEST REDUCTION IN SALES AND MARKETING

Financial Period ($000)[1]	2H 26 (Unaudited)	1H 26 (Unaudited)	FY 26 (Audited)	FY 25 (Audited)	2H 26 vs. 1H 26	FY 26 vs. FY 25
Laboratory Operations	$5,722	$5,884	$11,606	$12,490	(2.8%)	(7.1%)
Research	$6,366	$7,065	$13,431	$14,631	(9.9%)	(8.2%)
Sales and Marketing	$6,765	$8,453	$15,218	$17,530	(20.0%)	(13.2%)
General Administration	$4,266	$4,837	$9,103	$9,901	(11.8%)	(8.1%)
Total operating expenses	**$23,119**	**$26,239**	**$49,358**	**$54,552**	**(11.9%)**	**(9.5%)**

Operating expenses have reduced by 9.5% on FY 25 through careful expense management targeting capital preservation

- Laboratory Operations expense decrease of 7.1% on FY 25 driven by decreased testing volumes.
- Research expenses reduced by 8.2% on FY 25 with reduced clinical studies costs incurred as studies reach conclusion during FY 26
- Sales and Marketing expenses down 13.2% on FY 25 as the focus shifts to profitable sales, reducing US sales FTE
- General and Administration expenses down 8.1% in line with capital preservation initiatives across the business

OUTLOOK

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OUTLOOK

POSITIONED TO UNLOCK VALUE THROUGH UPCOMING COMMERCIAL, CLINICAL AND INNOVATION MILESTONES

COMMERCIAL CATALYSTS FOR NEAR-TERM VALUE CREATION

- Draft LCD (DL40378) proposes coverage for Triage and Triage Plus for intermediate risk microhematuria patients
- Claim-by-claim reimbursement for Triage and Triage Plus for intermediate risk microhematuria in alignment with DL40378
- Progressively phasing in Triage Plus at US$1,328 to US customers accelerates path to profitability while saving costs for healthcare systems
- Advancing medical policy for Triage with commercial payers, leveraging the draft LCD, AUA Guideline, ECRI[1] review and Avalon policy
- Cxbladder is under consideration by Health New Zealand for a National Pathway in FY 27

CLINICAL EVIDENCE DRIVES MEDIUM-TERM VALUE CREATION

- DRIVE publication[2] supports Triage Plus validity; awaiting "updated literature review" by AUA for subsequent guideline inclusion
- Kaiser Permanente study shows real world evidence for Cxbladder Triage in largest urine-based biomarker study of hematuria patients
- Evidence generation program delivers stepwise milestones for sustained shareholder value
- Draft LCD, AUA (Grade A Evidence), ECRI[2] (4/5 Evidence) and Avalon (Covered) have created the precedent for turning Cxbladder evidence into robust medical policy
- BCBS NC, BCBS SC, BCBS Kansas City and Sentara have adopted commercial payer policy for Triage

INNOVATION DRIVES LONG-TERM VALUE CREATION

- Next generation products demonstrate superior performance that underpins greater clinical indications, improved patient experience, healthcare system cost savings and is expected to substantially improve unit economics
- Targeting CPT-PLA coding submission for Surveillance Plus in December 2026 seeking claim-by-claim revenue after July 1, 2027
- Seeking US$1,800 for Surveillance Plus with provisional local pricing from Novitas and final pricing via crosswalk during FY 28
- Ongoing investment in product simplification and kitted IVD products to enable de-centralized international deployment

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1. ECRI is the Emergency Care Research Institute
2. Savage et al., Accepted October 6, 2025. Diagnostic Performance of Cxbladder® Triage Plus for the Identification and Stratification of Patients at Risk for Urothelial Carcinoma: The Multicenter, Prospective, Observational DRIVE Study.

APPENDIX

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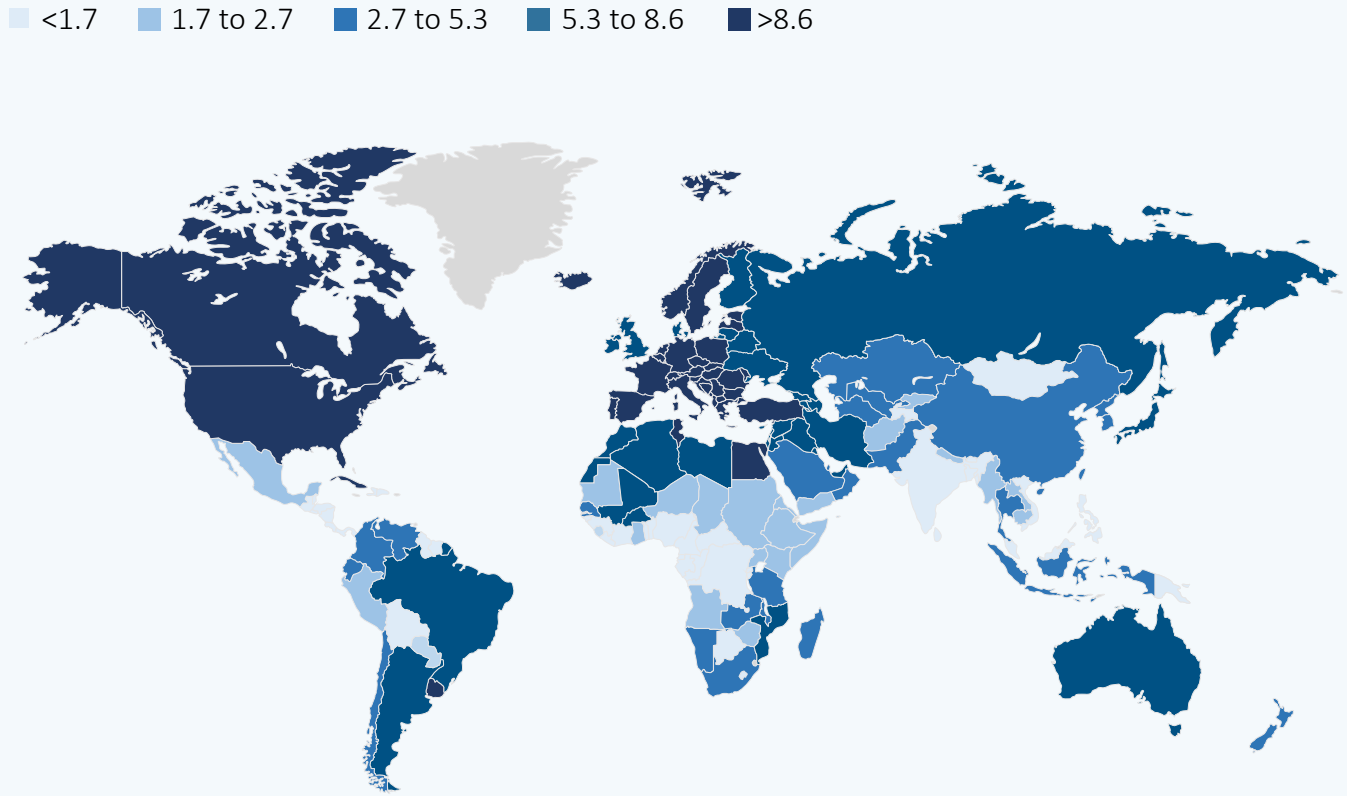
BLADDER CANCER – A SIGNIFICANT GLOBAL HEALTHCARE CHALLENGE

INCIDENCE PER 100,000 OF THE POPULATION



1st
Costliest cancer to treat on a per-patient basis[1]

6th
Most common cancer in men[2]

9th
Most common cancer world-wide[2]

~614K
Annual cases and growing[2]

>220K
Annual Deaths[2]

>50%
Recurrence[3]

US$10.8b[4]
Global Market Opportunity

1. Sievert et al (2009) Economic aspects of bladder cancer: what are the benefits and costs? World J Urol. 2009 Mar 7;27(3):295–300. doi: 10.1007/s00345-009-0395-z
2. World Cancer Research Fund. Statistics are from 2022.
3. Average recurrence for low grade non-muscle invasive bladder cancer as published in Palou J et al (2012): Eur Urol 2012; 62: 118.
4. Pacific Edge estimate for Global Total Addressable Market (TAM) using US$1,328 price for hematuria testing (priced by Medicare) and US$1800 for NMIBC surveillance (seeking crosswalk price – not yet priced by Medicare) with next generation products Triage Plus and Surveillance Plus. Other market assumptions for APAC and Europe. See slide 43 for details.

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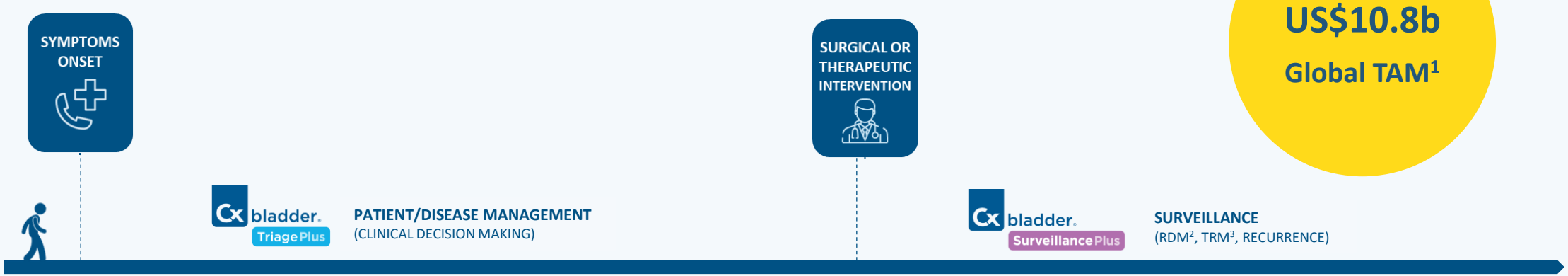
CXBLADDER MARKET OPPORTUNITY

CXBLADDER OFFERS A SIGNIFICANT ADDRESSABLE GLOBAL MARKET ANNUALLY

US$10.8b
Global TAM[1]



	Population	Present with hematuria	Referred for clinical workup	Receive cystoscopy	Annual cases of bladder cancer	Living with bladder cancer	TAM	
US	340m	~7m	~3.5m	~1.1m	~90k	~750k	US$6.7b	*Primary growth focus due to higher CMS pricing*
APAC	830m	~17m	~8.5m	~3.3m	~58k	~300k	US$2.1b	*NZ market mature. Australia and SEA in business development*
EU	600m	~12m	~6m	>4.0m	~180k	~1m	US$2.0b	*New market accessed via IVD / kitted tests*

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1. Pacific Edge estimate using US$1,328 price for hematuria testing (priced by Medicare) in the US and US$1,800 for NMIBC surveillance (seeking crosswalk price – not yet priced by Medicare) with next generation products Triage Plus and Surveillance Plus. Other market assumptions for APAC and Europe. See slide 42 for details.
2. RDM: Residual Disease Monitoring
3. TRM: Therapeutic Response Monitoring

THE CXBLADDER SUITE

	Hematuria Evaluation			NMIBC[1] Surveillance	
Cxbladder Product	**Triage**	**Detect**	**Triage Plus**	**Monitor**	**Surveillance Plus**
Product Summary	Risk stratification of microhematuria patients to rule out the majority of those patients from further workup for bladder cancer	Adjunctive use with cystoscopy on hematuria patients to resolve diagnostic dilemmas (e.g. equivocal cystoscopy and atypical cytology)	Risk stratification and adjunctive use on any hematuria patient with improved performance over Triage and Detect	Alternative to cystoscopy for NMIBC patients undergoing surveillance for recurrence	Alternative to cystoscopy for NMIBC patients undergoing surveillance for recurrence. Currently in development, showing improved performance
Analytical composition	5 RNA biomarkers + patient clinical factors	5 RNA biomarkers	5 RNA biomarkers + 6 DNA SNVs from 2 genes (FGFR3/ TERT)	5 RNA biomarkers + patient tumor history	13 SNVs across 5 genes 2 fusions associated with 1 gene 1 methylation marker 2 control markers
Test Performance	Hematuria[2] Sn: 95% Sp: 45% NPV: 99% PPV: N/A	Hematuria[3] Sn: 82%** Sp: 94%* NPV: 97%** PPV: 68%*	Hematuria[4] Sn: 93.6%**** Sp: 98.2%*** NPV: 99.4%**** PPV: 74.6%***	All risk groups[5,6] Sn: 93% Sp: N/A NPV: 97% PPV: N/A	All Risk Groups Sn: Not yet published Sp: Not yet published NPV: Not yet published PPV: Not yet published
When is it used?	Prior to cystoscopy	Prior to cystoscopy / as an adjunct / 3 weeks post cystoscopy		As a non-invasive surveillance alternative	
Commercially available?	✓	✓	Commercially available in APAC and under “early access” in US, pending coverage	✓	CPT-PLA code targeted for Dec 2026 Reimbursed on A58917 in Jul 2027
Medicare Pricing (USD)	**$760**	**$760**	**$1,328**	**$760**	**$1,800 (seeking by crosswalk)**

* When higher 0.23 cut point on test report is used
** When lower 0.12 cut point on test report is used
*** When higher 0.54 cut point on test report is used
**** When lower 0.15 cut point on test report is used

1. NMIBC: non-muscle invasive bladder cancer
2. Kavalieris et al. (2015) A segregation index combining phenotypic (clinical characteristics) and genotypic (gene expression) biomarkers from a urine sample to triage out patients presenting with hematuria who have a low probability of urothelial carcinoma. BMC Urol 2015;15:23.
3. O’Sullivan et al. (2012) A multigene urine test for the detection and stratification of bladder cancer in patients presenting with hematuria. J Urol 2012; 188:741–7.
4. Harvey et al. (2025) Analytical Validation of the Cxbladder® Triage Plus Assay for Risk Stratification of Hematuria Patients for Urothelial Carcinoma. Diagnostics. 2025; 15(14):1739. https://doi.org/10.3390/diagnostics15141739
5. Kavalieris et al. (2017) Performance Characteristics of a Multigene Urine Biomarker Test for Monitoring for Recurrent Urothelial Carcinoma in a Multicenter Study. J Urol 2017;197:6,1419-1426.
6. Lotan et al. (2017) Clinical comparison of noninvasive urine tests for ruling out recurrent urothelial carcinoma. Urologic Oncology: Seminars and Original Investigations. Elsevier; 2017; 1–8.

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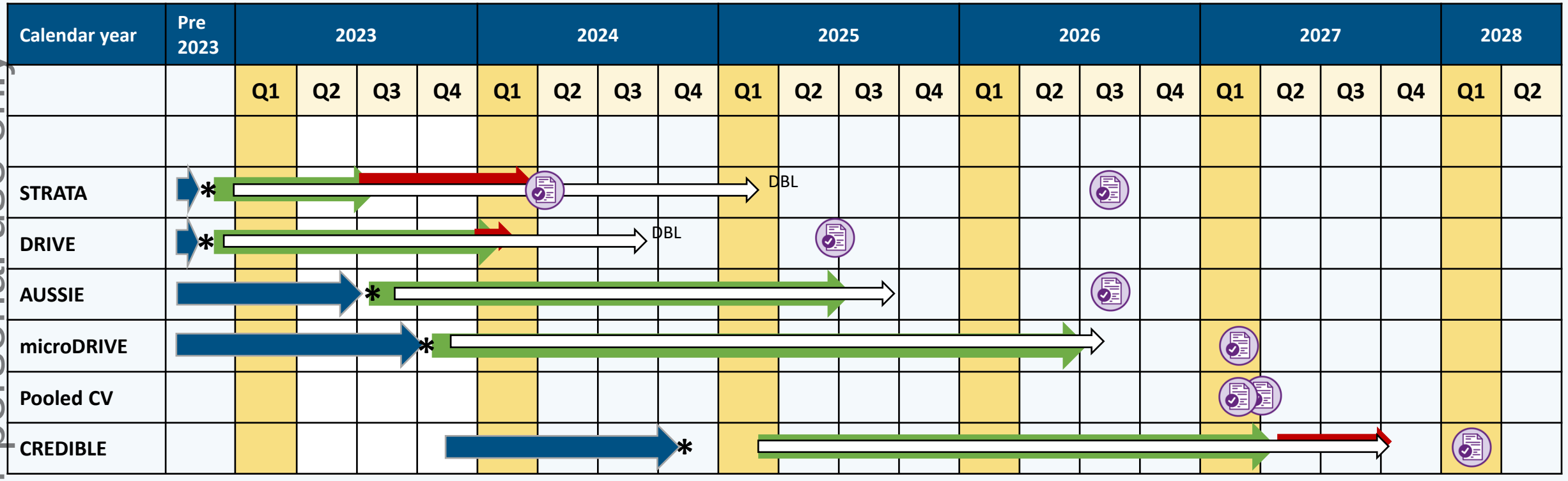
HEMATURIA EVALUATION FIVE YEAR CLINICAL STUDIES ROADMAP



Legend:

- Pre-activation (docs, CTA etc)
- SIV
- Enrollment
- Data Cleaning
- Publication Submitted
- Records review / follow-up
- DBL — Database lock

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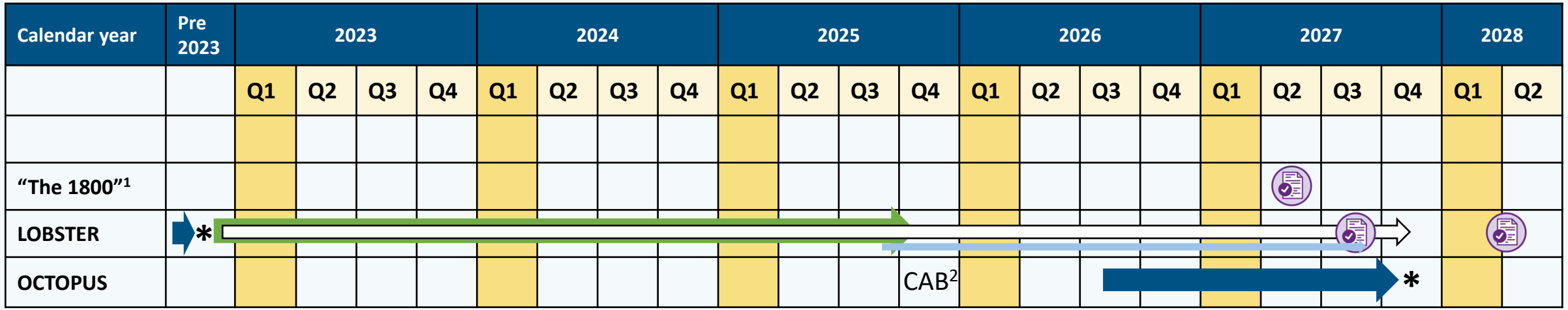
SURVEILLANCE FIVE YEAR CLINICAL STUDIES ROADMAP



Legend:

- Pre-activation (docs, CTA etc)
- SIV
- Enrollment
- Data Cleaning
- Publication Submitted
- Records review / follow-up
- DBL Database lock
- Scheduled surveillance visits

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1. "The 1800" is the Surveillance Plus development dataset
2. CAB is the Pacific Edge Clinical Advisory Board. It was convened at SUO in Arizona to review and confirm the clinical study trial design for OCTOPUS

SOURCES AND ASSUMPTIONS - TOTAL ADDRESSABLE MARKET

REGION	STATISTIC		SOURCE
US	Population	341,762,685	https://www.census.gov/popclock/
	Incidence of hematuria	7,000,000	Presentation from Dr Sia Daneshmand (Director of Urologic Oncology and Clinical Research, USC) July 2019
	Referred for clinical workup	3,500,000	Presentation from Dr Sia Daneshmand (Director of Urologic Oncology and Clinical Research, USC) July 2019
	Receive a cystoscopy	>1,000,000	Kenigsberg, A, et al. The Economics of Cystoscopy: A Microcost Analysis, Urology 157: 29–34, 2021
	Annual cases of bladder cancer	84,870	National Cancer Institute
	Patients living with bladder cancer	744,044	National Cancer Institute
	Test opportunities	4,616,066	Pacific Edge estimate using 1 test per hematuria patient and 1.5 tests/year per NMIBC patient
	Price of Cxbladder (US$)	US$1,328 (Triage Plus) US$1800 (Surveillance Plus)	Triage Plus has been priced by Medicare. Surveillance Plus has not yet been priced – we are seeking a crosswalk
	TAM (US$b)	US$6.7	
Europe (excluding Russia)	Population	600,000,000	World-population - Europe; World-population – Russia
	Incidence of hematuria	12,000,000	Science Direct
	Referred for clinical workup	6,000,000	Presentation from Dr Sia Daneshmand (Director of Urologic Oncology and Clinical Research, USC) July 2019
	Receive a cystoscopy	4,000,000	Rindorf, D, et al. The extent of experiencing availability issues and deteriorating performance associated with reusable cystoscopies, a multicentre study.
	Annual cases of bladder cancer	180,000	Uroweb
	Patients living with bladder cancer	900,000	Pacific Edge estimate - 5 years of annual cases
	Test opportunities	7,350,000	Pacific Edge estimate
	Price of Cxbladder EURO	€ 245	Pacific Edge estimate
	TAM (US$b)	US$2.0	
APAC (excluding India and China)	Population	830,000,000	World population - Southeast Asia; Population Pyramid - Japan;
	Incidence of hematuria	16,600,000	Science Direct
	Referred for clinical workup	8,300,000	Presentation from Dr Sia Daneshmand (Director of Urologic Oncology and Clinical Research, USC) July 2019
	Receive a cystoscopy	3,320,000	Pacific Edge estimate
	Annual cases of bladder cancer	58,000	WHO; Hong Kong
	Patients living with bladder cancer	290,000	Pacific Edge estimate - 5 years of annual cases
	Test opportunities	3,755,000	Pacific Edge estimate
	Price of Cxbladder (US$)	$550	Pacific Edge estimate
	TAM (US$b)	US$2.1	

FOR MORE INFORMATION:

Dr. Peter Meintjes
Chief Executive Officer
email: peter.meintjes@pelnz.com

Grant Gibson
Chief Financial Officer
email: grant.gibson@pelnz.com

Pacific Edge
87 St David Street, PO Box 56, Dunedin, New Zealand
P +64 3 577 6733 Within NZ 0800 555 563
email: investors@pacificedge.co.nz
www.pacificedgedx.com

PacificEdge® CANCER DIAGNOSTICS

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CONSOLIDATED FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS
ENDED 31 MARCH 2026

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the twelve months ended 31 March 2026

	Notes	2026 ($000)	2025 ($000)
REVENUE			
Operating Revenue	5	11,499	21,846
Total Operating Revenue		**11,499**	**21,846**
Other Income	5	1,513	903
Interest Income	9	521	1,925
Foreign Exchange (Loss)		(20)	(58)
Net Fair value gain on derivatives at fair value through profit and loss		67	-
Total Revenue and Other Income		**13,580**	**24,616**
OPERATING EXPENSES			
Laboratory Operations		11,606	12,490
Research	6	13,431	14,631
Sales and Marketing		15,218	17,530
General and Administration	7	9,103	9,901
Total Operating Expenses		**49,358**	**54,552**
NET LOSS BEFORE TAX		**(35,778)**	**(29,936)**
Income Tax Expense	16	-	-
LOSS FOR THE YEAR AFTER TAX		**(35,778)**	**(29,936)**
Items that may be reclassified to profit or loss:			
Translation of Foreign Operations		(186)	25
TOTAL COMPREHENSIVE LOSS attributable to equity holders of the Company		**(35,964)**	**(29,911)**
Earnings per share for loss attributable to the equity holders of the Company during the year			
Basic and Diluted Earnings per share	3	(0.038)	(0.037)

Note: These Consolidated Financial Statements are to be read in conjunction with the Notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the twelve months ended 31 March 2026

	Notes	Share Capital ($000)	Accumulated Losses ($000)	Share Based Payments Reserve ($000)	Foreign Currency Translation Reserve ($000)	Total Equity ($000)
Balance as at 31 March 2024		**294,400**	**(246,349)**	**5,607**	**964**	**54,622**
Loss after tax		-	(29,936)	-	-	(29,936)
Other Comprehensive Income		-	-	-	25	25
TOTAL COMPREHENSIVE LOSS attributable to equity holders of the Company		-	**(29,936)**	-	**25**	**(29,911)**
Transactions with owners in their capacity as owners:						
Share Based Payments- Employee Remuneration	8	58	-	-	-	58
Share Based Payment- Employee Share Options	8	-	63	1,253	-	1,316
Balance as at 31 March 2025		**294,458**	**(276,222)**	**6,860**	**989**	**26,085**
Balance as at 31 March 2025		**294,458**	**(276,222)**	**6,860**	**989**	**26,085**
Loss after tax		-	(35,778)	-	-	(35,778)
Other Comprehensive Income		-	-	-	(186)	(186)
TOTAL COMPREHENSIVE LOSS attributable to equity holders of the Company		-	**(35,778)**	-	**(186)**	**(35,964)**
Transactions with owners in their capacity as owners:						
Issue of Share Capital (net of issue costs)		19,547	-	-	-	19,547
Share Based Payments- Employee Remuneration	8	121	-	-	-	121
Share Based Payment- Employee Share Options	8	31	122	717	-	870
Balance as at 31 March 2026		**314,157**	**(311,878)**	**7,577**	**803**	**10,659**

Note: These Consolidated Financial Statements are to be read in conjunction with the Notes to the Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET

As at 31 March 2026

	Notes	2026 ($000)	2025 ($000)
CURRENT ASSETS			
Cash and Cash Equivalents	9	7,776	9,482
Short Term Deposits	9	-	13,086
Receivables	10	2,460	4,970
Inventory	11	2,039	1,607
Derivative financial instrument		67	-
Other Assets	12	1,431	1,679
Total Current Assets		**13,773**	**30,824**
NON-CURRENT ASSETS			
Property, Plant and Equipment	13	2,218	2,980
Right of Use Assets	23	1,189	2,445
Intangible Assets	14	422	781
Total Non-Current Assets		**3,829**	**6,206**
TOTAL ASSETS		**17,602**	**37,030**
CURRENT LIABILITIES			
Payables and Accruals	17	5,658	8,044
Borrowings		-	300
Lease Liabilities	23	1,159	1,413
Total Current Liabilities		**6,817**	**9,757**
NON-CURRENT LIABILITIES			
Lease Liabilities	23	126	1,188
Total Non-Current Liabilities		**126**	**1,188**
TOTAL LIABILITIES		**6,943**	**10,945**
NET ASSETS		**10,659**	**26,085**
Represented by:			
EQUITY			
Share Capital	18	314,157	294,458
Accumulated Losses		(311,878)	(276,222)
Share Based Payments Reserve		7,577	6,860
Foreign Translation Reserve		803	989
TOTAL EQUITY		**10,659**	**26,085**
FURTHER INFORMATION			
Net Tangible Assets per share ($)		0.010	0.031

For and on behalf of the Board of Directors dated the 22 day of May 2026:

Director

Director

Note: These Consolidated Financial Statements are to be read in conjunction with the Notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS

For the twelve months ended 31 March 2026

	Notes	2026 ($000)	2025 ($000)
CASH FLOWS TO OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from Customers		13,230	21,572
Receipts from Research Tax Incentives and Grant Providers	5	2,110	677
Interest Received		698	2,121
		16,038	24,370
Cash was disbursed to:			
Payments to Suppliers and Employees		47,996	49,097
Net GST		(20)	13
		47,976	49,110
Net Cash Flows To Operating Activities	20	**(31,938)**	**(24,740)**
CASH FLOWS FROM INVESTING ACTIVITIES:			
Cash was provided from:			
Proceeds from Sale of Plant and Equipment		-	54
Proceeds from Short Term Deposits		22,086	48,000
		22,086	48,054
Cash was disbursed to:			
Purchase of Short Term Deposits		9,000	40,086
Capital Expenditure on Plant and Equipment		117	867
Capital Expenditure on Intangible Assets		15	406
		9,132	41,359
Net Cash Flows From Investing Activities		**12,954**	**6,695**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash was provided from:			
Ordinary Shares Issued		20,676	-
		20,676	-
Cash was disbursed to:			
Security deposited for Credit Cards		-	146
Repayment of Borrowings		300	-
Repayment of Leases- Principal	23	1,426	1,266
Repayment of Leases- Interest	23	130	230
Issue Expenses		1,339	
		3,195	1,642
Net Cash Flows From (To) Financing Activities		**17,481**	**(1,642)**
Net Decrease in Cash Held		**(1,503)**	**(19,687)**
Add Opening Cash Brought Forward		9,482	29,261
Effect of exchange rate changes on net cash		(203)	(92)
Ending Cash Carried Forward	9	**7,776**	**9,482**

Note: These Consolidated Financial Statements are to be read in conjunction with the Notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

1. MATERIAL ACCOUNTING POLICY INFORMATION

Reporting Entity

The consolidated financial statements (hereafter referred to as the 'financial statements') presented for the year ended 31 March 2026 are for Pacific Edge Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Group'). The Group's purpose is to research, develop and commercialise new diagnostic and prognostic tools for the early detection and management of cancers.

Pacific Edge Limited is registered in New Zealand under the Companies Act 1993 and is a Financial Markets Conduct (FMC) reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The financial statements of the Group have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013 and the NZX Listing Rules. The financial statements presented are those of the Group, consisting of the Parent entity, Pacific Edge Limited and its subsidiaries. The Company is dual listed, with its primary listing of ordinary shares quoted in New Zealand on the NZX Main Board, and a secondary listing in Australia as a Foreign Exempt Entity on the ASX.

These financial statements have been approved for issue by the Board of Directors on the 22 May 2026.

Basis of Preparation

These financial statements of the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). The Group is a Tier 1 for-profit entity for the purposes of complying with NZ GAAP. The financial statements comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), other New Zealand accounting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The financial statements comply with International Financial Reporting Standards Accounting Standards ("IFRS Accounting Standards") as issued by the IASB.

The financial statements are presented in New Zealand Dollars, which is the Company's functional currency and Group's presentation currency, and all values are rounded to the nearest thousand dollars ($000). The accounting principles recognised as appropriate for the measurement and reporting of earnings, cash flows and financial position on a historical cost basis have been used.

The Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flows have been prepared so that all components are stated net of GST. All items in the Consolidated Balance Sheet are stated net of GST, with the exception of receivables and payables.

Management of Capital

The capital structure of the Group consists of equity raised by the issue of ordinary shares in the Company. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefit for other stakeholders and to maintain an optimal capital structure to support the development of its business. The Company meets these objectives through closely managing revenue and expenditure, and where required issues new shares.

Going Concern

The 2026 financial statements have been prepared on a going concern basis which assumes that the Company will have sufficient cash to pay its debts as they fall due for a minimum of 12 months from the date of signing the Financial Statements.

As at 31 March 2026, the Company has $7.776m of cash, cash equivalents and short-term deposits (2025: $22.568m) and net assets of $10.659m (2025: $26.085m). The Company made a net loss after tax of $35.778m (2025: loss of $29.936m). Net cash out flows from operating activities for the 12 month period to 31 March 2026 were $31.938m (2025: cash outflow $24.740m).

While the Company continues to incur operating losses, the Company remains solvent and continues to meet its debts as they fall due.

As noted in Note 25 - Subsequent Events, the company commenced a capital raise which was released to the NZX and ASX on 11 May 2026, targeting capital investment of $24.0m comprising an $18.0m Placement and a retail Share Purchase Plan (SPP) of $6.0m. The Board has discretion to accept oversubscriptions in both the Placement and SPP.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

The Placement which closed on 12 May 2026 was oversubscribed with applications accepted by the Board for $25.4m. Cash from the Placement was received by the Company on 15 May 2026. The SPP was opened on 14 May 2026, with applications closing 28 May 2026. The Company's forecasts assume successful completion of the SPP.

In addition to the capital raise, the company is implementing initiatives to further reduce cash burn, targeting a cash burn of $2.5m per month for the year ending 31 March 2027.

On the basis of at least $6.0m capital raised from a successful SPP, combined with the capital raised in the Placement ($25.4m), cash preservation initiatives approved by the Board plus existing cash on hand as at 31 March 2026 and no significant changes to the cost base or revenue assumptions of the Company, cash flow forecasts prepared indicate that the Company has sufficient cash to meet its minimum expenditure commitments and support its current levels of activity for at least 12 months from the date of signing the Financial Statements.

Medicare Coverage

The Company lost Medicare coverage for Cxbladder tests in the US from 24 April 2025. These tests generated approximately 56% of Operating Revenue in the year ended 31 March 2025 and is the key contributor to the 47% reduction in Total Operating Revenue for the year ended 31 March 2026 to $11.5m, down from $21.8m for the year ended 31 March 2025.

The Company is seeking to regain Medicare coverage for hematuria evaluation with the issuance of a new Local Coverage Decision (LCD). On 14 May 2026 a draft Local Coverage Determination (LCD) with foundational medical policy for urine-based biomarkers for hematuria evaluation (DL40378) was published to the Medicare Coverage Database, with explicit coding guidance for Cxbladder Triage and Triage Plus in the associated Local Coverage Article (LCA) (DA60424).

The draft LCD 'Urine-based Biomarkers in Patients with Microhematuria' (DL40378) establishes hematuria evaluation as a covered Medicare benefit for the first time and importantly distinguishes hematuria patients as eligible for Cxbladder Triage and Triage Plus.

The publication of the Draft LCD is followed by a 'notice and comment' period (minimum of 45 days), before then addressing the comments and finalizing the LCD. Novitas, the Medicare Administrative Contractor tasked with determining Medicare coverage for the company's products, may take a maximum of 365 days from draft publication to final publication of an LCD. It is also open to Novitas to retire, rather than finalise, the draft LCD. If finally published, the LCD takes a further 45 days for the final LCD to become effective. The company will engage with Novitas to seek reimbursement for Triage and Triage Plus on a claim-by-claim basis during the draft period.

The finalisation of the LCD for hematuria evaluation has the potential to increase both revenue and volumes for the Company. Combined with the February 2025 inclusion of Cxbladder Triage in the American Urological Association Microhematuria Guidelines, the increased Medicare approved price of US$1,328 for Triage Plus, a 75% increase on the US$760 for Triage and Monitor, and increasing policy coverage from US Commercial Payers, Medicare coverage could result in the Board approving a phased increase to the cost base to leverage the improved commercial environment, with a focus on transitioning to profitability.

Further capital initiatives may be required to facilitate growth in the US market. Additionally, if Medicare coverage is not finalised or is achieved later than forecast, or if operating expenditure exceeds forecast levels, or if current revenue forecasts are not reached further additional funding may be required.

The Directors acknowledge that there are material uncertainties in respect of the outcome and timing of the final LCD and the Company's access to further funding if required. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements do not include any adjustments that may be required if the Group was unable to continue as a going concern.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

Basis of Consolidation

The following entities and the basis of their inclusion for consolidation in these Financial Statements are as follows:

Name of Subsidiary	Place of Incorporation (or registration) & Operation	Principal Activities	Ownership Interests & Voting Rights	
			31 March 2026 %	31 March 2025 %
Pacific Edge Diagnostics New Zealand Limited	New Zealand	Commercial Sales and Diagnostic Laboratory Operation	100	100
Pacific Edge (Australia) Pty Limited	Australia	Commercial Sales and Biotechnology Research & Development	100	100
Pacific Edge Diagnostics USA Limited	USA	Commercial Sales and Diagnostic Laboratory Operation	100	100
Pacific Edge Analytical Services Limited	New Zealand	Dormant Company	100	100

The financial statements incorporate the assets, liabilities and results of all subsidiaries of Pacific Edge Limited as at 31 March 2026 and for the year then ended. All subsidiaries have the same balance date as the Company of 31 March.

Pacific Edge Limited consolidates all entities over which Pacific Edge Limited has control. Control is achieved when the Group:

- has power to direct the activities of the entity;
- is exposed, or has rights, to variable returns from involvement with the entity; and
- has the ability to use its power to affect its returns.

Subsidiaries which form part of the Group are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interest issued by the Group.

The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Critical Accounting Estimates and Assumptions

In preparing these financial statements, the Group made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors including expectations or future events that are believed to be reasonable under the circumstances.

The Group has performed an assessment of potential climate related risks and considered the location of laboratories and other key operations in each region that it operates in and concluded that there is no material impact on the current financial statements.

All other material accounting policy information has been applied on a basis consistent with those used in the audited financial statements of Pacific Edge Limited for the year ended 31 March 2025.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

2. NEW STANDARDS

NEW DISCLOSURE REQUIREMENTS AND CHANGES IN ACCOUNTING STANDARDS ADOPTED BY THE GROUP

There are no new disclosures, standards or interpretations material to the Group to be applied during the year.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE GROUP

The following new accounting standards and interpretations have been published that are not mandatory for 31 March 2026 reporting periods and have not been early adopted by the Group.

NZ IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18)

NZ IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) was issued in April 2024 as replacement for IAS 1 Presentation of Financial Statements (IAS 1). Most of the presentation and disclosure requirements would largely remain unchanged together with other disclosures carried forward from IAS 1 IFRS 18 primarily introduces the following:

- a defined structure for the consolidated statement of comprehensive income by classifying items into one of the five categories: operating, investing, financing, income taxes and discontinued operations. Entities will also present expenses in the operating category by nature, function, or a mix of both, based on facts and circumstances;
- disclosure of management-defined performance measures non-GAAP measures in a single note together with reconciliation requirements, and
- additional guidance on aggregation and disaggregation principles (applied to all primary financial statements and notes).

IFRS 18 also made limited change to certain presentation and disclosure requirements in the financial statements; as well as consequential changes to various IFRS Accounting Standards.

IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027 and entities could early adopt this accounting standard. The Group expects to adopt IFRS 18 and relevant consequential changes of other accounting standards in the 2028 financial statements. The Group is currently assessing the impact and will disclose more detailed assessments in the future.

3. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit (or loss) attributable to equity holders of the Company by the weighted average number of ordinary shares on issue during the year excluding ordinary shares purchased by the Company (Note 18).

		GROUP	
		2026	2025
Loss attributable to equity holders of the Company	**($000)**	(35,778)	(29,936)
Weighted average number of ordinary shares on issue	**(000)**	944,534	811,736
Earnings per share	**($)**	(0.038)	(0.037)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group's dilutive potential ordinary shares are in the form of share options. As the Group made a loss during the current year and losses cannot be diluted, basic and diluted earnings per share are the same.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

4. LABORATORY THROUGHPUT AND COMMERCIAL TESTS – NON-GAAP REPORTING

Laboratory Throughput is a key metric for the Group: Laboratory Throughput provides evidence of the usage of Cxbladder products globally and the rates of adoption between different customer segments. The inclusion of this non-GAAP reporting is considered helpful to readers of these financial statements, as it allows readers to compare the current period to prior periods and assess usage trends on a consistent basis. Total laboratory throughput includes commercial tests, which are invoiced to customers (including tests for patients covered by the US government's medical program through the Centers for Medicare and Medicaid Services (CMS)), and tests which are not considered to be commercial as these tests relate to Research Tests or other non-chargeable activities.

Commercial Test numbers are also a key metric for the Group: Commercial Tests are those tests for which the Company is actively seeking reimbursement and cash receipts, and tests performed at no charge in order to gain new customers. The inclusion of this non-GAAP reporting is considered helpful to readers of these financial statements as it allows readers to compare the current period to prior periods and assess trends on a consistent basis.

Laboratory Throughput and Commercial Tests per financial year are shown below.

	FY26	FY25
Total Laboratory Throughput (tests)	24,190	28,894
Decrease in Total Laboratory Throughput from previous year (%)	(16%)	(11%)
Decrease in Throughput from previous year (tests)	(4,704)	(3,739)
Total Commercial Tests (tests)	18,783	24,642
Decrease in Commercial Tests from previous year (%)	(24%)	(10%)
Decrease in Commercial Tests from previous year (tests)	(5,859)	(2,705)
Commercial Tests as a percentage of Total Laboratory Throughput (%)	78%	85%

5. REVENUE

Background information on US customers and the payment process

A physician orders a Cxbladder test when a patient presents to their clinic with symptoms that indicate the possibility of bladder cancer. The most common and significant symptom is haematuria or blood in their urine. A urine sample is collected from the patient and sent in the Cxbladder Urine Sampling System to the Group's laboratory in the US or in New Zealand. The Group receives and processes the urine sample and returns the results of the test back to the ordering physician. The individual patient is the Group's customer, however typically in the US market, the patient's insurer may pay the Group for some or all of the cost of the test.

When a physician orders a Cxbladder test, the Group has an obligation to perform the test and report the results to the ordering physician irrespective of the patient's insurance contract. A patient may have private insurance cover, be covered by the US government's medical program through CMS, self cover or have no insurance cover.

Once the Cxbladder test has been completed, all information required for insurance purposes is sent to the Group's billing and reimbursement agent to begin the process to collect reimbursement from any applicable insurance companies for the Cxbladder test performed.

For patients with private insurance cover, the relevant patient and test order information will be sent to their insurance provider. When the Group does not have an individual agreement with that insurance provider to pay for Cxbladder tests ("out of network"), the insurance provider will assess that individual patient's test for medical necessity and the level of insurance cover (if any) available to cover the cost of the test. This process of assessment can take many months to work through before the Group receives payments (if any) from the insurance company. The Group does have agreements with some insurance providers but these currently cover a small proportion of the Group's customers.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

For patients covered by CMS, invoices are sent to CMS. Prior to 3 July 2020, Pacific Edge was not included in the Local Coverage Determination (LCD) and as a result, did not normally receive any amounts for tests performed for patients covered by CMS. On 3 July 2020, Pacific Edge received notice of inclusion in the LCD, resulting in the Company receiving reimbursement for Cxbladder Monitor and Detect tests performed after 1 July 2020 for patients covered by the CMS across the US that are deemed medically necessary.

The Company lost Medicare coverage for Cxbladder tests in the US from 24 April 2025. These tests generated approximately 56% of Operating Revenue in the year ended 31 March 2025 and is the key contributor to the 47% reduction in Total Operating Revenue for the year ended 31 March 2026 to $11.5m, down from $21.8m for the year ended 31 March 2025.

The Company is seeking to regain Medicare coverage for hematuria evaluation with the issuance of a new Local Coverage Decision (LCD). On 14 May 2026 a draft Local Coverage Determination (LCD) with foundational medical policy for urine-based biomarkers for hematuria evaluation (DL40378) was published to the Medicare Coverage Database, with explicit coding guidance for Cxbladder Triage and Triage Plus in the associated Local Coverage Article (LCA) (DA60424).

The draft LCD 'Urine-based Biomarkers in Patients with Microhematuria' (DL40378) establishes hematuria evaluation as a covered Medicare benefit for the first time and importantly distinguishes hematuria patients as eligible for Cxbladder Triage and Triage Plus.

The publication of the Draft LCD is followed by a 'notice and comment' period (minimum of 45 days), before then addressing the comments and finalizing the LCD. Novitas, the Medicare Administrative Contractor tasked with determining Medicare coverage for the company's products, may take a maximum of 365 days from draft publication to final publication of an LCD. Once finally published, the LCD takes a further 45 days for the final LCD to become effective. The company will engage with Novitas to seek reimbursement for Triage and Triage Plus on a claim-by-claim basis during the draft period.

For uninsured patients, the Group has no certainty of when or if the patient will pay.

Rest of World Customers

Revenue from Rest of World customers is primarily from Te Whatu Ora Health New Zealand. In all Rest Of World locations, there is a clearly defined contract with the customer meeting the requirements of NZ IFRS 15. Pacific Edge Diagnostics New Zealand Limited has individual contracts with regions across New Zealand and revenue is recognised as described on the following pages.

Critical Accounting Estimate

The application of NZ IFRS 15: Revenue from contracts with customers (NZ IFRS 15) requires the application of significant judgement in determining whether the Group meets the five key criteria identified in NZ IFRS 15, which allows revenue to be recognised as performance obligations are satisfied. For the Group this would result in some revenue recognised in advance of the receipt of cash.

The significant judgements adopted by the Group relate to:

- determining if a contract with the customer exists;
- identifying the rights of each party;
- identifying the payment terms;
- ensuring the contract has commercial substance; and
- determining whether it is probable that the Group will collect the consideration to which it is entitled.

While there has been significant judgement applied to all five criteria, there are two criteria that have higher levels of uncertainty, requiring increased levels of judgement. The significant judgements applied to determine the Transaction Price and determining the probability of collecting consideration are detailed in the Accounting Policy relating to Revenue from Cxbladder Tests.

ACCOUNTING POLICY

Revenue from Cxbladder tests – USA

The Group performs Cxbladder tests when requested by a patient's physician. At the point the test results are returned to the physician, the Group has satisfied its performance obligation and has the right to issue an invoice. Revenue can be recognised at this point in time. On return of the test result, the Group has determined a contract exists, that the payment terms are identified, that the contract has commercial substance and there has been identification of the rights of each party.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

On the 3 July 2020, Pacific Edge received notice of inclusion in the LCD, resulting in the Company receiving reimbursement for Cxbladder Triage, Monitor and Detect tests performed after 1 July 2020 until the loss of coverage on 24 April 2025 for patients covered by the CMS across the US that are deemed medically necessary. Reimbursement for these tests is at the already determined national CMS price for Cxbladder Triage, Detect and Monitor of US$760 per test, less a 2% sequestration fee.

Since Cxbladder's inclusion in the LCD until the loss of coverage, based on historical data, the Group has been able to reliably estimate both the probability and size of payment received from the CMS. The inclusion within the LCD combined with the growing support for the use of Cxbladder within the US has also allowed the Group to reliably estimate both the probability and size of payment received from customers covered by Medicare Advantage policies provided by private insurers and customers covered by the Veterans Affairs and Kaiser Permanente.

Tests performed for patients covered by other private policies, or tests performed for those with no insurance cover and tests performed for the CMS after 24 April 2025 continue to be recognised as revenue when cash is collected and the Group has satisfied its performance obligations and that the contract is considered terminated and the amount received is non-refundable. Revenue is recognised on a cash basis is due to not being able to reliably estimate both probability and size of payment received. Management continually re-assess its probability to collect payments to be able to account for the transaction under NZ IFRS 15.

The Group have concluded that the contracts with the CMS before 24 April 2025 and customers covered by Medicare Advantage, Veterans Affairs and Kaiser Permanente include variable consideration because the amounts paid by Medicare, Veterans Affairs, Kaiser Permanente or the commercial health insurance carriers that provide Medicare Advantage may be paid at less than our standard rates or not paid at all, with such differences considered implicit price concessions. Variable consideration attributable to these price concessions is measured at the expected value, and are determined by historical average collection rates by test type and payor category taking into consideration the range of possible outcomes and predictive value of our past experiences. Such variable consideration is included in the transaction price only to the extent it is probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

As a result of the Significant Judgements applied, the Group have determined the criteria under NZ IFRS 15 which allows revenue to be recognised in advance of the receipt of cash have been met, and the Group has recognised revenue for tests which were performed from 1 October 2025 to 31 March 2026 (6 months prior to balance date) for which payment has not been received by 31 March 2026 from Veterans Affairs and Medicare Advantage. Following a change in commercial agreement, revenue for Kaiser Permanente is recognised in the month the test is performed. For the Financial Statements to 31 March 2025, CMS revenue was recognised in advance of the receipt for tests performed if payment had not been received by 31 March 2025.

Rest of World revenue recognition from tests performed

There has been no change in accounting policy or estimates for Operating Revenue for the Rest of World. The Group performs Cxbladder tests when requested by a patient's physician in New Zealand, Australia and Southeast Asia. At the point the test results are returned to the physician, the Group has satisfied its performance obligation. At the end of the month an invoice is issued to the customer based on the number of tests performed. Revenue is recognised when the invoice is issued.

OTHER INCOME

Grant Income

Government Grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. Government Grants are recognised in Other Income in the consolidated Statement of Comprehensive Income, on a systematic basis over the periods in which the Group recognises the related costs as expenses for which the grants are intended to compensate.

The Company receives grants from Callaghan Innovation for postgraduate internships and summer students.

All conditions of the grants have been complied with.

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Research Rebates and Tax Incentives

- New Zealand R&D Tax Incentive (RDTI)

The New Zealand RDTI is a 15% tax credit on the money invested in eligible research and development (R&D) that has occurred in New Zealand. As the New Zealand companies are in a tax loss position, the Group is eligible for the Tax Incentive to be refunded.

The RDTI is recognised at its fair value where there is a reasonable assurance that the credit will be received and the Group will comply with all attached conditions.

All conditions of the New Zealand RDTI have been complied with. Payment will be received after submission of each annual research and development tax claim.

For the year ended 31 March 2026 Pacific Edge received payment for the 2025 and 2024 RDTI.

- Australia Cxbladder Research Rebate

A Cxbladder research programme is administered by Pacific Edge (Australia) Pty Limited and tax rebates are received as a result of this programme.

The Cxbladder research rebate is recognised at its fair value where there is a reasonable assurance that the rebate will be received and the Group will comply with all attached conditions.

For the year ended 31 March 2026, all conditions of the research rebate have been complied with, and with Group Revenue under $20m Australian Dollars, the fair value of research rebates have been recognised as revenue. For the year ended 31 March 2025, Group revenue was over $20m Australian Dollars, resulting in research rebates being issued as a tax credit. The Tax Credit is not recognised as a tax asset in the financial statements for the year ended 31 March 2025.

REVENUE AND OTHER INCOME

	2026 ($000)	2025 ($000)
Cxbladder Sales		
– US - Accrual Accounting	7,957	17,517
– US - Cash Accounting	1,576	2,565
– Total US Sales	9,533	20,082
– Rest Of World	1,966	1,764
Total Operating Revenue	**11,499**	**21,846**
Other Income		
Grant Revenue	46	22
Research Rebates and Tax Incentives	1,467	881
Total Other Income	**1,513**	**903**

6. RESEARCH AND DEVELOPMENT COSTS

ACCOUNTING POLICY

Research is the original and planned investigation undertaken with the prospect of gaining new scientific knowledge and understanding. This includes: direct and overhead expenses for diagnostic and prognostic biomarker discovery and research; pre-clinical trials; and costs associated with clinical trial activities. All research costs are expensed when incurred.

Development is the application of research findings to a plan or design for the production of new or substantially improved processes or products prior to the commencement of commercial production.

Notes to the Consolidated Financial Statements

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When a project reaches the stage where it is probable that future expenditure can be recovered through the process or products produced, expenditure that is directly attributed or reasonably allocated to that project is recognised as a development asset within intangible assets. If the expenditure also benefits processes or products for which it cannot be recovered, it will be expensed. The asset will be amortised from the date of commencement of commercial production of the product to which it relates on a straight-line basis over the period of expected benefit. Development assets are reviewed annually for any impairment in their carrying value.

		GROUP	
	Notes	2026 ($000)	2025 ($000)
Research Expenses		13,431	14,631
Includes:			
Employee Benefits	8	7,318	7,775

7. GENERAL AND ADMINISTRATION EXPENSES

		GROUP	
	Notes	2026 ($000)	2025 ($000)
Amortisation	14	186	286
Auditors Remuneration: PricewaterhouseCoopers New Zealand			
- Group year end financial statements		203	198
- Half year review of financial statements		35	35
- Travel costs		12	10
Other assurance services provided by PricewaterhouseCoopers New Zealand			
- Assurance on Carbon Emissions - Scope 1 and 2		-	30
Other services provided by PricewaterhouseCoopers New Zealand			
- Financial Training Workshops		-	1
Depreciation	13	424	420
Depreciation on Right of Use Assets	23	219	206
Directors Fees	22	630	470
Employee Benefits	8	3,998	4,694
Insurance		581	634
Interest on Lease Liabilities	23	21	35
Legal Fees		910	611
NZX, ASX and Registry Fees		203	230
Other Operating Expenses		1,681	2,041
		9,103	**9,901**

Note: Amounts displayed for Amortisation, Depreciation, Employee Benefits are only the General and Administration Expenses component of the total expenses. Refer to relevant notes for full expense disclosure.

Other Operating Expenses

The major categories of expenditure which make up General and Administration Expenses, but are not disclosed separately above are Information Technology costs, Compliance and Regulatory costs, Investor Relations costs, Consultants and Contractors.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

8. EMPLOYEE BENEFITS

	Notes	GROUP 2026 ($000)	GROUP 2025 ($000)
Represented by:			
Cash Employee Benefits:			
Lab Operations		3,686	3,619
Research	6	7,318	7,775
Sales and Marketing		9,713	11,555
General and Administration	7	3,998	4,694
Total Employee Benefits		**24,715**	**27,643**

Employee Share Scheme

The Company has an Employee Share Scheme where ordinary shares in the Company may be issued to selected employees to recognise performance or a significant contribution to the Company. These shares may be issued in lieu of a cash bonus or in addition to the employee's remuneration. The ordinary shares are issued directly to the employee and the Company accounts for the cost of the shares. The shares are allocated to the employee on the date that the Board approves the issue of the share capital. All employees who hold ordinary shares in the Company must comply with the Company's Share Trading Policy.

The issuance of ordinary shares to employees is treated as equity settled share-based payments. Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date based on the market price at the time of issuance. The fair value of shares granted is recognised as an employee expense in the Consolidated Statement of Comprehensive Income when the shares are issued. During the 2026 financial year, 999,751 (2025: 644,630) ordinary shares were issued to employees as part of the Employee Share Scheme. The associated non-cash cost of these shares was $121,000 (2025: $58,000). Refer to Note 18 for further details on the shares issued during the financial year.

Attract and Retain Options

The Board believes that the issue of share options provides an appropriate incentive for participating employees to grow the total shareholder return of the Company.

Attract and retain options are issued to selected employees as a long-term component of remuneration in accordance with the Group's remuneration policy. Incentive Options entitle the holder, on payment of the exercise price, to one ordinary share of the Company.

The exercise price of the granted options is determined using the fair value of the Company's share price at the time of the options being granted.

Incentive Options issued prior to 31 March 2022 generally vest over three years and contain the requirement to remain as an employee of the Company in order for the options to vest. Tranches of options are exercisable over four to ten years from the relevant vesting date. No options can be exercised later than the tenth anniversary of the final vesting date.

Options issued after 1 April 2022 to 31 March 2024 generally vest equally in three tranches over a four year period, with 1/3 on the second, third and fourth anniversary of the issue. The Options are exercisable up to four years after vesting date. Option holders are required to remain as an employee of the Company in order for options to vest. No options can be exercised later than the fourth anniversary of the final vesting date. The exercise price increases annually for each vested tranche at the equity cost of capital.

Options issued after 1 April 2024 generally vest equally in in three tranches over a three year period, with 1/3 on the first, second and third anniversary of the issue. The Options are exercisable up to four years after vesting date. Option holders are required to remain as an employee of the Company in order for options to vest. No options can be exercised later than the fourth anniversary of the final vesting date. The exercise price increases annually for each vested tranche at the equity cost of capital.

Notes to the Consolidated Financial Statements

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ACCOUNTING POLICY

All options are accounted for as equity settled share based payments as the Group has no legal or constructive obligation to repurchase or settle in cash. The fair value of all options granted is recognised as an expense in the Consolidated Statement of Comprehensive Income over their vesting period, with a corresponding increase in the employee share option reserve. The options expense for the year ended 31 March 2026 was $866,569 (2025: $1,316,819).

The fair value is determined at the grant date of the options and expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revisits its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Consolidated Statement of Comprehensive Income such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share based payments reserve.

During the financial year ended 31 March 2026, there were 426,031 share options exercised (2025: Nil). The resulting increase in share capital was $31,000 (2025: $Nil).

Movements in the number of options outstanding and their related weighted average exercise prices are as follows:

	GROUP			
	2026		2025	
	Weighted average exercise price $	Options #	Weighted average exercise price $	Options #
Outstanding at 1 April	0.38	40,326,767	0.45	31,892,174
Granted	0.14	9,879,295	0.12	9,165,532
Forfeited	0.26	(3,867,174)	0.33	(635,939)
Exercised	0.10	(426,031)	-	-
Expired	0.64	(239,159)	0.69	(95,000)
Outstanding at 31 March	**0.34**	**45,673,698**	**0.38**	**40,326,767**
Exercisable at 31 March	0.40	21,922,376	0.52	14,435,570

The Group used the Black-Scholes valuation model to determine the fair value of the equity instruments granted. The Black-Scholes valuation model has been determined as the most appropriate method as it estimates the theoretical value of options taking into account the impact of time and other risk factors. The significant inputs into the Black-Scholes valuation model were the market share price at grant date, the exercise price shown below, the expected annualised volatility of 50-106%, a dividend yield of 0%, an expected option life of between one and ten years and an annual risk-free interest rate of between 0.65% and 5.63%.

The volatility measured is the standard deviation of continuously compounded share returns and is based on a statistical analysis of daily share prices in the past one to ten years.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

Share options outstanding at the end of the reporting periods have the following expiry dates, vesting dates, exercise prices and movements for the year ended 31 March 2026:

Issued	Expiry	Low Exercise Price ($)	High Exercise Price ($)	Weighted Average Exercise Price ($)	Opening Options	Issued	Forfeited	Exercised	Expired	Closing Options	Exercisable
Apr 2014 - Mar 2015	Sept 2024 - Jan 2028	0.69	0.69	0.71	433,441	-	-	-	(154,159)	279,282	279,282
Apr 2015 - Mar 2016	Sept 2025 - Mar 2029	0.50	0.50	0.52	332,399	-	-	-	(85,000)	247,399	247,399
Apr 2016 - Mar 2017	Nov 2026 - Jan 2030	0.48	0.48	0.57	327,607	-	-	-	-	327,607	327,607
Apr 2017 - Mar 2018	May 2028 - Feb 2031	0.28	0.28	0.50	2,770,899	-	-	-	-	2,770,899	2,770,899
Apr 2018 - Mar 2019	Jun 2029 - Nov 2031	0.23	0.23	0.24	69,098	-	-	-	-	69,098	69,098
Apr 2019 - Mar 2020	Aug 2030 - Aug 2032	0.23	0.23	0.23	4,037,267	-	-	-	-	4,037,267	4,037,265
Apr 2020 - Mar 2021	Jun 2031 - Jun 2033	0.22	0.22	0.31	2,142,108	-	-	-	-	2,142,108	2,142,108
Apr 2021 - Mar 2022	Aug 2032 - Aug 2034	1.23	1.23	1.23	341,089	-	-	-	-	341,089	341,090
Apr 2021 - Mar 2022	Feb 2027 - Feb 2031	1.15	1.15	1.23	3,000,000	-	-	-	-	3,000,000	2,400,000
Apr 2022 - Mar 2023	Dec 2026 - Dec 2030	0.48	0.48	0.60	3,648,737	-	(320,881)	-	-	3,327,856	2,645,568
Apr 2023 - Mar 2024	Apr 2029 - Oct 2031	0.25	0.25	0.29	14,058,590	-	(1,462,968)	-	-	12,595,622	4,264,052
Apr 2024 - Mar 2025	Jul 2029 - Dec 2031	0.10	0.10	0.12	9,165,532	-	(1,442,084)	(426,031)	-	7,297,417	2,398,008
Apr 2025 - Mar 2026	Aug 2030 - Aug 2032	0.12	0.12	0.13	-	9,879,295	(641,241)	-	-	9,238,054	-
TOTALS				**0.34**	**40,326,767**	**9,879,295**	**(3,867,174)**	**(426,031)**	**(239,159)**	**45,673,698**	**21,922,376**

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For the twelve months ended 31 March 2026

9. CASH, CASH EQUIVALENTS AND SHORT TERM DEPOSITS

ACCOUNTING POLICY

Cash and cash equivalents includes cash in hand and deposits held on call with banks, and bank overdrafts. Term deposits are also presented as cash equivalents if they have a maturity of three months or less from acquisition date.

Short Term Deposits and Cash Equivalents include investments with ANZ, BNZ, Kiwibank, Westpac and Wells Fargo (2025: ANZ, BNZ, Kiwibank, Westpac and Wells Fargo), with periods ranging up to 365 days. Funds held on term deposit with ANZ, BNZ Westpac and Kiwibank can be accessed with one month's notice at the request of the authorised bank signatories of Pacific Edge Limited, but may incur fees and/or charges for early access.

	GROUP	
	2026 ($000)	**2025 ($000)**
Cash and Cash Equivalents	7,776	9,482
Short Term Deposits	-	13,086
Total Cash, Cash Equivalents and Short Term Deposits	**7,776**	**22,568**
NZD	3,615	17,982
USD	4,101	4,493
AUD	58	80
EUR	2	13
Total Cash, Cash Equivalents and Short Term Deposits	**7,776**	**22,568**

INTEREST INCOME

ACCOUNTING POLICY

Interest income is recognised using the effective interest method.

Interest on the bank balances ranges from 0% to 3.05% (2025: 0% to 5.70%) per annum.

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10. RECEIVABLES

ACCOUNTING POLICY

Receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less any provision for impairment. An allowance for impairment is made up of expected credit losses based on the assessment of the trade receivables debt at the individual level for impairment, plus an additional allowance on the remaining balance for potential credit losses not yet identified.

	GROUP	
	2026 ($000)	**2025 ($000)**
Trade Receivables	1,094	2,825
Sundry Debtors	1,321	1,903
Accrued Interest	1	178
GST Refund Due	44	64
Total Receivables	**2,460**	**4,970**

There is no provision for impairment relating to the revenue from Cxbladder sales in New Zealand. All outstanding sales are current and there are no expected credit losses on the amounts outstanding at balance date.

US Trade Receivables includes a provision for future refunds of $172,000 (2025: $263,000).

Sundry Debtors include accruals for grants and rebates that have not yet been paid. These are expected to be paid once the relevant claims have been submitted. The Company has met all conditions of the claims and there is no indication that there is impairment of these balances.

Included in trade receivables are the below amounts which were past due but not impaired. These relate to a number of customers for whom there is no history of default.

	GROUP	
	2026 ($000)	**2025 ($000)**
3 to 6 Months	99	280
Over 6 Months	34	261
Total Overdue Trade Receivables	**133**	**541**

The foreign currency split of Receivables is:

	GROUP	
	2026 ($000)	**2025 ($000)**
NZD	1,073	2,301
USD	827	2,643
AUD	558	26
SGD	2	-
Total Receivables	**2,460**	**4,970**

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For the twelve months ended 31 March 2026

11. INVENTORY

ACCOUNTING POLICY

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average formula.

	GROUP	
	2026 ($000)	**2025 ($000)**
Laboratory Supplies	2,039	1,607
Total Inventory	**2,039**	**1,607**

The major items of Inventory are laboratory reagents, chemicals and Cxbladder urine sampling systems.

Laboratory supplies used during the year of $2,386,000 (2025: $2,672,000) are included within the Consolidated Statement of Comprehensive Income in Laboratory Operations and Research.

12. OTHER ASSETS

	GROUP	
	2026 ($000)	**2025 ($000)**
Prepayments	989	1,239
Security Deposits	442	440
Total Other Assets	**1,431**	**1,679**

Prepayments are largely made up of insurance, industry conferences and subscriptions. Security deposits are paid to secure properties for lease in the US and to secure credit cards in the US.

13. PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICY

Property, Plant and Equipment are those assets held by the Group for the purpose of carrying on its business activities on an ongoing basis. All Property, Plant and Equipment is stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. The cost of purchased assets includes the original purchase consideration given to acquire the assets, and the value of other directly attributable costs that have been incurred in bringing the assets to the location and condition necessary for their intended service. This includes the laboratory equipment for the establishment of the laboratories.

Gains and losses on disposals are determined by comparing the net proceeds with the carrying amount and are recognised within the Consolidated Statement of Comprehensive Income when they occur.

Depreciation

Depreciation of plant and equipment is based on writing off the assets over their useful lives, using the straight line (SL) basis in the US and the diminishing value (DV) basis in New Zealand.

Main rates used are:

	DV	SL
Plant and Laboratory Equipment	10% - 50%	5 Years
Computer Equipment	10% - 50%	5 Years
Leasehold Improvements	8% - 25%	15 Years
Furniture and Fittings	8% - 50%	7 Years

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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For the twelve months ended 31 March 2026

	Plant & Laboratory Equipment ($000)	Computer Equipment ($000)	Leasehold Improvements ($000)	Furniture & Fittings ($000)	Total ($000)
Cost					
Balance at 1 April 2024	4,030	668	403	271	5,372
Additions	704	146	-	17	867
Disposals	(268)	(66)	-	(13)	(347)
Translation difference	108	12	8	1	129
Balance at 31 March 2025	**4,574**	**760**	**411**	**276**	**6,021**
Balance at 1 April 2025	4,574	760	411	276	6,021
Additions	44	71	-	2	117
Disposals	(201)	(77)	-	(6)	(284)
Translation difference	(7)	2	-	-	(5)
Balance at 31 March 2026	**4,410**	**756**	**411**	**272**	**5,849**
Accumulated Depreciation					
Balance at 1 April 2024	1,677	390	237	143	2,447
Depreciation expense	661	140	36	24	861
Disposals	(251)	(53)	-	(11)	(315)
Translation difference	36	7	5	-	48
Balance at 31 March 2025	**2,123**	**484**	**278**	**156**	**3,041**
Balance at 1 April 2025	2,123	484	278	156	3,041
Depreciation expense	678	114	35	26	853
Disposals	(199)	(72)	-	(5)	(276)
Translation difference	8	5	-	-	13
Balance at 31 March 2026	**2,610**	**531**	**313**	**177**	**3,631**
Carrying Amounts					
At 1 April 2024	2,353	278	166	128	2,925
At 31 March 2025	2,451	276	133	120	2,980
At 31 March 2026	**1,800**	**225**	**98**	**95**	**2,218**

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

14. INTANGIBLE ASSETS

ACCOUNTING POLICY

Intellectual Property

The costs of acquired Intellectual Property are recognised at cost. All Intellectual Property has a finite life. The carrying value of Intellectual Property is reviewed for impairment, where indicators of impairment exist. Amortisation is charged on a diminishing value basis over the estimated useful life of the intangible assets (1-20 years). The estimated useful life and amortisation method is reviewed at the end of each reporting period.

The following costs associated with Intellectual Property are expensed as incurred during the research phases of a project and are only capitalised when incurred as part of the development phase of a process or product within development assets: Internal Intellectual Property costs including the costs of patents and patent application.

Software Development Costs

Costs associated with the development of software are held at cost. Amortisation is charged on a diminishing value basis over the estimated useful life of the intangible assets (2-10 years). The estimated useful life and amortisation method is reviewed at the end of each reporting period.

	Software Development Costs ($000)	Patents ($000)	Total ($000)
Cost			
Balance at 1 April 2024	2,704	630	3,334
Additions	406	-	406
Disposals	(42)	-	(42)
Foreign Translation Difference	2	-	2
Balance at 31 March 2025	**3,070**	**630**	**3,700**
Balance at 1 April 2025	3,070	630	3,700
Additions	15	-	15
Disposals	(798)	(40)	(838)
Balance at 31 March 2026	**2,287**	**590**	**2,877**
Accumulated Amortisation			
Balance at 1 April 2024	1,867	517	2,384
Amortisation expense	541	30	571
Disposals	(38)	-	(38)
Foreign Translation difference	2	-	2
Balance at 31 March 2025	**2,372**	**547**	**2,919**
Balance at 1 April 2025	2,372	547	2,919
Amortisation expense	354	18	372
Disposals	(796)	(40)	(836)
Balance at 31 March 2026	**1,930**	**525**	**2,455**
Carrying Amounts			
At 1 April 2024	837	113	950
At 31 March 2025	698	83	781
At 31 March 2026	**357**	**65**	**422**

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

15. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer who makes strategic decisions.

There are two operating segments at balance date:

1. Commercial: The sales, marketing, laboratory and support operations to run the commercial businesses worldwide.
2. Research: The research and development of diagnostic and prognostic products for human cancer.

The reportable operating segment Commercial derives its revenue primarily from sales of Cxbladder tests and the reportable operating segment Research derives its revenue primarily from grant income. The Chief Executive Officer assesses the performance of the operating segments based on their net loss for the period.

Segment income, expenses and profitability are presented on a gross basis excluding inter-segment eliminations to best represent the performance of each segment operating as independent business units. The segment information provided to the Chief Executive Officer for the reportable segment described above, for the year ended 31 March 2026, is shown below.

2026	Commercial ($000)	Research ($000)	Less: Eliminations ($000)	Total External Income ($000)
Income				
Operating Revenue – External	11,505	-	(6)	11,499
Other Income	1,139	5,219	(4,845)	1,513
Interest Income	9	512	-	521
Foreign Exchange (Loss)	(10)	(10)	-	(20)
Unrealised FX Gain on Forward Contracts	-	67	-	67
Total Income	**12,643**	**5,788**	**(4,851)**	**13,580**
Expenses				
Other Expenses	18,731	8,150	(4,851)	22,030
Employee Benefits	14,677	10,038	-	24,715
Depreciation & Amortisation	1,876	737	-	2,613
Total Operating Expenses	**35,284**	**18,925**	**(4,851)**	**49,358**
Loss Before Tax	**(22,641)**	**(13,137)**	-	**(35,778)**
Income Tax Expense	-	-	-	-
Loss After Tax	**(22,641)**	**(13,137)**	-	**(35,778)**
Net Cash Flow to Operating Activities	**(20,655)**	**(11,283)**	-	**(31,938)**

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2025	Commercial ($000)	Research ($000)	Less: Eliminations ($000)	Total External Income ($000)
Income				
Operating Revenue – External	21,852	-	(6)	21,846
Other Income	1,237	4,757	(5,091)	903
Interest Income	12	1,913	-	1,925
Foreign Exchange (Loss)	(2)	(56)	-	(58)
Total Income	**23,099**	**6,614**	**(5,097)**	**24,616**
Expenses				
Other Expenses	19,636	9,612	(5,097)	24,151
Employee Benefits	16,532	11,111	-	27,643
Depreciation and Amortisation	1,864	894	-	2,758
Total Operating Expenses	**38,032**	**21,617**	**(5,097)**	**54,552**
Loss Before Tax	**(14,933)**	**(15,003)**	-	**(29,936)**
Income Tax Expense	-	-	-	-
Loss After Tax	**(14,933)**	**(15,003)**	-	**(29,936)**
Net Cash Flow to Operating Activities	**(13,031)**	**(11,709)**	-	**(24,740)**

Eliminations

These are the intercompany transactions between the subsidiaries and the Parent. These are eliminated on consolidation of Group results. The Research segment of the business utilise consumables and other components that are purchased by the Commercial segments of the business, with the costs of these components allocated to Research segment, and the Commercial segment recognising revenue from the sale.

Segment Assets and Liabilities Information

2026	Commercial ($000)	Research ($000)	Total ($000)
Total Assets	7,499	10,103	17,602
Total Liabilities	3,603	3,340	6,943

2025	Commercial ($000)	Research ($000)	Total ($000)
Total Assets	11,257	25,773	37,030
Total Liabilities	6,449	4,496	10,945

Additions to Non Current Assets for the period include:

	Commercial ($000)	Research ($000)	Total ($000)
Property, Plant and Equipment	111	6	117
Right of Use Assets	166	-	166
Intangible Assets	15	-	15
Total Additions to Non Current Assets	**292**	**6**	**298**

The amounts provided to the Chief Executive Officer with respect to total assets and total liabilities are measured in a manner consistent with that of the financial statements. These assets and liabilities are allocated based on the operation of the segment and the physical location of the asset.

There are no unallocated assets or liabilities.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

Geographic Split of Revenue and Non-Current Assets

The Group generates most of the operating revenue from Commercial tests from the US and New Zealand and also receives Grant revenue from New Zealand. Rest of World consists of Revenue from Australia and Southeast Asia.

	2026 ($000)	2025 ($000)
Operating and Grant Revenue		
US	9,613	20,143
New Zealand	2,778	2,499
Rest of World	621	107
Total Operating and Grant Revenue	**13,012**	**22,749**

	2026 ($000)	2025 ($000)
Non-Current Assets		
US	1,846	3,455
New Zealand	1,982	2,750
Rest of World	1	1
Total Non-Current Assets	**3,829**	**6,206**

16. INCOME TAX

ACCOUNTING POLICY

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements in accordance with NZ IAS 12. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The Company and Group has incurred an operating loss for the 2026 financial year and no income tax is payable.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

	GROUP	
	2026 ($000)	2025 ($000)
Income tax recognised in the Consolidated Statement of Comprehensive Income		
Current tax expense	-	-
Deferred Tax in respect of the Current Year	(5,788)	(4,366)
Adjustments to deferred tax in respect to Prior Years	83	1,232
Deferred Tax Assets not recognised	5,705	3,134
Income tax expense	-	-
The prima facie income tax on Pre-Tax Accounting Profit from operations reconciles to:		
Accounting loss before income tax	(35,778)	(29,936)
At the statutory Income Tax rate of 28%	(10,018)	(8,382)
Non-deductible Expenses	2,749	4,764
Difference in US and Australian Income Tax Rates	1,481	891
Prior Period Adjustment	83	1,232
Tax Losses Utilised	-	(1,639)
Deferred Tax Assets not recognised	5,705	3,134
Income tax expense reported in the Consolidated Statement of Comprehensive Income	-	-

Tax Losses

The group has losses to carry forward of approximately $196,022,000 (2025: $169,288,000) with a potential tax benefit of $43,171,000 (2025: $37,174,000). The tax losses are split between the following jurisdictions:

	Tax Losses ($000)	Tax Effect ($000)	Rate
New Zealand	15,465	4,330	28%
Australia	10,269	3,081	30%
United States	170,288	35,760	21%

Tax losses are available to be carried forward and offset against future taxable income subject to the various conditions required by income tax legislation being complied with.

Deferred Research and Development Tax Expenditure:

The Group also has deferred research and development tax expenditure of $72,827,000 (2025: $67,113,000) to carry forward and claim for income tax purposes in New Zealand in the future. This has a tax effect of $20,392,000 (2025: $18,792,000). The deferred research and development tax expenditure can either be carried forward and offset against future income arising from the research and development, or subject to meeting the shareholder continuity requirements can be offset against future other taxable income.

Deferred Tax Assets:

The Group does not recognise a deferred tax asset in the Consolidated Balance Sheet.

Imputation Credit Account

The Group has imputation credits of Nil (2025: Nil).

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

17. PAYABLES AND ACCRUALS

ACCOUNTING POLICY

Trade and Other Payables Due Within One Year

Trade payables are recognised at the value of the invoice received from a supplier. The carrying value of trade payables is considered to approximate fair value as amounts are unsecured and are usually paid by the 30th of the month following recognition.

	GROUP	
	2026 ($000)	**2025 ($000)**
Trade Creditors	1,409	2,639
Accrued Expenses	1,362	1,265
Employee Entitlements (refer below)	2,887	4,140
Total Payables and Accruals	**5,658**	**8,044**

Payables and accruals are non-interest bearing and are normally settled on 30 day terms, therefore their carrying value approximates their fair value.

The foreign currency split for Payables and Accruals is:

	GROUP	
	2026 ($000)	**2025 ($000)**
NZD	1,809	2,218
AUD	1,092	1,043
USD	2,739	4,722
EUR	18	-
CAD	-	61
	5,658	**8,044**

Employee Entitlements

Employee entitlements are measured at values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned to, but not yet taken at balance date.

	GROUP	
	2026 ($000)	**2025 ($000)**
Payroll Taxes	156	192
Holiday Pay	752	634
Accrued Wages	1,969	3,275
Long Service Leave	10	39
Total Employee Entitlements	**2,887**	**4,140**

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

18. SHARE CAPITAL

ACCOUNTING POLICY

Ordinary shares are described as equity.

Issue expenses, including commission paid, relating to the issue of ordinary share capital, have been written off against the issued share price received and recorded in the Consolidated Statement of Changes in Equity.

Equity-settled share-based payments to employees and others providing services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based transactions are set out in Note 8.

	GROUP	
	2026 ($000)	**2025 ($000)**
Ordinary Shares Authorised	314,157	294,458
Total Share Capital	**314,157**	**294,458**

All fully paid shares in the Group are Authorised and have equal voting rights and equal rights to dividends. All Ordinary Shares are fully paid and have no par value.

Share Capital Group

	2026 (000)	**2026 ($000)**	**2025 (000)**	**2025 ($000)**
Opening Balance	**811,916**	**294,458**	**811,271**	**294,400**
Issue of Ordinary Shares				
- Placement[1]	160,729	16,073	-	-
- Retail Offer[2]	46,622	4,662	-	-
- Employee Remuneration[3]	736	77	645	58
- Directors Fees[4]	1,508	151	-	-
- Employee Sign-on Incentive[5]	263	43	-	-
- Exercise of Options[6]	233	31	-	-
- Share Issue Expense[7]	625	63	-	-
Less Share Issue Expense	-	(1,401)	-	-
Movement	**210,716**	**19,699**	**645**	**58**
Closing Balance	**1,022,632**	**314,157**	**811,916**	**294,458**

1) During the period 160,728,498 shares were issued resulting from a Share Placement at an average price of $0.100 per share. (2025: Nil)
2) During the period 46,621,913 shares were issued resulting from a Share Retail Offer at an average price of $0.100 per share. (2025: Nil)
3) During the period 736,475 shares were issued as part of employees remuneration in lieu of cash payments at an average price of $0.105 per share. (2025: 644,630 at $0.090).
4) During the period 1,507,600 shares were issued to Directors in lieu of Directors Fees at an average price of $0.100 per share. (2025: Nil)
5) During the period 263,276 shares were issued to employees as non-cash consideration at an average price of $0.165 per share, in recognition of joining the Company as an employee in lieu of a cash incentive (2025: Nil)
6) During the period 232,842 shares were issued as a result of employees exercising 426,031 share options at an average exercise price of $0.101 per share (2025: Nil)
7) During the period 625,000 shares were issued as Non-cash consideration, being in recognition of providing legal advice during the capital raise an average price of $0.100 per share. (2025: Nil)

There are 1,022,631,578 (2025: 811,915,974) ordinary shares on issue.

All fully paid shares in the Company have equal voting rights and equal rights to dividends. All Ordinary Shares are fully paid and have no par value.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

19. FOREIGN CURRENCY

ACCOUNTING POLICIES

Foreign Currency Transactions

The individual financial statements of the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the Group financial statements, the results and financial position of the Group entity are expressed in New Zealand dollars ('NZ$'), which is the functional currency of the Parent and the presentation currency for the Group financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non monetary items denominated in foreign currencies are translated at the rates prevailing on the date the transaction occurs.

Exchange differences are recognised in the Consolidated Statement of Comprehensive Income in the period in which they arise.

Foreign Operations

For the purpose of presenting the Group financial statements, the assets and liabilities of the Group's foreign operations are expressed in New Zealand dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated as a separate component of equity in the Group's foreign currency translation reserve. Such exchange differences are reclassified from equity to profit or loss (as a reclassification adjustment) in the period in which the foreign operation is disposed of.

Foreign Currency Translation Reserve

Exchange differences relating to the translation from the functional currencies of the Group's foreign subsidiaries into New Zealand dollars are brought to account by entries made directly to the Foreign Currency Translation Reserve.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

20. RECONCILIATION OF CASH FLOWS TO OPERATING ACTIVITIES WITH OPERATING NET LOSS

	GROUP	
	2026 ($000)	**2025 $000**
Net Loss for the Period	(35,778)	(29,936)
Add Non Cash Items:		
Depreciation	848	842
Unrealised FX Gain on Forward Contracts	(67)	-
Gain on Disposal of Property, Plant and Equipment	(10)	(19)
Amortisation	372	571
Employee Share options	837	1,317
Employee bonuses paid in shares in lieu of cash	365	58
Depreciation on right of use assets	1,392	1,344
Interest on finance leases shown in lease repayments	130	230
Total Non Cash Items	**3,867**	**4,343**
Add Movements in Other Working Capital items:		
(Increase) Decrease in Receivables and Other Assets	2,757	(576)
(Increase) Decrease in Inventory	(433)	81
Increase (Decrease) in Payables and Accruals	(2,385)	1,289
Effect of exchange rates on net cash	34	59
Total Movement in Other Working Capital	**(27)**	**853**
Net Cash Flows to Operating Activities	**(31,938)**	**(24,740)**

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

21. FINANCIAL INSTRUMENTS

ACCOUNTING POLICY

Foreign Currency Transactions

Financial instruments include cash and cash equivalents, short term deposits, receivables, security deposits, finance lease liabilities and trade creditors. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Managing Financial Risk

The Group's activities expose it to the financial risks of changes in interest rate risk, credit risk, liquidity risk and foreign currency risk. Management is of the opinion that the Company and the Group's exposure to market risk during the period and at balance date is defined as:

Risk Factor	Description
(i) Currency Risk	Financial assets and financial liabilities are denominated in NZD, USD, AUD, SGD, CAD and EUR currencies
(ii) Interest Rate Risk	Exposure to changes in Bank interest rates resulting in cash flow interest rate risk
(iii) Credit Risk	Risk of financial loss if counterparty fails to meet contractual obligations
(iv) Liquidity Risk	Risk the Group may not be able to meet its commitments as they fall due
(v) Other Price Risk	Not applicable as no securities are bought, sold or traded

(i) Foreign Currency Risk

The Group faces the risk of movements in foreign currency exchange rates in relation to the New Zealand dollar. The Group has significant operations in United States Dollars and less significant operations in Australian dollars, Euros and Singapore dollars. As a result of this, the financial performance and financial position are impacted by movements in exchange rates.

The Group manages foreign currency risk by purchasing overseas goods only when necessary and in line with the approved treasury policy. It will also purchase foreign currency to fund overseas operations based on cash flow forecasts and in line with the approved treasury policy. Derivative financial instruments are also entered into.

Derivative financial instruments comprise a foreign exchange forward contract with Westpac. The contract was entered into to manage exposure to foreign currency risk.

The net fair value gain relates to the remeasurement of a foreign exchange forward contract with Westpac to fair value at the reporting date. The contract is not designated in a hedge accounting relationship and is therefore measured at fair value through profit or loss.

The Derivative is classified as a current asset when the remaining maturity of the hedged item is less than 12 months.

A 10% increase or decrease in the foreign currency against the NZD will reduce/increase the loss reported by approximately $170,000 (2025: $180,000) and increase/reduce equity by the same amount.

(ii) Interest Rate Risk

The Group's interest rate risk arises from its cash and equivalents, and short term deposits. Cash and equivalents comprise cash on hand and deposits at call with banks. Short term deposits comprise of term deposits placed with New Zealand banks on fixed rates for different periods of time.

Management regularly review its banking arrangements to ensure it achieves the best returns on its funds while maintaining access to necessary liquidity levels to service the Group's day-to-day activities. The mixture of bank deposits at floating interest rates and short term deposits at different rates over various periods of time mitigate the risk of interest rates being received at less than market rates. The Group does not enter into interest rate hedges.

A 1% increase or decrease in bank deposit interest rates will reduce/increase the loss reported by approximately $68,000 and increase/reduce equity by the same amount (2025: $214,000).

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

(iii) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group incurs credit risk from:

a) Cash and short term deposits;

b) Receivables in the normal course of its business; and

c) Other assets.

The Group has no significant concentration of credit risk other than bank deposits, with the exposure as at 31 March 2026 expressed as a percentage of total assets: 11.9% at ANZ, 12.4% at BNZ, 14.7% at Westpac and 5.1% at Wells Fargo. The Group's cash and short term deposits are placed with high credit quality financial institutions including major banks who have at least a A+ credit rating and concentrations are managed within the approved treasury policy.

Regular monitoring of receivables is undertaken to ensure that the credit exposure remains within the Group's normal terms of trade. These receivables balances mainly relate to Kaiser Permanente, New Zealand customers, and the New Zealand Government. Refer to note 10 for further details on expected credit losses for receivables.

The Group continues to invoice for every billable test completed in the US, and the billing and reimbursement process continues to maximise the cash that is received by the Group. The Group has included an accrual for tests performed from 1 October 2025 to 31 March 2026 which meet revenue recognition criteria for which payment has not been received by 31 March 2026.

Regular monitoring of other assets is undertaken to ensure that the credit exposure is limited.

The carrying values of financial assets represent the maximum exposure to credit risk as represented below:

		GROUP	
	Notes	2026 ($000)	2025 ($000)
Cash and Cash Equivalents	9	7,776	9,482
Short Term Deposits	9	-	13,086
Trade and Other Receivables (excludes GST)	10	2,416	4,906
Other Assets (excludes prepayments)	12	442	440
		10,634	**27,914**

(iv) Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulty in raising funds at short notice to meet its commitments as they fall due. Management maintains sufficient cash balances and uses cash flow forecasts to determine future cash flow requirements. Liquidity risk is managed within the approved treasury policy. The Group also has three finance leases.

Payables and Accruals totaling $5,645,000 are due within 3 months of balance date (2025: $7,863,000).

Fair Values

Derivative financial instruments are classified as Level 2 in the fair value hierarchy. The fair value of the foreign exchange forward contract is determined using observable foreign exchange rates at the reporting date.

In the opinion of the Directors, the carrying amount of financial assets and financial liabilities approximate their fair values at balance date.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

22. RELATED PARTIES

A shareholder, the University of Otago, provided services, including rental space, car parking and use of University Equipment, to the Group to the value of $495,000 (2025: $472,000). The Group has commitments totaling $389,000 (2025: $368,000) with the University of Otago in the next financial year.

Key Management Compensation
Key management personnel comprise of Directors and the Chief Executive Officer of Pacific Edge Limited, and the President of Pacific Edge Diagnostics USA Limited who retired during the year.

Refer to Note 8 for details of the Incentive Plan that includes key management remuneration.

	GROUP	
	2026 ($000)	**2025 ($000)**
Short Term Employee Benefits	2,576	2,556
Other Long-Term benefits and Share Based Payments (Options)	477	633
Total Employee Entitlements	**3,053**	**3,189**

Directors' Fees
The current total Directors' fee pool for non-executive Directors of Pacific Edge Limited, approved by the shareholders at the Annual Shareholders Meeting on 6 August 2025 was $628,000 per annum and was based on six Directors. With the addition of Simon Flood on 4 December 2025, the number of Directors increased to seven until Chris Gallaher retired on 18 December 2025. In accordance with NZX Listing Rule 2.11.3 which permits an issuer to increase the aggregate amount payable to the Directors to take into account an additional Director without shareholder approval, the pool for non-executive Directors of Pacific Edge increased to $688,000 for the period of time there were seven Directors. The total amount of fees paid to Directors for the year ended 31 March 2026 was $630,256 (2025: $470,000). The increase in Directors Fees approved by Shareholders on 6 August 2025 was approved to be issued as shares in lieu. Refer note 18 for further details.

The table below sets out the total fees approved for non-executive Directors of Pacific Edge Limited for the year ended 31 March 2026 based on the positions held:

Position	Number 2026	Fee per Director 2026 ($)	Total Directors Fees Paid 2026 ($)	Number 2025	Fee per Director 2025 ($)	Total Directors Fees Paid 2025 ($)
Chair	1	$160,000	$159,790	1	$115,000	$115,000
Deputy Chair	1	$90,000	$90,000	1	$70,000	$70,000
Non-executive Directors	4 from 1 Apr to 3 Dec 25 5 from 4 Dec 25 to 17 Dec 25 4 from 18 Dec 25 to 31 Mar 26	$80,000	$322,466	5 to Sept 24 4 from Oct 24	$60,000	$270,000
Chair Audit & Risk Committee	1	$22,000	$22,000	1	$10,000	$10,000
Chair People & Culture Committee	1	$12,000	$12,000	-	-	-
Committee Members	4	$6,000	$24,000	-	-	-
Special Governance Allocation	-	-		-	-	$5,000
Total Fees Paid			**$630,256**			**$470,000**

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

23. FINANCE AND OPERATING LEASE COMMITMENTS

ACCOUNTING POLICY

The Group leases various properties and equipment. Rental contracts vary depending on the type of asset being leased. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Consolidated Statement of Comprehensive Income over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

(i) Measurement basis

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used. The incremental borrowing rate is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Pacific Edge Limited, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the Consolidated Statement of Comprehensive Income over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs; and
- restoration costs.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

Right-of-Use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the Right-of-Use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets include IT equipment and small items of office furniture.

Right of Use Assets

	GROUP	
	2026 ($000)	**2025 ($000)**
Cost		
Opening Balance	**4,632**	**7,997**
Removals (Leases Completed)	-	(3,516)
Revaluations (Lease Extended)	166	-
Foreign Currency Translation	(8)	151
Closing Balance	**4,790**	**4,632**
Accumulated Depreciation		
Opening Balance	**2,187**	**4,299**
Depreciation	1,391	1,386
Reversal of Accumulated Depreciation (Leases Completed)	-	(3,516)
Foreign Currency Translation	23	18
Closing Balance	**3,601**	**2,187**
Net Right of Use Assets Balance	**1,189**	**2,445**
Right of Use Assets Net Book Value		
Buildings	1,179	2,409
Computer Equipment	10	36
	1,189	**2,445**
Depreciation		
Buildings	1,365	1,360
Computer Equipment	26	26
	1,391	**1,386**
Expenses relating to Short Term and Low Value Leases	110	131
Total Cash Outflow relating to Leases	**1,556**	**1,496**

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

Lease Liability

	GROUP	
	2026 ($000)	**2025 ($000)**
Opening Balance	**2,601**	**3,773**
Revaluations - Lease Extension	142	-
Lease Repayments	(1,585)	(1,533)
Interest Charged	130	226
Foreign Currency Translation	(3)	135
Closing Balance	**1,285**	**2,601**
Split by:		
Current Liability	1,159	1,413
Non-Current Liability	126	1,188
	1,285	**2,601**
The maturity of the Lease Liabilities is as follows:		
Less than one year	1,159	1,413
One to two years	126	1,105
Two to three years	-	80
More than three years	-	3
	1,285	**2,601**

24. OTHER COMMITMENTS AND CONTINGENT LIABILITIES

a) Contingent Liabilities

There were no known contingent liabilities at 31 March 2026 (2025: Nil). The Group has not granted any securities in respect of liabilities payable by any other party whatsoever.

b) Capital Commitments

There are no capital commitments at 31 March 2026 (2025: Nil).

25. SUBSEQUENT EVENTS

Equity Raise

On 8 May 2026 the Board approved a capital raise which was released to the NZX and ASX on 11 May 2026, targeting capital investment of $24.0m comprising an $18.0m Placement and a retail Share Purchase Plan (SPP) of $6.0m. The Board has discretion to accept oversubscriptions in both the Placement and SPP.

The Placement which closed on 12 May 2026 was oversubscribed with applications accepted by the Board for $25.4m. Cash from the Placement was received by the Company on 15 May 2026.

The SPP was opened on 14 May 2026, with applications closing 28 May 2026.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2026

Draft Medicare Coverage

The Company is seeking to regain Medicare coverage for hematuria evaluation with the issuance of a new Local Coverage Decision (LCD). On 14 May 2026 a draft Local Coverage Determination (LCD) with foundational medical policy for urine-based biomarkers for hematuria evaluation (DL40378) was published to the Medicare Coverage Database, with explicit coding guidance for Cxbladder Triage and Triage Plus in the associated Local Coverage Article (LCA) (DA60424).

The draft LCD 'Urine-based Biomarkers in Patients with Microhematuria' (DL40378) establishes hematuria evaluation as a covered Medicare benefit for the first time and importantly distinguishes hematuria patients as eligible for Cxbladder Triage and Triage Plus.

The publication of the Draft LCD is followed by a 'notice and comment' period (minimum of 45 days), before then addressing the comments and finalizing the LCD. Novitas, the Medicare Administrative Contractor tasked with determining Medicare coverage for the company's products, may take a maximum of 365 days from draft publication to final publication of an LCD. It is also open to Novitas to retire, rather than finalise, the draft LCD. If finally published, the LCD takes a further 45 days for the final LCD to become effective. The company will engage with Novitas to seek reimbursement for Triage and Triage Plus on a claim-by-claim basis during the draft period.

The finalisation of the LCD for hematuria evaluation has the potential to increase both revenue and volumes for the Company, with the inclusion of Triage Plus at the Medicare approved price of US$1,328, a 75% increase on the Medicare approved price of US$760 for the legacy tests, Cxbladder Triage and Monitor.

Independent auditor's report

To the shareholders of Pacific Edge Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of Pacific Edge Limited (the Company), including its subsidiaries (the Group), present fairly, in all material respects, the financial position of the Group as at 31 March 2026, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Group's financial statements comprise:

- the consolidated balance sheet as at 31 March 2026;
- the consolidated statement of comprehensive income for the twelve months then ended;
- the consolidated statement of changes in equity for the twelve months then ended;
- the consolidated statement of cash flows for the twelve months then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

In our capacity as auditor and assurance practitioner, our firm also provided review services. The firm has no other relationship with, or interests in, the Group.

PricewaterhouseCoopers, PwC Centre, 60 Cashel Street,
PO Box 13-244, Christchurch 8141, New Zealand
T: +64 3 374 3000

Material uncertainty related to going concern

We draw attention to the disclosures in Note 1 to the consolidated financial statements, which indicates that the Company, as at 31 March 2026, had $7.776m of cash, cash equivalents and short term deposits on hand (March 2025: $22.568m), net assets of $10.659m (March 2025: $26.085m), and net cash outflows from operating activities for the year to 31 March 2026 were of $31.938m (March 2025: $24.740m).

As disclosed in Note 1, there are material uncertainties regarding the outcome and timing of the US Local Coverage Determination and the Company's access to further funding if required. These events or conditions, along with other matters set forth in Note 1, indicate that material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

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

Description of the key audit matter	How our audit addressed the key audit matter
Revenue recognition for United States (US) revenue As disclosed in Note 5 of the financial statements, the timing of revenue recognition for US based revenue varies by revenue stream between completion of the Cxbladder test and receipt of cash. As disclosed in Note 5, US revenue was $9.5m out of total operating revenue of $11.5m for the year ended 31 March 2026. The Company has two material US revenue streams: 1. Tests performed for Medicare (pre 24 April 2025), Medicare Advantage, Veterans Affairs and Kaiser Permanente (accrual accounting); and 2. Medicare (post 24 April 2025) and other private insurers (cash accounting). On 24 April 2025 the Company lost Medicare coverage for Cxbladder tests in the US. This resulted in the cessation of Medicare coverage for Cxbladder tests. This increased uncertainty regarding reimbursement outcomes and future cash collections associated with Medicare. In the US, derived revenue for tests performed for Medicare Advantage, Veterans Affairs, and Kaiser Permanente have been recognised in advance of cash being received. Revenue for these customers is recognised once the test is invoiced. All other US derived revenue including Medicare post 24 April 2025 is accounted for on a cash basis as disclosed in Note 5. We determined this to be a key audit matter due to the significance of the judgements applied by Directors for revenue recognition and the significance of US revenue of the Company's operations.	Our audit procedures included the following: We obtained an understanding of management's processes and controls for the CMS, Medicare Advantage, Kaiser Permanente, and private insurers US revenue streams, including the relevant controls at the external billing reimbursements service organisation. We obtained an understanding of the controls over the capture and processing of billing data relevant to the US revenue streams and evaluated the SOC 1 report for the controls relevant to that process. We evaluated management's determination of the timing of revenue recognition by: • Assessing management's judgements and data supporting revenue recognition for Medicare Advantage, Veterans Affairs, and Kaiser Permanente to confirm that the transaction price can be determined and collectability is probable; • Assessing the data supporting revenue recognition for Medicare and other private insurers to confirm that the transaction price and collectability is only probable when cash is received; • Performing subsequent receipt testing to validate the probability of collection of the year end receivables and performing look back procedures over the prior year receivables to test collection rates; and • Evaluating whether revenue has been recognised appropriately in accordance with NZ IFRS 15. We considered the appropriateness of disclosures in the financial statements.

Our audit approach

Overview

Overall group materiality: $499,000, which represents approximately 1% of total expenses.

We chose total expenses as the benchmark because, in our view, it is the benchmark against which the Group is most commonly measured by users, and is generally accepted benchmark.

We selected transactions and balances to audit based on their materiality to the Group rather than determining the scope of procedures to perform by auditing only specific subsidiaries or business units.

As reported above, we have one key audit matter, being:

- Revenue recognition for US revenue

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

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

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability 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 statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are 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 ISAs (NZ) and ISAs 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Nathan Wylie.

For and on behalf of:

PricewaterhouseCoopers Christchurch
22 May 2026

COMPANY DIRECTORY

As at 31 March 2026

Issued Capital
1,022,631,578 Ordinary Shares

Registered Office
Level 12, Otago House
Cnr Moray Place and Princes Street
Dunedin

Directors
S. Flood (Chairman - Appointed Director 4 December 2025)
B. Williams (Deputy Chairman)
A. Masfen
S. Park
A. Stove
A. Barclay
C. Gallaher (Retired 18 December 2025)

Chief Executive Officer
Peter Meintjes

Chief Financial Officer
Grant Gibson

Nature of Business
Research, develop and commercialise new diagnostic and prognostic tools for the early detection and management of cancers.

Auditors
PricewaterhouseCoopers
Christchurch

Bankers
Bank of New Zealand
Dunedin

ANZ
Dunedin

Kiwibank
Dunedin

Westpac
Dunedin

Wells Fargo
San Francisco

Solicitors
Anderson Lloyd
Level 12, Otago House
Cnr Moray Place and Princes Street
Dunedin

Harmos Horton Lusk
Level 33, Vero Centre
48 Shortland St
Auckland

Securities Registrar
MUFG Corporate Markets
138 Tancred Street
Ashburton

Company Number
1119032

Date of Incorporation
27 February 2001

PACIFIC EDGE COMMUNICATIONS

Websites
www.pacificedgedx.com
www.cxbladder.com

Facebook
www.facebook.com/PacificEdgeLtd
www.facebook.com/Cxbladder

Twitter
@PacificEdgeLtd
@Cxbladder

LinkedIn
www.linkedin.com/company/pacific-edge-ltd

PacificEdge
CANCER DIAGNOSTICS

87 St David Street, PO Box 56, Dunedin, New Zealand
0800 555 563 (NZ) | +64 3 577 6733 (Overseas)
https://www.pacificedgedx.com

NZX
NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Template
Results announcement
(for Equity Security issuer/Equity and Debt Security issuer)

Updated as at March 2025

Please do not amend or delete individual rows. As this template relates to prescribed content, changes to content should only be made where it is clearly indicated that this is permitted, otherwise, if an Issuer considers a particular element does not apply, mark the row as N/A, Any other changes to this prescribed form must first be approved by NZX as required under NZX Listing Rule 3.26.1.

Results for announcement to the market		
Name of issuer	Pacific Edge Limited	
Reporting Period	12 months to 31 March 2026	
Previous Reporting Period	12 months to 31 March 2025	
Currency	NZD	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$11,499	47% decrease
Total Revenue	$13,580	45% decrease
Net profit/(loss) from continuing operations	($35,778)	20% larger loss
Total net profit/(loss)	($35,778)	20% larger loss
Interim/Final Dividend		
Amount per Quoted Equity Security	The Company does not propose to pay dividends to shareholders	
Imputed amount per Quoted Equity Security	Not Applicable	
Record Date	Not Applicable	
Dividend Payment Date	Not Applicable	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	$0.010	$0.031
A brief explanation of any of the figures above necessary to enable the figures to be understood	The Results Announcement should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2026, the results presentation and commentary, all of which have been released with this Results Announcement.	
Authority for this announcement		
Name of person authorised to make this announcement	Peter Meintjes	
Contact person for this announcement	Peter Meintjes	
Contact phone number	022 032 1263 (NZ) / +64 22 032 1263 (Overseas)	
Contact email address	peter.meintjes@pelnz.com	

Date of release through MAP	25/05/2026

Audited financial statements accompany this announcement.