

PacificEdge
CANCER DIAGNOSTICS

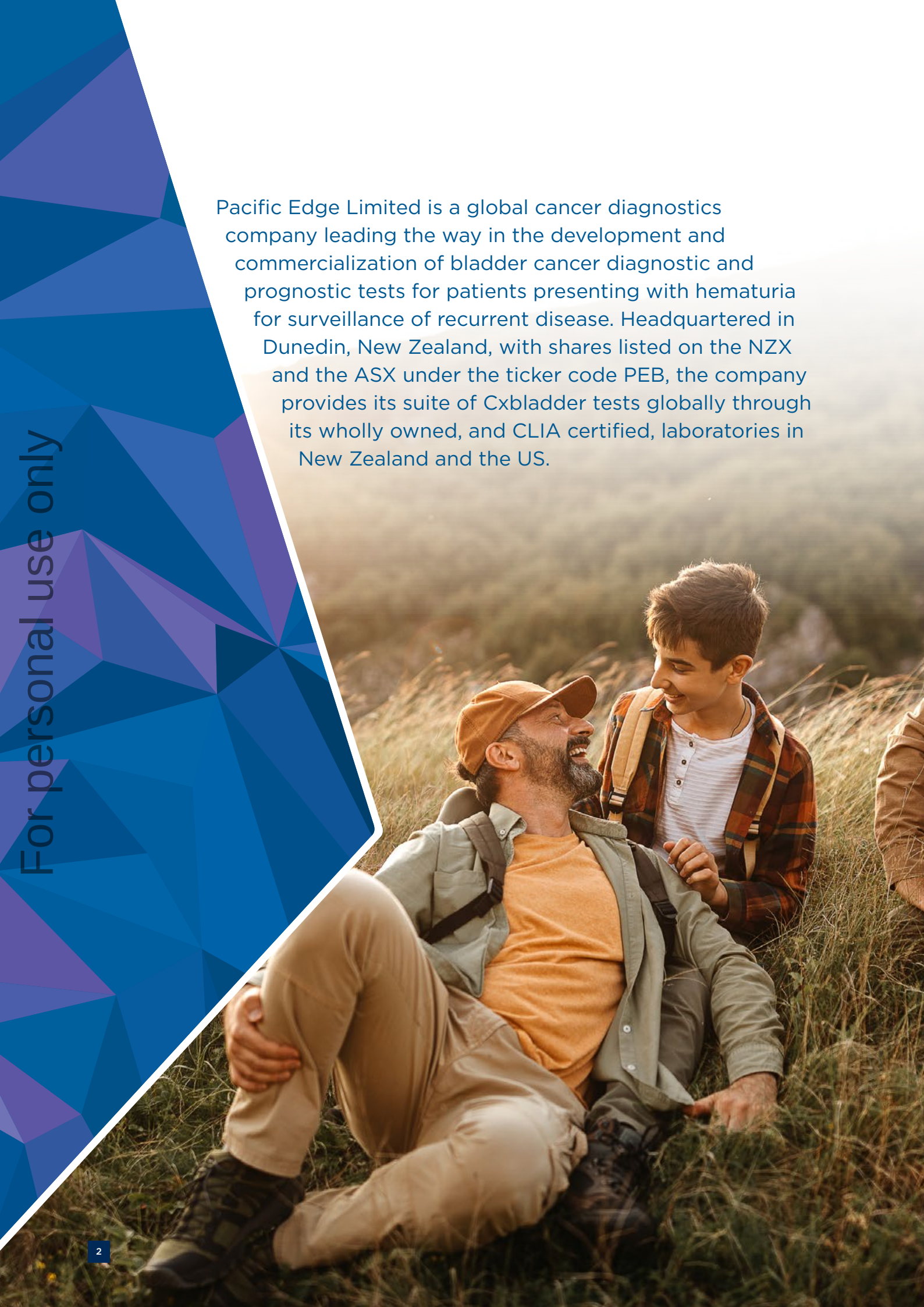
For personal use only

ANNUAL REPORT

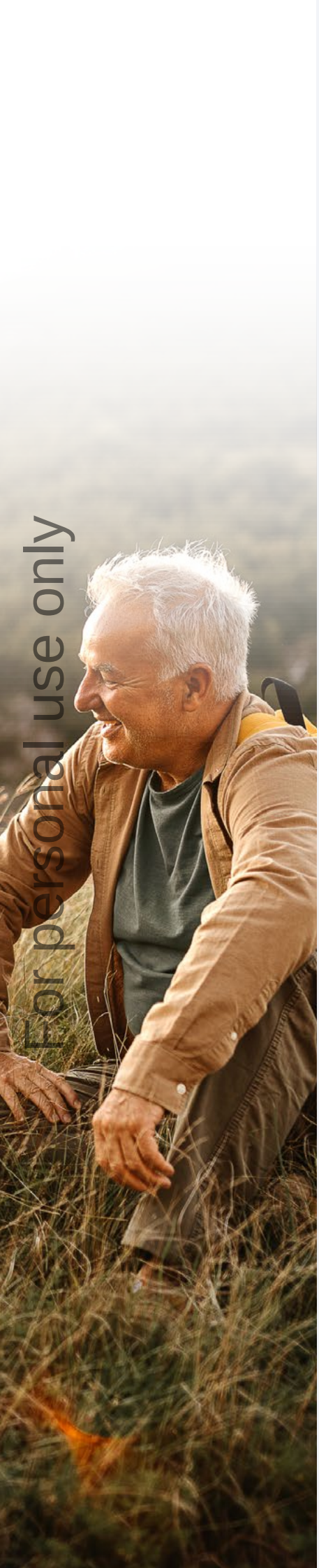
FOR THE YEAR ENDED 31 MARCH 2026

For personal use only

Pacific Edge Limited 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 for surveillance of recurrent disease. Headquartered in Dunedin, New Zealand, with shares listed on the NZX and the ASX under the ticker code PEB, the company provides its suite of Cxbladder tests globally through its wholly owned, and CLIA certified, laboratories in New Zealand and the US.



For personal use only



This report provides a summary review of Pacific Edge's operational and financial performance for the year to 31 March 2026. It should be read in conjunction with the company's financial statements on pages 67 to 103 of this report. Throughout this report we have focused on what we believe matters most to our stakeholders and our business.

Our aim is to provide easily understood, transparent and engaging disclosures for our shareholders that describe our business, what we do and why we do it. The information in this report has been compiled in accordance with relevant law, rules, and corporate governance recommendations for investor reporting. Financial information has been prepared in accordance with appropriate accounting standards, and the consolidated financial statements have been audited by PwC New Zealand.

This report, including the commentary, financial statements and information required by statute were approved by the Pacific Edge Board on 24 June 2026. An electronic version of this report is available on the investor section of our website: www.pacificedgedx.com



Simon Flood
Chairman



Dr Peter Meintjes
Chief Executive

Performance	4
Chair and CEO reports	6
Strategic overview and success	12
Sustainability	18
Board and management	40
Governance	44
Risk analysis	55
Remuneration	61
Financial statements	67
Auditor's report	104
Statutory information	108
Directory	114

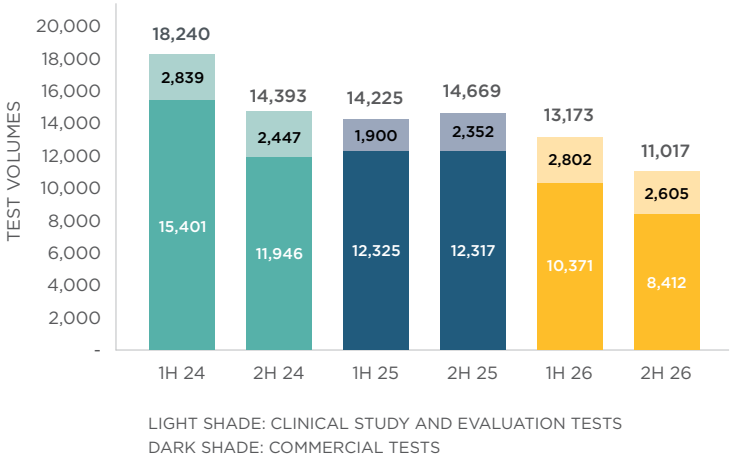
For personal use only

FY26 FINANCIAL AND OPERATING PERFORMANCE

ADVANCING MEDICARE COVERAGE WITH PRUDENT CAPITAL MANAGEMENT

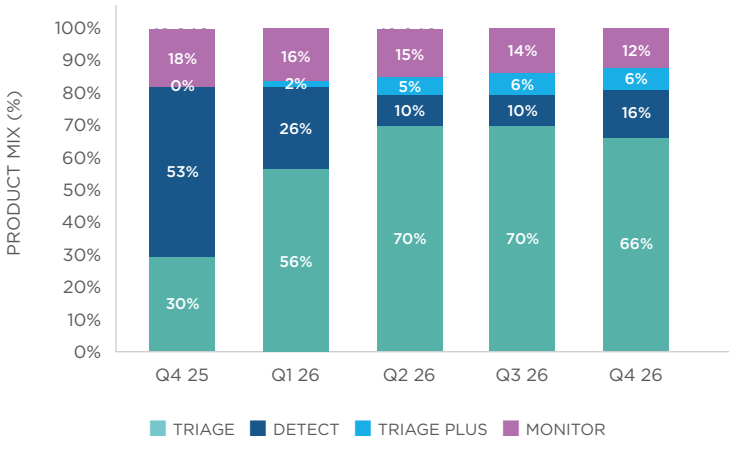
We delivered strategically and managed our capital prudently in the face of significant headwinds and now – with Medicare coverage in our sights – we stand on the cusp of an acceleration in growth.

GLOBAL TEST VOLUMES[1]



LIGHT SHADE: CLINICAL STUDY AND EVALUATION TESTS
DARK SHADE: COMMERCIAL TESTS

GLOBAL TEST VOLUMES BY PRODUCT[1]



FY26 FINANCIAL PERFORMANCE

Our financial results reflect the disruption to test volumes following the Medicare non-coverage determination that became effective in April 2025 and the shift in the US from Detect to Triage. APAC volumes show steady growth amid growing albeit small volumes from Asian markets.

$11.5M
OPERATING REVENUE
▼ 47.4%

$35.8M
NET LOSS AFTER TAX
▲ 19.5%

$2.4M[2]
2H 26 MONTHLY CASH BURN
▼ 27.7% ON 1H 26

SUBSEQUENT EVENT AFTER 31 MARCH 2026

$36.1M[3]
NEW EQUITY RAISED

[1] TLT is the Total Laboratory Throughput including commercial, pre-commercial and clinical studies testing
[2] Unaudited
[3] $36.1 million equity raised comprising a NZ$25.4 million placement approved by the Board 12 May 2026 and $10.7 million retail offer approved by the Board 2 June 2026.

FY26 FINANCIAL AND OPERATING PERFORMANCE



PACIFIC EDGE OPERATING REVENUE

REGIONAL REVENUE CONTRIBUTION

For personal use only

CHAIRMAN'S REPORT

AT A COMMERCIAL INFLECTION POINT

Dear Shareholders,

Pacific Edge can look back on FY26 as a year of significant long-term value creation.

Supported by the strength of our clinical evidence, the commitment of our people to the company's vision, and the confidence of our shareholders, Pacific Edge achieved after balance date a defining milestone: a draft Medicare policy that explicitly establishes hematuria evaluation as a Medicare benefit with coverage for Triage and Triage Plus.

As I stepped into the role of Director and Chair at Pacific Edge late last year, I was confident Medicare would cover Cxbladder based on my conversations with Directors and Management, and in February that confidence was further boosted by the opinions expressed publicly by key US urology leaders on the Contractor Advisory Committee (CAC) meeting convened by Novitas[1].

The draft Local Coverage Determination (LCD): 'Urine-based Biomarkers in Patients with Microhematuria' (DL40378) was published on May 14 2026 and proposes coverage for both of Pacific Edge's hematuria evaluation products, deepens the moat around our business and provides the company with a strong foundation from which to grow. Importantly, Triage and Triage Plus are the only biomarkers proposed to be reimbursable under this policy, with legacy tests and competing products explicitly non-covered due to insufficient supporting evidence.

> "The draft LCD deepens the moat around our business"

The inclusion of Triage Plus, with a Medicare approved price of US$1,328, 75% higher when compared to Triage with a price of US$760, will assist to lift revenue, margin and margin percentage per test creating a clearer path to profitability for the company.

In a further important detail, Novitas has advised the Company that products covered in the draft LCD are eligible for claim-by-claim reimbursement for the patient population defined in the draft LCD.

We now expect the LCD to become final and effective by the end of the 2026 calendar year, a development anticipated to accelerate adoption of our tests in the US and around the world.

FY26 FINANCIAL RESULTS

Our financial results for FY26 demonstrate careful and prudent management of our capital as we weathered the loss of Medicare coverage from April 2025. We have balanced cash preservation with protecting core assets to preserve our ability to scale commercially with reliable reimbursement.

Operating revenue was $11.5 million down from $21.8 million, reflecting the loss of coverage and the continued pressure on US test volumes after coverage was lost. Total revenue was $13.6 million (FY25, $24.6 million)

Total laboratory throughput (TLT) of Cxbladder tests was down 16.3% to 24,190 tests from 28,894 in FY25 with commercial tests down 23.8% to 18,783 tests (FY25; 24,642 tests). Volumes were supported by growth at the Southern California Permanente Medical Group and growth in the APAC region.

The net loss after tax increased to $35.8 million, higher than the $29.9 million recorded in FY25 due to lower revenue following the Medicare non-coverage determination but partly offset by disciplined cost control with a 9.5% reduction in expenses for FY26 compared to FY25 and aided by a reduction in the US sales force.

[1] Novitas is the Medicare Administrative Contractor that is responsible for Pacific Edge's US operations.

For personal use only

For personal use only

Cash, cash equivalents and short-term deposits at the end of FY26 were $7.8 million; monthly cash burn reduced through the year; with 2H 26 average monthly cash burn of $2.4 million[2] vs $3.3 million on 1H 26[3] as Pacific Edge maintained a prudent approach to preserving capital.

In May 2026 the company raised $25.4 million through a placement and a further $10.7 million approved by the Board in June 2026 from a Retail Offer to support our ongoing operations and growth to achieve Medicare recovery, continue evidence generation and develop our innovative product portfolio.

STRATEGY

The draft LCD — drafted by Novitas following their February 2026 Contractor Advisory Committee — was the standout milestone for our pillar of value creation: evidence, coverage and guidelines. We have also notched up several successes on the other two pillars that drive shareholder value – revenue generation and research, development and innovation.

In addition to the pricing of Triage Plus, we have delivered significant advances in driving revenue generation with favourable policy decisions from commercial payers in the US and the adoption of clinical pathways by healthcare payers in Singapore and Australia.

Our research, development and innovation activities have been re-phased and prioritized to preserve our capital, but we have still advanced our next generation of products, Triage Plus and Surveillance Plus.

While kit-based IVD development is currently paused, when completed, this innovation is the major milestone needed for commercialization in international markets by allowing authorized Lab Partners to run our tests in their own lab in any geography.

Peter sets out these developments, and the opportunities they create, in greater detail in his report.



[2,3] Unaudited

CHAIRMAN'S REPORT

OUTLOOK

Pacific Edge finished 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 by clinicians and the broader urological community, the growing recognition from commercial payers, the early wins in APAC and now the draft LCD.

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.

I want to thank my fellow directors, the Pacific Edge team and our shareholders, for your support, your continued commitment to the company and to realizing the significant patient and healthcare benefits Cxbladder offers.

I also want to thank the clinical community for their commitment and advocacy focused on these outcomes. We understand your efforts are founded on evidence demonstrating the clinical validity and clinical utility of Cxbladder and it is why we continue to place the generation of this evidence at the heart of our operations.

We meanwhile look forward to updating shareholders on our progress in our quarterly shareholder updates and at the Annual Shareholder Meeting.

Yours sincerely,



Simon Flood
Chairman

For personal use only

For personal use only



CHIEF EXECUTIVE'S REPORT

A VALIDATED STRATEGY CREATING SIGNIFICANT VALUE

Dear Shareholders,

Over the last year Pacific Edge completed the foundations necessary to grow our hematuria business. We were delighted with the reward for these efforts that came after balance date with the publication of the draft Local Coverage Determination (LCD) 'Urine-based Biomarkers in Patients with Microhematuria' (DL40378).

We create value in three strategic pillars: i) driving the adoption, retention and revenue generation for our tests; ii) developing the evidence with the frameworks of analytical and clinical validity, and clinical utility sufficient to drive change in clinical practice, association guidelines and medical policy, and iii) research, development and innovation.

The draft LCD is a key milestone for the second of these pillars, but we have made significant strides across all three of them, all of which support our confidence for the year ahead.

ADOPTION RETENTION AND REVENUE GENERATION

As Simon set out in his report, the uncertainty over Medicare reimbursement weighed significantly on test volumes and our financial performance. However, this belies foundational achievements that give us confidence in a return to growth, but with a focus on profitability.

> "FY26 was an unequivocal validation of our strategy that puts generation of clinical evidence at the heart of value creation."

CHIEF EXECUTIVE'S REPORT

Two key achievements during the year — built on our groundbreaking STRATA study[1] and the inclusion of Cxbladder Triage in the AUA/SUFU Microhematuria Guideline — were the third-party validation of Cxbladder Triage by ECRI in April 2025 and Avalon Healthcare Systems in December 2025. These assessments are important for driving commercial payer policy for our tests, providing these payers with clear direction regarding the clinical utility of the tests and appropriate language for medical policy.

Coupled with a final effective LCD, positive assessment from ECRI and Avalon will remove a key reason for commercial payers to deny reimbursement, while strengthening our appeals strategy against any denials.

Ahead of the publication of the draft LCD, we saw momentum build among US commercial payers thanks to the support of these third parties. Sentara in Virginia and the Blue Cross Blue Shield plans in North Carolina, South Carolina and Kansas City Missouri, collectively covering 5.5 million lives, included Cxbladder Triage in medical policy. Separately, and a further endorsement of our evidence, Highmark, an insurer covering 7 million lives, adopted positive policy for Cxbladder Monitor in bladder cancer surveillance.

The inclusion of Triage Plus in the LCD gives us the opportunity to progressively phase our customers over to the higher performing and higher margin test based on demand. Triage Plus has clinical utility in broader patient indications, i.e. all hematuria patients (see discussion below), not just intermediate risk microhematuria patients, while continuing to deliver substantial cost-benefits for healthcare systems and payers.

We are now introducing new protocols into our US sales team to set a clear patient pathway for the use of Cxbladder that is tightly focused on intermediate risk patients, thereby doing our utmost to ensure we are reimbursed for every test. Our goal is for our tests to be administered to all eligible patients before a specialist urological appointment, thereby ensuring patients and health systems extract the full clinical and economic value our tests offer.

Outside the US, Pacific Edge continues to expand into new markets. Singapore General Hospital adopted clinical pathways incorporating Triage, Triage Plus and Monitor marking the first pathway implementation for Triage Plus in Southeast Asia. In July we are holding presentations to urologists to educate them in the pathway and drive adoption within the system. Townsville University Hospital also began clinical use of Triage Plus and Monitor under nurse-led protocols for hematuria evaluation and surveillance.

EVIDENCE COVERAGE AND GUIDELINES

FY26 delivered further validation of our strategy to put the generation of the highest quality clinical evidence at the heart of value creation.

This was most clearly highlighted at the expert Contractor Advisory Committee (CAC) panel Novitas convened ahead of issuing the draft LCD. At the meeting the participants regularly cited Cxbladder publications as they established the evidence-based mandate for the coverage of urine-based biomarkers.

Evidence published during the year supports the use of Cxbladder Triage Plus in both 'high risk' and 'intermediate risk' microhematuria patients. It formed the basis of our comments on the LCD during the consultation period, which closed shortly before publication of our annual report. We expect to make similar arguments to the AUA guideline committee when it considers the next revision of the guideline in 2027.

We are also focused on publishing our LOBSTER study (in early 2027), which is expected to clinically validate Cxbladder Surveillance Plus.

RESEARCH, DEVELOPMENT AND INNOVATION

Our research, development and innovation efforts continue to drive significant value in our business. Our next generation products are multi-modal - in the case of Triage Plus it combines the signals from DNA and RNA to create a better performing test

[1] Lotan Y, Daneshmand S, Shore N, Black P, Scarpato KP, Patel A, Lough T, Shoskes DA, Raman JD. A Multicenter Prospective Randomized Controlled Trial Comparing Cxbladder Triage to Cystoscopy in Patients With Microhematuria. The Safe Testing of Risk for Asymptomatic Microhematuria Trial. J Urol 2024. doi: 10.1097/JU.0000000000003991

For personal use only

CHIEF EXECUTIVE'S REPORT

that underpins its superior clinical performance, patient experience and healthcare system savings. In the case of Surveillance Plus, it combines multiple DNA signals, including SNVs[2], methylation status, and fusion mutations to create a better performing test that is also more resilient in the face of inflammation and inhibitory factors, which are common among NMIBC[3] patients.

Importantly success in our pricing strategy for these next generation tests substantially improves the unit economics of Pacific Edge. Triage Plus has already been priced at US$1,328/test, and we are targeting CPT-PLA coding submission for Surveillance Plus in December 2026 with claim-by-claim revenue expected after 1 July 2027. Our goal is to achieve claim-by-claim reimbursement with provisional pricing by Novitas at US$1,800, while we seek a crosswalk price to a test already priced in the Clinical Lab Fee Schedule at US$1,800 during FY28.

Unpublished internal data on Surveillance Plus shows superior performance compared to Cxbladder Monitor, and similar to Triage Plus, Surveillance Plus can also be used in a broader range of patients (i.e. at time points closer to prior interventions like TURBT[4], BCG[5] or cystoscopy), and does not include clinical factors in its algorithm.

Finally, while further development of a kit-based Triage Plus IVD[6] is currently paused, we have a working prototype that has been simplified for use in any laboratory on generic equipment. Lyophilized[7] by design, Triage Plus IVD requires concordance studies, validation studies and algorithmic validation to meet the clinical performance and regulatory requirements for market access. Commercialization will require initiatives in IVD-compliant manufacturing/supply, software development and technology transfer. Once these steps are completed, authorized Lab Partners will be able to run our tests in their own lab in any geography, providing improved turnaround times, patient experience and local insurance/reimbursement opportunities through an international market access program.

OUTLOOK

Supported by the equity raised in May and the draft LCD, our team — now stronger after several years of adversity — are focused on achieving the company's long-standing potential. We are moving to entrench our first-mover advantage in urine-based biomarker diagnostics and leverage the moat created by our portfolio of evidence, our 'Grade A' recommendation in the AUA guideline and the draft LCD from Novitas to drive adoption of our tests.

Commercial execution is focused on the unit economics of operating our sales team and demonstrating a clear path to profitability. Importantly this will include 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 are confident that increasing recognition in medical policy by commercial payers, the nearing profitability in APAC, and our leaner operating model set the foundations for an excellent FY27.

I want to thank the Pacific Edge team and our shareholders for their commitment and ongoing support for the company.

Yours sincerely,



Dr Peter Meintjes
Chief Executive Officer

[2] ESNVs are single nucleotide variants
[3] Non-muscle invasive bladder cancer
[4] TURBT is a transurethral resection of a bladder tumor – the surgery required to remove bladder cancer tumors.
[5] BCG is a bacterium called Bacillus Calmette-Guérin that stimulates an immune response that targets cancer cells
[6] In vitro diagnostic products.
[7] Lyophilization is a dehydration process used to preserve perishable materials or make them easier to transport

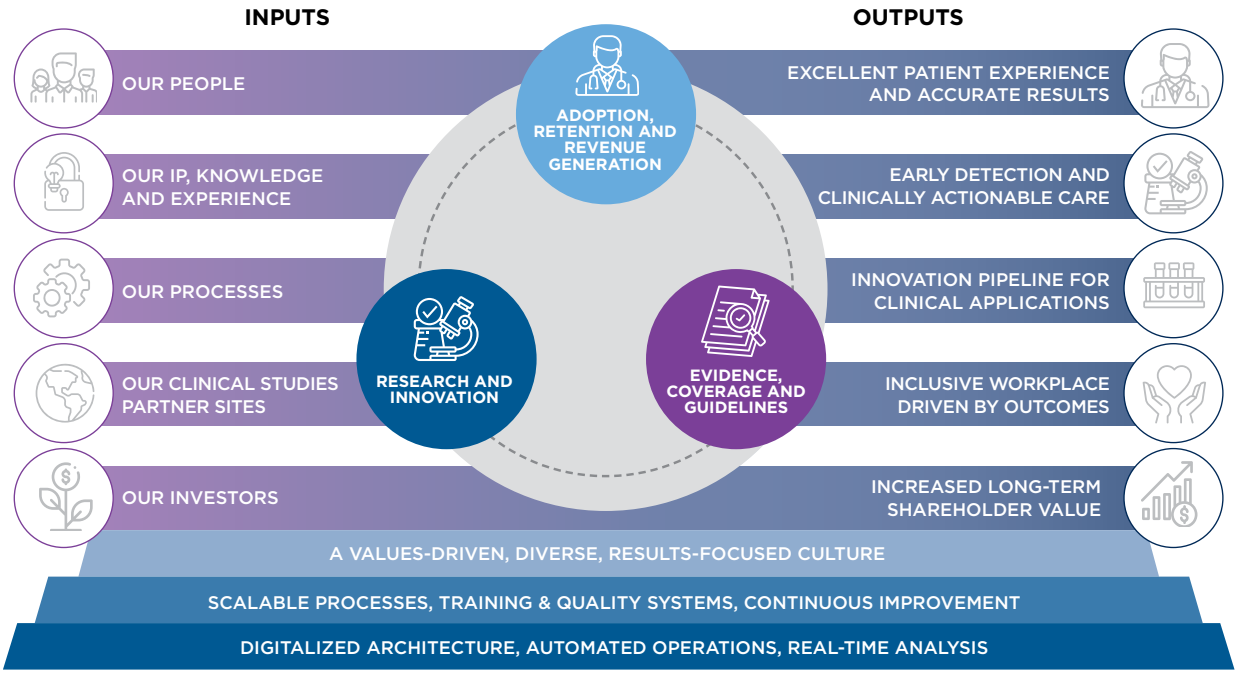
For personal use only

STRATEGY

IMPROVING SOCIAL OUTCOMES AND CREATING SHAREHOLDER VALUE

Pacific Edge is focused on improving people's lives and patient outcomes by providing leading solutions for the early detection and management of bladder cancer. We are delivering on this goal and driving long-term shareholder value by building on our strong foundations and focusing on three strategic pillars.

VALUE CREATION THROUGH THREE PILLARS





ADOPTION, RETENTION AND REVENUE GENERATION

The short-term driver of our performance is to generate revenue by accelerating the adoption of Cxbladder as the standard of care with clinicians, healthcare providers, and funders and retaining those customers and clinicians who understand its value.

FY26 Achievements

- Total Laboratory Throughput of 24,190 Cxbladder tests, with commercial tests of 18,783, though lower than FY25, reflecting the challenges we faced following the loss of Medicare coverage from April 2025 and cost containment measures which reduced the size of the US sales team
- Volumes supported by growth at the Southern California Permanente Medical Group and growth in the APAC region
- Focused our commercial operations on selling the value of clinical pathways with Triage and Triage Plus for intermediate risk microhematuria patients to urology practices and integrated delivery networks

For personal use only

STRATEGY

- 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
- Triage Plus established a Medicare price of US$1,328 per test, a 75% premium to the US$760 price for legacy products, improving the unit economics of operating the sales team and accelerating the path to profitability



EVIDENCE COVERAGE AND GUIDELINES

The medium-term driver of our performance is to enhance our clinical evidence portfolio and engage with the clinical community on the value of our tests within the frameworks of Analytical Validity, Clinical Validity, and Clinical Utility, the end points required for coverage decisions and guideline inclusion.

FY26 Achievements

- Novitas, post balance date, published the draft Local Coverage Determination 'Urine-based Biomarkers in Patients with Microhematuria' (DL40378) proposing hematuria evaluation as a covered Medicare benefit for the first time and proposing coverage only for Cxbladder Triage and Triage Plus
- Novitas confirmed, post balance date, that Pacific Edge can commence claim-by-claim reimbursement for intermediate risk microhematuria patients in line with the draft LCD
- Commercial payer momentum strengthened with positive medical policy for Cxbladder Triage adopted by Sentara and BCBS plans in North Carolina, South Carolina and Kansas City Missouri, collectively covering 5.2 million lives
- Positive medical policy for Cxbladder Monitor was adopted by Highmark, covering 7 million lives
- Pacific Edge strengthened its strategic moat with the development of new evidence including the publication of the DRIVE[1] study, analytical validation of Triage Plus. This evidence was supported by the publication of a Kaiser Permanente real-world clinical utility study of Triage[2]



RESEARCH AND DEVELOPMENT

To drive long-term growth, we invest in technology and product innovation to maintain our leadership position in bladder cancer diagnostics.

FY26 Achievements

- Triage Plus was included in the draft LCD establishing a pathway for the higher performing and higher margin test to progressively replace hematuria volume based on demand and validating our continued investment in product innovation
- We continued development of Cxbladder Surveillance Plus, the next generation test for the surveillance of bladder cancer recurrence
- We advanced the LOBSTER study, which is expected to clinically validate the Surveillance Plus and further validate Monitor, and we are targeting coding and provisional pricing at US$1,800 for Surveillance Plus and claim-by-claim reimbursement by the middle of next year
- We continued longer-term product simplifcation, which is a further step towards a kitted IVD, which enables decentralized international deployment of our intellectual property

[1] 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
[2] 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

For personal use only

UNITED STATES

EVIDENCE-LED STEPS TOWARDS MEDICARE COVERAGE

The draft Local Coverage Determination — 'Urine-based Biomarkers in Patients with Microhematuria' (DL40378) — is a significant step toward restoring reimbursement certainty in Pacific Edge's largest market. For shareholders, it supports renewed US growth, strengthens the commercial case for the next generation test Cxbladder Triage Plus, and - with the test priced at a premium to our legacy tests - provides a clearer pathway to profitability.

For personal use only

18,784 tests

US total laboratory throughput, ▼21.4% on FY25 following Medicare non-coverage determination

$9.5 million

US operating revenue, ▼53% on FY25

The year began with the company focused on leveraging the AUA Guideline, the STRATA[1] study and its broader evidence portfolio to support reconsideration of the Medicare non-coverage determination. Early engagement with Novitas was encouraging, with the Medicare Administrative Contractor acknowledging the relevance of the new guideline and the clinical utility that Cxbladder could deliver to physicians, patients and healthcare payers.

As the year progressed, Pacific Edge strengthened its evidence portfolio with the publication of analytical validation of Triage Plus and the DRIVE[2] study (clinical validation of Triage Plus). Together these publications broadened the case for a hematuria evaluation policy that included the use of the next generation test on 'high risk' patients as well as the 'intermediate risk' patients the AUA identified as eligible for testing using the legacy test.

Our confidence that Novitas would reverse its non-coverage of Cxbladder got a significant boost in September, with the announcement that the organization would convene a Contractor Advisory Committee (CAC), a move generally understood as a precursor to policy change.

In February 2026 the CAC unequivocally established an evidenced-based mandate for change, with experts regularly citing Pacific Edge's evidence to justify their support for improving patient access to non-invasive testing.

In May we were rewarded with the draft LCD that stated: "Use of validated multi-analyte [urine based biomarkers] may be reasonable and necessary to support risk-stratification in appropriately counselled, intermediate-risk patients with [microhematuria] who are considering deferral of cystoscopy."

Our attention then turned to using the notice and comment process in June to highlight that evidence published during the year supported coverage for 'high risk' microhematuria patients as well as 'intermediate risk' included in the draft LCD. We noted that this evidence had not been available to the AUA when it revised the hematuria guideline.

We expect Novitas to respond to comments and to publish a final LCD before the end of the year, with the policy becoming effective 45 days after that. Novitas also has the option to withdraw the draft LCD (within 365 days of the publication of the draft), but we see this as an unlikely outcome.[3]

[1] Lotan Y, Daneshmand S, Shore N, Black P, Scarpato KP, Patel A, Lough T, Shoskes DA, Raman JD. A Multicenter Prospective Randomized Controlled Trial Comparing Cxbladder Triage to Cystoscopy in Patients With Microhematuria. The Safe Testing of Risk for Asymptomatic Microhematuria Trial. J Urol 2024. doi: 10.1097/JU.0000000000003991

[2] 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

[3] Novitas controls the timeline for the draft LCD

UNITED STATES

MILESTONES ON THE MEDICARE JOURNEY

- **Feb 2025**
  Cxbladder Triage included in AUA Microhematuria Guideline with a 'Grade A' evidence rating
- **Apr 2025**
  Medicare non-coverage under L39365 'Genetic testing in Oncology: Specific Tests' becomes effective
- **May 2025**
  Pacific Edge submits reconsideration request supported by STRATA and the AUA Guideline
- **Jul 2025**
  Triage Plus analytical validation published
- **Sep 2025**
  Novitas announces Contractor Advisory Committee for urine-based biomarkers
- **Oct 2025**
  DRIVE study accepted/published, supporting clinical validity of Triage Plus
- **Nov 2025**
  Pacific Edge submits new LCD request including Triage Plus evidence
- **Jan 2026**
  Kaiser real-world utility study added to the evidence package
- **Feb 2026**
  Novitas convenes CAC; panelists express strong support for Cxbladder evidence
- **May 2026**
  Draft LCD DL40378 published, proposing Medicare coverage for Cxbladder Triage and Triage Plus
- **Jun 2026**
  Novitas open meeting, notice and comment closes
- **July 2026 to Dec 2026**
  Final effective coverage expected, subject to Novitas' process

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

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



Hershey Center for Applied Research, Pennsylvania

For personal use only

UNITED STATES

BUILDING US COMMERCIAL PAYER MOMENTUM

The US commercial payer market – representing a population of more than 223 million[1] people – is more than three times the potential market of those covered by Medicare. Final-effective Medicare coverage should see an acceleration in adoption by these payers in the coming year.

Our strategy to drive adoption of Cxbladder by US commercial payers – seen as a bigger challenge than Medicare – follows a similar strategy to the one we are using to gain coverage from the US national insurer: turning clinical evidence into medical policy.

The inclusion of Cxbladder Triage in the AUA Microhematuria Guideline provided a clear evidence-based rationale that commercial payers could not ignore and delivered a significant lift to our strategy to tap this segment of the US healthcare market.

Later in the year the guideline was reinforced by positive assessments from third-party organizations that commercial payers use to inform coverage decisions. ECRI, the Emergency Care Research Institute, gave Cxbladder Triage an exceptional 4/5 rating. Avalon Healthcare Systems, a diagnostic intelligence provider used by health plans and providers supporting more than 44 million US lives, followed in December with its endorsement. These assessments matter because they provide payers with independent, evidence-based templates for medical policy, reducing the burden on each payer to assess the clinical case from first principles.

> "...the guideline was reinforced by positive assessments from third-party organizations that commercial payers use to inform coverage decisions."

That strategy began to convert into positive policy outcomes during the year. Blue Cross Blue Shield plans in North Carolina and South Carolina adopted positive medical policy for Cxbladder Triage. After balance date, further progress was made with positive policy for Cxbladder Triage adopted by Sentara and the BCBS plan in Kansas City Missouri. Separately, Highmark adopted policy for Cxbladder Monitor for surveillance of cancer recurrence; it covers a population of around 7 million.

Final Medicare coverage is expected to provide a further catalyst for commercial payer adoption. A positive LCD would remove a key reason for reimbursement denial, provide policy language that commercial payers can adopt, strengthen appeal pathways, and support the use of state biomarker laws requiring coverage of Medicare-approved tests.

Across all payers we are focused on the unit economics of our sales force — ensuring we have a clear path to profitability in all the territories where we operate — and improving customers' experience. This includes implementing clinical pathways linked closely to policy, thereby limiting claims denials and the associated administrative burden. At institutions that are likely to produce large testing volumes, we will also seek to implement integrations with their Electronic Medical Records (EMR) systems to streamline test ordering and results delivery, thereby cementing our tests as the standard of care.

[1] https://www.census.gov/library/publications/2025/demo/p60-288.html

For personal use only

ASIA PACIFIC

BUILDING ASIA-PACIFIC ADOPTION FROM A STRONG NEW ZEALAND BASE

Pacific Edge continued to consolidate its established position in New Zealand while building commercial momentum in Australia and Asia. New clinical pathway adoptions in Singapore and Australia demonstrate growing recognition of Cxbladder's clinical and economic value and provide important reference points for broader regional growth.

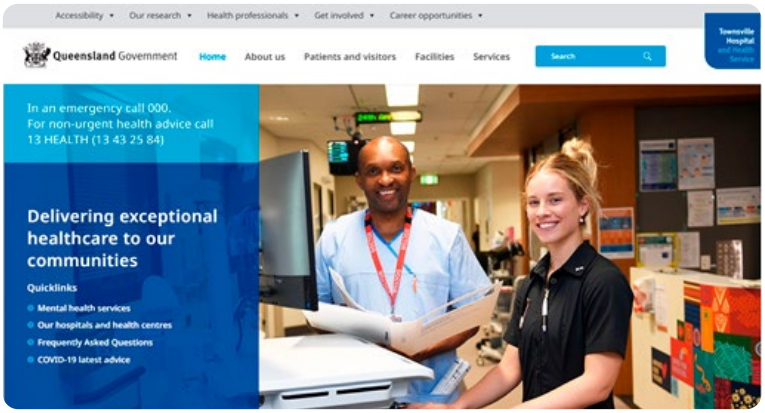
Pacific Edge's Asia Pacific strategy is focused on deepening adoption in established markets, expanding access in new jurisdictions, and preparing the business for longer-term growth through local partnerships and future kit-based deployment.

In New Zealand, Cxbladder remains well established, with around 70% of the population having access to testing. Our focus is now on building a national hematuria evaluation pathway with Health New Zealand Te Whatu Ora, supporting greater consistency of care and improved healthcare equity for New Zealanders, regardless of where they live.

In Asia, Pacific Edge is building a network of laboratory and distribution partners to support in-market promotion of its testing services. During FY26, we processed commercial samples from seven markets, either directly or through distributor and laboratory partners. The implementation of a clinical pathway at Singapore General Hospital (SGH) in March 2026 was a significant milestone. As Singapore's largest and oldest hospital, and a leading tertiary institution, SGH provides an important exemplar for the adoption of advanced genomic testing across Southeast Asia.

5,406 tests

APAC total laboratory throughput, ▲7.9% on FY25



$2.0 million

APAC operating revenue, ▲11.5% on FY25

In Australia, our strategy is focused on contracting directly with hospitals that have evaluated Cxbladder and can integrate our tests into clinical workflows. During the year, Townsville University Hospital began clinical use of Cxbladder Triage Plus and Cxbladder Monitor for hematuria evaluation and surveillance. Importantly, Townsville implemented a nurse-led ordering protocol, highlighting the operational efficiency and accessibility advantages of Cxbladder in everyday clinical practice.

Together with the pathway already established at Northern Hospital, part of Northern Health in Melbourne, these developments show growing regional confidence in Cxbladder. Longer term, we expect kit-based IVD development to further support decentralized testing through partner laboratories in Australia and Asia.

For personal use only

SUSTAINABILITY



For personal use only

SUSTAINABILITY

PACIFIC EDGE IS FOUNDED ON IMPROVING SOCIAL OUTCOMES

Pacific Edge is focused on improving people's lives and patient outcomes by providing leading solutions for the early detection and management of bladder cancer.

We are delivering on our purpose, and driving long-term shareholder value, by building strong foundations and focusing on three strategic areas as we set out on pages 19 to 37 of this report.

We are working hard to embed sustainability considerations into our strategic priorities and decision-making. The table below shows the areas we have identified as important to driving better outcomes for all our stakeholders.

WHERE WE ARE FOCUSING OUR EFFORTS

OUR SOCIAL IMPACT	OUR ENVIRONMENTAL IMPACT	OUR GOVERNANCE PRACTICES
Improving healthcare access, quality of care and patient outcomes • Extending the adoption of our tests by leveraging our inclusion in the American Urological Association (AUA) microhematuria guidelines	**Product environmental stewardship** • Sustainable sourcing • Using resources efficiently and responsibly	**Risk management** • Strong risk, governance and management practices • Data security • Operational resilience
An inclusive, engaged and safe workforce • Employee engagement • Career pathways and development • Gender equality • Safety and wellbeing	**Emissions reduction** • Energy efficiency • Drving efficencies in business travel • Reduced laboratory emissions from running Cxbladder tests • Improved logistics efficiency	**Operational quality and compliance** • Product safety • Quality manufacturing • Efficiency and effectiveness
Responsible supply chain • Working with suppliers to ensure they have ethical codes of conduct (including the prevention of modern slavery)	**Climate-related disclosures** • We are committed to giving our stakeholders clear visibility of our climate-related matters by: - measuring and reporting scope 1, 2 and 3 emissions against our 5-year target; and - continuing to disclose how our Emissions Reduction Plan is intending to drive us toward our 5-year target	**Engaging our stakeholders** • Meeting our commitments as an employer • Meeting our customer needs • Creating shareholder value
Supporting our communities • Support for local initiatives and events		

SUSTAINABILITY, GOVERNANCE AND OVERSIGHT

Accountability for the implementation of Pacific Edge's sustainability goals sits with the CEO. Oversight of the execution of our sustainability strategy, including the ESG program and compliance reporting, is delegated to the Sustainability Committee (SC).

The SC is chaired by the Chief Financial Officer (CFO) and comprises senior leaders and key functional representatives from New Zealand and the US. It meets at least quarterly to monitor progress and performance, and reports through to the Audit and Risk Committee (ARC). It also meets regularly with the ARC to ensure strong board oversight of progress.

For personal use only

SUSTAINABILITY

FY26 PROGRESS AND HIGHLIGHTS

We are pleased to report solid progress towards our sustainability goals over the past year, with our key achievements highlighted below.

OUR SOCIAL IMPACT	OUR ENVIRONMENTAL IMPACT	OUR GOVERNANCE PRACTICES
Improving healthcare access, quality of care and patient outcomes • Delivered 24,190 tests to over 10 countries	**Product environmental stewardship** • Key projects underway, aimed at reducing supply chain footprint and reducing use of chemicals and single-use plastics	**Risk management** • FMEA[1] risk management framework embedded across the business with routine reporting • Implementation of a Tax Governance Policy to facilitate the efficient management of Pacific Edge's tax obligations in line with our low-risk appetite, including development of a Tax Risk Register that is presented to the Board annually • Reconfirmed our assessment and reporting of climate related risks
An inclusive, engaged and safe workforce • Strong engagement from our people. In FY26 our staff survey showed: - 96% of respondents understood how their role relates to Pacific Edge's Purpose, Values and Strategy - 91% of respondents felt our current ways of working support effective communication, collaboration and delivery • No lost time to injuries	**Emissions reduction** • Third greenhouse gas emission inventory completed showing a 8.8% increase in carbon intensity per test compared to FY24 (base year) reflecting impact of Medicare non-coverage on sales force dynamics. We remain committed to our target of a 20% reduction by 31 March 2029	**Operational quality and compliance** • Further evolved our operational, quality and compliance framework • Pacific Edge has successfully managed all external compliance audits in all areas of the business
Responsible supply chain • Management of supplier relationships through responsible supply chain model developed in FY25 • Working with major suppliers to ensure they include conditions around modern slavery and human rights	**Climate-related disclosures** • We are committed to giving our stakeholders clear visibility of our climate-related matters by: - measuring and reporting scope 1, 2 and 3 emissions against our 5-year target; and - continuing to disclose how our Emissions Reduction Plan is intending to drive us toward our 5-year target • Pacific Edge's greenhouse gas emissions inventory expanded to include emissions from use of data centres to support cloud-based infrastructure	

[1] FMEA: Failure Mode and Effects Analysis

For personal use only

SUSTAINABILITY

OUR SOCIAL IMPACT	OUR ENVIRONMENTAL IMPACT	OUR GOVERNANCE PRACTICES
Supporting our communities • Sponsored bladder cancer patient advocacy organisations to empower patients and build awareness of the disease • The capability to deliver patient in home sampling provides access to healthcare in remote and lower socio-economic areas • Four internship placements provided real world experience for University of Otago students	**Climate risk register** • Our Sustainability Committee continues to maintain a Climate Risk Register that focuses on potential climate risks and mitigative actions. This is reported through to the Business risk register based on the FMEA risk management framework	



For personal use only

SUSTAINABILITY

OUR SOCIAL IMPACT

IMPROVING HEALTHCARE ACCESS, QUALITY OF CARE, AND PATIENT OUTCOMES

Cxbladder delivers actionable information that can advance the standard of care that physicians offer, enhancing the patient's experience and quality of life to support improved healthcare outcomes, while helping to reduce the total cost of care. Our in-home sampling kits improve healthcare equity by bringing the benefits of Cxbladder to poorer and rural communities that face barriers to accessing specialist care.

Ultimately our success in achieving these goals is best measured by the adoption of our tests. Over the last year commercial volumes have fallen again, well below the potential we see for the tests, with the fall principally reflecting the reduced reach of our smaller sales force as we moved to preserve capital amid uncertainty over continued Medicare coverage of our tests.

However we are now looking towards to FY27 confident that we can reverse these trends after Novitas, (after balance date) published the draft Local Coverage Determination (LCD): 'Urine-based Biomarkers in Patients with Microhematuria' (DL40378) proposing coverage for Triage and Triage Plus. This provides us with a strong foundation from which to grow the commercial success of the business.

Cxbladder can spare up to 1.5 million patients in the US per year from cystoscopy.

The draft LCD reflects the strength of Pacific Edge's value creation strategy that is founded on generating the compelling clinical evidence required to drive behavior change in physicians, a program that is founded on the frameworks of Analytical Validity, Clinical Validity and Clinical Utility on defined patient populations, with statistically significant sample sizes and measuring the appropriate endpoints that drive change in medical policy. Evidence published during the year included further analytical validation of Triage Plus and the DRIVE study[1], which demonstrated the clinical validity of Triage Plus. Critically our efforts have been supported by independent investigators, the most notable of which was the publication of a real-world utility study by Kaiser Permanente[2], which added large-scale comparative evidence supporting the clinical utility of Cxbladder Triage in patients with microhematuria.

The economic and social benefits of our tests are well established by studies in New Zealand and Pacific Edge's Modelling, the latter showing that Cxbladder used in hematuria evaluation could save US healthcare providers approximately US$500 per patient by avoiding unnecessary procedures[3].

Further detail on our clinical evidence can be found on our website.

[1] Lotan et al. (2024). A Multicenter Prospective Randomized Controlled Trial Comparing Cxbladder Triage to Cystoscopy in Patients With Microhematuria. The Safe Testing of Risk for Asymptomatic Microhematuria Trial. The Journal of Urology Vol 212 1-8 Jul 2024.
[2] Loo R.K., et al (2025) Clinical Utility of a Urine Biomarker (Cxbladder Triage) Compared to a Standard of Care for Microscopic Hematuria Evaluations in a Large Independent Delivery Network. Abstract submitted to the AUA 2025 meeting.
[3] Tyson et al. (2023). Budgetary Impact of Including the Urinary Genomic Marker Cxbladder Detect in the Evaluation of Microhematuria Patients. Urology practice, 11(1), 54–60. https://doi.org/10.1097/UPJ.0000000000000489

For personal use only

SUSTAINABILITY

CXBLADDER DELIVERS CLINICAL UTILITY, PATIENT SATISFACTION AND ECONOMIC VALUE

Cxbladder offers improvement over the standard of care, avoids unnecessary procedures and streamlines workflow when used to intensify or de-intensify hematuria evaluation or in the surveillance for the recurrence of bladder cancer. For healthcare payers, Cxbladder offers substantial total cost savings per patient[1].

CANCER INCIDENCE IN MICROHEMATURIA PATIENTS

Incidence of bladder cancer in microhematuria populations is 5%



CYSTOSCOPIES SAFELY AVOIDED USING CXBLADDER

With Cxbladder, 78% of patients can avoid cystoscopy, 22% receive cystoscopy, 5 cancers found



[1] Tyson et al (2024) Budgetary Impact of Including the Urinary Genomic Marker Cxbladder Detect in the Evaluation of Microhematuria Patients - PubMed (PMID: 37914255)

For personal use only

For personal use only

SUSTAINABILITY

AN INCLUSIVE, ENGAGED WORKFORCE

The oncology diagnostics marketplace is highly competitive, and our continued success depends on attracting, retaining and developing high caliber talent. A strong attraction and recruitment strategy is essential to securing the expertise needed to support ongoing growth.

We are committed to hiring high-quality, experienced leaders and providing all employees with development opportunities that support personal growth and business success. This includes capability-building initiatives designed to help our people to do great work and progress in their careers.

We actively encourage diversity and recognize the benefits it brings to our business. We appreciate the wide range of backgrounds and experiences of our people and value the choices they have made to be part of our team.

Our approach to recruitment, performance and reward is overseen by the Board's People and Culture Committee, with support from our Global Head of People & Culture, Executive Team, people leaders and external consultants.

EMPLOYEE ENGAGEMENT

As a purpose-led organization, we are committed to building an inclusive, values-driven culture where all our people feel supported to grow, contribute and succeed. This culture is essential to attracting and retaining top talent, as well as fostering wellbeing and long-term engagement.

We work hard to ensure our employees connect with our organizational purpose, values and strategic priorities, ensuring they understand how their roles contribute to our broader success. We measure success in achieving this through our key metrics of employee engagement and turnover. In FY26 our employee engagement survey found 96% of respondents understood how their role relates to Pacific Edge's Purpose, Values and Strategy and 91% of respondents felt our current ways of working support effective communication, collaboration and delivery.

Our values guide our daily actions and are central to how we work.

Our Values

PUT PATIENTS FIRST IN EVERYTHING WE DO

ARE COMMITTED TO CUSTOMER SUCCESS

ARE TRANSPARENT AND TRUSTING

ARE GUIDED BY DATA & EVIDENCE

SUPPORT OUR TEAMMATES

WE CELEBRATE SUCCESSES, LARGE AND SMALL





For personal use only

SUSTAINABILITY

BUILDING OUR CAPABILITY

Developing skills and careers

We continue to provide targeted investment in our peoples' careers and capability to support the growth and sustainability of our business.

Our learning and development strategy is designed to help attract and retain top talent, while also ensuring that we build the specialist skills and institutional knowledge we need to respond to a rapidly evolving environment.

We recognize that some technical areas central to our work — such as uro-oncology, genomics, digital innovation and clinical operations — are challenging to recruit externally. As a result, we take a proactive approach to building these skills internally.

Educational collaboration

We continue to collaborate with educational institutions to build awareness of Pacific Edge and attract talent into our business. Our partnership with the University of Otago is broad-ranging, including participation in careers events and internships for STEM students.

As part of our contribution to the Medical Laboratory Sciences (MLS) faculty, we offer student placements that provide real-world exposure to a commercial diagnostic laboratory. These placements allow undergraduate and honours students to observe the operations of a molecular diagnostic laboratory and complete research projects in a live laboratory environment.

We also support the assessment of student performance and create opportunities for students to connect with practicing medical laboratory scientists — something that is rare outside of hospital or academic settings in New Zealand.

Offering real world experience

To build a strong pipeline of future talent, we operate an internship program in partnership with Callaghan Innovation and the University of Otago. Each year, we select interns from a variety of academic backgrounds, experience, and skills — such as biomolecular science, clinical studies, biostatistics or information science — to work on focused research & development projects that address real challenges within our business.



For personal use only

SUSTAINABILITY

Interns spend 400 hours in project teams, gaining hands-on experience in a commercial environment, contribute fresh ideas, and learn from our teams.

These internships not only give students valuable industry experience but also open up alternative career paths within commercial diagnostics, an option that many MLS and STEM students - who traditionally view hospital/academic labs as their next career step - may not have considered. For Pacific Edge, the program serves as a valuable talent pipeline.

Total Rewards

Pacific Edge's Total Rewards framework is a key component of our strategy to attract, retain and recognize talent. Our Total Rewards practices are overseen by the Board's People and Culture Committee to ensure it remains competitive and fit for purpose.

Details of our Total Rewards practices are provided in the dedicated section on pages 65 to 66 of this report.

A DIVERSE WORKPLACE

At Pacific Edge, we seek to create a culture where diversity, equity and inclusion are actively supported and embedded in our day-to-day operations. We know that a flexible, inclusive environment not only enables our people to grow and thrive — it also drives better business outcomes.

Our recruitment, development, talent and succession planning practices are grounded in the principles of equal opportunity and guided by our Diversity Policy. These principles are applied at all levels of the organization.

While we hire based on capability and fit for the role, team and business, we also value diverse thinking, backgrounds and abilities. Our recruitment and Total Rewards practices are designed to be inclusive and free from bias, and we continuously look for ways to improve how we can attract and support a diverse range of talent.

Pacific Edge's gender diversity

	31 March 2026 Male (FTE)	31 March 2026 Female (FTE)	31 March 2025 Male (FTE)	31 March 2025 Female (FTE)	31 March 2025 Not Specified (FTE)	31 March 2024 Male (FTE)	31 March 2024 Female (FTE)
Directors	4 (67%)	2 (33%)	4 (67%)	2 (33%)	0 (0%)	5 (71%)	2 (29%)
Officers*	7 (88%)	1 (12%)	7 (88%)	1 (12%)	0 (0%)	8 (100%)	0 (0%)
Extended leadership team including Officers	14 (78%)	4 (22%)	15 (79%)	4 (21%)	0 (0%)	14 (78%)	4 (22%)
Total team	55 (54%)	47 (46%)	58 (50%)	57 (49%)	1 (1%)	49 (49%)	51 (51%)

Figures in brackets represent the proportion of the team

* Includes the CEO

Encouraging a gender-diverse workforce

While Pacific Edge's workforce is largely gender-balanced overall, we recognize the current under-representation of women in senior leadership and Board roles. We continue to identify opportunities to improve diversity at all levels of the organization, ensuring our teams reflect a wide range of perspectives and experiences.

For personal use only

SUSTAINABILITY

CELEBRATING OUR DIFFERENCES

Recognizing and celebrating the differences that make us unique helps foster a shared sense of purpose and values across the organization, as well as strengthening the culture that supports our growth and the commitments we make to all our stakeholders.

Across our teams in New Zealand and the US, we celebrate days fundamental to our team's diverse cultural identities, including Waitangi, Matariki, Chinese New Year and St Patrick's Day. These celebrations are more than symbolic — they reflect our commitment to inclusion and shared understanding.

We also take a strong stance on mental health and inclusivity. Initiatives such as Pink Shirt Day help us celebrate working together to stop bullying, and to reinforce inclusiveness, kindness and respect. These events are often paired with practical initiatives, including mental health first aider training for health and safety representatives.

For personal use only

"In FY26, we are pleased to report zero lost time injuries across both our New Zealand and US operations — a reflection of our commitment and the engagement of our people."

FOSTERING HEALTH, SAFETY AND WELLBEING

We are committed to providing safe and healthy workplace practices for all, and ensuring that no one is harmed at work. Our Health and Safety Policy outlines a clear goal: to eliminate as far as reasonably practicable, all injuries, accidents, and incidents from the workplace.

We maintain rigorous safety practices across the business, and require active participation from our people to ensure procedures are clearly understood and followed. These include:

- Company-wide safety training each quarter, led by members of our USA and NZ-based Health and Safety Committees
- Regular Toolbox Talks focused on specific safety topics
- Twice-yearly audits of our health and safety practices
- Implementation of a new real-time Health and Safety dashboard and an on-line hazard reporting tool which provides our team with simple, easy-to-follow processes to report incidents and near-misses

Our health and safety activities are overseen by two internal committees (APAC and US), both chaired by the Chief Operating Officer. Updates are provided at every Board meeting. Further detail is covered in the company's governance statement in this report.

Supporting mental health and wellbeing

We want every employee to feel supported and empowered in their role. Our mental health and wellbeing program is a key part of this, offering the tools and environment our people need to perform at their best and maintain their wellbeing. This year, we continued to invest in mental health initiatives, including:

- Independent employee assistance services, tracked monthly
- Training, including Mental Health Toolbox Talks
- Awareness training for health and safety committee members
- Completion of the LivingWorks ASSIST mental health program by 19 team members.

These actions reflect our long-term commitment to creating a workplace where people can thrive, personally and professionally.

SUSTAINABILITY

STRENGTHENING SUPPLIER RELATIONSHIPS

Building on previous years' initiatives, the Operations team has continued to implement quality agreements and supply agreements with strategic suppliers and partners across the network.

A program of supplier audits continues with virtual audits taking place in the US and Europe, minimizing travel costs and carbon emissions. Quarterly reviews are held with all strategic suppliers, and we have also launched new supplier evaluation questionnaires and quality agreements with overseas distributors. This has led to improved communications and clarity of expectations with suppliers.

Supplier alignment with Pacific Edge's own policies and values is very important to us. We have taken steps to ensure that our key suppliers demonstrate respect for human rights and ethical labor practices. This includes requiring suppliers to commit to eliminating modern slavery — such as forced labor or child labor — and adopting appropriate human rights policies and procedures.

SUPPORTING OUR COMMUNITIES

We believe it is important to support the communities in which we live and operate. We do this by collaborating with patient organizations at the forefront of cancer advocacy and care, and through team participation in support of local charities and health-related initiatives designed to fundraise and educate.

GIVING PATIENTS A VOICE AND RAISING BLADDER CANCER AWARENESS

An awareness of bladder cancer and available test options empowers patients to take a more informed and active role in their care. To this end, we partner with leading bladder cancer advocacy organizations and support key global advocacy events.

BEAT Bladder Cancer Australia

This year we have focused on building a relationship with BEAT Bladder Cancer Australia. BEAT is the leading national patient body for bladder cancer patients and caregivers, and works hard to promote awareness of the disease and its care in the community, while supporting and empowering patients. BEAT also plays an important role educating health professionals and advocating for improved national health outcomes. Traditionally focused on Australia, BEAT is now extending its efforts and footprint to New Zealand. Initial partnership activity with BEAT has centered on clinician-led resources designed to introduce Cxbladder across the BEAT patient and clinician network.

In May 2026, coinciding with Bladder Cancer Awareness Month, BEAT ran its program of Anna's Walk community events. The walks are designed to promote awareness of the disease while remembering those who have been lost and giving survivors a voice. The Pacific Edge Team participated in the Wellington event.



For personal use only

SUSTAINABILITY

Bladder Cancer Awareness Month

Bladder Cancer Awareness Month in May is a time for those affected by bladder cancer to stand together and raise awareness of the disease while working to better support its early detection, treatment and care. In recent years our activities in May have emphasized the importance of regular monitoring and compliance with scheduled checks, while raising awareness of Cxbladder as a non-invasive bladder cancer surveillance alternative. This year the focus was on symptoms and risk awareness, a theme which we promoted online via social media and website content.



As part of Bladder Cancer Awareness Month each year, our team also takes part in a range of social initiatives. Traditionally this includes a themed dress-up and morning tea in support increased awareness.

SUPPORTING CAUSES MEANINGFUL TO OUR PEOPLE

Pacific Edge team members are encouraged to promote causes meaningful to them, across the organization. Below are some examples of causes we have supported in the last year.

Movember

Founded in 2003, the Movember Foundation works to raise awareness of men's health issues and to fund related projects around the world, with a specific focus on testicular cancer, prostate cancer, mental health and suicide prevention. To date, the Foundation has raised over NZ $1 billion globally. We support its efforts each November, both though promoting broader awareness of the initiative and through team and individual fundraising efforts.

Relay For Life

Each year, Pacific Edge team members join thousands around New Zealand for the Cancer Society's Relay for Life. The event is always colorful and heartfelt - a chance to come together as a community, celebrate the lives of loved ones - both survivors and those lost - and have fun while fighting back against a disease that impacts the lives of so many.



In 2026, a Pacific Edge team of over 20 staff, family members, friends and colleagues participated in the Dunedin event which ran for 12 hours around the Forsyth Barr Stadium. The event raised over $260,000 in support of the Cancer Society's supportive care services, education programs, prevention policies, and life-saving research.

Cocoa Packs

Each year the Pacific Edge team in Hershey, Pennsylvania volunteers with Cocoa Packs, a non-profit that provides weekly support to over 1,600 individuals via food assistance and other services aimed at enhancing the wellbeing of local children.

Ronald McDonald House

This year the Hershey team also supported Ronald McDonald House with a pantry drive for Thanksgiving and a toy drive for Christmas. The Ronald McDonald House in Hershey keeps families together by providing temporary free of charge housing to out-of-town families of seriously ill children who are being treated at Penn State Health Golisano Children's Hospital.

For personal use only

SUSTAINABILITY

OUR ENVIRONMENTAL IMPACT

USING OUR RESOURCES RESPONSIBLY

Our Environmentally Sustainable Procurement Policy sets out Pacific Edge's commitment to the responsible purchasing of materials, goods and services, including three basic principles. Prior to purchasing any goods or services we must ensure the following:

- that the item needs to be purchased i.e. there are no other suitable items already available within the company
- that the lifecycle impacts of the item are considered, including processes used to create it, environmental impacts when used and what happens at the end of its life
- that relevant environmental information is provided by the supplier

This benchmark information has enabled us to develop targets and strategies to reduce carbon emissions associated with consumables as well as the environmental impact of waste, including disposable plastics and chemical waste. During FY26, we have further refined our approach to recording carbon emissions to encompass further emissions sources within our value chain, with more detailed reporting now provided by key suppliers. We describe our progress in our FY26 emissions performance summary on page 21.

CLIMATE-RELATED DISCLOSURES

Since 2024, Pacific Edge has published a Climate Report aligned with the New Zealand Climate Standards, providing transparency on governance, climate risks and opportunities, and carbon-reduction goals and performance.

The proposed Financial Markets Conduct Amendment Bill, announced in October 2025, will increase the mandatory climate-reporting threshold for listed issuers from a market capitalization of $60 million to $1 billion. If enacted, Pacific Edge will no longer be a climate-reporting entity.

For the 2025–26 reporting period, the Financial Markets Authority has provided interim 'no action' relief for entities below the proposed threshold. Accordingly, it will not enforce current climate-reporting obligations for those entities in the period before the bill is passed. Pacific Edge has therefore elected to rely on that relief, and will not publish a Climate Report aligned with the New Zealand Climate Standards for FY26.

Continued commitment to carbon reduction

While we are not producing a formal climate report this year, we will continue to give our stakeholders clear visibility of how we're tracking toward a low-carbon future by:

- measuring and reporting our Scope 1, 2 and 3 emissions using the best available management data
- reporting against our 5-year target of a 20% reduction in emissions intensity (GHG emissions per test throughput) by end FY29. While absolute emissions may rise as our global footprint grows, we will stay focused on scaling with increasing carbon efficiency
- demonstrating how our business model and Emissions Reduction Plan will drive our progress towards a low-emissions future
- identifying, assessing and managing climate-related risks through our established risk management framework

For personal use only

SUSTAINABILITY

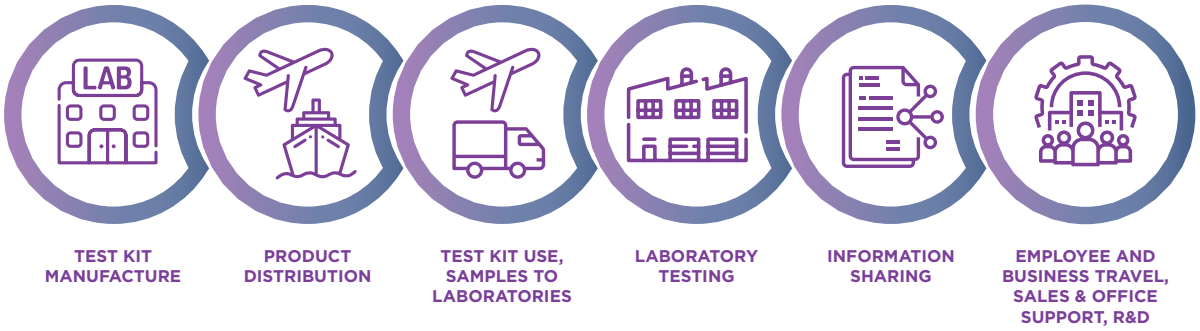
PROGRESSING TOWARD A LOW-EMISSIONS FUTURE

Our value chain and business model

Pacific Edge's carbon emissions primarily result from the logistics involved with transporting Cxbladder kits to and from collection points, as well as from travel undertaken by the sales team to service and support clinicians. International travel between the United States and New Zealand, along with domestic travel across target markets, also contributes significantly to Pacific Edge's carbon emissions.

This is shown graphically in Figure 1, which describes our value chain; and Figure 2, which shows how our carbon emissions relate to the various functions across our business.

Figure 1: Our value chain



While we acknowledge the emissions generated by our current business model, particularly through the transportation of samples to centralized laboratories, we believe that the overall carbon footprint of the Cxbladder diagnostic pathway is lower than the existing standard of care, which relies heavily on cystoscopy and in-clinic procedures.

This view is supported by a 2025 study[1] carried out in collaboration with Health New Zealand Te Whatu Ora, Waitaha Canterbury and Toitū Envirocare. The study assessed the GHG emissions impact of incorporating Cxbladder into a revised standard of care for bladder cancer diagnosis against the existing standard of care.

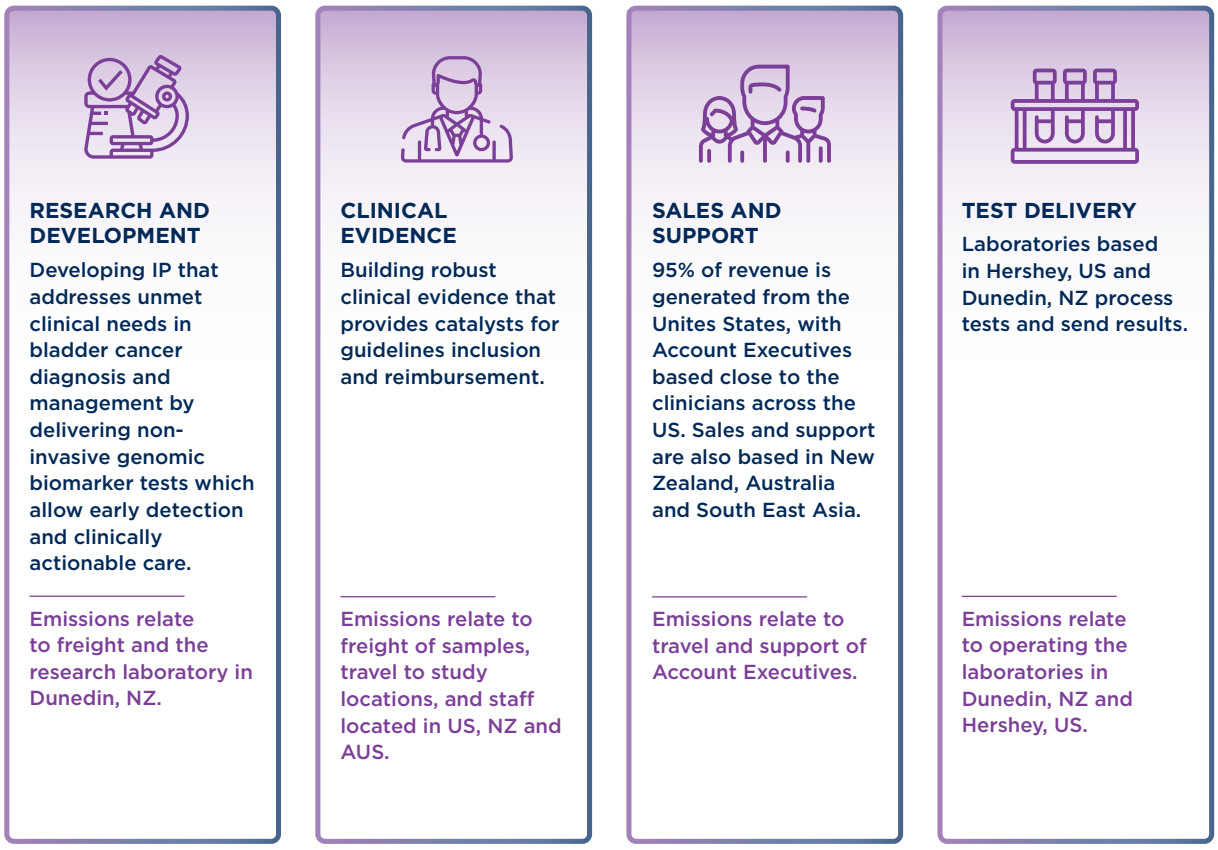
The findings show that the Cxbladder diagnostic pathway can reduce emissions by 40% against the existing standard of care, highlighting the potential for clinical innovation to help reduce emissions.

[1] Lower Greenhouse (GHG) emissions with CxBladder assessment at primary care in haematuria pathway Authors: Mark SD, Burkitt Z, Barry M, Losco GSL Urology Department Waitaha Canterbury. Toitū Envirocare.

For personal use only

SUSTAINABILITY

Figure 2: Relationship between Pacific Edge emissions and key functions across the business



For personal use only

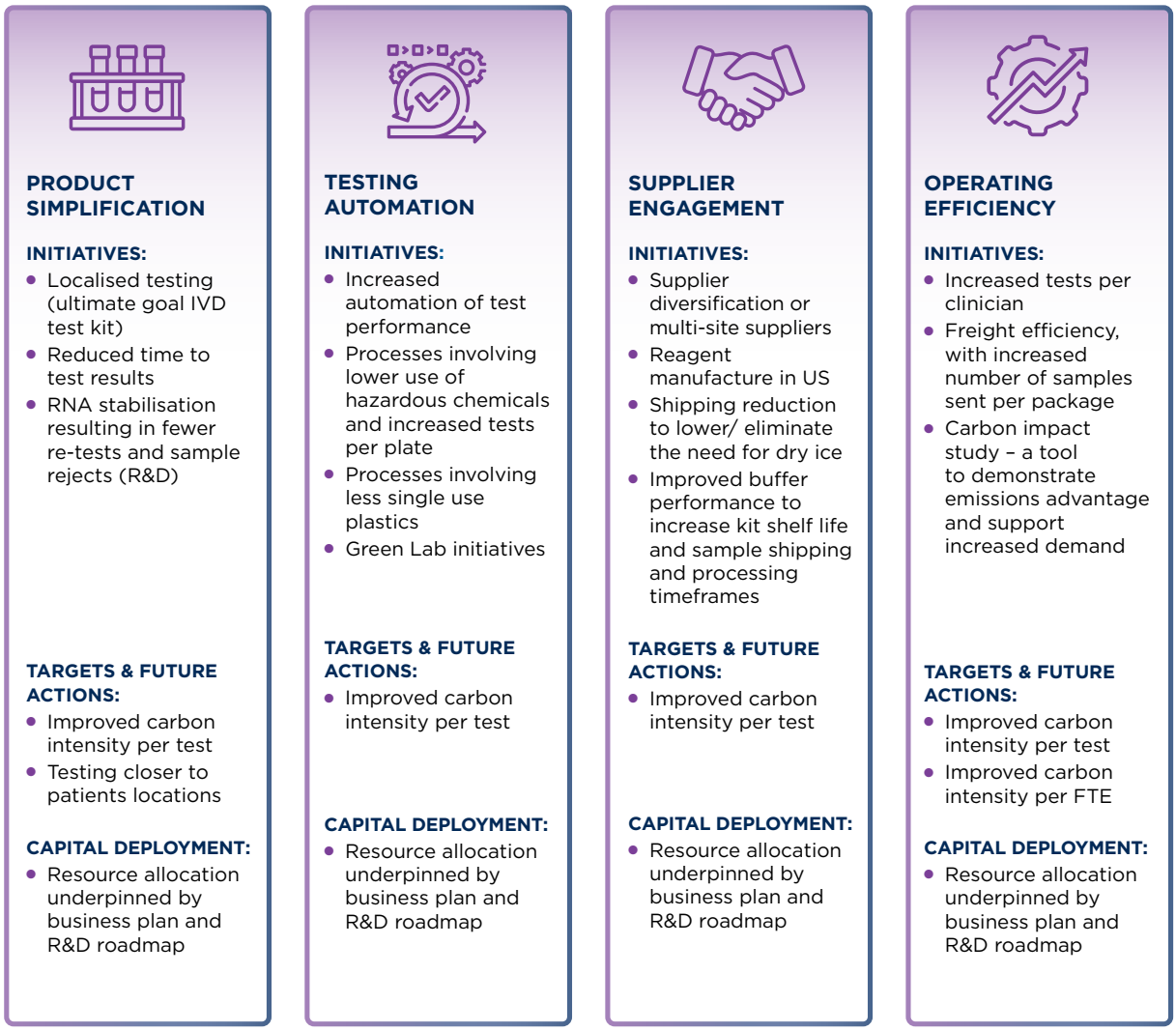
SUSTAINABILITY

Our emissions reduction plan

We are implementing a number of strategic initiatives aimed at positioning Pacific Edge for a low-emissions, climate-resilient future. By focusing on greater efficiency in test result delivery and increasing the adoption and use of Cxbladder tests, we aim to achieve both financial gains and a reduction in carbon intensity per test. This strategic alignment ensures that capital deployment and funding decisions support our strategic priorities.

Figure 3 below summarizes the four pillars of our emissions reduction plan, and the key initiatives under way that will help Pacific Edge mitigate the impacts of climate change while achieving its strategic goals.

Figure 3: Emissions reduction plan summary



For personal use only

SUSTAINABILITY

FY26 EMISSIONS PERFORMANCE

FY26 was Pacific Edge's third year of greenhouse gas (GHG) emissions measurement for our operations, with FY24 providing the baseline for comparative analysis.

Overview of emissions

As a global cancer diagnostics company, our emissions profile is relatively small. In FY26, travel and freight was by far the largest contributor, accounting for 74.1% of all emissions (80.8% of all emissions for FY25). Due to the specialized nature of cancer diagnostic tests, in-person support and training remain essential for clinicians and patients, making travel unavoidable in many instances. Most staff travel, including air travel and business travel in non-company-owned vehicles, is attributed to our Sales team (supporting and growing the use of Cxbladder) and Clinical Studies team (for study site visits to build our clinical evidence portfolio).

Air freight is primarily used to transport test kit components from suppliers to our laboratories; to ship test kits to customers; and to return samples from customers for processing. Business travel has been identified as a key area for improving emissions efficiency.

The next largest contributor of emissions was indirect GHG emissions from consumption of purchased electricity (Scope 2) in respect of our Dunedin and Hershey locations. Scope 1 comprises refrigerants used for laboratory equipment, which have not required replenishment during FY26, FY25 or FY24.

FY26 climate impacts

The effects of climate change did not materially change between FY25 and FY26, and are still not materially impacting Pacific Edge's operations. We recognize this may change over time. The potential key climate-related impacts that could be experienced by Pacific Edge are described in Table 1 on the following page.



For personal use only

SUSTAINABILITY

Table 1: Potential climate-related impacts

Area of Impact	Impact Description	Quantified Impact
PHYSICAL		
Severe or extreme weather events	**Interrupted laboratory operations in US and New Zealand –** due to extreme weather events such as flooding, wildfires, tornados or severe storms. While current risk and impact is low, the frequency of events is increasing. We are therefore preparing for a period of time where samples cannot be processed due to loss of electricity and/or access to the laboratories. We are working to ensure we have either owned or contracted access to backup power to ensure preservation of both patient samples and research samples. If patient samples are frozen and run at a later time, there would be minimal revenue loss.	**Revenue / Cost Impact** Both low (under $2.0m)
	If research samples previously frozen are lost due to loss of electricity, there could be a sizable impact on future research. New samples could be obtained, but would incur a significant cost, and there could be delays releasing new products and publishing clinical studies to support wider uptake of Cxbladder products.	**Revenue / Cost Impact** Longer term - potential to be high (over $5.0m)
TRANSITION		
Increased supplier costs	**Increased costs -** including freight and travel. Climate change has the ability to extend delivery times (as seen in FY24 with drought limiting container travel through the Panama Canal) for some key components and increasing travel costs. The quantified impact has been assessed by determining a 10% increase on FY26 costs incurred.	**Cost Impact** Low (under $2.0m)
Compliance and reporting	**Increased costs** and resources dedicated to ensuring compliance and disclosure in regard to NZCS. Additional internal and external resources have been engaged to meet requirements.	**Cost Impact** Low (under $2.0m)

FY26 performance summary

Pacific Edge has set a 5-year target of a 20% reduction in emissions intensity (GHG emissions per test throughput) by end FY29.

In FY25 (our first year) we achieved a 5.9% reduction in emissions intensity, lowering the total emissions per test from 0.034 tCO2e in FY24 to 0.032 tCO2e in FY25. However, in FY26, despite our absolute emissions being 19% down on the FY24 base, our total emissions per test increased by 8.8% against FY24 levels. This reflects the impact of a reduced sales force being required to cover greater distances to provide equivalent clinician coverage, whilst also being impacted by reduced test throughput due to Medicare non-coverage.

For personal use only

SUSTAINABILITY

Further detail is provided in Table 2 below, reflecting the headwinds we faced during FY26. Nonetheless we remain committed to the 5-year target, aiming to restore the early success of our emissions reduction plan and reinforce that meaningful emissions reductions can be achieved by increasing our test throughput.

Table 2: Emissions performance summary

Scope[1]	Emissions sources	Description	FY26 (tCO_2e)	FY25 (tCO_2e)	FY24 (tCO_2e)
Scope 1	Direct emissions	Refrigerants	0.00	0.00	0.00
Scope 2	Indirect emissions from imported energy	Electricity – location-based method	131.44	128.04	145.39
Scope 3	Other indirect emissions	Air travel, air freight, road freight, shipping freight, business travel in non-company owned vehicles, accommodation, employee commuting, working from home, decontamination of medical waste, incineration of clinical waste, electricity distributed transmission and distribution losses, general waste, dry ice	768.60	804.85	963.89
	TOTAL		**900.04**	**932.89**	**1,109.28**
Total direct emissions			0.00	0.00	0.00
Total indirect emissions			900.04	932.89	1,109.28
Total gross emissions			**900.04**	**932.89**	**1,109.28**
Direct emissions removals			0.00	0.00	0.00
Purchase emission reductions			0.00	0.00	0.00
Total net emissions			**900.04**	**932.89**	**1,109.28**
Test throughput			24,190	28,894	32,633
Average FTE			104	112	113
Emissions intensity					
Gross emissions / test (unit)			0.037	0.032	0.034
Gross emissions / FTE			8.65	8.34	9.82

Looking ahead

We expect staff air travel and business travel in non-company-owned vehicles to rise in the short to medium term as we work to expand test throughput and fulfil the unmet need for a diagnostics tool that assists in the detection and treatment of bladder cancer. While the increasing size of our team will likely drive higher absolute emissions, our focus on improving sales team efficiency — specifically, increasing the number of tests per physician — is expected to reduce GHG emissions intensity per test.

Air freight is also projected to grow in the short term as we focus on increasing test throughput. However, once a critical mass is reached, we anticipate opportunities to improve efficiency in procurement, distribution and sample return logistics. These efficiencies are expected to reduce emissions intensity over time.

For personal use only

GOVERNANCE

OUR GOVERNANCE PRACTICES

Strong governance is fundamental to the performance of Pacific Edge. Our Board is ultimately responsible for ensuring that the Company and its subsidiaries maintain high ethical standards and corporate governance practices

We are committed to maintaining the highest standards of governance. We ensure that our corporate governance practices are in line with best practice; the NZX Corporate Governance Code (NZX Code); and broader expectations of corporate behavior. Over the last year we have continued to evolve our governance framework with the following initiatives.

- Completing the implementation of urine sampling system risk management plan (RMP)< Failure Modes and Effects Analysis (FMEA) and Risk Management Report (RMP), all of which were recently audited by our ISO134885 accreditation agency.
- Working with our advisors to understand the IRD's requirements in respect of Tax Governance, completing an assessment of our tax framework and implementing improvements; and better managing the tax risks emerging with our growth in international markets.
- Strengthening our stakeholder engagement practices, ensuring that investors and other stakeholders are informed about our progress and any market developments in a timely manner.

The key corporate governance documents referred to in this report are available on the governance section of Pacific Edge's website.

GOVERNANCE INITIATIVES AND HIGHLIGHTS

Risk management

Our risk management approach is described in the Corporate Governance Statement and the Risk Analysis and Management section respectively on pages 55 to 60 of this report.

We have a comprehensive risk management framework. We have embedded Failure Modes and Effect Analysis (FMEA) across our business and now regularly assess the risks from any software deployments, infrastructure changes or changes on workflows. It is the tool of choice to assess and manage risks, including quality, health and safety, market-related and climate-related risks.

We assess and prioritize risks using Risk Priority Numbering (RPN) and heat maps from every department leader for every Board reporting cycle. Our RMP, FMEA and RMF were recently audited and our assessor commented that the process is comprehensive and well managed. We have also benchmarked our tax risk management framework against better practice to cover the risks emerging from our growth trajectory and advanced our assessment of climate risks in line with the Aotearoa New Zealand Climate standards.

Risk management is embedded in everyday practices, which include regular internal and external audits, training, quality management systems, risk reporting and promotion of a strong risk culture, which is promoted as 'Say what we do and do what we say'. Company-wide training is undertaken to ensure staff are adept in the use of risk management tools.

Training in these tools and processes has also been extended to our senior management and Board members so there is familiarity with our risk management processes from top-down as well as bottom-up.

For personal use only

GOVERNANCE

Operational quality and compliance

As a health provider, Pacific Edge is required to meet stringent regulatory, quality, health and safety and manufacturing standards in every country we are operating in.

We operate a Quality Management System (QMS) that encompasses manufacturing, laboratory operations, clinical science and digital development. Our QMS is administered through iPassport, which maintains standard operating procedures, tracks quality metrics such as Non-Conformances, CAPAs (Corrective and Preventive Actions), Change Controls and ensures compliance with our ISO9001/ISO13485/ISO15189 requirements.

In FY26 we also implemented improved processes for Pre and Post Market Surveillance (PMS), which collates information from customers, patients, physicians, from literature searches and from medical device databases worldwide. This ensures that the Cxbladder products offered by Pacific Edge continue to offer significant benefits compared to risks. These processes have been subjected to rigorous internal and external audit in FY26 and have been implemented across the Group.

This increased focus on QMS and PMS, combined with a program of internal and external audits, enables the company to meet its quality commitment to being 'audit ready everyday'. In the past year we conducted 8 internal QMS audits, which have been assessed by external auditors from CLIA, CAP, Telarc and IANZ and have also partnered with SeerPharma to ensure compliance with ISO13485 and FDA requirements. All our major suppliers and partners are required to sign a Quality Agreement that governs how incidents or other non-conformances are governed between our companies.

Below is a summary of our operating standards:

- all Group business operations are governed by ISO-9001;
- our US laboratory operations are governed by CAP[1], CLIA[2], GLP[3] and NYS[4];
- our New Zealand laboratory operations are governed by CLIA, Medical Laboratory Council and ISO-15189;
- digital/Software for lab operations is governed by CLIA, NYS, ISO-15189, HIPAA[5] and IT Security;
- Pacific Edge manufacturing is governed by the principles of Good Manufacturing Practices (GMP) (internally audited);
- Pacific Edge collection devices are registered with the TGA[6] in Australia and with MedSafe in NZ and their manufacturing follows GMP and is manufactured, assembled and distributed in accordance with ISO-13485; and
- Pacific Edge clinical evidence generation is governed under GCP (good clinical practice) and IRB ethics approvals. Clinical Sciences are working towards future compliance with ISO20916.

A new Quality Policy was implemented in FY25, supporting the extension of the QMS to ISO-13485/ ISO14971 requirements. Certification for compliance with ISO 13845:2016 has since been granted and a recertification/surveillance audit completed in April 2026.

[1] College of American Pathologists
[2] Clinical Laboratory Improvement Amendments (Centers for Medicare & Medicaid Services)
[3] Good Laboratory Practice
[4] New York State (Department of Health)
[5] Health Insurance Portability and Accountability Act (US)
[6] Therapeutic Goods Administration

For personal use only

GOVERNANCE

PACIFIC EDGE'S BOARD



Simon Flood
Chairman and Independent Director
(Appointed 2025)

Simon holds a BCom from the University of Canterbury and has spent more than 25 years in the global investment management industry having held senior Investment and Business Leadership roles in some of the world's pre-eminent investment management firms.

His global perspective was honed through his years as a senior business leader and investor while working in London, Hong Kong and Singapore managing businesses, portfolios and teams of investors managing money on behalf of institutional investors from both the private as well as public sectors. Simon was a Managing Director at Merrill Lynch Investment Managers and COO of their Asian Business. He was Chief Investment Officer at Lion Global Investors, and prior to returning to New Zealand he was Head of Asia for AXA Investment Managers.

As an investor, Simon has had responsibility for investments in listed equities, fixed income and has also had experience in the commercialisation of intellectual property and early-stage investment. While an analyst and portfolio manager Simon developed a keen interest in the global healthcare industry and has maintained that interest and knowledge base throughout his career.

Having returned to New Zealand in 2015, Simon has been appointed to several Boards and is currently the Chair of Queenstown Airport and is on the board of a number of other companies and foundations covering sectors of significance in the New Zealand economy.



Anatole Masfen
Director
(Appointed 2008)

Anatole is the co-founder of Artemis Capital, a private equity investment firm based in Auckland. He graduated from the University of Auckland with an MCom (Hons) in Finance and Economics. Following that he spent eight years with Air New Zealand (and later the merged entity with Ansett Australia) holding senior positions in Pricing, Revenue Management and Systems implementation. He holds directorships in numerous private companies and has significant knowledge of financial capital markets. As a long standing director of PEB and investor in numerous medical and tech companies, Anatole has a detailed knowledge of the medical sector and future trends. In particular human sciences and disruptive technologies.



Sarah Park
Independent Director
(Appointed 2018)

Sarah has over 25 years' experience in corporate finance and capital markets. Her career includes roles with PwC in New Zealand and HSBC Investment Bank in London, as well as subsequent experience in investment management. Sarah co-founded Even Capital, a venture capital firm investing exclusively in female entrepreneurs across New Zealand and Australia.

She is an experienced early-stage investor with a particular focus on healthcare. She has built deep knowledge of how to move science from the lab to commercial application, including the investment and commercialisation pathways needed to scale successfully.

Sarah has broad governance experience, having held a number of board roles in different industries over the past 12 years. She is currently a member of the board of the Government Superannuation Fund Authority, National Provident Fund and Orbis Diagnostics.

Sarah holds a Master of Arts (Honours) in Economics from the University of Edinburgh and is a member of the New Zealand Institute of Directors and Chapter Zero New Zealand.

For personal use only

GOVERNANCE



Bryan Williams
Independent Director (Appointed 2013)

Bryan is an internationally recognised cancer researcher and research administrator, with significant business experience. He has held a number of governance roles, including with a NASDAQ listed biotech company and Chair of a Not For Profit Medical Informatics Company. Presently, he serves on boards of two Australian and one American privately held biotechnology companies. He was co-founder of an American Biotechnology sold to J&J and currently co-founder and CSO of an American biotechnology company located in Los Angeles and Boston. Bryan was Director and CEO of the Hudson Institute of Medical Research. He is presently Emeritus Director and Distinguished Scientist at the Hudson Institute in Melbourne. He has a BSc (Hons) and PhD in Microbiology from the University of Otago.



Anna Stove
Independent Director (Appointed 2021)

Anna is an experienced leader with more than 25 years' global executive and board experience across healthcare, biotechnology and regulated scientific sectors. She has a strong track record guiding organisations through growth, commercial transformation and complex regulatory environments, underpinned by deep commercial and scientific literacy.

Her executive career spans senior leadership roles across Asia Pacific and Europe, culminating in her appointment as New Zealand General Manager for GlaxoSmithKline.

Anna has held a number of significant governance roles including Chair of TAB NZ, Chair of Global Women NZ, Director of Medicines New Zealand, and Vice Chair of Shooting Star Children's Hospices in London.

She is currently Chair of Rua Bioscience.



Tony Barclay
Independent Director and Chair of Audit and Risk Committee (Appointed 2022)

Tony brings over 35 years experience in business and 30 years healthcare experience. Tony was CFO at medical device company Fisher & Paykel Healthcare from the time of separation from Fisher & Paykel Appliances in 2001 until retiring from full-time employment in 2018. Prior to Fisher & Paykel Healthcare Tony worked for PriceWaterhouse and Arnott's Biscuits in finance roles. Tony is also a board member of listed company Rua Bioscience and holds a number of directorships in private companies, all in MedTech. Tony holds a BCom from the University of Otago and is a Chartered Accountant and a member of the New Zealand Institute of Directors and INFINZ.

For personal use only

GOVERNANCE

PACIFIC EDGE'S SENIOR MANGEMENT TEAM



Dr Peter Meintjes
CEO, Pacific Edge

Peter is an experienced commercial leader in molecular diagnostics and genomics focused on nascent market development of disruptive innovations. Prior to joining Pacific Edge, he was based in Boston, USA for a number of molecular diagnostic leadership roles. Most recently the Chief Commercial Officer at Eurofins Transplant Genomics (TGI), a transplant diagnostics company focused on revolutionizing post-transplant care for kidney transplant recipients with non-invasive biomarkers he was responsible for scaling the commercial team behind TruGraf (now OmniGraf), the only CMS-reimbursed test for subclinical organ rejection. Prior to TGI, Peter was CEO at Omixon Inc, a molecular diagnostics company focused on the pre-transplant market, world leader in HLA typing by NGS, and recipient of the Innovation Grand Prize among all companies in Hungary in 2018. Omixon was acquired by Werfen in 2024. Prior to his US career, Peter worked at Auckland-based Biomatters, the creators of Geneious – software specializing in translating genetic and genomic data into biological insights for researchers and medical insights for clinicians. Biomatters was acquired by GraphPad in 2019.



Grant Gibson
Chief Financial Officer, Pacific Edge

Grant is an experienced financial executive and chartered accountant, who brings significant financial experience to the role. Prior to joining Pacific Edge in late 2019, Grant was Chief Financial and Operating Officer for Dunedin-based company, TracMap, where he was responsible for leading the financial management and operations across the company. Prior to that, Grant worked in executive finance roles at Westpac, including as Head of Finance for Westpac New Zealand. During his time with Westpac, he headed the finance team for New Zealand's largest financial transaction, the local incorporation of Westpac New Zealand.



Tamer Aboushwareb MD PhD
Chief Medical Officer, Pacific Edge

Tamer joined Pacific Edge in June 2022 and brings to the company a depth of experience in clinical, medical research, and commercial roles in urological medicine in Egypt and the USA. Prior to joining the company, he was Senior Director of Oncology Clinical Development at Exact Sciences and prior to that he was Global Therapy Area Head, Urology, Medical Affairs at the global pharmaceutical company Allergan. He is a graduate of the Ain Shams University Medical School in Cairo. He also holds Masters and Doctoral degrees in urology and molecular medicine and has held residency, post-doctoral and research roles in Egypt and the US.



Darrell Morgan
Chief Operating Officer, Pacific Edge

Darrell is a Chartered Biologist with over 40 years experience in senior roles in pharmaceutical research and development, immunodiagnostics, and device development for drug delivery across human and animal health, technical operations and customer-facing roles in the UK, Europe and New Zealand. Prior to joining Pacific Edge, Darrell held several roles at Argenta, an Auckland based animal pharmaceutical manufacturer, including VP of Business Development, Head of Global Pharmaceutical Sciences and Director of Product Development. His last role in Europe was leading UCB's large molecule sterile drug delivery and patient solution technologies teams, developing drug/device combination products which were approved by both FDA and EMEA.

For personal use only

GOVERNANCE



Justin Harvey PhD
Chief Technology Officer, Pacific Edge

Justin joined Pacific Edge in 2004, bringing a robust background in medical laboratory testing, diagnostics, and cancer genetics. He has played a pivotal role in the development and commercialization of the Cxbladder suite of products from their inception. Currently, Justin leads Pacific Edge's scientific Research and Development program, focusing on developing novel products aimed at improving patient outcomes through early detection and management of cancer. Justin is dedicated to advancing medical science and improving patient care through innovative diagnostic solutions. His leadership and expertise continue to drive Pacific Edge's mission to provide leading solutions for the early detection and management of cancer.



Professor Parry Guilford
Chief Scientific Officer, Pacific Edge

Parry has led the science, research and development at Pacific Edge from its early days. As one of the founding scientists and a member of the Scientific Advisory Board of the Company, Parry is the architect of many of the Company's product prototypes. Parry's focus is to bring his world class skills and experience on the step change in biotechnology for the Company's next generation of products.



Glen Costin
President APAC, Pacific Edge

Glen joined Pacific Edge in April 2023 having spent more than 20 years in Asia Pacific markets with life science/ diagnostic companies such as BD (Becton Dickinson) and Bio-Rad Laboratories. Glen has had extensive hands-on commercial and go-to-market experience in China, Korea, Taiwan, SE Asian countries, Australia and New Zealand both directly and via distribution partners. His sales and marketing experience spans, life science research, diagnostic instrumentation, as well as launching a new Oncology test for Cervical Cancer Screening generating over US$38M pa in revenues within APAC. Glen has sold at the executive level for many years and developed Key Opinion Leader networks to support innovative technology introduction in the medical diagnostics sector, including his former role as Global Private Pathology Director at BD Diagnostics. Glen's qualifications include: Bachelor of Science (Genomics), Masters of Management (Marketing Management & Finance) from Macquarie Graduate School of Management.



Zoe O'Donnell
Global Head of People & Culture, Pacific Edge

Zoe joined Pacific Edge in January 2025 as Global Head of People & Culture. Prior to joining Pacific Edge Zoe worked in a number of roles and industries in the UK and New Zealand most recently with Fisher & Paykel Appliances as Global Total Rewards Consultant. Zoe's roles and experiences gives her a unique breadth and depth to her HR and Leadership expertise.

As Global Head of People & Culture Zoe's passionate about people and performance and leads the people strategy and initiatives that streamline and enhance all touchpoints of the employee lifecycle and experience. Zoe champions an equitable and inclusive culture and believes in building organisational capability and accountability to drive a high-performance culture aligned to strategy while delivering value to our customers.

For personal use only

For personal use only

GOVERNANCE PRINCIPALS

GOVERNANCE

FY26 GOVERNANCE STATEMENT

Strong governance is fundamental to the performance of Pacific Edge Limited and Pacific Edge's Board is ultimately responsible for ensuring that the Company and its subsidiaries (the Group) maintain high ethical standards and corporate governance practices.

Pacific Edge is committed to maintaining the highest standards of governance. It does this by ensuring that its corporate governance practices are in line with best practice and the NZX Corporate Governance Code (NZX Code). The Board believes that for FY26, Pacific Edge's governance practices are appropriately aligned with the NZX Code.

The key corporate governance documents referred to in this report are available on the governance section of Pacific Edge's website.

PRINCIPLE 1: CODE OF ETHICAL BEHAVIOUR

"Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation."

Code of Ethics

Pacific Edge maintains high standards of ethical behaviour and has both a Directors' Code of Ethics and an Ethical Behaviour Policy for employees of the Company, setting out the standards that each Director or employee must adhere to whilst conducting their duties.

General principles within both Policies include (but are not limited to) requiring all Directors and employees to:

- act honestly and with personal integrity in all actions;
- in the case of Directors, give proper attention to the matters before them and exercise their powers and duties with a due degree of care and diligence;
- not make improper use of information acquired as a Director or employee, or of assets or resources of the Company; and
- comply with Company policies at all times.

In particular, the Code and Policy cover conflicts of interest, gifts, confidentiality, behaviour and proper use of assets and information. Pacific Edge's policy is that donations are not made to any political parties.

Employees are encouraged to report any breaches. Pacific Edge has a Speak Up Policy that is designed to ensure its employees and contractors are aware and encouraged to raise concerns regarding actual or suspected wrong doing with regards to ethical, clinical, professional and legal standards in a safe, supported and protected environment. Alongside the Speak Up Policy, Pacific Edge has a Protected Disclosures Policy that is designed to promote the public interest by facilitating the disclosure and investigation of matters of serious wrongdoing whilst protecting complainants who make disclosures of serious wrongdoing in good faith in an organisation from victimisation or reprisals.

Processes have been established to ensure all employees are aware of and understand these Policies.

Share Trading Policy

Pacific Edge's Board and management are committed to ensuring compliance with all regulatory and market requirements. Pacific Edge's Share Trading Policy, which applies to all employees and Directors but has additional trading restrictions applying to Directors and Senior Managers is a core component of this commitment. Details of Directors' share dealings are set out on page 111 of this report.

For personal use only

GOVERNANCE

PRINCIPLE 2: BOARD COMPOSITION & PERFORMANCE

"To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives."

Pacific Edge's Board operates under a written Board of Directors' Charter (Charter) which sets out the roles and responsibilities of the Board (and clearly distinguishes and discloses the respective roles and responsibilities of the Board and management). The focus of the Board is the creation of company and shareholder value and ensuring the Company is committed to best practice. The charter is available on the Pacific Edge website.

Responsibility for the day-to-day management of Pacific Edge has been delegated to the Chief Executive Officer (CEO) and other Senior Management. Management is responsible for implementing the objectives and strategies approved by the Board, through a set of delegated authorities.

The primary responsibilities of the Board include:

- overall governance and providing strategic leadership;
- ensuring compliance with the Company's constitution;
- setting clear goals for the Company, ensuring that there are appropriate strategies in place for achieving those goals;
- monitoring the Company's performance against its approved strategic, business and financial plans;
- appointment of the Chair and CEO;
- ensuring that the Company follows high standards of ethical and corporate behaviour;
- ensuring that the Company has appropriate risk management policies in place; and
- appointing the Company auditors and setting the annual auditors fees.

As at 1 April 2026, the Board was comprised of five non-executive independent Directors and one non independent Director. During the year ended 31 March 2026, independent Director Chris Gallaher retired from his position as Chairman of the Board, effective 18 December 2025. Simon Flood was appointed as an independent Director to the Board effective 4 December 2025 and was appointed Chairman effective 18 December 2025.

The Chairman is an independent Director who is elected by the Directors. The Chairman and the CEO roles are not executed by the same individual.

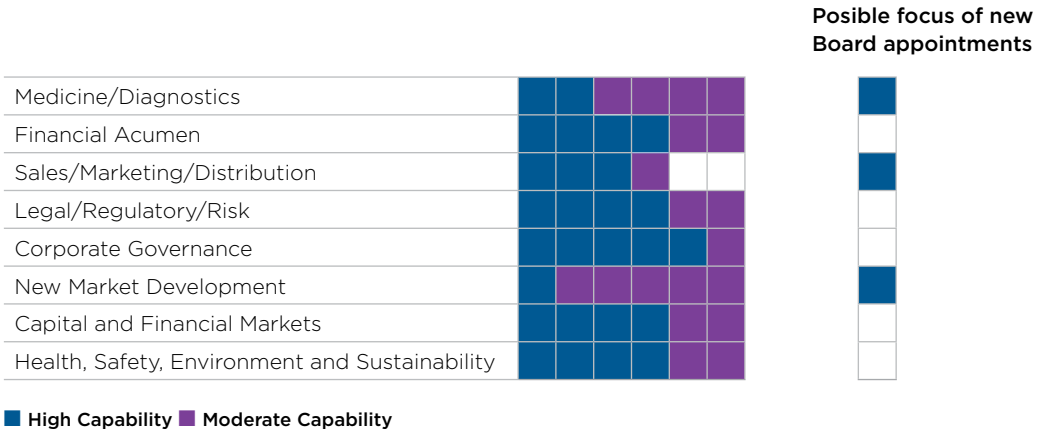
Directors are selected based on the diversity of skills needed as defined by the Company's skills matrix taking into account the composition of the Board in relation to the Company's needs and operating environment. The Board considers that its members currently have the appropriate balance of independence, skills, knowledge, experience and perspectives necessary to lead Pacific Edge.

With the increased holding in Pacific Edge Limited during the year by Opito Trust (of which Anatole Masfen is a beneficiary), which was approved at the Annual Shareholders Meeting on 6 August 2025 with the allotment of shares on 13 August 2025, Anatole Masfen's designation changed so that he is no longer treated as an Independent Director of Pacific Edge Limited.

For personal use only

GOVERNANCE

Board skills matrix



Details of each Director, along with their experience, length of service, independence and ownership interests and attendance at Board meetings is included in this Annual Report. Director Profiles are available on the Company's website.

Nomination and appointment of Directors

The procedure for the nomination and appointment of Directors to the Board is set out in the Charter. While the nomination process for new Director appointments is the responsibility of the Board as a whole, the Nomination Committee is responsible for identifying, reviewing and recommending candidates to the full Board. The Board may engage consultants to assist in the identification, recruitment and appointment of suitable candidates. The Company undertakes proper checks before appointing a Director and putting forward a candidate for election as a Director. Key information is provided to shareholders when a Director stands for election or re-election.

Directors will retire and may stand for re-election by shareholders at least every three years, in accordance with the NZX Listing Rules. A Director appointed since the previous annual meeting holds office only until the next annual meeting but is eligible for re-election at that meeting.

The Board asks for Director nominations each year prior to the Annual Shareholders Meeting, in accordance with the constitution of the Company and the NZX Listing Rules.

Induction and professional development

Newly elected Directors undergo a formal induction programme to ensure they have working knowledge of our business. This includes one-on-one meetings with management and a tour of the laboratory and R&D facilities. They are expected to familiarise themselves with their obligations under the constitution, Board Charter and the NZX Listing Rules. Training is also provided to new and existing Directors where required to enable Directors to understand their obligations.

The Company encourages all Directors to undertake appropriate training and education so that they may best perform their duties. This includes attending presentations on changes in governance, legal and regulatory frameworks; attending technical and professional development courses; and attending presentations from industry experts and key advisers. Additional industry related training is provided by Pacific Edge on a regular basis.

Board performance

The performance of the Board is reviewed periodically to assess the performance of each Director, each Committee and the Board as a whole. The most recent evaluation of Board performance was undertaken in September 2022. The Chair of the Board also regularly engages with individual Directors to evaluate and discuss performance and professional development.

For personal use only

GOVERNANCE

Diversity

Pacific Edge is committed to bringing diversity to life in its employment practices and across all aspects of the business.

The Board and Company believe in creating a flexible workplace that values difference and enhances business outcomes. We follow equal employment practices, ensuring that our recruitment and selection, development and talent management approaches enable inclusion and diversity at all levels.

The Diversity Policy outlines Pacific Edge's approach towards diversity. While no measurable targets have been set for diversity, the Remuneration Committee provides oversight of employment practices and HR processes and practices and the Board is comfortable that these are in line with the intent of the Diversity Policy.

Pacific Edge's workforce demonstrates balance between genders across the business, but a skew to males is evident in the leadership teams and on the Board. We explore opportunities to increase diversity at all levels of the workforce.

Pacific Edge will always hire the best person for the job based on capability, acceptance and best fit for the business. We actively seek out those with a variety of thinking styles, backgrounds, and abilities. Where two candidates applying for a role possess equivalent capability, competence and fit, then diversity becomes the final criteria for appointment. We actively monitor for bias in both our recruitment process and our remuneration practices.

The Officers of the Company (as defined by the NZX Listing Rules) are the CEO and specific direct reports of the CEO having key functional responsibility. As at 31 March 2026, females represented 21% of Directors and Officers of the Company (FY25: 21%).

The diversity of our workforce is detailed in our ESG section on page 27.

PRINCIPLE 3: BOARD COMMITTEES

"The Board should use Committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility."

The Board has delegated a number of its responsibilities to Committees to assist in the execution of the Board's responsibilities. These Committees review and analyse policies and strategies which are within their terms of reference.

Committee members are appointed from members of the Board with membership reviewed on an annual basis. Committees examine proposals and, where appropriate, make recommendations to the full Board. Committees do not take action or make decisions on behalf of the Board unless specifically mandated by prior Board authority to do so.

Management may only attend committee meetings at the invitation of the Committee.

The current Committees of the Board are the Audit & Risk Committee, People and Culture Committee, Nominations Committee and Capital and M&A Committee.

The Committees have terms of reference (Charters), which are reviewed and approved by the Board. All charters are reviewed approximately every two years. These are available on the Company's website.

Committee membership as at 31 March 2026

Audit & Risk Committee	People and Culture Committee	Nomination Committee	Capital and M&A Committee
Tony Barclay (Chair)	Anna Stove (Chair)	Anna Stove	Anatole Masfen (Chair)
Sarah Park	Anatole Masfen	Bryan Williams	Tony Barclay
Simon Flood	Tony Barclay	Simon Flood	Peter Meintjes
	Bryan Williams		Sarah Park
			Simon Flood

For personal use only

GOVERNANCE

Director meeting attendance

The Board meets as often as it deems appropriate including sessions to consider the strategic direction of Pacific Edge and forward-looking business plans. Video and/or phone conferences are also used as required.

The table below sets out Director attendance at Board and Committee meetings during FY26.

	Board	Audit & Risk Committee	Nomination Committee	People and Culture Committee	Capital and M&A Committee
Anatole Masfen	11/13	2*		2/2	4/6
Anna Stove	13/13	1*		2/2	
Tony Barclay	10/13	6/6		1/2	6/6
Bryan Williams	13/13	2*		2/2	
Sarah Park	12/13	5/6			5/6
Simon Flood (Appointed 4 December 2025)	5/5	1/1			4/4
Chris Gallaher (Resigned 18 December 2025)	8/9	5/5			2/2

*Indicates optional attendance

Audit & Risk Committee

Pacific Edge's Audit & Risk Committee is comprised solely of Directors of the Company, with all members being independent Directors. As at 31 March 2026, there were three members of the Audit & Risk Committee with all having an accounting or financial background. The Chair of the Audit and Risk Committee is not the Chair of the Board.

As per the Board Charter, the responsibilities of the Audit & Risk Committee include providing oversight in four distinct areas (financial reporting, audit functions, risk management and sustainability and climate related disclosures) and include as a minimum:

Financial reporting

- reviewing the financial reports and advising all Directors whether they comply with the appropriate laws and regulations;
- ensuring that the processes are in place and monitoring of those processes so that the Board is properly and regularly informed and updated on corporate financial matters;
- reviewing the Company's tax position, compliance and any exposures; and
- recommending to the Board for adoption significant changes in accounting policies and annual and six-monthly financial statements.

Audit functions

- ensuring that the external auditor or lead audit partner is changed at least every five years;
- monitoring and reviewing the independent and internal auditing practices;
- having direct communication with and unrestricted access to the independent auditors and any internal auditors or accountants; and
- recommending annually to the Board the appointment of the independent auditor.

For personal use only

GOVERNANCE

Risk management

- ensuring that management has established a risk management framework which includes policies and procedures to effectively identify, treat, monitor and report key business risks;
- review key insurance policy terms and cover adequacy and make recommendations to the Board for adoption of the insurance cover;
- overseeing compliance of the Company's Treasury activities including periodic review of performance against the Policy; and
- ensuring Treasury issues raised by auditors (both internal and external) are resolved and/or a plan to resolve is agreed immediately.

Sustainability and climate-related disclosures

- reporting to the Board on the delivery of the Sustainability Policy and progress with adoption and compliance with the *Aotearoa New Zealand Climate Standards (Climate Reporting Standards)* published by the XRB.

Directors who are not members of the Committee are able to attend Audit & Risk Committee meetings as they wish. Employees may only attend those meetings at the invitation of the Audit & Risk Committee.

Nomination Committee

The Board has established a Nomination Committee to recommend Director appointments to the Board. The Nomination committee operates under a written Charter. All members of the Nomination Committee are independent Directors.

People and Culture Committee

The Board has a People and Culture Committee to recommend the remuneration for Directors to the shareholders and to oversee the remuneration of the Officers/senior managers of the Company. The People and Culture Committee operates under a written Charter. All members of the People and Culture Committee are independent Directors. The CEO does not participate in any discussions concerning the CEO's remuneration.

The People and Culture Committee is responsible for ensuring that the Company has a sound Remuneration Policy to attract and retain high performing individuals. The Remuneration Policy is available on the Company's website.

Directors' remuneration is also considered by the People and Culture Committee, within the limits that have been approved by the shareholders of the Company.

The Committee makes recommendations to the Board on remuneration packages for the CEO. Any recommendations to shareholders regarding Director remuneration are provided for approval in a transparent manner.

Capital Committee

The Board has a Capital Committee to ensure there are sufficient financial resources to fund the operations of the Company in the near term and to address the longer term capital requirements of the Company. The Capital Committee operates under a written charter.

Other Committees

The Board establishes other Committees as required. In the case of a Control Transaction[1], Pacific Edge will form an Independent Control Transaction Committee to oversee disclosure and response and engage expert legal and financial advisors to provide advice on procedure. The Board has established appropriate processes and protocols that set out the procedures to be followed in the event of a Control Transaction for the Company.

[1] A control transaction is defined in the NZX Corporate Governance Code as any transaction which: (i) is regulated by the Takeovers Code; (ii) would be regulated by the Takeovers Code if it were not structured as a scheme of arrangement under Part 15 of the Companies Act 1993; or (iii) is a Restricted Transfer under Appendix 3 of the Rules.

For personal use only

GOVERNANCE

PRINCIPLE 4: REPORTING & DISCLOSURE

"The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures."

Continuous disclosure

The Board focuses on providing accurate, adequate and timely information both to its shareholders and to the market generally. This enables all investors to make informed decisions about the Company. All significant announcements made to NZX and ASX, and reports issued, are posted on the Company's website.

The Company has procedures in place to ensure that it complies with its continuous disclosure requirements under the NZX and ASX Listing Rules. The Continuous Disclosure Policy governs the release to the market of all material information that may affect the value of the Company.

Company policies

Copies of the key governance documents, including the Continuous Disclosure Policy, Ethical Behaviour Policy, Share Trading Policy, Board and Committee Charters and Diversity Policy are available on the governance section of Pacific Edge's website.

Financial reporting

Pacific Edge's management team is responsible for implementing and maintaining appropriate accounting and financial reporting principles, policies, and internal controls. These are designed to ensure compliance with accounting standards and applicable laws and regulations.

The Audit & Risk Committee oversees the quality and integrity of external financial reporting, including the accuracy, completeness, balance and timeliness of financial statements. It reviews Pacific Edge's full and half year financial statements and makes recommendations to the Board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit.

All matters required to be addressed, and for which the Committee has responsibility, were addressed during the reporting period.

The CEO and CFO have confirmed in writing to the Board that Pacific Edge's external financial reports present a true and fair view in all material aspects. Pacific Edge's full and half year financial statements are available on the Company's website.

The Chief Financial Officer holds the role of Company Secretary. In all accounting and secretarial matters, the Board ensures that the Secretary's reports are objective and that the Secretary has unfettered access to the chair and the audit committee, without reference to the CEO.

Non-financial reporting

Non-financial information is provided on a regular basis to shareholders to allow them to measure the progress of the company. Pacific Edge's Board and management are focused on identifying areas which are of primary importance to creating a sustainable business, achieving strategic goals and meeting the expectations of key stakeholders.

Pacific Edge discusses its strategic objectives and its progress against these in the Chair and CEO's commentary in shareholder reports and in the sustainability section of this report. Key non-financial metrics used by Pacific Edge to demonstrate its progress are Laboratory Test Throughput and Commercial Tests among others.

For personal use only

GOVERNANCE

PRINCIPLE 5: REMUNERATION

"The remuneration of directors and executives should be transparent, fair and reasonable."

The Company has a People & Culture Policy which outlines the processes and framework for remuneration of the Chairperson, the Directors, the CEO and management. The People and Culture Committee is responsible for recommending to the Board the remuneration for the Chair, Directors and the CEO, and consulting and approval, on the recommendation of the CEO for the appointment and employment terms of all Executives (other than the CEO).

Shareholders fix the total remuneration available for directors. Approval is sought for any increase in the pool available to pay Directors' fees, and any recommendations to shareholders regarding Director remuneration are provided for approval in a transparent manner.

External advice is sought on a regular basis to ensure remuneration is benchmarked to the market for senior management positions, Directors and Board positions. A review of Director remuneration was undertaken in 2025 and approved at the 2025 Annual Shareholders' Meeting.

Further details on remuneration are included in the Remuneration Section of this Annual Report, including the remuneration arrangements in place for the CEO, on pages 61 to 66.

While there is no formal requirement all of Pacific Edge's Directors own shares in the Company either directly or through related entities. There is a provision for the Company to make a retirement payment to a Director if approved by shareholders; however, no retirement payments were made in FY26.

PRINCIPLE 6: RISK MANAGEMENT

"Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks."

The Board is responsible for ensuring that appropriate policies and procedures are in place to identify and manage the key risks of the Company, and these risks are managed through the Audit & Risk Committee. The Audit & Risk Committee operates in line with its Charter, which sets out its responsibilities for identifying, monitoring, treating and reporting on key business risks.

The executive team and senior management are required to regularly identify the major risks affecting the business, record them in the risk register and develop structures, practices and processes to manage and monitor these risks. Pacific Edge has a strong risk culture, with risk management embedded in everyday practices. The comprehensive risk management framework uses Failure Modes and Effect Analysis (FMEA) to manage risk.

A comprehensive review of the risk register was completed in March 2026, and incorporates risk mitigation strategies, processes and policies. Management continues to monitor individual risks, as does the Board. The risk register now incorporates climate related risks and opportunities. Risks are discussed at scheduled Board meetings, with a focus on any changes and emerging risks and opportunities.

Pacific Edge maintains insurance policies that it considers adequate to meet its insurable risks.

The Board is satisfied that Pacific Edge has in place a risk management framework to effectively identify, manage and monitor Pacific Edge's principal risks, to the extent practicable.

Pacific Edge's material risks and how these are being managed are outlined and discussed in the Risk Analysis on pages 55 to 60.

For personal use only

GOVERNANCE

Health and safety

The Company takes responsibility, so far as is reasonably practicable, at all its sites to protect the health, safety and welfare of all staff and people on Company sites, and acts in compliance with all of its legal and ethical obligations.

Pacific Edge aims to proactively identify and manage all identified hazards across the company. The Company's health and safety performance is monitored and reviewed regularly by management, and the Board. During FY26, a dashboard has been created that presents to the Board and Management key lead and lag metrics, while also displaying the trends over time. The Company's goal is to maintain a safe and effective operating environment and takes its duty of care to staff, contractors and visitors very seriously.

Lag Indicators: There were no serious harm incidents reported during FY26 and no days lost to workplace incidents at any Company site. There were 5 minor injuries and 11 near misses over the group.

Lead Indicators: There were five dedicated health and safety training sessions completed during FY26 as well as four safety audits conducted. In addition, there are 30 'Toolbox Talk' presentations available for teams to continue their health and safety journey. Risk assessments were also conducted in the New Zealand and US Laboratories.

PRINCIPLE 7: AUDITORS

"The Board should ensure the quality and independence of the external audit process."

External auditors

The Board's relationship with its external auditors is governed by the Audit & Risk Committee Charter. The Charter sets out the Audit & Risk Committee's responsibilities in relation to corporate accounting and reporting practices of the Company, along with the quality and integrity of financial reports and the Company's climate report. It is the responsibility of the Audit & Risk Committee to maintain free and open communication between the Directors and external auditors and to approve any non-audit engagements performed by the audit firm.

For FY26, PricewaterhouseCoopers (PwC) was the external auditor for the financial accounts of Pacific Edge Limited. PwC was re-appointed under the Companies Act 1993 at the 2025 Annual Shareholders Meeting. The last audit partner rotation was in FY26 with another rotation due in FY31.

All audit work at Pacific Edge is separated from non-audit services, to ensure that appropriate independence is maintained. The Audit and Risk Committee review and approve the nature and scope of other professional services (if any) provided to the Company by the external auditor and consider the relationship to the auditor's independence. The amount of fees paid to PwC during FY26 are identified on page 80.

PwC has provided the Audit & Risk Committee with written confirmation that, in their view, it was able to operate independently during the year.

PwC attends each Annual Meeting of the Company, and the lead audit partner is available to answer questions from shareholders at that Meeting. PwC attended the 2025 Annual Meeting.

Internal audits

IInternal audits are used as a Quality Management tool for the systematic and independent examination of Pacific Edge's operational processes as they relate to product and service provision.

Pacific Edge routinely conducts internal audits of its manufacturing, clinical diagnostic laboratories, R&D, Supply Chain Operations, Digital and Quality Operations at planned intervals to verify that its Quality Management System is effectively implemented and maintained and provides continuous improvement opportunities in system processes. In FY26, a total of 8 internal audits were completed, along with vertical

For personal use only

GOVERNANCE

and horizontal audits across its diagnostic laboratories.

Supplier audits are a key requirement of our Supplier Relationship Management and Quality Assurance programs. In FY2026 audits of two partners, one a USA based 3PL provider and one an EU based Urine Sampling System component supplier were audited against ISO13485 and their respective Quality Agreements. Both audits were successful and the suppliers responses satisfactory.

In addition, audits by external Notified Bodies and government regulators took place to ensure compliance with the requirements of multiple International Standards, such as ISO9001:2015, ISO13485:2016 and ISO15189:2012.

The latest external regulatory inspections/audits in New Zealand took place in July 2025 (CLIA),April 2026 (Telarc, ISO9001/ISO13485), and in May 2026 (IANZ, ISO15189). All were completed satisfactorily. In PEDUSA, the laboratories were audited by CAP in November 2025. All audits in the USA and NZ were completed successfully.

For personal use only

PRINCIPLE 8: SHAREHOLDER RIGHTS & RELATIONS

"The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer."

Shareholder communications

Pacific Edge is committed to ensuring that its shareholders are kept up to date with key activities and are provided with relevant information about the Company and its performance.

The Company communicates with shareholders during the financial year through quarterly investor updates, shareholder letters, annual and half year reports and at the Annual Shareholders Meeting (ASM). All written communications and reports are available on the Company's website, as well as emailed to shareholders who elect to be emailed. All shareholders are given the option to elect to receive electronic communications from the Company.

In addition to shareholders, Pacific Edge has a wide range of stakeholders and maintains open channels of communication for all audiences, including brokers, the investing community and the New Zealand Shareholders' Association, as well as its staff, suppliers and customers.

Shareholder meetings

In accordance with the NZX Listing Rules, shareholders have the right to vote on major decisions which may change the nature of the Company. Each shareholder has one vote per share and voting is conducted by polls.

The Notice of the Annual Meeting is generally announced on the NZX, sent to shareholders and posted on to the Company's website at least 20 working days prior to the Meeting each year.

For personal use only

RISK ANALYSIS AND MANAGEMENT

RISK ANALYSIS AND MANAGEMENT

As a growth company, there are a number of risks which could impact Pacific Edge. We believe it is important for our shareholders to have an understanding of these risks and the processes the Board and management have put in place to mitigate these risks.

As a health provider, we must meet stringent regulatory, quality, health and safety and manufacturing standards in a number of countries. Risk management is therefore embedded in everyday practices, which include regular internal and external audits, training, quality management systems, risk reporting and promotion of a strong risk culture. Pacific Edge has a comprehensive risk management framework, using Failure Modes and Effect Analysis (FMEA) as the tool of choice to assess and manage risk.

The Board provides oversight of the senior leadership's management of key risks. Every departmental leader is expected to report on risks to the CEO/CFO/COO in every board meeting cycle with an assessment of those risks incorporated into the risk register provided to the Board. The Audit & Risk Committee reports to, and assists, the Board by identifying and reviewing the key risks, assessing their materiality, and ensuring the risk management processes are adequate. It also helps to ensure the Board has reliable information and that future events that may create uncertainty or pose a risk are identified and considered.

Risk	Detail	Mitigation
Medicare coverage uncertainty	Pacific Edge does not currently have Medicare coverage for its Cxbladder products. On 14 May 2026 a draft Local Coverage Determination (LCD) with foundational medical policy for urine-based biomarkers for hematuria evaluation 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. While the issuance of the draft LCD is extremely positive, regaining Medicare coverage could be delayed or not achieved at all. If Medicare re-coverage was not achieved or was significantly delayed, it would have a material adverse impact on Pacific Edge's financial performance and growth and could result in the company using up all available cash before it is able to become profitable from its ongoing operations. If finalisation of the draft LCD is unsuccessful, Pacific Edge will likely need to complete further clinical studies to provide new published evidence when submitting another reconsideration request. That clinical study will take a number of years to undertake. Accordingly, if the current draft LCD is not finalised including Cxbladder Triage and / or Triage Plus, Pacific Edge will need to undertake a significant restructure of its business to substantially reduce costs and, potentially, seek to raise further capital.	• Pacific Edge generates evidence in an AV, CV, CU framework on defined patient populations, with statistically significant sample sizes and measuring end points that impact patient management. • Pacific Edge chooses study sites with the highest reputations in evidence development. • Pacific Edge reviews its study protocols and statistical analysis plans with Clinical Advisory Boards comprising international key opinion leaders and guideline committee members to ensure the evidence generated meets the required standards prior to commencing enrolment of our studies. • Pacific Edge recognizes that coverage certainty is a continuous improvement process, and additional studies to generate real world evidence are often needed to mitigate future coverage uncertainty, e.g. registry studies and retrospective clinical experience studies. • Pacific Edge uses consultants with the appropriate expertise to assist in developing coverage plans for Medicare and all other payers.

For personal use only

RISK MANAGEMENT

Risk	Detail	Mitigation
Ongoing Financial Viability	Pacific Edge is operating at a 'cash burn', which means that the company spends more cash that it generates. Pacific Edge completed a capital raise on 28 May 2026, with $36.1 million capital raised with a $25.4 million placement and a $10.7 million retail offer. The capital raised is in part to provide sufficient cash to regain Medicare coverage. If Medicare re-coverage is not achieved or significantly delayed, or the business is impacted adversely by other events, there is a risk to the ongoing financial viability of Pacific Edge, which may result in investors losing some or all of their investment.	• Completion of the $36.1 million capital raise on 28 May 2026 provides over 12 months cash runway based on FY26 cash burn. • The AUA guideline inclusion in February 2025, recent success with commercial payers covering Cxbladder Triage and the publication of the draft LCD 'Urine based Biomarkers in Patients with Microhematuria' (DL40378) provides Pacific Edge with several options to build momentum in establishing medical policy and/or coverage will commercial payers. • Triage Plus has been priced by Medicare at $1,328/test, 75% higher than the current price for existing products. This higher price improves the unit economics of operating our front line sales resources increasing confidence in our future financial viability.
Regulatory, industry body and guideline risks	Pacific Edge's Cxbladder products and laboratories are regulated and certified by various government and industry entities in territories and markets in which the tests are performed and/or sold. Reimbursement for these tests may be influenced by reimbursement rulings from private and/or government payers. Guidelines issued by various industry bodies also influence the treatment and management regimes for patients, with the potential to impact on the uptake and use of Cxbladder. If Pacific Edge is unable to retain or, in certain markets, gain inclusion in guidelines, or the current regulatory approvals and reimbursement obtained for existing products are removed or reduced, such matters could have an adverse impact on Pacific Edge's financial performance and its ability to achieve its business plans. If Pacific Edge is unable to obtain the approvals required for new products in new territories, or is unable to obtain future reimbursement for new products, this could also have an adverse impact on Pacific Edge's financial performance and its ability to achieve its business plans.	• Pacific Edge's quality management system is evolving towards the superset of its regulatory requirements that includes ISO-13485, IVDR and FDA. • To maintain compliance with those standards, internal audits and external audits by external Notified Bodies are routinely performed to ensure compliance with the requirements of multiple International Standards, such as ISO9001:2015, ISO13485:2016 and ISO15189:2012. • The latest external regulatory inspections/ audits in New Zealand took place in July 2025 (CLIA), April 2026 (Telarc, ISO9001/ISO13485), and in May 2026 (IANZ, ISO15189). All were completed satisfactorily. • In PEDUSA, the laboratories were audited by CAP in November 2025. • All audits in the USA and NZ were completed successfully.

For personal use only

RISK MANAGEMENT

Risk	Detail	Mitigation
Competition	The global cancer diagnostics industry is highly competitive, with research undertaken by a large number of commercial and not for profit institutions globally on new diagnostic tools. There are some smaller companies with minimal clinical evidence to support their use, or with no commercial presence in the USA, but there are also a large number of well capitalized diagnostics companies operating in the broader industry. There is a risk that the larger, better capitalized companies may discover, develop or introduce new products that compete with Pacific Edge's products, and if successful, could render Pacific Edge's products obsolete or otherwise uncompetitive, resulting in adverse effects on Pacific Edge's revenue, margins and profitability.	• Cxbladder Triage is included in the AUA microhematuria guideline, the only biomarker with 'Grade A' evidence. • Cxbladder Triage and Triage Plus are the only tests proposed to be covered by the draft LCD - Urine-based Biomarkers in Patients with Microhematuria (DL40378) with competing products non-covered. • We have yet to observe any competing bladder cancer diagnostic product that has developed clinical evidence in a robust AV, CV, CU framework required for coverage and guidelines inclusion. • Matching or improving upon the existing AV, CV, CU and real world evidence for Cxbladder would take substantial time and money and is the most significant barrier to entry. • We continue to invest in Research and Development for Cxbladder products, to improve test performance and value for clinical decision making.
Product and technology risk	Pacific Edge relies on laboratory operations, third party suppliers of test components, IT and technical systems to process and report results for Cxbladder tests. While the performance of Cxbladder has been demonstrated in various scientific journal publications, any change to the reliability, repeatability, reproducibility or accuracy of Cxbladder products and technology systems has the potential to impact Pacific Edge's business and reputation. Cyber attacks on Pacific Edge digital systems and platforms also have the potential to impact the delivery of test results. Financial, reputational and litigation consequences relating to underperformance and unreliability, or the inability to deliver, test results (including due to adverse cyber incidents or quality issues with test components supplied by third parties) have the potential to be significant and could be materially adverse to the company's financial performance and position.	• Completed clinical studies have validated our test performance. • Clinical studies in progress are targeted to provide additional clinical utility data supporting wider adoption by the medical community and wider reimbursement by funders and third party payers. • Modern digital practices have been introduced to deliver a secure digital infrastructure. • Expansion into new geographies can reduce single market risks.

For personal use only

RISK MANAGEMENT

Risk	Detail	Mitigation
New product development	Pacific Edge continues to leverage its suite of patents and intellectual property to explore new products and applications. There is a risk that those development efforts may not be successful or may take longer and be more expensive than anticipated, and as a result, Pacific Edge's investment will be delayed or lost. This risk could arise due to a number of factors, including delays in commencement or completion of scientific studies. Any failure or significant delay in the development of one or more of Pacific Edge's new products and product extensions may have a material negative impact on Pacific Edge's financial performance and growth.	• Pacific Edge holds strategy sessions and consults with experts when considering new products for new markets. • Internal controls with regular management and board checkpoints to mitigate the risk of developments failing to deliver objectives.
General economic conditions	Pacific Edge's operating and financial performance is influenced by a variety of general economic and business conditions in New Zealand, the United States, Southeast Asia and globally. A prolonged deterioration in general economic conditions, which may lead to a decrease or reprioritisation of healthcare spending, has the potential to have a material adverse effect on Pacific Edge's business or financial condition (or both). In addition, uncertain and dynamic geopolitical risks, including international conflicts, sanctions, tariffs and political instability may disrupt Pacific Edge's supply chains and access to, or costs to operate in, certain markets. Any of these may have an adverse effect on Pacific Edge's business or financial performance (or both).	• We are expanding into multiple geographies to mitigate the risk of economic deterioration in a single market to minimise this risk.
Litigation	In the ordinary course of conducting its business, Pacific Edge is exposed to potential litigation and other proceedings, including through claims of intellectual property infringement or breach of agreements. If such proceedings are brought against Pacific Edge, Pacific Edge could incur considerable defence costs (even if successful), with the potential for damages and costs awards against Pacific Edge if it were unsuccessful, which could have a significant adverse financial impact on Pacific Edge. Circumstances may also arise in which Pacific Edge considers that it is reasonable or necessary to initiate litigation or other proceedings, including for example to protect its intellectual property rights.	• We work to protect our intellectual property portfolio with industry-leading attorneys. • Our protectable IP is supplemented by know how and trade secrets that are maintained internally. • We have developed a network of specialist legal representatives in the US that are familiar with our products and our business. • We have strong quality systems embedded throughout the business.

For personal use only

RISK MANAGEMENT

Risk	Detail	Mitigation
Key Person Risk	The success of our business depends significantly on the continued contributions of our executive team, scientific leaders, and key technical staff. The unexpected departure of any of these individuals could disrupt operations, delay research and development efforts, and negatively impact strategic initiatives. Attracting and retaining top talent in a competitive biotech labour market remains a critical challenge.	• We have cross training for key roles and Employment Agreements for Senior Leaders generally include 3 month notice periods. • PEB has developed remuneration policies that position it well to retain key staff in NZ and USA. • Focus on retaining key staff to provide the best opportunity to regaining CMS coverage in the United States supported by retention agreements. • Key person insurance for CEO in place.
Market volatility of Pacific Edge's shares	Any investment in equity capital markets carries general risks. Pacific Edge's shares are currently listed on NZX and the ASX, and are subject to the usual market-related forces which impact on Pacific Edge's share price. The equity markets can be subject to pronounced volatility. This volatility could have a materially adverse impact on the market price of Pacific Edge shares. Factors such as the risk factors disclosed in this section as well as other factors could cause the market price of Pacific Edge's shares to decline or to materially fluctuate. It also is possible that new market risks may develop as a result of the New Zealand or Australian markets experiencing extreme stress, or due to existing risks manifesting themselves in ways that are not currently foreseeable. A weakening in the New Zealand or Australian dollar as against other currencies may cause the value of the shares to decline in any portfolio which is denominated in a currency other than New Zealand dollars.	• We are aware of the risks associated with our shares, such as low levels of liquidity, a number of large investors, high volatility in our share price and external influences from investor confidence. The dual listing on the ASX in September 2021 provided some mitigation to this risk. • A comprehensive Treasury Policy is in place to manage liquidity risk, FX risk, counterparty credit risk, cash management and interest rate risk. The Treasury Policy is reviewed at regular meetings of the board and compliance with policy is monitored by the Audit and Risk committee.

For personal use only

For personal use only

REMUNERATION

REMUNERATION[1]

The Pacific Edge Limited People and Culture Committee operates as a sub-committee under the guidance of the Board of Directors, to ensure the Total Rewards framework that is in place is appropriate to attract, retain and reward current and future employees of the Pacific Edge Group. The People and Culture Committee ensures that individual employee performance is aligned to the strategy and performance of the Company along with the interests of the shareholders.

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 increased from $465,000 per annum to $628,000 (effective from 1 April 2025) and was based on six Directors. With the addition of Simon Flood on 4 December 2025 there were seven Directors.

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. With the retirement of Chris Gallaher on 18 December 2025, the number of Directors reduced back to six, with the Directors' fee pool reducing back to $628,000 per annum.

The total amount of fees paid to Directors for the year ended 31 March 2026 (FY26) was $630,256.

Position	Number FY26	Fee per Director FY26	Total Directors Fees Paid FY26	Number FY25	Fee per Director FY25	Total Directors Fees Paid FY25
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 to 3 Dec 25, 5 to 17 Dec 25, 4 from 18 Dec 25	$80,000	$322,466	5 to Sep 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	$5,000
Total Fee Pool			**$630,256**			**$470,000**

Any proposed increases in non-executive Director fees and remuneration is put to shareholders for approval at the Annual Shareholders' Meeting by way of ordinary resolution. If independent advice is sought by the Board, it is disclosed to shareholders as part of the approval process.

Directors also receive reimbursement for reasonable travelling, accommodation and other expenses incurred in the course of performing their duties. Other than as Chair of the Audit and Risk Committee, Chair of the People and Culture Committee, and fees received from the Committee Members Allocation, Directors do not receive any additional fees for positions on subsidiary companies. Directors' fees exclude GST, where applicable.

At the Annual Shareholders Meeting on 6 August 2025, shareholders approved that the additional remuneration from increasing the Directors' fee pool from $465,000 per annum to $628,000 would not be paid in cash, but rather, would be satisfied by the way of the issue of Shares. The shares to be issued were issued at the nominal issue price of $0.10 per share.

[1] All references are to New Zealand dollars unless otherwise stated.

For personal use only

REMUNERATION

If a Director ceased to hold office before 31 March 2026, the Director had to repay in cash a proportion of the value of the shares allotted to the Director (at the nominal issue price of $0.10 per Share) pro rata to the period between 1 April 2025 and 31 March 2026 for which the Director did not hold office. During the year Chris Gallaher retired on 18 December 2025, and repaid the company $12,699 for the shares issued but unearned.

Non-executive Directors received the following Directors' fees from the Company in the year ended 31 March 2026:

DIRECTORS' FEES	FY26 ($000)	FY25 ($000)
Pacific Edge Limited Board		
S. Flood (Chair)	$47.6	-
B. Williams (Deputy Chair)	$90.0	$70.0
S. Park	$86.0	$67.5
A. Masfen	$86.0	$60.0
A. Stove*	$98.0	$65.0
T. Barclay	$108.0	$62.5
C. Gallaher (retired 18 December 2025)	$114.6	$115.0
TOTAL	**$630.2**	**$470.0**

*Includes payments made to Director out of the Special Governance Allocation in FY25 relating to the performance of duties as Chair of the People and Culture Committee that are considered additional to the expected duties of the Board.

CHIEF EXECUTIVE OFFICER TOTAL REWARD

The review and approval of the Chief Executive Officer Dr Peter Meintjes' (CEO) Total Reward package is the responsibility of the Board. The Total Reward package of the CEO for the year ended 31 March 2026 is detailed below.

Structure

The CEO's Total Reward package comprises:

- A fixed base salary, including Kiwisaver contributions by the Group.
- An at-risk short-term incentive (STI) payable annually of up to 40% of base salary subject to the Board's assessment of both individual and Company performance.
- A retention incentive. During the FY24 year, the Board identified some employees as key individuals required to re-architect evidence generation and market access capabilities to regain Medicare coverage and preserve long-term shareholder value. The individuals, including the CEO, were contracted with a retention incentive that rewarded staff staying with Pacific Edge for three years while the Company sought to gain coverage certainty and guideline inclusion. In addition to tenure, the retention incentive also provides incentives linked to explicit coverage and American Urological Association (AUA) treatment guideline inclusion. FY26 is the second year the Retention Incentive has been paid.
- A long-term incentive (LTI) of up to 20% of base salary, subject to the Board's assessment of Company performance, which includes non-cash share options granted by the Company that will vest, based on vesting criteria (further detail provided below).

Total CEO Rewards

	Fixed Base Salary[2] ($000)	STI Cash ($000)	Retention Incentive ($000)	Total cash ($000)	STI Non Cash ($000)	STI% Achieved[3]	Actual Total Reward ($000)
FY26	$761	$201	$210	$1,172	$30	82.5%	$1,202
FY25	$715	$184	$202	$1,101	$24	77%	$1,125

[2] Base salary inclusive of employer Kiwisaver contribution.
[3] 100% = 40% of Base Salary.

For personal use only

REMUNERATION

Non-cash Total Rewards

During FY26, the CEO was granted 284,781 ordinary shares as a non-cash consideration in recognition of his performance as an employee of the Company in lieu of a cash STI and in addition to salary. These shares had a present value of $29,902 when issued (at $0.105 per share).

Short term incentives

Short term incentives (cash and non-cash) paid during the FY26 year totalled $231,093. This payment was assessed by the Board as 82.5% of the maximum STI available after assessing both the Company's performance (weighted 70% and includes criteria such as Company financial performance, growth and the delivery of strategic initiatives) and individual performance (weighted 30% focused on delivery of strategic initiatives). The maximum STI is up to 40% of base salary as at 31 March 2026.

Retention incentive

The second of three potential tenure related retention incentives of $210,085 was paid during FY26. This payment was 30% of base salary. In addition to tenure, the retention incentive also provides incentives linked to explicit coverage and AUA treatment guideline inclusion which was not paid during the FY26 year.

Long term incentives

There were 1,695,548 options issued to the CEO on 13 August 2025.

Subject to the continuous employment of the option holder (other than as a result of death or disability), the options will vest in three equal tranches, being 1 Year after issue, 2 Years after issue and the last tranche 3 Years after issue. Options must be exercised within 4 years of the relevant vesting date, unless the option holder ceases to be an employee of the Company (or a subsidiary) other than as a result of permanent retirement, death or disability in which case all options that have vested must be exercised within two months of the date on which the option holder ceases to be employed.

Table of long term incentives issued to the CEO:

Issue Date	Number of Options	Vest Date	Expire Date	Exercise Price
13 August 2025	565,183	13 August 2026	13 August 2030	$0.118
13 August 2025	565,183	13 August 2027	13 August 2031	$0.133
13 August 2025	565,182	13 August 2028	13 August 2032	$0.150
11 July 2024	390,501	11 July 2025	11 July 2029	$0.101
11 July 2024	390,501	11 July 2026	11 July 2030	$0.114
11 July 2024	390,502	11 July 2027	11 July 2031	$0.128
25 October 2023	2,534,455	25 October 2025	25 October 2029	$0.253
25 October 2023	2,534,455	25 October 2026	25 October 2030	$0.285
25 October 2023	2,534,456	25 October 2027	25 October 2031	$0.320
18 February 2022	600,000	18 February 2023	18 February 2027	$1.150
18 February 2022	600,000	18 February 2024	18 February 2028	$1.250
18 February 2022	600,000	18 February 2025	18 February 2029	$1.250
18 February 2022	600,000	18 February 2026	18 February 2030	$1.250
18 February 2022	600,000	18 February 2027	18 February 2031	$1.250
TOTAL	**13,470,418**			**$0.462**

For personal use only

REMUNERATION

EMPLOYEE TOTAL REWARDS

The Company's salaried employee Total Rewards program consists of:

- Base salary (all employees).
- Variable Incentives:
  - Short Term Incentive (STI): Variable component offered only to the CEO and senior leaders and awarded annually based on the achievement of a combination of individual goals and Company performance targets.
  - Long-Term Incentive (LTI): Equity component offered only to the CEO and senior leaders, subject to achievement of the Company's goals, and are designed as a long-term retention tool using Share Options.
  - Sales Incentive: offered only to eligible sales employees and designed to reward achievement of test volumes and activity delivered against set targets.
- Retention Incentive: With the uncertainty created for Pacific Edge from the loss of Medicare coverage, in 2023 the Board implemented a retention incentive linked to tenure and successful coverage and guideline outcomes for Board-identified key employees to reduce the risk of these employees' leaving employment while the Company seeks coverage certainty and inclusion in the AUA treatment guidelines. The tenure incentive is scheduled for three years, with payments due if key employees continue to be employed by Pacific Edge on 1 July 2024 (paid FY25), 1 July 2025 (paid FY26) and 1 July 2026 (to be paid FY27).
- Benefits such as KiwiSaver in New Zealand or 401k in the USA.
- Non-financial Benefits (e.g. health insurance in the USA, enhanced leave benefits and, enhanced parental leave benefits).

Base salary

Salaried employees receive base Total Rewards packages that are benchmarked against similar positions from companies in comparable industries factoring in size, complexity, responsibilities and local market context.

Variable incentives

Short term incentives (STI)

The Company operates an STI-based scheme for the CEO and eligible senior leaders. The STI is determined by achievement against Company and individual goals. Partial achievement of goals will correspond to a lower payout.

The proportion of total STI that is based on Company and individual goals is related to the Employee Band, such that higher Bands have a higher proportion of their STI based on Company goals. While STI is typically paid in cash, an employee can elect to receive up to 50% in equity (shares) unless there are rules or regulations that limit the Company's ability to issue shares in a timely manner, in which case 100% of the STI will be paid in cash.

Long term incentives (LTI)

The Company has LTI Schemes that, subject to the Board's assessment of achievement of Company performance goals, is designed to attract and retain key talent and capability by offering Options.

LTI generally vests annually over a three-year period, with 1/3 vesting each year on the first, second and third anniversary after issue and with a four-year exercise window. If an employee ceases employment within one year of employment there is no vesting. Unless there are exceptional circumstances, the exercise price for each tranche of Options is determined by the share price on the date of Board approval. The Company offers employees the ability to fund their option purchases utilising a cashless exercise within the Options Agreement.

Sales incentive

The Company has a sales incentive scheme that is designed to reward eligible sales employees for achieving test volumes and activity delivered against set targets.

For personal use only

REMUNERATION

Total Rewards table

The table below shows the number of employees and former employees of the Group, not being Directors of the Group, who, in their capacity as employees, received Total Rewards during the period ended 31 March 2026 totalling at least $100,000.

This includes cash and expenditure related to ordinary shares paid in lieu of cash bonuses and excludes the value of share options that have vested but have not been exercised.

The Group operates in New Zealand, Australia, and the United States where market Total Reward components differ. Of the employees noted in the table below, 50% are employed by the Group outside New Zealand. The offshore Total Rewards amounts are converted into New Zealand dollars.

During the year, 74 employees or former employees of the Group, not being Directors of the Company, received Total Rewards and other benefits that exceeded $100,000 in value as follows:

Total Reward Table	FY26	FY25
1,200,000 - 1,210,000	1	
1,120,000 - 1,130,000		1
1,070,000 - 1,080,000	1	
1,010,000 - 1,020,000		1
960,000 - 970,000		1
780,000 - 790,000	1	
700,000 - 710,000		1
640,000 - 650,000	1	1
600,000 - 610,000	2	1
480,000 - 490,000		1
470,000 - 480,000	1	1
450,000 - 460,000	1	
440,000 - 450,000	1	2
420,000 - 430,000		1
400,000 - 410,000	2	
390,000 - 400,000	1	1
380,000 - 390,000	2	3
370,000 - 380,000	1	1
360,000 - 370,000	1	2
350,000 - 360,000	1	1
340,000 - 350,000	2	1
330,000 - 340,000	2	3
320,000 - 330,000	1	1

Total Reward Table	FY26	FY25
310,000 - 320,000	1	2
300,000 - 310,000	1	1
290,000 - 300,000	2	
280,000 - 290,000		2
270,000 - 280,000		1
260,000 - 270,000		1
250,000 - 260,000	1	1
240,000 - 250,000	1	
230,000 - 240,000	1	2
220,000 - 230,000		2
210,000 - 220,000	3	
200,000 - 210,000	3	
190,000 - 200,000	1	3
180,000 - 190,000	3	1
170,000 - 180,000	2	2
160,000 - 170,000	2	3
150,000 - 160,000	1	4
140,000 - 150,000	3	
130,000 - 140,000	3	3
120,000 - 130,000	4	5
110,000 - 120,000	12	8
100,000 - 110,000	8	7
TOTAL	**74**	**72**

DIRECTORS AND OFFICERS INSURANCE

In accordance with the Companies Act 1993 and the constitution of the Company, Pacific Edge indemnifies and insures its Directors and Officers, including Directors and Officers of subsidiary companies within the Group, in respect of liability incurred for any act or omission in their capacity as a Director or Officer of the Company. This insurance includes defence costs. If an act or omission was to occur that was covered by this insurance, the Company would pay the liability of the act or omission and be reimbursed by the insurer.

For personal use only

For personal use only

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED 31 MARCH 2026

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

For personal use only

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

For personal use only

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

For personal use only

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

For personal use only

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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 Health New Zealand | Te Whatu Ora. 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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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**

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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**

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	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**

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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**

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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)**

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	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).

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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**

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	-	-
- Employee 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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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)**

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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).

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(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.

For personal use only

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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**

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

For personal use only

INDEPENDENT AUDITORS REPORT



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

pwc.co.nz

For personal use only

INDEPENDENT AUDITORS REPORT

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.

For personal use only

INDEPENDENT AUDITORS REPORT

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.

For personal use only

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
22 May 2026

Christchurch

For personal use only

For personal use only

STATUTORY INFORMATION

STATUTORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

DIRECTORS' INTERESTS

The company maintains an Interests Register in accordance with the Companies Act 1993 and the Financial Markets Conduct Act 2013.

In addition to the Pacific Edge Group of companies, Directors disclosed interests, or cessation of interest, in the following entities pursuant to section 140 of the Companies Act 1993 during the year ended 31 March 2026.

Director / Entity	Relationship
T. Barclay	
Baymatob Pty Limited	Chair and Shareholder
Rua Bioscience Limited	Director and Shareholder
S. Flood	
Innes Road Healthcare Holdings Ltd	Director & Shareholder
Farmright Limited	Director
Community Pharmacy Limited	Director & Shareholder
Merivale East Limited	Director
Flosun Alpha Limited	Director & Shareholder
Queenstown Airport Corporation Limited	Chair
Southern Dairy Holdings Limited	Chair
Hunter Road Limited	Director & Shareholder
Central Lakes Trust	Trustee
University of Canterbury Foundation	Trustee
Tertiary Education Commission	Director/Commissioner
A. Masfen	
Albert Nominees Limited	Director
Artemis Capital Limited	Director
Masfen Securities Limited	Director
Pure Food Limited	Director and Shareholder (Ceased during the year)
TBL Trustees Limited	Director
TBL Holdings Limited	Director
TecTrax Limited	Director (Ceased during the year)
Wave Co	Director and Shareholder
Windfarm Group W2 Limited	Director

For personal use only

STATUTORY INFORMATION

Director / Entity	Relationship
S. Park	
Even Capital GP Limited	Director and Shareholder
National Provident Fund	Member of Board of Trustees and Investment Committee Member
Orbis Diagnostics Limited	Director and Shareholder
Rapid Response Nursing Limited	Director and Shareholder
Scotch and Sparkles Limited	Director and Shareholder
Annuitas Management Ltd	Director
Government Superannuation Fund Authority	Member of the Board and Investment Committee
A. Stove	
Progressive Farms Ltd	Director and Shareholder
Rua Bioscience Limited	Chair and Shareholder
B. Williams	
Cartherics Pty Ltd	Chairman and Shareholder
Pacifik Biopharma Ltd	Director and Shareholder
Cleveland Clinic	Consultant & Advisor (Ceased during the year)
EngeneIC Pty Ltd	Director and Shareholder
Zehna Therapeutics (wholly owned subsidiary of the Cleveland Clinic)	Director
InnoPath Therapeutics	CSO, Director and Shareholder
C Gallaher (Retired December 2025)	
Carisbrook Holdings Limited	Chairman
Mariposa Limited	Chairman
VinLink Marlborough Ltd	Chairman
Highlanders Rugby Club	Director & Shareholder

DIRECTOR APPOINTMENT DATES

The dates below are the first appointment dates for all current Directors. Directors have been re-appointed at Annual Shareholder Meetings, when retiring by rotation.

T. Barclay	21 March 2022
S. Flood	4 December 2025
C. Gallaher	1 July 2016 – Retired 18 December 2025
A. Masfen	1 April 2008
S. Park	6 December 2018
A. Stove	15 March 2021
B. Williams	1 June 2013

For personal use only

STATUTORY INFORMATION

DIRECTORS' SECURITY HOLDINGS

Securities in the Company in which each Director and associated person of each Director, has a relevant interest, are specified in the table below as at 31 March 2026.

Number of Equity Securities	2026	2025
T. Barclay	450,000	50,000
C. Gallaher	1,700,000	1,000,000
A. Masfen	58,494,250	9,320,050
S. Park	262,791	58,591
A. Stove	265,141	5,000
B. Williams	1,310,357	610,357

INFORMATION USED BY DIRECTORS

The Board of Directors received no notices from Directors wishing to use Company information received in their capacity as Directors, which would not have ordinarily been available.

INDEPENDENCE

The following Directors are considered by the Board to be independent, as defined under the NZX Main Board Listing Rules, as at 31 March 2026:

T. Barclay, S. Flood, S. Park, A. Stove, and B. Williams.

With the increased holding in Pacific Edge Limited by Opito Trust (of which Anatole Masfen is a beneficiary) which was approved at the Annual Shareholders Meeting on 6 August 2025 and the allotment of shares on 13 August 2025, Anatole Masfen is no longer treated as an Independent Director of Pacific Edge Limited.

SUBSIDIARY COMPANY DIRECTORS

Section 211(2) of the Companies Act 1993 requires the company to disclose, in relation to its subsidiaries, the total remuneration and value of other benefits received by Directors and former Directors, and particulars of entries in the interests registers made during the year ended 31 March 2026.

No subsidiary has Directors who are not Directors of Pacific Edge Limited or employees of the Group. The remuneration and other benefits of such Directors are included in the Directors Remuneration section of this report and the remuneration and other benefits of employees totalling NZ$100,000 or more during the year ended 31 March 2026 are included in the relevant bandings for remuneration above.

No remuneration is paid to any Director of a subsidiary company for their position as Director of that subsidiary company.

The persons who held office as Directors of subsidiary companies at 31 March 2026 are as follows:

Pacific Edge Diagnostics New Zealand Limited	S. Park, A. Masfen, T. Barclay
Pacific Edge Analytical Services Limited	S. Park, A. Masfen, A. Stove
Pacific Edge Diagnostics USA Ltd	B. Williams, P. Meintjes, S. Flood
Pacific Edge (Australia) Pty Ltd	B. Williams, P. Meintjes, S. Flood

For personal use only

STATUTORY INFORMATION

TWENTY LARGEST EQUITY SECURITY SHAREHOLDERS AS AT 31 MAY 2026

Rank	Registered Shareholder	Number of Shares	% of Total Shares
1	New Zealand Central Securities Depository Limited	441,986,942	37.71
2	Masfen Securities Limited	89,701,328	7.65
3	New Zealand Depository Nominee	76,547,552	6.53
4	Forsyth Barr Custodians Limited	47,807,086	4.08
5	FNZ Custodians Limited	45,354,392	3.87
6	Lennon Holdings Limited	32,610,442	2.78
7	K One W One Limited	26,291,520	2.24
8	Custodial Services Limited	18,017,082	1.54
9	Leveraged Equities Finance Limited	9,566,098	0.82
10	JBWERE (Nz) Nominees Limited	7,805,005	0.67
11	Adrian James Harvey & Joanne Elizabeth Harvey	6,385,896	0.54
12	Minggang Chen	6,094,919	0.52
13	Carol Anne Edwards & Graeme Brent Ramsey	6,037,037	0.52
14	Jason Robert Gilder	5,305,970	0.45
15	Wairahi Investments Limited	5,000,000	0.43
16	Zhen Chen	4,702,617	0.4
17	Bhatnagar Securities Limited	4,425,000	0.38
18	Steven Cyril Hancock & Bronwyn Hilda Hancock	3,200,000	0.27
19	Jingli Fan	2,955,348	0.25
20	Yongpei Huang	2,693,442	0.23
	TOTAL	**842,487,676**	**71.88**

SHAREHOLDERS HELD THROUGH NZCSD AS AT 31 MAY 2026

New Zealand Central Securities Depository Limited (NZCSD) provides a custodian depository service that allows electronic trading of securities to its members and does not have a beneficial interest in these shares. As at 31 May 2026, the ten largest shareholdings in the company held through NZCSD were:

Rank	Registered Shareholder	Number of Shares	% of Total Shares
1	BNP Paribas Nominees NZ Limited Bpss40	232,761,192	19.86
2	HSBC Nominees (New Zealand) Limited	53,207,607	4.54
3	Accident Compensation Corporation	51,276,306	4.38
4	Citibank Nominees (Nz) Ltd	31,657,046	2.7
5	Private Nominees Limited	28,621,975	2.44
6	Apex Custodian Nominees	17,961,974	1.53
7	JPMORGAN Chase Bank	12,569,317	1.07
8	Public Trust Rif Nominees Limited	4,348,283	0.37
9	Mmc Queen Street Nominees Ltd Acf Salt Long Short Fund	2,857,511	0.24
10	Public Trust	2,730,000	0.23
	TOTAL	**437,991,211**	**37.36**

For personal use only

STATUTORY INFORMATION

SPREAD OF SECUITY HOLDERS AS AT 31 MAY 2026

	No. of Ordinary Security Holders	% of Issued Capital
1 – 1,000	790	0.04
1,001 – 5,000	1,683	0.41
5,001 – 10,000	1,016	0.66
10,001 – 50,000	1,878	3.80
50,001 – 100,000	465	2.91
Greater than 100,001	696	92.18
Total Security Holders	**6,528**	**100.00**

SUBSTANTIAL PRODUCT HOLDERS

The following substantial product holder information is given pursuant to section 293 of the Financial Markets Conduct Act 2013. These substantial product holders are shareholders who have a relevant interest of 5% or more of a class of quoted voting products of the Company.

As at 31 March 2026, details of the substantial product holders of the Company and their relevant interests in the Company's Shares are as follows:

Name of Substantial Product Holder	Number of Ordinary Voting Securities as at 31 May 2026	% of Issued Capital
ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited and ANZ Custodial Services NZ Ltd	213,547,445	18.22
FirstCape Group Limited	110,622,815	10.82
Harbour (Part of FirstCape Group Limited)	130,611,733	11.14

DONATIONS

The Group made no donations during the year.

CREDIT RATING

The Company currently does not have a credit rating.

WAIVERS FROM NZX LISTING RULES

During the year ended 31 March 2026, a waiver to Listing Rule 4.19.1 was granted by NZX.

Rule 4.19.1 requires an issuer making an offer of Financial Products intended to be Quoted (other than Equity Securities issued under Rule 4.8 or 4.9) to allot such Quoted Financial Products no later than 10 Business Days after the final closing date for the offer.

The waiver was provided by the NZX to allow Pacific Edge to allot Shares under its Placement, which was closed on 2 June 2025, following the Shareholders' Meeting held on 6 August 2025, which approved the resolutions required in connection with the Placement.

EXERCISE OF NZX POWERS (LISTING RULE 9.9.3)

NZX did not exercise its powers during the year under Listing Rule 9.9.3.

For personal use only

STATUTORY INFORMATION

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
T. 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
ANZ
Kiwibank
Westpac
Wells Fargo

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

For personal use only

For personal use only

For personal use only



PacificEdge
CANCER DIAGNOSTICS

87 St David Street, PO Box 56, Dunedin, New Zealand
P 0800 555 563 (NZ), +64 3 577 6733 (Outside NZ) F +64 3 974 9393
www.pacificedgedx.com