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Proteomics International Laboratories Ltd
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Proteomics International Laboratories Ltd
ACN:	169979971
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$
Revenues from ordinary activities and other income	up	3.0%	to	3,613,680
Loss from ordinary activities after tax attributable to the owners of Proteomics International Laboratories Ltd	up	5.5%	to	(8,559,685)
Loss for the year attributable to the owners of Proteomics International Laboratories Ltd	up	5.5%	to	(8,559,685)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to $8,559,685 (30 June 2025: $8,114,797).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	3.27	7.94

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

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7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

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

The financial statements have been audited and an unmodified opinion has been issued.

11. Attachments

Details of attachments (if any):

The Annual Report of Proteomics International Laboratories Ltd for the year ended 30 June 2026 is attached.

12. Signed

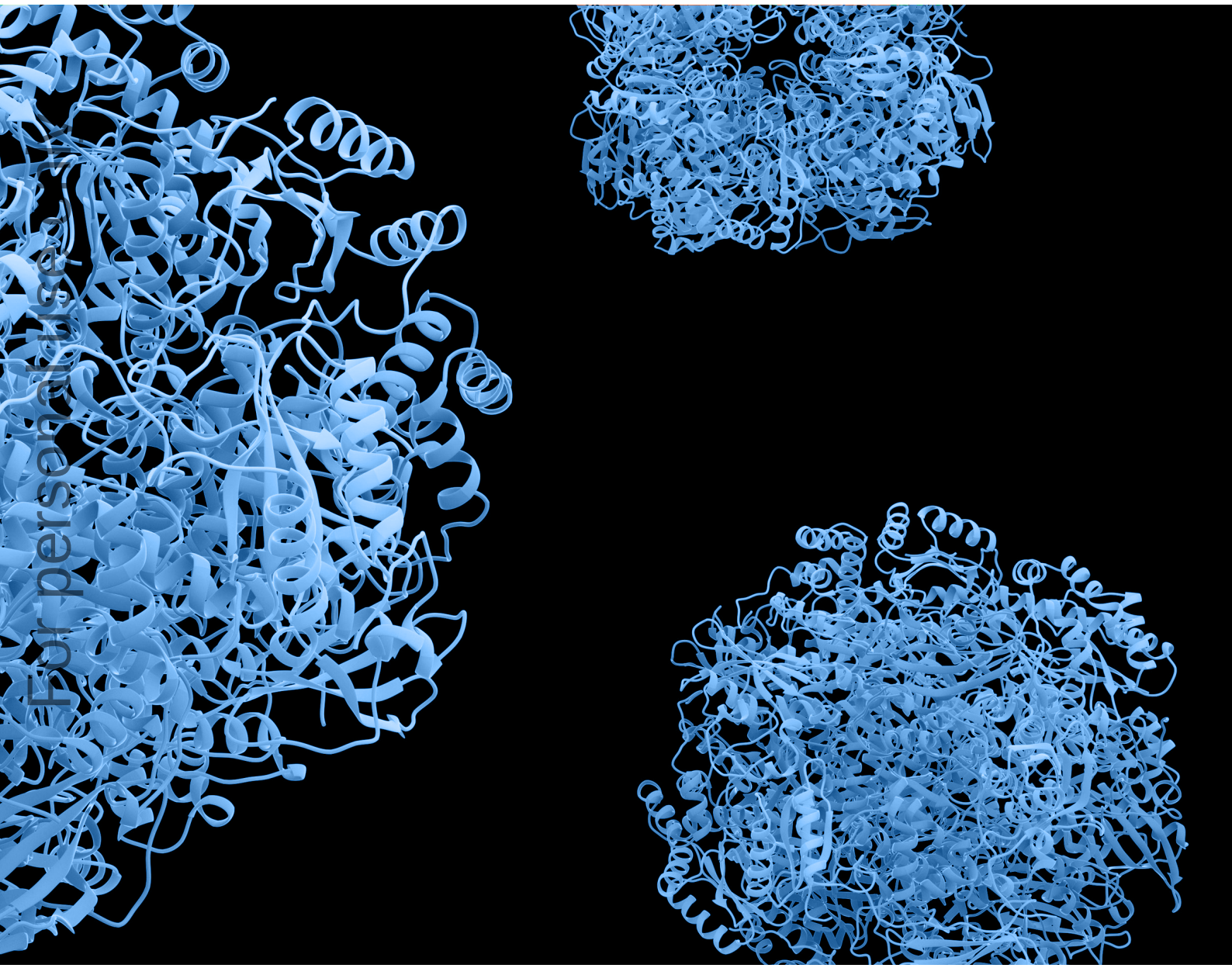
Signed 

Date: 31 August 2026

James Williams
Chair

Proteomics International
LABORATORIES LTD

Annual Report
FY2026



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ASX: PIQ

ACN: 169 979 971

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Proteomics International Laboratories Ltd is an Australian medical technology company developing and commercialising precision diagnostic blood tests based on proteomics.

FY2026 was a year of transition and reset. The Company advanced its Promarker® portfolio, strengthened clinical and laboratory capability, expanded clinical evidence, and refined its commercial approach for the next stage of growth.

Proteomics International enters FY2027 focused on translating its proteomics platform into clinically adopted diagnostics, sustainable commercial pathways, and long-term shareholder value.



Cover image: The intricate and unique protein structures which carry the body's biological instructions are now used in precision diagnostics.

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Acknowledgement of Country

Proteomics International acknowledges the Whadjuk Noongar people as the Traditional Custodians of the land on which our headquarters and laboratories are located in Perth, Western Australia.

We recognise and respect their continuing connection to land, waters, culture and community, and pay our respects to Elders past and present. We extend that respect to all Aboriginal and Torres Strait Islander peoples throughout Australia.

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Overview and Purpose

Proteomics International Laboratories Ltd is an Australian medical technology company focused on precision diagnostics and specialist bioanalytical services.

The Company specialises in proteomics, the large-scale study of proteins and their role in health and disease. Proteins are closely linked to biological function and disease activity. By measuring changes in protein expression, Proteomics International seeks to identify clinically relevant biomarkers that may support earlier prediction and earlier diagnosis, leading to more informed clinical decision-making.

The Company's proprietary Promarker® platform identifies protein "fingerprints" in blood samples and combines them with clinical data and algorithms to develop diagnostic tests. The platform is applied to diseases where existing clinical pathways are delayed, invasive, costly or inaccurate.

Who we are

Proteomics International operates through two complementary activities.

The precision diagnostics business is focused on developing, validating and commercialising proprietary blood-based diagnostic tests, led by the Promarker® portfolio.

The analytical services business provides revenue-generating protein analysis, biomarker discovery and contract research services for industry and research customers. This business line supports the Company's commercial base while creating opportunities for future diagnostic pipeline expansion through new biomarker insights, assay development, and strategic collaborations.

The Company is headquartered in Perth, Western Australia, with regulated and accredited laboratories in Australia and the United States.



Our purpose

Proteomics International's purpose is to improve patient outcomes by developing diagnostic tools that provide earlier answers and support better clinical decisions.

Many diseases are detected only after symptoms emerge, damage occurs, or invasive procedures become necessary. Proteomics International's tests are designed to provide objective biological information earlier in the care pathway. Promarker test results may assist clinicians to identify risk, prioritise referral, monitor patients, support intervention, and reduce uncertainty for patients and healthcare providers.

FY2026 transition

FY2026 was a year in which the Company moved from product development and initial market access activity toward a more disciplined commercial execution model. The Company progressed its diagnostic portfolio, strengthened its laboratory and quality systems, expanded evidence generation, reinforced its intellectual property portfolio, and refined its commercial priorities.

Following a strategic and operational review, the Company suspended its direct-to-consumer (DTC) strategy, commenced the OxiDx strategic review, and completed an organisational restructure. The Company is now focused on targeted clinical adoption, controlled market introductions, distribution partnerships, laboratory readiness, and disciplined capital allocation.

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FY2026 Highlights

FY2026 was a year of commercial execution, organisation transition and strengthening our operational model.

Financial highlights

- During FY2026, revenue from ordinary activities was $0.28 million, primarily comprising analytical services and licensing income. Including grant income, interest income and the Research and Development Tax Incentive, total revenue and other income was $3.61 million. The Group recorded a net loss after tax attributable to shareholders of $8.56 million as it continued investment in commercialisation activities, clinical development programs and laboratory capability expansion.
- Net cash used in operating activities was $5.87 million. Cash and cash equivalents at 30 June 2026 were $3.50 million and net assets were $5.55 million. The Group recognised $2.17 million of Research and Development Tax Incentive income during the year and recorded an associated receivable of $2.00 million at year end.
- No equity capital was raised during FY2026. The Company received $0.73 million from the exercise of listed options and performance rights during the year. No dividends were declared, recommended or paid during FY2026.

Commercial highlights

- Promarker®D was launched in Australia on 20 August 2025 at the Australian Diabetes Congress, following a pilot launch in WA and the Northern Territory.
- Promarker®D progressed in the United States following launch activity at the 85th Scientific Sessions of the American Diabetes Association.
- The next-generation Promarker®D test system was assigned a dedicated CPT PLA billing code by the American Medical Association, supporting ordering, billing, payer engagement, and future reimbursement activity.
- US CMS established a price of USD390.75 for the new Promarker®D PLA code. This does not confer Medicare reimbursement, which requires a Molecular Diagnostics (MolDX) technical assessment and Local Coverage Determination (LCD).
- Promarker®Eso was launched nationally in Australia on 18 September 2025 at the 21st ISDE World Congress for Esophageal Diseases.
- The Company completed a strategic and operational review and subsequently suspended the direct-to-consumer model in Australia and the United States.
- Subsequent to year end, the Company executed a national Australian distribution agreement with Healius (ASX: HLS) for the Promarker® portfolio, appointing Healius as exclusive Australian pathology distribution partner for an initial three-year term, with an option to extend for a further three years by mutual agreement.
- The Healius agreement provides access to a national pathology network of more than 2,000 patient collection centres and established referrer relationships, while Proteomics International retains responsibility for testing, clinical reporting, scientific support, quality, and regulatory compliance.

Portfolio highlights

- Promarker®D advanced with release of a simplified next-generation immunoassay designed to align with routine pathology workflows.
- Promarker®D performance metrics were published in The Journal of Applied Laboratory Medicine, and the clinical utility in Australia was published by The Internal Medicine Journal, and a further paper in the same journal documented the test's performance in an Aboriginal and Australian First Nations demographic with diabetes.
- Promarker®Eso clinical validation results were published in Diseases of the Esophagus journal and presented at the 21st ISDE World Congress for Esophageal Diseases.
- The Company established a Clinical Advisory Board for Promarker®Eso to support clinical engagement and commercial readiness.
- Promarker®Endo continued refinement of algorithm, assay development, and lab protocol.
- Promarker®Endo secured a $500,000 Western Australian Government commercialisation grant to assist regulatory engagement, marketing, and partnership development.
- Post period, Proteomics International announced issuance of the US and Australian patents for Promarker®Endo.
- OxiDx was supported by a peer-reviewed publication in the journal Animals detailing the beneficial monitoring of oxidative stress in race horses to improve training efficacy and reduce risk of race injury.



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Laboratory and quality highlights

- Proteomics International achieved NATA accreditation (ISO 15189 certification) for its Australian laboratory operations.
- ISO 15189 certification supports the clinical use of the Company's laboratory-developed tests and confirms that laboratory systems, processes, and technical competence meet recognised medical testing requirements. The formal TGA-NATA Memorandum of Understanding ensures coordinated oversight and recognition without regulatory gaps.
- The Company opened its Australian Diagnostics Facility within its ISO15189-accredited laboratory in November 2025.
- The upgraded Australian facility includes high-throughput mass spectrometry systems capable of analysing one sample per second. The Promarker®D and Promarker®Eso assays are optimised on automated robotic platforms.
- The Company's United States reference laboratory in Irvine, California received accreditation from the College of American Pathologists (CAP).
- CAP accreditation highlights the Company's United States laboratory dedication to quality and complements its existing CLIA certificate of registration and California Clinical and Public Health Laboratory Licence.
- The Company commissioned a precision diagnostics mass spectrometry platform in its United States laboratory, supporting future work to establish Promarker®Eso in that market, subject to technical, regulatory, reimbursement, and commercial readiness.

Organisation highlights

- David Morris was appointed Chief Executive Officer and Managing Director effective 19 January 2026.
- Dr Richard Lipscombe retired from executive and director roles on 23 February 2026 after 25 years of leadership as Co-Founder and Managing Director.
- Vicki Robinson was appointed as an independent Non-Executive Director.
- Tim Luscombe was appointed as an outsourced Chief Financial Officer in addition to his existing role as Company Secretary.
- Neville Gardiner retired from the Board effective 17 April 2026.
- The Company completed an organisational restructure in April 2026 to improve execution discipline and to align the organisation to focus on commercial priorities. Approximately 25% of positions (representing nine roles) were made redundant, with the restructure expected to deliver annualised cost savings of more than $1 million.



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Chairman & Chief Executive Officer Review

FY2026 was a defining year for Proteomics International. The Company entered the year with a strong scientific platform, accredited laboratory capability, and a portfolio of diagnostic tests progressing toward commercialisation. During the year, it became clear that the next stage of value creation required greater focus on commercial execution, scientific excellence, a stronger operating model, and more disciplined capital allocation.



Dr James Williams
Chairman



David Morris
Chief Executive Officer & Managing Director

Strategic and operational reset

For more than two decades, the Company has built expertise in proteomics, biomarker discovery, and diagnostic development. That scientific foundation remains the source of the Company's opportunity. The challenge now is to convert that foundation into adopted tests, sustainable revenue, and long-term shareholder value.

During FY2026, the board and management completed a strategic and operational review.

The review confirmed the strength of the Promarker® platform and the relevance of the Company's diagnostic portfolio. It also confirmed that the business will focus primarily on activities supporting adoption. Following the review, the Company terminated the direct-to-consumer model in Australia and the United States. Initial launch activity for Promarker®D and Promarker®Eso provided useful learnings across patient access, general practitioner referral workflows, blood collection logistics, and laboratory operations.

The Company will now place greater emphasis on targeted clinician adoption, controlled market introduction, distribution partnerships, and capital-efficient commercial pathways.

Organisation transition

An important step in this transition was the appointment of David Morris as Chief Executive Officer and Managing Director in January 2026. David brings extensive global healthcare and medical technology experience, including leadership roles in medical devices, diagnostics, and life sciences. His appointment reflects the Company's sharpened focus on commercial growth, market entry, product launch discipline, and international expansion.

We acknowledge the contribution of Dr Richard Lipscombe, who retired as Founder, Chief Executive Officer and Managing Director during the year. Richard's leadership established the scientific capability and technology platform on which the Company is now building its next phase. On behalf of the Board, we thank him for his contribution over 25 years.

The organisation was also restructured to improve execution discipline and align the organisation with its commercial priorities. Approximately 25% of positions were made redundant, resulting in annualised savings of more than $1 million.

The Board recognises the impact of the restructure on employees, both continuing and departed, and acknowledges the professionalism of the team through a period of significant change.

The Company is building a culture that is commercially focused and combines scientific excellence with accountability, quality, collaboration, and disciplined execution.

Portfolio progress

The Promarker® portfolio made meaningful progress during the year.

Promarker®D was launched nationally in Australia at the Australian Diabetes Congress and introduced in the United States (US) at the American Diabetes Association annual meeting in late June 2025. The clinical results for this next-generation immunoassay test system were published in The Journal of Applied Laboratory Medicine. The test was assigned a CPT PLA billing code by the American Medical Association. These milestones support clinical credibility, pathology workflow, and a clear but long path for reimbursement in the US.

Promarker®Eso was launched nationally in September and was supported by peer-reviewed validation published in Diseases of the Esophagus and presented at the 21st

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ISDE World Congress. The establishment of a Clinical Advisory Board comprised of globally recognised experts in esophageal medicine also strengthened specialist engagement for the program.

Promarker®Endo continued to progress assay refinement and clinical validation.

The Company expanded collaborations with medical and research institutions and confirmed that initial launch planning will focus on Australia through a controlled market introduction, subject to clinical readiness.

OxiDx was supported by a Chinese patent and a peer-reviewed published scientific evidence of the importance of monitoring oxidative stress to improve race horse training and to reduce the risk of race day injury. During the period, the Company commenced a strategic review of OxiDx to determine the appropriate pathway for the platform. Future investment will depend on evidence, commercial feasibility, partner interest, development risk, and capital.

Commercial pathway

Subsequent to year end, the Company executed a national Australian distribution agreement with Healius for the Promarker® portfolio. Healius has been appointed exclusive Australian pathology distribution partner for an initial three-year term, with an option to extend for a further three years by mutual agreement. The agreement provides access to Healius' national pathology network, including more than 2,000 patient collection centres and established referrer relationships.

Proteomics International will continue to perform testing through its accredited laboratory infrastructure and provide clinical reporting, scientific support, quality, and regulatory oversight.

This agreement provides a national distribution pathway for the Promarker® portfolio and reflects the Company's preferred Australian commercialisation model: focusing on product quality, laboratory delivery, and clinical reporting, while leveraging established pathology infrastructure for specimen collection, distribution, and market access. Implementation activities are expected to occur in a phased manner during FY2027. Commercial outcomes remain subject to implementation timing, clinician adoption, patient utilisation, reimbursement pathways, regulatory requirements where applicable, and market conditions.

Laboratory and quality foundations

During the year, the Company advanced its laboratory platform. Obtaining NATA accreditation to ISO 15189 for Australian laboratory operations provides an important foundation for clinical testing. The opening of the Australian Precision Diagnostics Facility added high-throughput mass spectrometry capability and automated immunoassay capacity.

In the United States, the Company's reference laboratory received College of American Pathologists (CAP) accreditation. The laboratory also commissioned a mass spectrometry platform to strengthen its capabilities for future commercial activity.

Laboratory quality remains central to the Company's commercial strategy. Clinicians, partners, regulators, and payers require confidence that tests are performed under robust quality systems and that reports are reliable, consistent, and clinically useful.

Financial discipline

Cash management and capital discipline were central priorities during FY2026.



The Company received an R&D tax incentive of $2.241 million and ended the June 2026 full-year with cash and cash equivalents of $3.50 million. Future investment will continue to be assessed against clinical evidence, product readiness, commercial opportunity, funding requirements, and expected shareholder value.

Outlook

The Board recognises that commercialising innovative diagnostics is complex. Scientific and clinical performance alone are not enough. Adoption requires clinician confidence, workflow integration, quality systems, reimbursement, market access, partner execution, laboratory reliability, and continued access to capital.

The work completed during FY2026 has strengthened the foundations required for this next phase. The Company now has a clearer strategy, a more focused organisation, stronger laboratory capability, and a commercial model directed toward disciplined execution.

FY2027 will be focused on implementation. Management priorities include refining go-to-market strategies for Promarker®D and Promarker®Eso, and preparing Promarker®Endo for controlled market introduction in Australia, implementing the Healius distribution agreement, progressing market access and reimbursement activities in Australia and the USA, preserving laboratory quality, and maintaining capital discipline.

The Board is confident in the long-term opportunity for the Company, while recognising that the timing and scale of adoption remain uncertain. The Company will continue to communicate progress in accordance with its continuous disclosure obligations and will manage investment carefully against available capital and commercial priorities.

We thank our employees for their professionalism during a year of significant change. We welcome Vicki Robinson to the board as a non-executive director; we also extend our gratitude to Neville Gardiner, who retired as a Director during the year. We also thank our clinical collaborators, research partners, commercial partners, shareholders, and advisers for their continued support.

Proteomics International remains focused on improving patient outcomes through earlier and more precise diagnostics, while building a sustainable business capable of creating long-term shareholder value.

Dr James Williams
Chairman

David Morris
Chief Executive Officer
& Managing Director



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Strategic Framework for Execution

Our company objectives create a framework aligning strategy with execution, focusing on areas of commercial execution, innovation, operations, and organisational capabilities to deliver lasting value for patients, partners, and investors.

Proteomics International is entering a defining phase in its evolution: the disciplined transition from research-led discovery to commercial execution. The Company brings together deep proteomics expertise, accredited laboratory operations, and a growing portfolio of clinically validated diagnostic solutions designed to address high-burden and underdiagnosed diseases.

DRIVE COMMERCIAL EXECUTION

- Transform clinically validated diagnostics into a scalable business model
- Establish distributor led market access in Australia and the USA
- Promote adoption via phased market launches
- Integrate tests into routine clinical practice
- Secure reimbursement and payer coverage with robust evidence

INNOVATE PORTFOLIO

- Develop products with strong commercial and reimbursement potential
- Conduct biomarker research based on clear clinical needs
- Maintain strict scientific and clinical standards
- Produce dependable clinical and economic evidence
- Ensure robust intellectual property portfolio

OPTIMISE OPERATIONS

- Deliver dependable test access with scalable, consistent service
- Implement standardised systems and workflows
- Expand laboratory operations in response to demand
- Increase efficiency in turnaround times and throughput
- Strengthen quality control and regulatory compliance

BUILD ORGANISATION CAPABILITIES

- Establish a clear structure, roles and responsibilities
- Strengthen leadership capabilities
- Attract and retain key technical and commercial talent
- Embed disciplined performance management
- Foster a culture centred on commercialisation, execution, quality, and compliance

DELIVER SUSTAINABLE VALUE

- Prioritise growing revenue and sustainable profit margins
- Maintain capital efficiency alongside rigorous cost control
- Adopt a proactive approach to risk management
- Develop strategic growth options through partnerships to drive expansion
- Increase long term shareholder value

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Execution Plan
The Next 3 Years

Our strategic roadmap outlines the three-year plan focused on commercialisation, fostering innovation, scaling processes and infrastructure, and enhancing our capabilities to achieve sustainable long term value.

In the years ahead, success will be measured by the Company's ability to convert its proteomics platform into widely adopted diagnostic solutions that help clinicians identify disease earlier, guide treatment more effectively, and reduce the burden on patients and health systems.



RESET
FY26 H2

- ✓ Discontinued the DTC business model
- ✓ Engaged with potential distribution partners in Australia and the USA
- ✓ Continued Promarker Endo assay refinement and clinical validation
- ✓ Continued refinement of PromarkerEso assay and streamlined lab protocols
- ✓ Restructured the leadership team and organisation
- ✓ Commenced the OxiDX strategic review
- ✓ Reviewed IP portfolio

ACCESS
FY27 H1

- ✓ Advanced laboratory processes, quality systems, and information systems in Australia
- ✓ Appointed distributor partner in Australia
- Commence phased, controlled market releases in Australia
- Develop reimbursement strategy for Australia and the USA
- Finalise PromarkerEndo assay refinement and clinical validation

ADVANCE
FY27 H2

- Appoint distributor partners in the USA
- Establish Proteomics team in the USA
- Optimise test turnaround times, reporting, and customer experience
- Prepare reimbursement dossiers and commence submissions for Australia and USA
- Maintain and build investor confidence through achievement of milestones

ACCELERATE
FY28

- Broaden distributor network coverage
- Increase awareness and test utilisation across clinical indications
- Expand laboratory capacity and support functions in line with demand
- Manage reimbursement submissions and engagement processes
- Publish clinical utility and health economic evidence to support adoption and reimbursement

ACHIEVE
FY29

- Enhance distributor performance management
- Expand product portfolio pipeline
- Streamline laboratory and commercial operations
- Improve operating leverage
- Develop strategic growth options to drive product and geographic expansion

Portfolio

Proteomics International's portfolio is built from a common proteomics platform and focused on diseases where earlier, objective biological information may improve clinical decision-making.

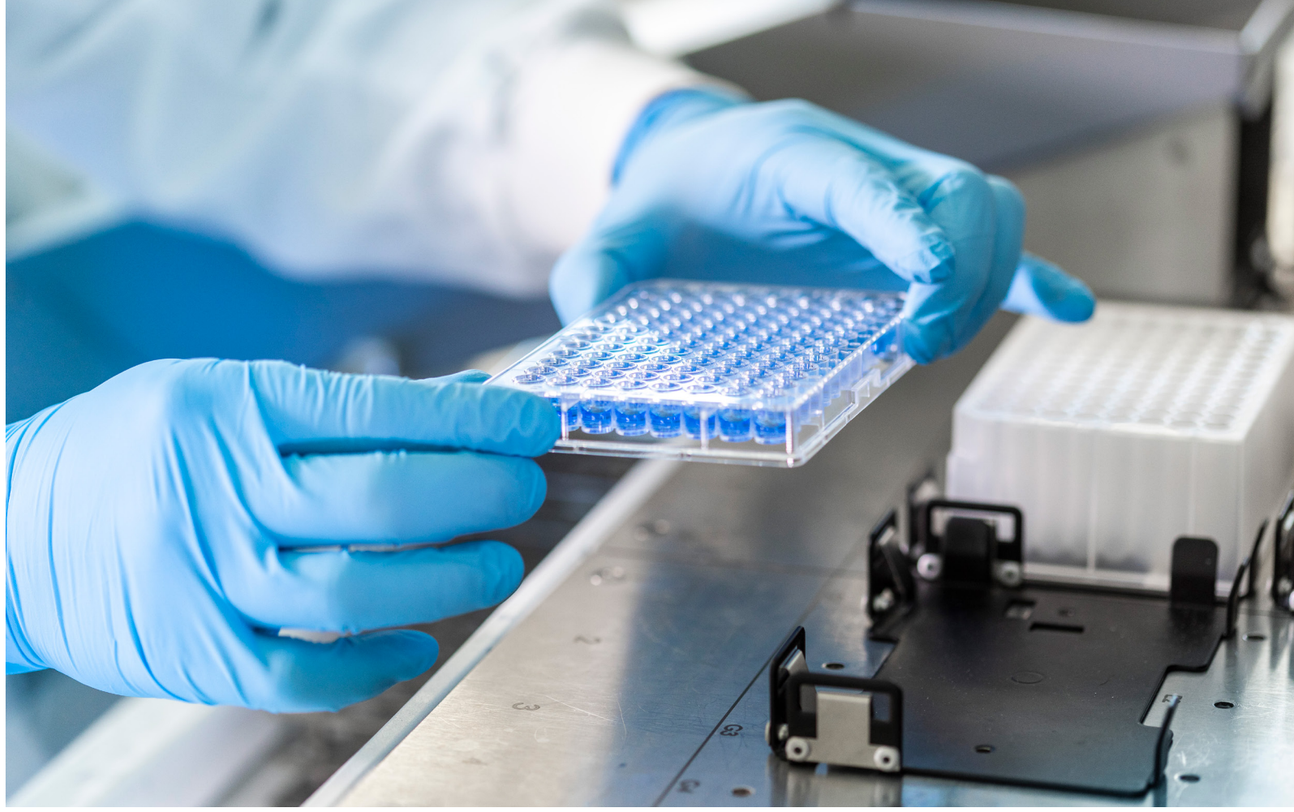
The Company's immediate priority is the Promarker® portfolio. Promarker®D, Promarker®Eso, and Promarker®Endo each target a significant clinical need and are being advanced through evidence generation, laboratory readiness, market access planning, and commercial implementation.

Market potential

We have assessed the market opportunities for our three primary tests in both Australia and the United States. Our analysis indicates that the serviceable obtainable market opportunity is substantial, offering significant growth potential.

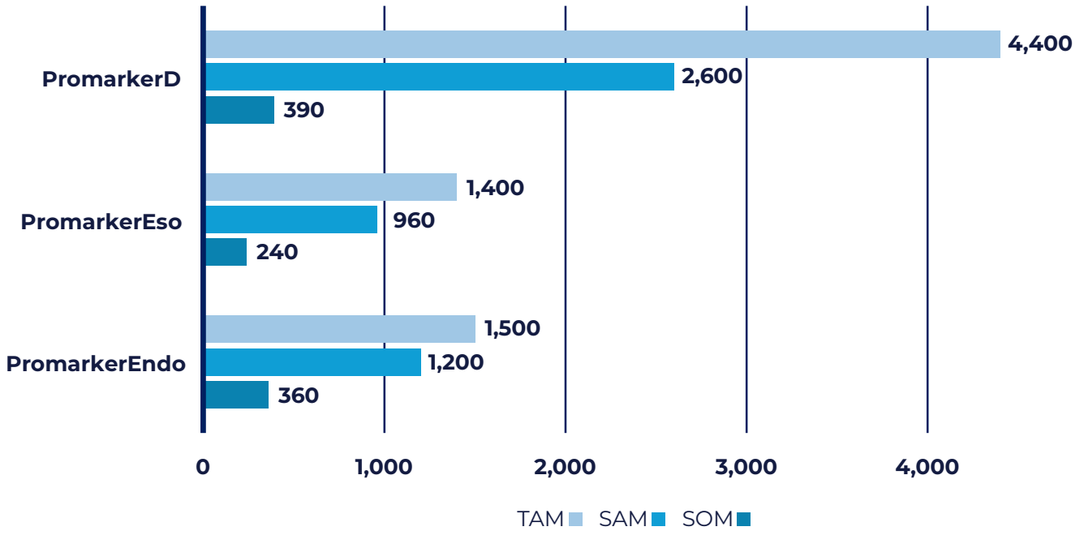
The Company uses Total Addressable Market (TAM), Serviceable Available Market (SAM), and Serviceable Obtainable Market (SOM).

Actual adoption will depend on clinical validation, clinician acceptance, reimbursement, health economic evidence, workflow integration, partner execution, pricing, funding availability, and market conditions.

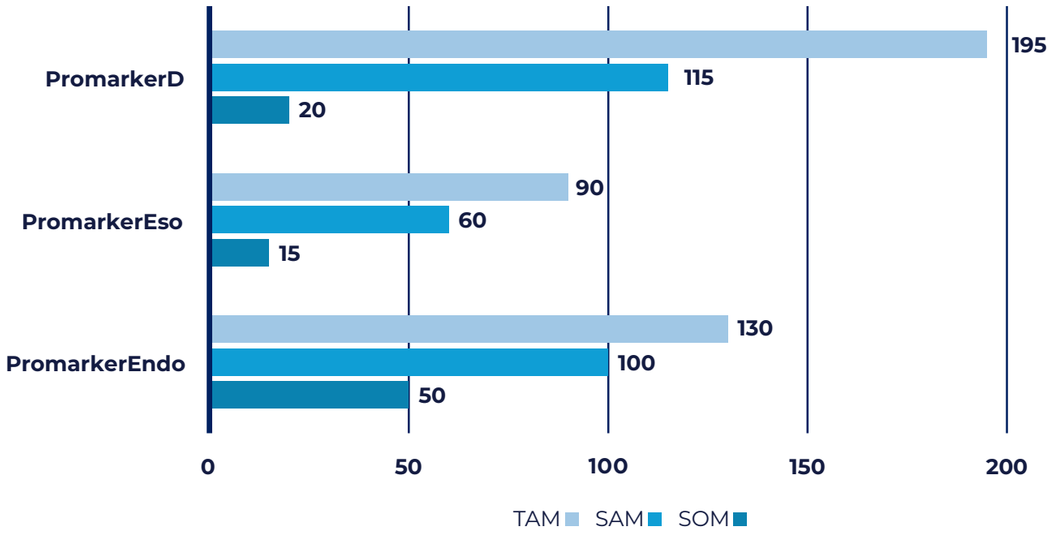


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Market potential USA – annual test volumes ('000)



Market potential Australia – annual test volumes ('000)



Definitions: Total Addressable Market (TAM) assumes unconstrained access and reimbursement. Serviceable Available Market (SAM) considers challenges associated with pathway, workflow, and reimbursement. Serviceable Obtainable Market (SOM) reflects realistic medium-term commercial penetration opportunities.

1. **PromarkerD assumptions:** T2D patients in active care, pre-advanced CKD. Tested once every 4 years. 65% of diagnosed T2D addressable. SAM 60% of TAM; SOM 15% of SAM.
2. **PromarkerEso assumptions:** Chronic reflux patients with appropriate risk factors. Tested once every 3 years. 15% of managed reflux patients. SAM 70% of TAM; SOM 25% of SAM.
3. **PromarkerEndo assumptions:** Reproductive-age women (15–49) with suspected endometriosis. Tested once per clinical work-up. 10% prevalence; 55% undiagnosed; 35% enter active work-up annually. SAM 80% of TAM; SOM 30% of SAM.

Sources: Population data from ABS and U.S. Census Bureau 2025 estimates. Promarker D: AIHW/NDSS (AU); U.S. Census Bureau/CDC (US). Promarker Eso: AIHW/RACGP (AU); NIDDK/U.S. reflux studies (US). Promarker Endo: ABS/AIHW (AU); U.S. Census Bureau/women's health literature (US).

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Promarker®D

Promarker®D is a blood test designed to predict the onset of diabetes-related chronic kidney disease up to four years before symptoms appear.

Chronic Kidney Disease

Chronic kidney disease (CKD) is a serious complication of diabetes and a major cause of end-stage renal disease. Promarker®D is intended to provide earlier risk information that may support proactive management, closer monitoring, and earlier clinical intervention.

The next-generation Promarker®D test system is a high-throughput immunoassay designed to align with routine pathology workflows. The test system measures two plasma protein biomarkers, ApoA4 and CD5L, together with age and estimated glomerular filtration rate (eGFR), to generate a personalised CKD risk score.

During FY2026, Promarker®D advanced through publication of next-generation test system performance metrics in The Journal of Applied Laboratory Medicine, two papers (Australian clinical utility and application in Australian First Nations people) published in the Internal Medicine Journal, and receipt of a dedicated CPT PLA code from the American Medical Association. These developments support clinical credibility, ordering, billing, and payer engagement.

Promarker®D has an estimated SOM of approximately 20,000 annual testing opportunities in Australia and 390,000 annual testing opportunities in the United States.

Promarker®D will focus on targeted clinical adoption, distribution opportunities, and disciplined commercial execution.

Patient journey

	Symptoms	Evaluation	Management
Promarker®D	**Risk becomes visible** • Routine diabetes testing flags CKD risk • Earlier insight supports monitoring and prevention	**Earlier prognostic insight** • Blood-based triage added to routine diabetes care • Flags risk up to four years before damage	**Care starts sooner** • High-risk patients prioritised for therapy and monitoring • Low-risk patients may avoid unnecessary escalation
Current standard of care	**CKD remains hidden** • CKD can progress silently in type 2 diabetes • Symptoms may appear after significant kidney damage	**Diagnosis follows damage** • eGFR and uACR confirm damage after it occurs • Irreversible damage may already be present	**Care intensifies late** • Treatment escalates after CKD is confirmed • Late-stage care may require dialysis or transplant

Outcomes	Time horizon	Patient journey	Economic burden (SoC)
	5–15 years silent CKD **vs up to 4 yrs early risk insight**	~1 in 2 T2D patients develop CKD **vs routine GP test triage**	Monitoring CKD A$3K - $4K pa, Dialysis ~A$50K to A$85K pa

Sources: National Kidney Foundation; CDC; KDIGO 2024 CKD Guideline; Peters et al. (2019); NICE MIB312 (2022); Fusfeld et al. (2022); AIHW Chronic Kidney Disease: Australian Facts; Essue et al., BMC Nephrology (2013); Randall et al., BMC Health Services Research (2024).



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Promarker®Eso

Promarker®Eso is a blood test for patients with chronic reflux, designed to detect protein changes associated with oesophageal adenocarcinoma (oesophageal cancer) risk.

Oesophageal Cancer

Chronic reflux is common, often leading to a clinical condition called Gastric Oesophageal Reflux Disease (GORD), however a subset of patients progress to Barrett's oesophagus or oesophageal adenocarcinoma – more serious complications of chronic reflux or GORD. Current assessment relies on endoscopy.

Promarker®Eso is intended to support risk assessment and triage by providing objective biomarker information that may assist clinicians in determining which GORD patients require further investigation, including endoscopy.

During FY2026, Promarker®Eso clinical validation results were published in Diseases of the Esophagus journal and presented at the 21st ISDE World Congress for Esophageal Diseases. The Company also established a Clinical Advisory Board to support clinical engagement and commercial readiness.

Promarker®Eso testing is performed in Proteomics International's ISO 15189-certified laboratory. The Company has also commissioned mass spectrometry capability in its United States reference laboratory to support establishment of Promarker®Eso for future US commercial activity.

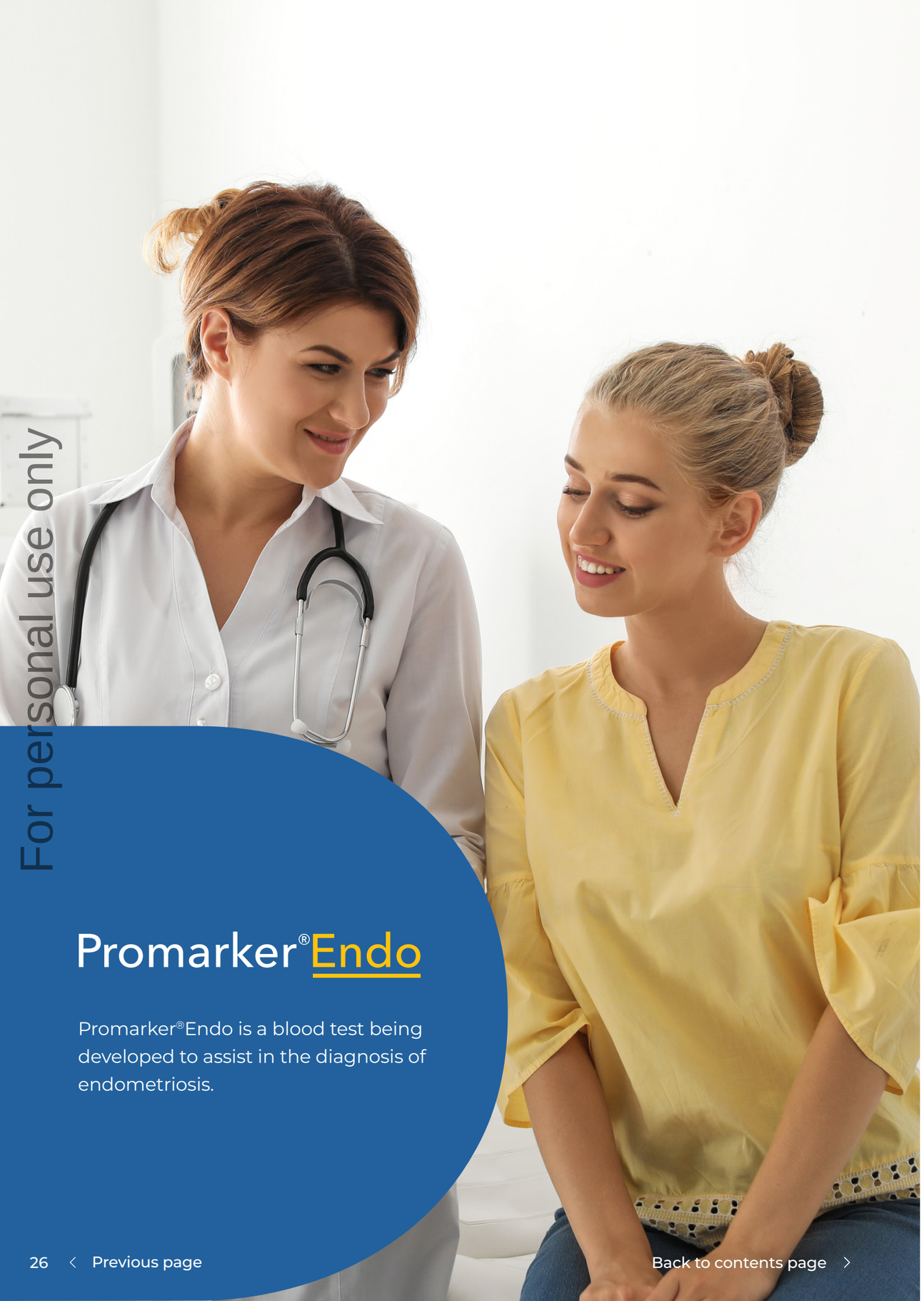
Promarker®Eso has an estimated SOM of approximately 15,000 annual testing opportunities in Australia and 240,000 annual testing opportunities in the United States.

Promarker®Eso will focus on targeted clinical adoption, distribution opportunities, and disciplined commercial execution.

Patient journey

	Symptoms	Evaluation	Management
Promarker®Eso	**Measurable risk insight** • Blood test indicated for appropriate chronic reflux patients • Risk information added to routine clinical management	**Earlier risk stratification** • Blood-based triage supports referral decisions • No sedation, scheduling or time off work	**Targeted care decisions** • Low-risk patients continue GP led reflux care • High-risk patients prioritised for endoscopy review
Current standard of care	**Routine symptom management** • Chronic reflux managed with medication • Referral after repeat GP/PPI therapy management	**Endoscopy led evaluation** • Specialist referral adds time, cost and anxiety • Endoscopy requires sedation and time off work	**Broad surveillance pathway** • Similar surveillance for low-and high-risk patients • Late detection remains a recognised shortcoming endoscopy
Outcomes	**Time horizon** 1–3+ years repeat management **Vs blood-test triage in weeks**	**Patient journey** Endoscopy pathway **Vs lower-burden triage**	**Economic burden (SoC)** Endoscopy cost A$500 to A$2,500 every 2 to 3 years

Sources: Sheahan et al., Proteomes (2025); Wani et al., Gastroenterology (2025); Pilonis et al., Lancet Oncology (2022); Holmberg et al., eClinicalMedicine (2023); Medical Costs Finder & CostDoc, Endoscopy Cost (2026).



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Promarker®Endo

Promarker®Endo is a blood test being developed to assist in the diagnosis of endometriosis.

Endometriosis

Endometriosis affects approximately one in ten females worldwide and is associated with chronic pelvic pain, painful periods, infertility, and reduced quality of life. Current diagnostic pathways can involve years of symptoms, repeated consultations, imaging, specialist referral, and laparoscopy where clinically appropriate. The average diagnostic delay of the condition is approximately seven years.

Promarker®Endo is intended to provide objective biomarker information earlier in the diagnostic pathway. It is intended to assist clinicians in assessing disease likelihood, supporting referral decisions, and informing clinical management.

During FY2026, we continued Promarker®Endo assay refinement and clinical validation through expanded collaboration with leading medical and research institutions.

Promarker®Endo secured a $500,000 Western Australian Government commercialisation grant to assist regulatory engagement, marketing, and partnership development.

Promarker®Endo has an estimated SOM of approximately 50,000 annual testing opportunities in Australia and 360,000 annual testing opportunities in the United States.

Promarker®Endo will focus on assay refinement, clinical validation, and market adoption.

Patient journey

	Symptoms	Evaluation	Management
Promarker®Endo	**Symptoms Assessed objectively** · Objective blood-test risk insight · Fewer repeat consultations	**Earlier risk stratification** · Blood-based triage guides referrals · Clarity in weeks, not years	**Risk-guided intervention** · Earlier referral for at-risk patients · Treatment focused on likely benefit
Current standard of care	**Often normalised** · Pelvic pain and fatigue may be normalised · Multiple consultations	**Diagnosis takes years** · GP, imaging and specialist review before confirmation · 4–11 yrs to diagnosis; including imaging, and laparoscopy	**Care escalates late** · No definitive care pathway · Delayed care adds pain, fertility risk and quality of life burden
Outcomes	**Time horizon** 4–11 years **Vs weeks**	**Patient journey** Imaging and laparoscopy **Vs blood-test triage**	**Economic burden (SoC)** Average cost per patient is A$3K to $5K pa, plus significant cost of lost productivity

Sources: AIHW Endometriosis in Australia (2023); Nnoaham et al., American Journal of Obstetrics & Gynecology (2019); Crump et al., AJGP (2024); ESHRE Guideline (2022); RANZCOG Endometriosis Guideline (2024); Armour et al., PLOS One (2019); Schoeman et al., Human Reproduction (2025).

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OxiDx

OxiDx is a proprietary platform for measuring oxidative stress.

Oxidative Stress

Unlike the Promarker® tests, OxiDx is not currently focused on a single disease-specific diagnostic pathway. Potential applications may include specialised medical, athletic (particularly “elite”) performance, and equine performance optimisation and recovery monitoring, where oxidative stress may support decision-making or more advanced monitoring.

Based on current elite athlete monitoring assumptions, OxiDx has an estimated SOM of approximately 60,000 annual tests in Australia and 1.2 million annual tests in the United States. These estimates exclude potential equine market opportunities. The SOM test numbers are not forecasts.

During the period, the Company commenced a strategic review of OxiDx to determine the appropriate pathway for the platform. Future investment will depend on clinical evidence, commercial feasibility, partner interest, development risk, and capital.

The Company’s immediate commercial activities remain focused on the Promarker® portfolio.

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Financial and Operational Review



FY2026 was a year of transformation, marking the shift from research-led exploration to disciplined, commercially focused execution.

Proteomics International continued to invest in product development, laboratory capability, clinical evidence, and commercial readiness. At the same time, the Company completed a strategic and operational review to sharpen priorities, improve accountability, reduce costs, and strengthen capital discipline.

The Company's operating activities remained aligned with three strategic areas: commercialisation of its precision diagnostics pipeline, development of diagnostic tests, and specialist accredited analytical services.

Financial performance

Revenue from ordinary activities was $0.28 million and total revenue and other income increased to $3.61 million, supported by grant funding, interest income and a $2.17 million R&D Tax Incentive. The Company continued to invest in commercialisation activities and long-term growth initiatives while progressing its diagnostic portfolio.

The Group reported a net loss after tax attributable to shareholders of $8.56 million and an operating cash outflow of $5.87 million, reflecting ongoing investment in product development, clinical validation, market development and laboratory infrastructure.

Cash and cash equivalents at 30 June 2026 were $3.50 million, with net assets of $5.55 million. Consistent with prior years, no dividend was declared or paid, and no dividend is expected to be declared while the Company remains focused on funding product development, commercialisation activities and long-term growth opportunities.

The Board continues to prioritise disciplined capital allocation. Investment is directed toward activities that support commercial readiness, laboratory capability, clinical evidence, quality systems, and portfolio development.

No dividend is expected to be declared while the Company remains focused on investing in product development, commercialisation and long-term growth.

Commercial execution

Promarker®D and Promarker®Eso were made available nationally in Australia during FY2026. These launch activities provided operational learnings across patient access, clinician referral, pathology request forms, blood collection logistics, sample handling, digital marketing, and laboratory testing.

Following the strategic review, the Company terminated the direct-to-consumer model in Australia and the United States. Future commercial activity will place greater emphasis on targeted clinical adoption, controlled market introduction, distribution partners, and integration with healthcare workflows. The Company engaged with potential distribution partners in Australia and the United States during FY2026.

Subsequent to year end, Proteomics International entered into a national Australian distribution agreement with Healius for the Promarker® portfolio. Healius has been appointed exclusive Australian pathology distribution partner for an initial three-year term, with an option to extend for a further three years by mutual agreement.

Under the agreement, Proteomics International will continue to perform testing through its accredited laboratory infrastructure and provide clinical reporting, while Healius will use its pathology distribution infrastructure to support specimen collection, pathology distribution, and market access across Australia. The agreement provides access to more than 2,000 patient collection centres and established relationships with general practitioners, specialists, hospitals, and other healthcare providers.

Implementation activities include operational integration, information technology integration, laboratory workflow implementation, clinician education and engagement, market access planning, and commercial launch preparation.

Commercial rollout is expected to occur progressively during FY2027 following completion of implementation activities. The agreement is intended to support national access to the Promarker® portfolio through existing pathology collection and distribution infrastructure without requiring Proteomics International to establish its own national specimen collection network. Commercial outcomes remain subject to implementation timing, clinician adoption, patient utilisation, reimbursement pathways, regulatory approvals where applicable, and market conditions.

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Market access and reimbursement

Reimbursement remains a critical requirement for broad adoption.

In Australia, commercial activity may initially involve private-pay or alternative access pathways while evidence is developed for future reimbursement. Public reimbursement will require appropriate evidence and assessment, including a formal Medical Services Advisory Committee (MSAC) review and Medicare Benefits Schedule (MBS) listing.

In the United States (US), reimbursement is decentralised and may involve private payers, institutional customers, health systems, and Centers for Medicare and Medicaid Services (CMS). Promarker®D has received a CPT PLA code, supporting billing and payer engagement. Private insurer coverage and billing engagement has commenced, with individual payer coverage determinations subject to extensive reviews and negotiations including the test's published clinical utility and economic health benefit. The Company expects reimbursement to progress product-by-product and market-by-market. Outcomes are not assured.

Controlled market introduction

The Company expects controlled market introduction to play an important role in future launches. A controlled market introduction allows testing of operational readiness, clinical workflows, sample collection, reporting, customer experience, and laboratory throughput before broader rollout. It also supports collection of real-world feedback and evidence.

This staged approach is intended to reduce risk, preserve capital, and support quality as the Company moves to commercial adoption.

Scientific and clinical progress

Evidence generation continued across the portfolio.

Promarker®D advanced with release of a simplified next-generation immunoassay designed to align with routine pathology workflows. The test's performance metrics were published in The Journal of Applied Laboratory Medicine and presented as a Late Breaking Abstract at the American Diabetes Association Scientific Sessions. The clinical utility of Promarker®D for CKD prevention (T2D) in Australia was confirmed by an Internal Medicine Journal publication, and a further paper in the same journal documented the clear applicability and value of Promarker®D for Aboriginal Australian's people with diabetes.

Promarker®Eso clinical validation results were published in Diseases of the Esophagus journal and presented at the 21st ISDE World Congress for Esophageal Diseases. The Company also established a Clinical Advisory Board to support clinical engagement and commercial readiness.

Promarker®Endo continued through assay refinement and clinical validation.

OxiDx was supported by a peer-reviewed study demonstrating the importance of monitoring oxidative stress to improve race horse training and to reduce the risk of race day injury.

Laboratory and quality capability

Laboratory capability was significantly strengthened during the year.

Proteomics International achieved ISO 15189 certification for its Australian laboratory operations by NATA, the National Australian Testing Authority. This certification supports the clinical use of the Company's laboratory-developed tests and confirms that the Company's laboratory systems, processes, and technical competence meet recognised medical testing requirements. A formal TGA-NATA Memorandum of Understanding ensures coordinated oversight and mutual recognition without regulatory gaps.

The Australian Precision Diagnostics Facility was opened in November 2025. The upgraded facility includes high-throughput mass spectrometry systems capable of analysing one sample per second for Promarker®Endo and Promarker®Eso, and a standalone automated robot for the Promarker®D immunoassay, capable of analysing blood samples from start to finish without human intervention.

In the United States, the Company's reference laboratory received College of America Pathologists (CAP) accreditation. CAP accreditation strengthens the Company's US quality platform and complements the existing CLIA certificate of registration and California Clinical and Public Health Laboratory Licence.

The US laboratory commissioned a new mass spectrometry platform that underpins the commercialisation of the Promarker® suite in the US. This equipment extends the laboratory's existing immunoassay capability and supports work to establish Promarker®Eso and Promarker®Endo for future US market activity.

FY2026 executive transition

David Morris was appointed Chief Executive Officer and Managing Director, effective 19 January 2026. Vicki Robinson was appointed as an independent Non-Executive Director. Dr Richard Lipscombe retired from executive and director roles after 25 years of leadership. Tim Luscombe was appointed as outsourced Chief Financial Officer in addition to his Company Secretary role.

The Company completed an organisational restructure during the March 2026 quarter. The organisational restructure was required to improve organisational effectiveness and to realign the Company focus on commercial activities. Approximately 25% of positions, representing nine roles, were made redundant. This restructure is expected to deliver annualised cost savings in excess of $1 million.

Operating position

Proteomics International enters FY2027 with a more focused organisation, stronger operating foundations, and a clearer commercial pathway.

The key operating priorities are to prepare Promarker®Endo for controlled market introduction, implement the Healius distribution agreement, continue clinical evidence generation, progress reimbursement in Australia and the USA, appoint distribution partners in the USA, prudently manage capital, and optimise laboratory operations.

The timing and scale of future revenue remain uncertain and will depend on clinical adoption, workflow integration, reimbursement, partner execution, pricing, market conditions, and funding availability.



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Governance, Risk and Sustainability

Strong governance and disciplined risk management are essential as Proteomics International transitions from research-led development toward commercial precision diagnostics implementation.

During FY2026, the Company also experienced significant Board transition, completed a strategic and operational review, implemented an organisational restructure, and reset its commercial model. These changes were designed to improve accountability, execution discipline, and capital allocation.

Governance framework

The Board is responsible for the overall governance and strategic direction of Proteomics International.

During FY2026, governance priorities included leadership transition, strategic review oversight, organisational restructuring, capital allocation, laboratory quality systems, product development, market access planning, and enterprise risk management.

The Company maintains governance policies covering continuous disclosure, securities trading, code of conduct, whistleblower protection, anti-bribery and corruption, privacy, delegated authorities, and risk management. The Corporate Governance Statement and Appendix 4G should be read with this Annual Report.

Board transition

FY2026 was also a year of board transition

David Morris was appointed Chief Executive Officer and Managing Director. Dr Richard Lipscombe retired from executive and director roles after 25 years as Founder and Managing Director. Vicki Robinson was appointed as an independent Non-Executive Director. Neville Gardiner retired from the Board.

The Board acknowledges the contribution of retiring directors and executives and recognises the importance of continuity, capability, and governance discipline as the Company enters its next phase.

People and culture

Commercialising diagnostics requires a broader capability base than research and development.

Proteomics International's historical strengths are proteomics science, laboratory operations, and biomarker discovery. The next phase requires commercial execution, market access, product management, regulatory discipline, quality management, customer experience, and partner management.

The Board recognises the impact of the restructure on employees, both continuing and departed, and acknowledges the professionalism of the team through a period of significant change.

Combining scientific excellence with accountability, quality, collaboration, and disciplined execution.

Sustainability priorities

Proteomics International views sustainability through responsible healthcare innovation, governance, and efficient use of resources.

The Company's most significant potential contribution is the development of diagnostics intended to support earlier prediction, earlier diagnosis, and more informed clinical decision-making. Subject to evidence, adoption, and implementation, these technologies may support earlier intervention, more personalised care, and efficient use of healthcare resources.

As a laboratory-based life sciences business, the Company's sustainability priorities include laboratory safety, responsible handling and disposal of materials, efficient use of laboratory resources, employee health and safety, privacy, data integrity, cyber risk, ethical clinical development, and responsible communication.

The Company will continue to develop ESG reporting and practices in a manner appropriate to its size, maturity and risk profile.

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Principal Risks and Mitigation

Commercialisation risk

The Company's products may not achieve expected adoption, utilisation, revenue conversion, nor market penetration. Adoption may be affected by clinician uptake, workflow integration, pricing, customer experience, reimbursement, partner execution, and market awareness.

The Company manages this risk through controlled market introduction, partner engagement, clinician education, evidence generation, laboratory readiness, customer workflow testing, and disciplined capital allocation.

Partner implementation risk

The Company's commercial strategy is increasingly dependent on successful execution with distribution partners, including Healius in Australia. Partner implementation may be affected by operational integration, information technology integration, sample collection workflows, referrer engagement, market access execution, commercial prioritisation, or timing.

The Company manages this risk through defined responsibilities, phased implementation, governance processes, regular partner engagement, operational issue management and retention of responsibility for laboratory testing, clinical reporting, scientific support, quality, and regulatory compliance.

Reimbursement risk

Reimbursement may be delayed, limited, or unavailable. In Australia, broader reimbursement may require formal evaluation and evidence of clinical utility and health economic value. In the United States, reimbursement is decentralised and payer requirements may vary.

The Company manages this risk by building evidence, pursuing staged access pathways, using coding milestones such as the Promarker®D CPT PLA code, engaging stakeholders, and aligning product development with payer requirements.

Clinical evidence risk

Future studies may not confirm expected performance, may not support intended use, or may require additional validation before broader adoption.

The Company manages this risk through analytical validation, independent clinical studies, peer-reviewed publication, clinical collaborations, advisory boards, and careful review of product claims.

Regulatory and quality risk

Failure to maintain laboratory accreditation, quality systems, or regulatory compliance could affect testing, partner confidence, or market access.

The Company manages this risk through NATA, ISO 15189, ISO 17025, ISO 13485, CLIA, and CAP frameworks, internal quality procedures, validation protocols, audits, corrective action processes, and management oversight.

Laboratory operations risk

Testing and product development could be disrupted by equipment failure, staffing constraints, supplier disruption, information system issues, or capacity limitations.
The Company manages this risk through accredited laboratory systems, equipment maintenance, supplier oversight, method validation, staff training, capacity planning, and business continuity processes.

Market and competition risk

Alternative technologies, new competitors, changes in clinical guidelines, or payer preferences may affect demand.

The Company manages this risk through evidence generation, clinician engagement, portfolio review, product lifecycle management, and monitoring of market developments.

Intellectual property risk

Patents may not be granted, may be challenged, may expire, nor prevent competitors from developing alternative products.

The Company manages this risk through active patent management, protection of confidential information, monitoring of competing technologies, and alignment of intellectual property investment with commercial priorities.

Cybersecurity, privacy and data integrity risk

The Company manages sensitive laboratory, clinical, personal, and commercial information. Cyber incidents or data loss could affect operations and stakeholder confidence.

The Company manages this risk through access controls, information governance, data management procedures, incident response processes, and ongoing review of information security controls.

People and capability risk

The Company depends on specialist scientific, laboratory, regulatory, quality, commercial, and leadership capability.

The Company manages this risk through organisational planning, clear accountability, recruitment discipline, performance management, capability development, and succession planning.

Funding and liquidity risk

Proteomics International requires capital to support product development, evidence generation, laboratory readiness, and commercialisation. Funding may not be available on acceptable terms.

The Board manages this risk through cash monitoring, staged investment, cost reduction, disciplined capital allocation, funding strategy, and prioritisation of activities with the greatest strategic importance.

Disclosure and market communication risk

Inaccurate or incomplete disclosure could affect investor confidence and regulatory compliance. The Company manages this risk through continuous disclosure processes, Board oversight, verification of material statements, review of forward-looking language, and alignment with ASX announcements and financial statements.

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Board of Directors

The Board brings experience across life sciences, commercialisation, governance, finance, operations, healthcare, legal, and international market development.



Dr James Williams

PhD, MBA, BSc (Hons), GAICD

Non-Executive Chair

Shares: NIL
Options: 250,000

An experienced life sciences executive and director with more than 25 years experience across biotechnology, diagnostics, medical devices, and commercialisation. He has held leadership roles across multiple life sciences companies and brings experience in product development, capital markets, corporate strategy, and governance.



Mr David Morris

BBus, BAppSc, GAICD

CEO & Managing Director

Shares: NIL
Options: NIL

David Morris is a global healthcare and medical technology executive with 25 years experience across medical devices, diagnostics, and life sciences. His experience includes commercial growth, product commercialisation, global market entry, regulatory pathways, and international expansion.



Mr Aaron Brinkworth

BHIthSc, GAICD

Non-Executive Director

Shares: 135,135
Options: 250,000

Aaron Brinkworth is a global pharmaceutical executive with extensive experience in commercial strategy, market access, sales, marketing, and distribution across complex international healthcare markets.



Mr Paul House

BEng (Hons), GAICD

Non-Executive Director

Shares: 1,171,646
Options: NIL

Paul House is a senior executive with experience across multinational corporations and consulting. His background includes operational leadership, finance, commercial strategy, and international growth.



Ms Vicki Robinson

LLB (Hons), BCom, MAICD

Non-Executive Director

Shares: NIL
Options: 250,000

Vicki Robinson is an experienced non-executive director and former senior executive with more than 20 years' experience in legal, transactional, governance, and commercial roles. She previously served on the Wesfarmers Leadership Team and as Company Secretary for Wesfarmers Limited and several subsidiaries.

Executive Team

The Executive Team is driven to execute the Company's revised commercial strategy, maintaining financial discipline, strengthening laboratory and quality capability, progressing the Promarker® product portfolio, and supporting Board oversight through clear reporting and accountability.



Mr David Morris

BBus, BAppSc, GAICD

CEO & Managing Director

A global healthcare and medical technology executive with 25 years experience across medical devices, diagnostics, and life sciences. Including commercial growth, product commercialisation, regulatory pathways, market entry and expansion.



Tim Luscombe

BCom, CA, GIA (cert)

CFO & Company Secretary

Tim is responsible for finance, company secretarial functions, corporate governance support, and financial management. During FY2026, he was appointed as outsourced Chief Financial Officer in addition to his existing Company Secretary role.



Dr Scott Bringans

FFSc (Research) (RCPA), PhD, BSc (Hons)

Chief Scientific Officer

Scott is responsible for all Research areas within Proteomics International. This involves oversight of Biomarker discovery and development projects encompassing Promarker®D, Proteomics International predictive test for diabetic nephropathy.



Dr Johan Conradie

MBChB, FRCPA, FC Path(SA) Chem, MBA

Clinical Pathologist

At Proteomics International, Johan supports the Company's accreditation processes, ensuring compliance with ISO 15189 and contributing to innovative diagnostics that improve patient outcomes.



Dr Peter Galettis

FFSc (Research) (RCPA), PhD, BSc (Hons)

Director of Product Development

Peter is a bioanalytical scientist with over 35 years of laboratory and management experience. He is an expert in the development and validation of a variety of analytical techniques and has a passion for using these techniques to improve patient outcomes.



Dr Kirsten Peters

PhD, BSc (Hons) (Medical Sciences)

Director of Clinical Science

Kirsten has over 15 years of experience in clinical and genetic epidemiology. Kirsten leads the clinical studies and biostatistics team, responsible for the development and validation of Promarker®D and diagnostics in the Promarker® pipeline.



Phillip Prather

MComm, GradDipFin, BSc (Hons), BEc, GAICD

Chief Commercial Officer

Responsible for global sales, marketing, and customer engagement activities. He brings extensive leadership experience in global medical devices, developing new global markets and launching products for Australian and International companies.



Gabriella Tassone

BSc (Medical Science), DipOpsMgmt

Director of Clinical Laboratories

Responsible for the Company's clinical laboratory operations. She has 20 years' experience in diagnostic pathology and laboratory medicine, with expertise in operational leadership, quality management, regulatory compliance, and diagnostic testing.



Divya Thakur

BSc (Hons), PGDipSci, ISO 13485:2016, Lead Auditor

Director of Quality Assurance & Regulatory Affairs

Extensive experience in quality assurance and regulatory affairs across biotechnology, medical devices, pharmaceuticals, clinical trials, and laboratory environments. She has worked with ISO 13485, ISO 15189, GCP, GMP and ISO/IEC 17025 frameworks.

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Corporate Directory

Directors	Dr James Williams - Non-Executive Chair Mr Paul House - Non-Executive Director Ms Vicki Robinson - Non-Executive Director Mr Aaron Brinkworth - Non-Executive Director Mr David Morris - CEO and Managing Director
Company secretary	Mr Tim Luscombe
Registered office and Principal Place of Business	Harry Perkins Institute of Medical Research 6 Verdun St Nedlands WA 6009
Share register	Automic Pty Ltd Deutsche Bank, Tower Level 5 126 Phillip Street Sydney NSW 2000
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth, WA, 6000, Australia
Stock exchange listing	Proteomics International Laboratories Ltd shares are listed on the Australian Securities Exchange (ASX code: PIQ)
Website	www.proteomics.com.au

Directors Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Proteomics International Laboratories Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors
The following persons were Directors of Proteomics International Laboratories Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Dr James Williams – Non-Executive Chair
Ms Vicki Robinson - Non-Executive Director (appointed 14 October 2025)
Mr David Morris - CEO and Managing Director (appointed 19 January 2026)
Mr Aaron Brinkworth – Non-Executive Director
Mr Paul House – Non-Executive Director
Mr Neville Gardiner – Non-Executive Director (resigned 17 April 2026)
Dr Richard Lipscombe – Managing Director (resigned 23 February 2026)

Information on Directors
The Directors who held office at the end of the financial year and up to the date of this report are set out below:

Name:	Dr James Williams
Qualifications:	PhD, MBA, BSc (Hons), GAICD
Experience and expertise:	James is a biotech entrepreneur, scientist and investor with over 25 years' experience taking medical research from concept to commercialisation, including CEO, CTO, director and chair roles in companies that have delivered multiple FDA-approved drugs, devices and diagnostics. He conceived the technology behind iCeutica Inc and co-discovered the lead therapy for ASX-listed Dimerix Limited (ASX:DXB), now in Phase 3 trials for chronic kidney disease. He is CEO of the Health Translation Group, a not-for-profit focused on translating medical research, and a Director of the Perron Institute, Atherid Therapeutics Pty Ltd and Demagtech Pty Ltd. James was previously co-founder and Investment Director of early-stage VC firm Yuuwa Capital LP, a director of Linear Clinical Research, and a member of the Australian Government's Entrepreneurs' Programme Committee.
Other current directorships:	Nil
Former directorships (last 3 years):	Dimerix Limited (ceased 23 December 2022)
Special responsibilities:	Chair, Member of the Remuneration and Nomination Committee
Interests in shares:	Nil
Interests in options:	250,000

Name:	Ms Vicki Robinson
Qualifications:	LLB (Hons), BCom, MAICD
Experience and expertise:	Vicki has extensive non-executive director and executive experience across a broad range of industries. Vicki is currently a director of Perron Group Limited, the Perron Institute for Neurological and Translational Science Limited, RACWA Holdings Pty Ltd, RAC Finance Ltd and St Ives Group Pty Ltd. Vicki has over 20 years' experience in senior executive, legal and commercial management roles with the Wesfarmers Limited group. Vicki was a member of the Wesfarmers Leadership Team and the Company Secretary for Wesfarmers Limited and a number of Wesfarmers Group subsidiary companies from March 2020 to October 2023. She brings key skills in strategy, M&A, commercial analysis, governance, risk and navigating complex commercial and regulatory environments.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Member of the Remuneration and Nomination Committee
Interests in shares:	Nil
Interests in options:	250,000

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Name:	Mr Paul House
Qualifications:	BEng (Hons), GAICD
Experience and expertise:	Paul has over 30 years' experience with multi-national corporations and is currently the CEO and Managing Director of Imdex (ASX:IMD). He previously served ~15 years with SGS, the world's leading Testing, Inspection and Certification (TIC) company. His last eight years at SGS as the Managing Director of SGS India saw him responsible for a workforce of 4,500 personnel and 38 laboratories across various industry verticals including life sciences; Paul has previously held CFO and COO roles in both start up and established organisations and has a track record for revenue growth, margin improvement and market share gains in multiple global markets. A Fellow of the Australian Institute of Management and a Graduate Member of Australian Institute of Company Directors, Paul joined the Board in November 2017.
Other current directorships:	Imdex Limited (since 1 March 2024)
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil
Interests in shares:	1,171,646
Interests in options:	Nil

Name:	Mr Aaron Brinkworth
Qualifications:	BHIthSc, GAICD
Experience and expertise:	Over a 22-year career at Gilead Sciences, Inc. (Nasdaq: GILD), he held senior commercial, patient access and strategic licensing roles. Mr Brinkworth has led Gilead's Asia Pacific commercial and access operations where he was responsible for developing sales, marketing, and distribution networks across the region. Mr Brinkworth currently serves as non-executive Chair for Resonance Health Ltd (ASX: RHT), non-executive Director for Atherid Therapeutics Pty Ltd and non-executive Director for Lixa Ltd.
Other current directorships:	Resonance Health Ltd (since 27 March 2023)
Former directorships (last 3 years):	Nil
Special responsibilities:	Chair of the Remuneration and Nomination Committee
Interests in shares:	135,135
Interests in options:	250,000

Name:	Mr David Morris
Qualifications:	BBus, BAppSc, GAICD
Experience and expertise:	David is a global healthcare and medical technology executive with extensive experience spanning medical devices and life sciences. His career includes executive leadership roles at Cochlear, Nanosonics, Polynovo and Monash IVF, where he has proven track record in commercial growth, international market expansion, successful product commercialisation and building high-performing teams. He brings deep expertise in strategy development, regulatory pathways, global market entry and market development across the Americas, Europe and Asia. His appointment reflects the Company's sharpened focus on commercial execution and global market penetration for the Promarker® diagnostic pipeline
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Chief Executive Officer (CEO) and Managing Director
Interests in shares:	Nil
Interests in options:	Nil[1]
Interests in rights:	Nil[1]

[1] David Morris was appointed the role of CEO and Managing director and commenced on 19 January. As part of his contract he was awarded 5,796,058 options and 754,838 performance rights subject to shareholder approval which will occur at the next General Meeting. Subsequent to 30 June 2026, the Board has reviewed the original incentive package and determined it is no longer considered to provide an appropriate retention or reward mechanism given the subsequent volatility in the Company's share price. Therefore it will at the Annual General Meeting propose a revised incentive package consisting solely of performance rights, to shareholders for approval.

The following Directors ceased to hold office during the financial year:
Dr Richard Lipscombe - Founder, CEO and Managing Director, appointed 9 June 2014 and retired 23 February 2026.
Mr Neville Gardiner - Non-Executive Director, appointed 16 November 2021 and resigned 17 April 2026.

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

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

Company secretary

Mr Tim Luscombe BCom, CA, GIA (cert)
Tim is a Director of Bio101 who provide outsourced CFO, company secretarial and corporate advisory services to the healthcare sector. A Qualified Chartered Accountant, Tim brings professional skills gained locally and abroad in both public practice accounting and the corporate sector. Tim acts as Company Secretary for a number of ASX listed, public unlisted, private University spin out companies and Venture Capital investee companies in the Healthcare and Life Sciences sector.

Joint Company Secretary (part year)

On 7 October 2025 The Company Announced that Mr David Wood as joint Company Secretary alongside Mr Tim Luscombe. Mr Wood resigned 5 February 2026.

Meetings of Directors

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

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
James Williams	10	10	3	3	-	-
Paul House	8	10	-	-	-	-
Vicki Robinson	7	7	2	2	-	-
Aaron Brinkworth	10	10	3	3	-	-
David Morris	4	4	-	-	-	-
Neville Gardiner	8	8	2	2	-	-
Richard Lipscombe	7	7	-	-	-	-

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

The Board established a Remuneration and Nomination Committee in October 2025.

Directors have determined that the Company is not of sufficient size to merit the establishing of separate Audit and Risk Committee and all decisions that would regularly be made by an Audit and Risk Committee are made by the full Board.

Principal activities

Proteomics International Laboratories Ltd (ASX: PIQ) is a medical technology company specialising in proteomics and precision diagnostics. The Company develops and commercialises blood-based tests designed to support earlier and more precise diagnosis and risk assessment. Proteomics International has established accredited laboratory facilities in Australia and the United States and is headquartered in Perth, Western Australia.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Dividends

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

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Review of operations
Further information on the Group's operations, activities and performance during the financial year ended 30 June 2026 is set out in the *Review of Operations* section on pages 8 to 33 of this Annual Report and forms part of this Directors' Report.

Financial performance and position
The Group loss after tax for the year ended 30 June 2026 was $8,611,051 (2025: $8,154,497). This result included a non-cash share-based compensation of $500,260 (2025 : $773,225). Since 30 June 2025, the net assets of the Group have decreased from $12,967,415 to $5,552,164 at 30 June 2026.

For the year ended 30 June 2026, the net cash outflow from operating activities was $5,868,941. At 30 June 2026, the Company had cash reserves of $3,499,759, and trade and other receivables of $460,278. On the back of the Company's research and development activities throughout the year it anticipates an R&D Tax Incentive cash rebate of circa $2,004,954, to be received in the first half of FY27.

Material business risks
In accordance with section 299A of the Corporations Act 2001 (Cth), information concerning the Group's material business risks and the likely effect of those risks on the Group's prospects is set out in the *Material Business Risks* section on pages 34 to 35 of this Annual Report and forms part of this Directors' Report.

Matters subsequent to the end of the financial year
On 7 July 2026, 189,430 employee performance rights lapsed due to conditions not been, or have become incapable of being satisfied.

On 13 July 2026, 175,604 fully paid ordinary shares were issued upon the exercise of unquoted employee performance rights. The performance rights were issued under the Performance Rights Plan as per the incentive structures for employees.

On 22 July 2026, the Company announced that a national distribution agreement had been executed with Healius Limited (ASX: HLS) as the exclusive pathology distribution partner for the Promarker® portfolio in Australia.

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

Shares under option
Unissued ordinary shares of Proteomics International Laboratories Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
24/11/2022	23/11/2026	$1.76	375,000
17/06/2024	30/06/2027	$1.50	1,520,000
17/06/2024	30/06/2027	$2.50	912,000
17/06/2024	30/06/2028	$3.50	608,000
21/11/2024	30/06/2028	$5.00	3,040,000
21/11/2024	21/11/2028	$1.50	1,125,000
21/11/2024	21/11/2028	$2.50	925,000
21/11/2024	21/11/2028	$3.50	800,000
16/12/2024	30/06/2027	$1.20	300,000
16/12/2024	30/06/2027	$1.50	300,000
16/12/2024	30/06/2027	$2.50	180,000
16/12/2024	30/06/2028	$3.50	120,000
16/12/2024	30/06/2028	$5.00	600,000
29/04/2025	31/05/2026	$0.55	2,375,000
25/11/2025	25/11/2028	$0.67	250,000
25/11/2025	25/11/2029	$1.00	250,000
19/01/2026[1]	19/01/2031	$1.06	5,796,058
			19,476,058

[1] Proposed issue of Options to CEO and Managing Director, under Board review and are subject to shareholder approval at the next General Meeting. For further information see note 11 'Share-based payments'.

The options are exercisable at any time before the expiry date.

The number of options that were converted into shares during the year ended 30 June 2026 was 1,465,655 (30 June 2025: nil).The number of options that lapsed during the year ended 30 June 2026 was 15,168,400 (30 June 2025 : 150,000).

Likely developments and expected results of operations
Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

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

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

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

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

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Remuneration report (audited)

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

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

Principles used to determine the nature and amount of remuneration

The objective of the Company's remuneration framework is to ensure reward for performance is competitive and appropriate for the results delivered and set to attract the most qualified and experienced candidates.

Remuneration levels are competitively set to attract the most qualified and experienced directors in the context of prevailing market conditions.

The Directors recognise that in the early stages of the Company's development and in a period where the Company is making losses the objectives are to align the interests of the Board with shareholders and to attract, motivate and retain high performing individuals. The Board believes that this can be achieved through the following framework:

- The remuneration has a mix of components through the salary and share options; and
- The remuneration has been set in consultation with key management personnel (other than the relevant director whose remuneration is being discussed) taking into account the size of the Company and its current position in the market.

During the year the Company sought the assistance of an external consultant for advice on the remuneration policies and practices of the CEO and Managing Director when undertaking the selection of Dr Richard Lipscombe's successor. The Company did not seek independent advice on the current market for similar roles, level of responsibility and performance of the Board. The Board may consider this in the future should the need arise.

Non-executive Directors remuneration

Fees and payments to the Non-Executive Directors reflect the demands which are made on and the responsibilities of the Directors. The Non-Executive Directors' fees and payments are expected to be reviewed annually by the Board. The Non-Executive Chair's fees are determined based on competitive roles in the external market. The Chair is not present at any discussions relating to the determination of his own remuneration.

The Non-Executive Directors' fees and payments have been set based on the experience of the Director in the Company's field of operations, and level of activity required to be undertaken by the Director in the management of the Company. The Chair received a fixed fee for his services as a Director.

The Company's Non-Executive Directors' remuneration package contains the following key elements:

- primary benefits - Director's fees; and
- options - issued following shareholder approval at Annual General Meetings.

The Non-Executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at $500,000 per annum and was approved by shareholders prior to listing on the ASX.

The shareholders approved the Director Fee Plan at the 2019 Annual General Meeting, where (subject to prior shareholder approval) director fees can be settled by the issue of shares.

No retirement benefits are provided other than compulsory superannuation.

Non-Executive Remuneration Mix

The following table sets out the non-executives' remuneration mix for the year ended 30 June 2026:

Fixed $	"At Risk" $	Total $
327,107	45,846	372,953

Executive remuneration

The Executive Director and Other Key Management Personnel are included in the Executive Remuneration. Executive Remuneration has been set based on the experience of each person in the Company's field of operations, and level of activity required to be undertaken by each person in the management of the Company.

The Company's Executive Remuneration package contains the following key elements:

- primary benefits - salary via an agreement;
- options - issued via an agreement; and
- performance rights - issued via an agreement

The following table sets out the Executive Director's and other Key Management Personnel remuneration mix for the year ended 30 June 2026:

Fixed $	"At Risk" $	Total $
883,969	318,114	1,202,083

Remuneration Governance

During the year the Board established a Remuneration and Nomination Committee. The objective of the Committee, currently comprising Directors Aaron Brinkworth (Chair), Dr James Williams and Ms Vicki Robinson is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

The Remuneration and Nomination Committee is primarily responsible for making decisions and recommendations on:

- the over-arching executive remuneration framework;
- the operation of the incentive plans which apply to the executive director and non-executives including the performance hurdles;
- the remuneration levels of executives; and
- non-executive director fees.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following Directors of Proteomics International Laboratories Ltd:

- Dr James Williams - Non-Executive Chair (independent)
- Mr Aaron Brinkworth - Non-Executive Director (independent)
- Ms Vicki Robinson - Non-Executive Director (independent) - appointed 14 October 2025
- Mr Paul House - Non-Executive Director (independent)
- Mr Neville Gardiner - Non-Executive Director (independent) - resigned 17 April 2026
- Mr David Morris - Managing Director - appointed 19 January 2026
- Dr Richard Lipscombe - Managing Director - retired 23 February 2026

And the following person:

- Ms Jacqueline Gray - Chief Financial Officer and Head of Corporate Development - employment ended 17 April 2026

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2026	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Leave entitlements $	Termination payments $	Share-based payments (options): Equity-settled $	Share-based payments (rights): Equity-settled $	Total $
Non-Executive Directors:									
Dr James Williams	90,938	-	-	10,913	-	-	-	-	101,851
Paul House	56,813	-	-	6,818	-	-	-	-	63,631
Aaron Brinkworth	56,813	-	-	6,818	-	-	22,923	-	86,554
Vicki Robinson[7]	42,880	-	-	5,146	-	-	22,923	-	70,949
Neville Gardiner[4]	44,615	-	-	5,354	-	-	-	-	49,969
						-			
Executive Directors:									
David Morris[1,2,3]	204,808	108,667	-	24,577	-	-	21,517	12,831	372,400
Dr Richard Lipscombe[5,8]	237,250	-	-	29,190	(52,559)	129,451	166,844	-	510,176
Other Key Management Personnel:									
Jacqueline Gray[6,9]	207,478	-	-	23,943	(30,847)	110,678	-	8,255	319,507
	941,595	108,667	-	112,759	(83,406)	240,129	234,207	21,086	1,575,037

[1] Appointed 19 January 2026.
[2] $21,517 share-based payments amount is in relation to the proposed issue of options and $12,831 the proposed performance rights that are subject to shareholder approval, which will be sought at the next General Meeting. Subsequent to 30 June 2026, the Board has reviewed the original incentive package and determined it is no longer considered to provide an appropriate retention or reward mechanism given the subsequent volatility in the Company's share price. Therefore it will at the Annual General Meeting propose a revised incentive package consisting solely of performance rights, to shareholders for approval.
[3] $108,667 cash bonus relates to the accrual of 100% of the eligible 50% short term incentive (pro-rata for duration served throughout the financial year) for the year ended 30 June 2026 which subject to shareholder approval at the 2026 Annual General Meeting will be paid in equity in lieu of cash, if not approved by shareholders it will be paid in cash.
[4] Resigned 17 April 2026.
[5] Retired 23 February 2026. Termination payments include statutory leave entitlements.
[6] Ceased employment of 17 April 2026. Termination payments include redundancy and statutory leave entitlements.
[7] Appointed 14 October 2025.
[8] As part of his transition to retirement, Dr Lipscombe retained all unvested options held at the retirement date. Consistent with the terms of the equity incentive plan, the retirement constituted a qualifying cessation of employment and the awards continued on foot. Accordingly, the full share-based payment expense relating to these unvested options has been recognised in the current year as a result of accelerated vesting accounting.
[9] Ms Gray retained 14,744 performance rights when her employment ceased, all other unvested rights were forfeited.

2025	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Leave entitlements $	Share-based payments (options): Equity-settled $	Share-based payments (rights): Equity-settled $	Total $
Non-Executive Directors:								
Dr James Williams[1]	57,736	-	-	6,640	-	47,736	-	112,112
Neville Gardiner[2]	58,378	-	-	6,713	-	-	-	65,091
Paul House	47,250	-	-	5,434	-	-	-	52,684
Aaron Brinkworth[3]	30,558	-	-	3,514	-	-	-	34,072
Ian Roger Moore[4]	16,820	-	-	1,934	-	-	-	18,754
Dr Robyn Elliott[5]	5,521	-	-	635	-	-	-	6,156
Executive Directors:								
Dr Richard Lipscombe	365,000	-	-	41,975	11,933	292,467	-	711,375
Other Key Management Personnel:								
Jacqueline Gray	253,000	-	-	29,095	9,315	51,327	19,933	362,670
	834,263	-	-	95,940	21,248	391,530	19,933	1,362,914

[1] Dr James Williams appointed as a Non-Executive Director on 16 September 2024 and subsequently appointed as Non-Executive Chair on 8 November 2024.
[2] Neville Gardiner held the position of Non-Executive Chair until 8 November 2024, after which he resumed his role as a Non-Executive Director.
[3] Aaron Brinkworth appointed as a Non-Executive Director on 8 November 2024.
[4] Ian Roger Moore retired as a Non-Executive Director on 8 November 2024.
[5] Dr Robyn Elliott resigned as a Non-Executive Director on 12 August 2024.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2026	Fixed remuneration 2025	At risk - STI 2026	At risk - STI 2025	At risk - LTI 2026	At risk - LTI 2025
Non-Executive Directors:						
James Williams	100%	100%	-	-	-	-
Paul House	100%	100%	-	-	-	-
Aaron Brinkworth	100%	100%	-	-	-	-
Vicki Robinson	100%	-	-	-	-	-
Neville Gardiner	100%	100%	-	-	-	-
Executive Directors:						
Dr Richard Lipscombe	67%	59%	-	-	33%	41%
David Morris	62%	-	29%	-	9%	-
Other Key Management Personnel:						
Jacqueline Gray	97%	95%	-	-	3%	5%

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Service agreements
On appointment, the Non-Executive Directors' sign a letter of appointment with the Company which outlines the Board's policies and terms regarding their appointment including the remuneration relevant to the office of Director. The major provisions relating to remuneration are set out below.

Non-Executive Chair

Particulars	**Terms**
Term of the agreement	No fixed term - subject to periodic re-election at the AGM
Base remuneration	$95,000 (increased from $78,750 on 1 October 2025)
Superannuation	Statutory rate
Bonus payable	N/A
Termination of agreement	No notice period specified

Non-Executive Directors

Particulars	**Terms**
Term of the agreement	No fixed term - subject to periodic re-election at the AGM
Base remuneration	$60,000 (increased from $47,250 on 1 October 2025)
Superannuation	Statutory rate
Bonus payable	N/A
Termination of agreement	No notice period specified

On appointment, the Executive Director and Key Management Personnel sign a letter of appointment with the Company which outlines the Board's policies and terms regarding their appointment including the remuneration relevant to the office of Director. Remuneration and other terms of employment for the Executive Director and Other Key Management Personnel are formalised in services agreements. For those Executive Directors and Other Key Management Personnel at the 30 June 2026, the major provisions relating to remuneration are set out below.

David Morris	***Chief Executive Officer and Managing Director***
Particulars	**Terms**
Term of the agreement	No fixed term
Base remuneration	$450,000
Superannuation	Statutory rate
Bonus payable	Eligibility for an annual STI of up to 50% of remuneration, subject to performance hurdles set by the Board annually.
Long term incentive	Eligible for Performance Right of up to 100% Total Fixed Remuneration annually.
Termination of agreement	6 months

Dr Richard Lipscombe	***Chief Executive Officer and Managing Director (retired 23 February 2026)***
Particulars	**Terms**
Term of the agreement	No fixed term
Base remuneration	$365,000
Superannuation	Statutory rate
Bonus payable	At the absolute discretion of the Board
Termination of agreement	3 months

Jacqueline Gray	***Chief Financial Officer and Head of Corporate Development (ceased employment 17 April 2026)***
Particulars	**Terms**
Term of the agreement	No fixed term
Base remuneration	$253,000
Superannuation	Statutory rate
Bonus payable	At the absolute discretion of the Board
Termination of agreement	3 months

Share-based compensation
a) Unlisted options issued to Non-Executive Directors - Vicki Robinson and Aaron Brinkworth:

Unlisted options issued to Non-Executive Directors, Vicki Robinson and Aaron Brinkworth, both received the below amounts, following shareholder approval on 21 November 2025 as a method of supplementing fees.

Options may be exercised at any time prior to the expiry date. Options not exercised shall lapse on the expiry date.

The assessed fair value for these options issued was determined using a Black-Scholes Model with the following key inputs:

Particulars	**Class G**	**Class H**
Number of options	125,000	125,000
Valuation date	21 November 2025	21 November 2025
Vesting date	21 November 2025	21 November 2025
Expiry date	21 November 2028	21 November 2029
Underlying share price used	$0.32	$0.32
Exercise price	$0.67	$1.00
Risk-free rate	3.75%	3.75%
Volatility	70%	70%
Dividend yield	nil	nil
Valuation per Option	$0.093	$0.091

The total determined value for these options is $22,923 (for each Director) and as fully vested, it is fully recognised in the statement of profit or loss and other comprehensive income for the year ended 30 June 2026.

b) Proposed unlisted options and performance rights to be issued to Managing Director, Mr David Morris:

David Morris commenced as Chief Executive Officer and Managing Director on 19 January 2026. In accordance with his employment agreement, he is entitled to receive the options and performance rights listed below subject to shareholder approval at the next Annual General Meeting. The fair value disclosed in this report is an estimate only, as the accounting grant date under AASB 2 will occur upon shareholder approval. The award will therefore be revalued at the date of shareholder approval, and the final fair value recognised may differ from the amount disclosed. The award is subject to the vesting conditions described below.

Particulars	**Options**	**Performance Rights**
Number of options and rights	5,796,058	754,838
Valuation date	30 June 2026	30 June 2026
Vesting	Equal parts at 12, 24 and 36 month anniversaries of start date 19 January 2026	36 month anniversary of start date 19 January 2026
Expiry date	19 January 2031	19 January 2031
Underlying share price used	$0.115	$0.115
Exercise price	$1.062	$0.00
Risk-free rate	4.36%	N/A
Volatility	70%	N/A
Dividend yield	N/A	N/A
Valuation per security	$0.022	$0.115

The assessed fair value of these performance rights is estimated by taking the market price of the Company's shares on 30 June 2026 less the present value of expected dividends that will not be received by the executives on their rights during the vesting period. The fair value of the performance rights is estimated at $0.115 per performance right, the total determined value $86,806. A share-based payment expense of $12,831 is recognised in the statement of profit or loss and other comprehensive income for the year ended 30 June 2026.

The assessed fair value for these options was determined using a Black-Scholes Model. The total determined value for the proposed options is $125,637, of which $21,517 share-based payments expense is recognised in the statement of profit or loss and other comprehensive income for the year ended 30 June 2026.

Subsequent to 30 June 2026, the Board has reviewed the original incentive package and determined it is no longer considered to provide an appropriate retention or reward mechanism given the subsequent volatility in the Company's share price. Therefore it will at the Annual General Meeting propose a revised incentive package consisting solely of performance rights, to shareholders for approval.

c) Performance Rights issued to Jacqueline Gray, Chief Financial Officer and Head of Corporate Development (CFO):

FY26 performance rights were issued to the CFO and employees on 1 October 2025 as part of Employee Incentive Performance Rights 43,194 FY26 performance rights were issued as follows:

- 18,512 FY26 Class A performance rights, vesting on 30 June 2026 and were subsequently forfeited as service condition was not met on 17 April 2026.
- 12,341 FY26 Class B performance rights, vesting on 30 June 2027 and were forfeited as service condition was not met on 17 April 2026.; and
- 12,341 FY25 Class C performance rights, vesting on 30 June 2028 and were forfeited as service condition was not met on 17 April 2026.

Each performance right automatically converts into one ordinary share on vesting at an exercise price of nil. The CFO (referred to as an executive) does not receive any dividends and is not entitled to vote in relation to the performance rights during the vesting period. The executive ceased to be employed by the Company within this period, therefore the performance rights issued to that executive were lapsed.

The fair value of these performance rights at grant date was estimated by taking the market price of the Company's shares on that date less the present value of expected dividends that will not be received by the executives on their rights during the vesting period. The fair value of the FY26 performance rights was $0.305 per performance right.

Ms Gray retained 14,744 performance rights, from the rights granted to her in FY2025, when her employment ceased on 17 April 2026, all other unvested rights were forfeited

Options
There were no other options over ordinary shares issued to Directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026. No ordinary shares were issued on the exercise of options during the financial year and no amounts are unpaid on any shares issued on the exercise of options.

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

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.12	0.32	0.88	0.86	0.93
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(5.21)	(6.01)	(5.07)	(5.30)	(5.00)

Additional disclosures relating to key management personnel

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other[1]	Balance at the end of the year
Ordinary shares					
David Morris	-	-	-	-	-
Dr Richard Lipscombe	17,146,855	-	-	(17,146,855)	-
James Williams	-	-	-	-	-
Paul House	1,171,646	-	-	-	1,171,646
Aaron Brinkworth	135,135	-	-	-	135,135
Vicki Robinson	-	-	-	-	-
Neville Gardiner	198,728	-	-	(198,728)	-
Jacqueline Gray	334,366	-	-	(334,366)	-
	18,986,730	-	-	(17,679,949)	1,306,781

[1] Balance on resignation/retirement/end of employment.

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

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Balance at end of employment	Balance at the end of the year
Options and rights over ordinary shares						
David Morris[1]	-	6,550,896	-	-	-	6,550,896
Dr Richard Lipscombe[2]	2,964,865	-	-	-	(2,964,865)	-
James Williams	250,000	-	-	-	-	250,000
Paul House	67,567	-	-	(67,567)	-	-
Aaron Brinkworth	67,567	250,000	-	(67,567)	-	250,000
Vicki Robinson	-	250,000	-	-	-	250,000
Neville Gardiner[2]	540,540	-	-	(250,000)	(290,540)	-
Jacqueline Gray[2,3]	1,735,135	43,194	(29,487)	(49,091)	(1,699,751)	-
	5,625,674	7,094,090	(29,487)	(434,225)	(4,955,156)	7,300,896

[1] David Morris was appointed the role of CEO and Managing director and commenced on 19 January. As part of his contract he was awarded 5,796,058 options and 754,838 performance rights subject to shareholder approval which will occur at the next General Meeting. Subsequent to 30 June 2026, the Board has reviewed the original incentive package and determined it is no longer considered to provide an appropriate retention or reward mechanism given the subsequent volatility in the Company's share price. Therefore it will at the Annual General Meeting propose a revised incentive package consisting solely of performance rights, to shareholders for approval.
[2] Balance on resignation/retirement/end of employment.
[3] The performance rights exercised had a $nil exercise price.

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	Vested and exercisable	Unvested and not exercisable	Balance at the end of the year
Options over ordinary shares			
David Morris[1]	-	6,550,896	6,550,896
Dr James Williams	250,000	-	250,000
Paul House	-	-	-
Aaron Brinkworth	250,000	-	250,000
Vicki Robinson	250,000	-	250,000
	750,000	6,550,896	7,300,896

[1] Proposed options and performance rights, subject to shareholder approval as outlined above, nil would have vested at 30 June 2026.

Voting at the 2025 Annual General Meeting
At the 2025 Annual General Meeting, more than 91% of votes cast were in favour of adoption of the Company's remuneration report for the 2025 financial year.

This concludes the remuneration report, which has been audited.

Auditor

The lead auditor has provided the Auditor's Independence Declaration under section 307C of the Corporations Act 2001 (Cth) for the year ended 30 June 2026 and a copy of this declaration forms part of the Directors' Report.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify the auditor of the Group or of any related body corporate against a liability incurred as such an auditor.

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

On behalf of the Directors

James Williams
Chair

31 August 2026

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Auditors Independence Declaration

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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF PROTEOMICS INTERNATIONAL LABORATORIES LIMITED

As lead auditor of Proteomics International Laboratories Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Proteomics International Laboratories Limited and the entities it controlled during the period.

Ashleigh Woodley

Director

BDO Audit Pty Ltd

Perth

31 August 2026

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Financial Statements

Statement of Profit or Loss and Other Comprehensive Income

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue from continuing operations:			
Services	3	278,015	587,389
Other income			
Research grants and other income	4	920,833	442,021
Interest income		243,402	197,217
Research and development tax incentive		2,171,430	2,283,017
Total revenue and other income from continuing operations		3,613,680	3,509,644
Expenses			
Employment and labour expenses	2	(6,452,133)	(5,399,202)
Share-based payments expense	11	(500,260)	(773,225)
Depreciation and amortisation expense	2	(809,913)	(622,711)
Intellectual property maintenance expenses		(116,533)	(164,968)
Interest expense		(41,216)	(42,043)
Clinical research and laboratory related costs		(1,363,418)	(1,948,214)
Professional fees		(435,980)	(528,788)
Travel and marketing expenses		(1,435,084)	(1,009,670)
Facilities expense		(104,670)	(107,806)
Loss in foreign currency translation		(18,309)	(42,990)
Other expenses		(947,215)	(1,024,524)
Total expenses		(12,224,731)	(11,664,141)
Loss before income tax expense		(8,611,051)	(8,154,497)
Income tax expense	5	-	-
Loss after income tax expense for the year		(8,611,051)	(8,154,497)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		12,201	-
Other comprehensive loss for the year, net of tax		12,201	-
Total comprehensive loss for the year		(8,598,850)	(8,154,497)
Loss for the year is attributable to:			
Non-controlling interest		(51,366)	(39,700)
Owners of Proteomics International Laboratories Ltd		(8,559,685)	(8,114,797)
		(8,611,051)	(8,154,497)
		Cents	**Cents**
Basic loss per share (note 16)		(5.21)	(6.01)
Diluted loss per share (note 16)		(5.21)	(6.01)

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

Statement of Financial Position

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	6	3,499,759	11,036,820
Trade and other receivables		460,278	241,070
Other assets	7	2,087,932	2,243,084
Total current assets		6,047,969	13,520,974
Non-current assets			
Property, plant and equipment	8	2,352,197	1,002,126
Right-of-use assets		481,870	257,432
Intangibles		1,012	1,012
Total non-current assets		2,835,079	1,260,570
Total assets		8,883,048	14,781,544
Liabilities			
Current liabilities			
Trade and other payables	9	711,342	981,322
Deferred income	3	861,432	170,000
Lease liabilities		204,535	151,144
Provisions		120,837	137,359
Total current liabilities		1,898,146	1,439,825
Non-current liabilities			
Deferred income	3	1,273,876	209,018
Lease liabilities		126,595	126,595
Provisions		32,267	38,691
Total non-current liabilities		1,432,738	374,304
Total liabilities		3,330,884	1,814,129
Net assets		5,552,164	12,967,415
Equity			
Issued capital	10	48,320,419	47,637,080
Reserves	12	2,894,758	3,319,200
Accumulated losses		(45,408,616)	(37,785,834)
Parent Entity Interest		5,806,561	13,170,446
Non-controlling interest	17	(254,397)	(203,031)
Total equity		5,552,164	12,967,415

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

Statement of Changes in Equity

Consolidated	Issued capital $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2024	36,809,702	2,273,853	(29,671,037)	(163,331)	9,249,187
Loss after income tax expense for the year	-	-	(8,114,797)	(39,700)	(8,154,497)
Other comprehensive loss for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	-	-	(8,114,797)	(39,700)	(8,154,497)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 10)	10,827,378	-	-	-	10,827,378
Share-based payments (note 11)	-	1,045,347	-	-	1,045,347
Balance at 30 June 2025	47,637,080	3,319,200	(37,785,834)	(203,031)	12,967,415

Consolidated	Issued capital $	Reserves $	Retained profits $	Non-controlling interest $	Total equity $
Balance at 1 July 2025	47,637,080	3,319,200	(37,785,834)	(203,031)	12,967,415
Loss after income tax expense for the year	-	-	(8,559,685)	(51,366)	(8,611,051)
Other comprehensive loss for the year, net of tax	-	12,201	-	-	12,201
Total comprehensive loss for the year	-	12,201	(8,559,685)	(51,366)	(8,598,850)
Transactions with owners in their capacity as owners:					
Equity issued net of share issue costs (note 10)	(48,589)	-	-	-	(48,589)
Conversion of options net of costs	731,928	-	-	-	731,928
Expiry/lapse of options	-	(936,903)	936,903	-	-
Share-based payments (note 11)	-	500,260	-	-	500,260
Balance at 30 June 2026	48,320,419	2,894,758	(45,408,616)	(254,397)	5,552,164

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

Statement of Cash Flows

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from customers, grants and other income		2,955,137	822,939
Payments to suppliers and employees		(11,266,733)	(9,976,954)
Interest paid on lease liabilities		(41,216)	(42,043)
Interest received		241,322	234,052
Research and development tax incentive		2,242,549	2,357,668
Net cash used in operating activities		(5,868,941)	(6,604,338)
Cash flows from investing activities			
Payments for property, plant and equipment		(2,013,248)	(29,649)
Net cash used in investing activities		(2,013,248)	(29,649)
Cash flows from financing activities			
Proceeds from issue of shares net of costs		(48,589)	11,203,125
Proceeds from conversion of options net of costs		731,928	-
Repayment of lease liabilities		(338,211)	(172,562)
Net cash from financing activities		345,128	11,030,563
Net increase/(decrease) in cash and cash equivalents		(7,537,061)	4,396,576
Cash and cash equivalents at the beginning of the financial year		11,036,820	6,640,244
Cash and cash equivalents at the end of the financial year	6	3,499,759	11,036,820

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

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Notes to the Financial Statements

Note 1. Summary of Material Accounting Policies

The financial report of Proteomics International Laboratories Ltd and its subsidiaries (the Company) for the financial year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 28 August 2026.

The Company is a public company limited by shares, incorporated and domiciled in Australia, and whose shares are trade d on the Australian Securities Exchange.

The nature of the operations and principal activities of the Company are described in the Director's report above.

(a) Basis of preparation

The principle accounting policies adopted for the preparation of financial statements are set out below. These accounting policies have been applied consistently to all periods presented unless otherwise stated.

i) Statement of compliance

These general purpose financial statements have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001.

The Company is a for profit entity for the purpose of preparing the financial statements.

The financial statements of the Company also comply with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

ii) Basis of Measurement

These financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, except for investments, which are measured at fair value. The financial statements are presented in Australian dollars (AUD). All amounts disclosed have been rounded to the nearest dollar unless otherwise stated.

(b) Segment information

The chief operating decision maker has been identified as the Board of Directors (the Board).

The Board monitors the operations of the Company as one single segment. The actual to budget items and a detailed profit or loss are reported to the Board to assess the Company's performance.

The Board has determined that strategic decision making is facilitated by evaluation of the operations of the legal parent and subsidiaries, which represent the operational performance of the Company's revenues and the research and development activities as well as the finance, treasury, compliance and funding elements.

(c) Estimates and judgements

The preparation of the financial statements requires the use of accounting estimates and judgements which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involve a degree of judgement or complexity in preparing the financial information. Facts and circumstances may come to light after the event which may have significantly varied the assessment used, and which may result in a materially different value being recorded at the time of preparing these financial statements.

i) Deferred taxes

Deferred tax assets have not been brought to account as it is not considered probable that the Company will make taxable profits over the next 12 months. The Company will make a further assessment at the next reporting period.

ii) Impairment of assets

The Company assesses the impairment of assets at each reporting date by evaluating conditions specific to the asset that may lead to impairment. The assessment of impairment is based on the best estimate of future cash flows available at the time of preparing the report. However, facts and circumstances may come to light in later periods which may change this assessment if these facts had been known at the time.

iii) Recoverability of Research & Development Tax Incentives

The Company has registered its research and development activities with the Department of Industry, Innovation and Science. Therefore, the Company is entitled to claim a tax incentive each year based on eligible research and development costs it incurs and, based on successful claim in previous years, the Company expects that it will receive the amount calculated.

Note 1. Summary of Material Accounting Policies (continued)

iv) Share-Based Payments

Equity settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market based vesting conditions. Details regarding the determination of the fair value of equity settled share-based transactions are set out in note 11.

The fair value determined at the grant date of the equity settled share-based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions.

v) Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(d) Revenue recognition and other income

Revenue is recognised when or as the Company transfers control of goods or services to a customer, at the amount to which the Company expects to be entitled.

The following is a description of the principal activities from which the Company generates its revenue and other income:

- *Grant and equivalent/other income including the Research & Development Tax Incentive*
  Grant and equivalent and other income are recognised at their fair value where it is probable that the grant and other income will be received. The Company is eligible to claim, and receive, a tax credit for its qualifying research and development activities (Research & Development tax incentive). The Research & Development tax credit to be received by the Company in relation to the year ended 30 June 2026 is estimated to be $2,004,954.
- *Revenue from contracts with customers - Commercialisation of Promarker products*
  Revenue from commercialisation of PromarkerD is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a product or service to a customer.
- *Revenue from contracts with customers - Sales of Analytical and Other Services*
  Revenue from the provisions of analytical and other services is recognised in the accounting period in which the services are rendered.

If services rendered by the Company exceed the payment received, a contract asset is recognised. If the payment received exceeds the services rendered, a contract liability is recognised.

In some circumstances, analytical and other services are bundled together with provision of sales of services and products. The sale of products is a separate performance obligation and transaction price is allocated to the products and services on a relative stand-alone selling price basis.

(e) Share-based payments

Share-based payments compensation benefits are provided to employees, Directors and consultants via the issues of shares, performance rights and/or options. The fair value of the shares, performance rights and options granted as compensation benefits are recognised as a share-based payments expense in the statement of profit or loss and other comprehensive income with a corresponding increase in equity in the statement of financial position.

Share-based payments compensation benefits are provided to consultants for capital raising via the issues of shares and/or options.

The fair value of the shares and options granted in relation to capital raisings are recognised as a transaction cost and offset against equity in the statement of financial position.

(f) Foreign currency translation and transactions

Both the functional and presentation currency of the Company is in Australian dollars.

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Note 1. Summary of Material Accounting Policies (continued)

(g) Joint Arrangements
The Company entered into a collaborative joint arrangement with the University of Western Australia during the year ended 30 June 2020 for the expansion and operation of the Western Australian Proteomics Facility.

The collaboration arrangement is not structured through a separate entity. Both parties to the arrangement will operate independently with each party maintaining independent rights to the assets of the collaboration, and liabilities resulting from activities under the arrangement will be several, and not joint or joint and several. The arrangement has therefore been classified as a joint operation and the Company recognises its direct right to the jointly held assets liabilities, revenues and expenses in accordance with AASB 11 - Joint Arrangement.

(h) Property, plant and equipment
The Company's accounting policy for plant and equipment is stated at historical cost less depreciation.
Depreciation is calculated on a diminishing value basis or on a straight line basis, as appropriate, to write off the net cost of each item of plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment : 1 - 10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.
Leasehold improvements and plant and equipment under finance lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

(i) New Accounting Standards not yet Mandatory New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

(j) Going Concern

The Group's financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026 the Group incurred a net loss of $8,611,051 and net cash used in operating activities amounted to $5,868,941.

Note 1. Summary of Material Accounting Policies (continued)

The going concern of the Group is dependent upon it maintaining sufficient funds for its operations and commitments. The Group is commercialising its Promarker portfolio which will require future funding. As a result, there is a material uncertainty that may cast significant doubt over the entity's ability to continue as a going concern.

The Group has a successful history of:
- Raising sufficient capital to fund the Group's operations;
- Being eligible to claim the Research and Development tax incentive from the ATO for eligible spend; and
- Accessing Research and Development tax incentive advances prior to claiming Research and Development tax incentive.

In the event that the Company is not able to successfully complete any one or more of the aforementioned activities, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Note 2. Loss for the year

	Consolidated 2026 $	Consolidated 2025 $
Loss for the full year included the following:		
i) Employee and labour expenses		
Salaries and wages	5,415,198	4,270,705
Other personnel costs	562,082	569,306
Superannuation	569,489	513,654
Increase (decrease) in leave liabilities	(94,636)	45,537
	6,452,133	5,399,202
ii) Depreciation expense		
Depreciation on property, plant and equipment	663,238	476,036
Depreciation on right-of-use assets	146,675	146,675
	809,913	622,711

Note 3. Services

	Consolidated 2026 $	Consolidated 2025 $
Product Type		
Licensing Income	21,335	15,749
Analytical Services	256,680	571,640
	278,015	587,389

	Consolidated 2026 $	Consolidated 2025 $
Timing of Transfer of Goods and Services		
Over time	278,015	587,389

Note 3. Services (continued)

	Consolidated 2026	Consolidated 2025
Primary Geographic Markets		
Australia and New Zealand	229,689	344,563
USA	17,384	15,694
India	30,942	217,068
South East Asia	-	10,064
	278,015	587,389

	Consolidated 2026 $	Consolidated 2025 $
Deferred Revenue and Income		
Current	861,432	170,000
Non-current	1,273,876	209,018
	2,135,308	379,018

	Consolidated 2026 $	Consolidated 2025 $
Reconciliation of movement in deferred revenue and income		
Opening balance	379,018	628,167
Additions	1,926,290	-
Recognised as income during the year	(170,000)	(249,149)
Closing balance at year end	2,135,308	379,018

Deferred income comprises solely of grant funding.

Accordingly, total deferred income of $2,135,308 comprises $2,080,308 of deferred grant income and $55,000 of deferred revenue. Grant income will be recognised as income over the period in which the related funding conditions are satisfied, while deferred revenue will be recognised when the associated performance obligations are fulfilled.

Deferred grant income in 2025 primarily relates to funds received under the collaboration agreement with University of Western Australia.

Deferred grant income in 2026 primarily relates to funds received under the BPA grant agreement. $6 million expansion of the WA Proteomics Facility, in partnership with The University of Western Australia (UWA), the WA State Government and Bioplatforms Australia. The funding will support the implementation of an accredited protein biomarker analysis platform, enabling industrial-scale screening to accelerate advances in precision medical diagnostics and agricultural proteomics. The expansion comprises a $6 million co-investment over three years by Proteomics International, UWA, the WA State Government and Bioplatforms Australia (through the Commonwealth Government National Collaborative Research Infrastructure Strategy (NCRIS)) including $1 million each from UWA and Proteomics International.

Note 4. Research grants and other income

	Consolidated 2026 $	Consolidated 2025 $
Grant income	920,833	442,021

During the year the Group received $891,841 funding under the Bioplatforms Australia National Collaborative Research Infrastructure Strategy (NCRIS) program. Funding was received to support operation of the WA Proteomics Facility and acquisition of specialised laboratory infrastructure. Capital funding relating to acquisition of the Medical Precision Diagnostics Platform is recognised as deferred income and released to profit or loss over the expected useful life of the associated asset. Operational funding is recognised over the period in which the related expenditure is incurred. The funding is subject to ongoing reporting, KPI, asset usage and programme compliance requirements.

During the year the Group received $100,992 funding under the Western Australian Department of Health Innovation Seed Fund 2024-25 grant funding agreement. Funding was received to support the development and commercialisation of Promarker®Endo, a novel blood test for endometriosis diagnosis. Funding is provided for eligible project expenditure, including personnel, laboratory consumables, regulatory and commercialisation activities, and is recognised over the period in which the related expenditure is incurred. The funding is subject to ongoing milestone, reporting, expenditure and programme compliance requirements.

Note 5. Income tax expense

	Consolidated 2026 $	Consolidated 2025 $
Income tax expense		
Current tax	-	-
Deferred tax - origination and reversal of temporary differences	-	-
Aggregate income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(8,611,051)	(8,154,497)
Tax at the statutory tax rate of 25%	(2,152,763)	(2,038,624)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	125,065	193,311
Research and development tax incentive	(542,858)	(570,754)
Expected credit losses	-	12,847
Reduction in loss for tax credit	2,570,556	2,403,220
Income tax expense	-	-

	Consolidated 2026 $	Consolidated 2025 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	19,806,427	15,349,933
Potential tax benefit @ 25%	4,951,607	3,837,483

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

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Note 5. Income tax expense (continued)

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Provisions	95,947	2,776
Accrued expenses	13,444	428
Tax losses	4,951,606	3,837,483
Total deferred tax assets not recognised	5,060,997	3,840,687

Proteomics International Laboratories Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group. Deferred tax assets have not been recognised as it is not considered probable that future taxable profits will be available to utilise the related tax losses and deductible temporary differences.

Note 6. Cash and cash equivalents

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Cash at bank	530,147	1,620,230
Deposits at call	2,969,612	9,416,590
	3,499,759	11,036,820

	Consolidated 2026 $	Consolidated 2025 $
Reconciliation of loss after income tax to net cash flows from operating activities		
Loss for the year	(8,611,051)	(8,154,497)
Non- cash items:	-	-
Depreciation	809,913	622,711
Unrealised foreign currency loss	18,309	42,990
Share-based payments	500,260	773,225
Operating activities:	-	-
(Increase) / decrease in trade and other debtors	(204,891)	(56,812)
(Increase) / decrease in other assets	155,151	97,040
Increase / (decrease) in trade and other creditors	(198,086)	309,049
Increase / (decrease) in deferred revenue	1,756,290	(249,149)
Increase / (decrease) in provisions	(94,836)	11,105
	(5,868,941)	(6,604,338)

Non-cash investing and financing activities during the period includes the acquisition of right of use assets of $370,095 (2025: nil).

Note 7. Other assets

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Accrued income	25,775	59,548
Patent Fee - Advances	5,632	16,614
Prepayments	47,771	91,922
Research and development tax incentive - 2025	-	2,075,000
Research and development tax incentive - 2026	2,004,954	-
Security deposits	3,800	-
	2,087,932	2,243,084

Note 8. Property, plant and equipment

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Plant and equipment - at cost	6,239,057	4,225,809
Less: Accumulated depreciation	(3,886,860)	(3,223,683)
	2,352,197	1,002,126

Reconciliation	Consolidated 2026 $	Consolidated 2025 $
Opening net book value	1,002,126	1,397,229
Additions[1]	2,013,309	80,933
Depreciation charge	(663,238)	(476,036)
Closing Net Book Value	2,352,197	1,002,126

[1]During the year ended 30 June 2026 the Company acquired various pieces of capital equipment including a Mass Spectrometer of $1.9 million which was funded by grant funding.

Note 9. Trade and other payables

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Trade payables	105,916	-
Other payables	325,366	646,482
Employee Benefits	262,951	334,840
BAS payable	17,109	-
	711,342	981,322

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Note 9. Trade and other payables (continued)

(a) Classifications of trade and other payables: Trade payable are unsecured and are usually paid within 60 days of recognition and therefore are classified as current.
(b) Fair value of trade and other payables: The carrying amount of trade and other payables are assumed to be the same as their fair value, due to their short-term nature.
(c) Refer to Note 13 for further information on risk exposure

Note 10. Issued capital

	Consolidated			
	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	165,197,512	163,521,437	48,320,419	47,637,080

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	130,892,616		36,809,702
Exercise of performance rights	08/07/2024	28,180	$0.00	-
Exercise of performance rights	08/07/2024	40,474	$0.00	-
Exercise of performance rights	08/07/2024	41,448	$0.00	-
Issue of shares	29/04/2025	10,810,811	$0.37	4,000,000
Issue of shares	06/06/2025	20,356,556	$0.37	7,532,000
Issue of shares	06/06/2025	1,351,352	$0.37	500,000
Less: Transaction costs		-	$0.00	(1,204,622)
Balance	30 June 2025	163,521,437		47,637,080
Exercise of performance rights	08-Jul-2025	160,420	$0.00	-
Exercise of performance rights	25-Nov-2025	50,000	$0.00	-
Exercise of listed options	22-Dec-2025	40,540	$0.50	20,270
Exercise of listed options	12-Jan-2026	32,430	$0.50	16,215
Exercise of listed options	16-Jan-2026	147,286	$0.50	73,643
Exercise of listed options	21-Jan-2026	1,164,320	$0.00	582,160
Exercise of listed options	02-Feb-2026	67,566	$0.50	33,783
Exercise of listed options	02-Jun-2026	13,513	$0.50	6,756
Less: Transaction costs		-	$0.00	(49,488)
Balance	30 June 2026	165,197,512		48,320,419

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

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

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

Note 11. Share-based payments

Securities may be issued to Directors, employees, external consultants or non-related parties without shareholders' approval, where the annual 15% capacity pursuant to ASX Listing Rule 7.1 has not been exceeded. Options cannot be offered to a director or an associate except where approval is given by shareholders at a general meeting.

Note 11. Share-based payments (continued)

Securities may be issued to employees in accordance with the Company's existing Employee Share Option Plan (ESOP). Securities cannot be offered to a director or an associate except where approval is given by shareholders at a general meeting. Each option and right issued converts into one ordinary share of Proteomics International Laboratories Ltd on exercise. The options and rights carry neither right to dividends nor voting rights. Options and rights may be exercised at any time from the date of vesting to the date of their expiry.

A reconciliation of the movement in share based payments expenses from options and rights issued, lapsed and forfeited during the year can be found at note 12 - Reserves.

Set our below are summaries of options granted for the year ended 30 June 2026:

2026 Options Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
24/11/2022	23/11/2025	$1.32	375,000	-	-	(375,000)	-
24/11/2022	23/11/2026	$1.76	375,000	-	-	-	375,000
17/06/2024	30/06/2027	$1.50	1,520,000	-	-	-	1,520,000
17/06/2024	30/06/2027	$2.50	912,000	-	-	-	912,000
17/06/2024	30/06/2028	$3.50	608,000	-	-	-	608,000
21/11/2024	30/06/2028	$5.00	800,000	-	-	-	800,000
21/11/2024	30/06/2028	$5.00	2,240,000	-	-	-	2,240,000
21/11/2024	21/11/2027	$1.50	125,000	-	-	-	125,000
21/11/2024	21/11/2028	$2.50	125,000	-	-	-	125,000
21/11/2024	21/11/2027	$1.50	1,000,000	-	-	-	1,000,000
21/11/2024	21/11/2028	$2.50	800,000	-	-	-	800,000
16/12/2024	30/06/2027	$1.20	300,000	-	-	-	300,000
16/12/2024	30/06/2027	$1.50	300,000	-	-	-	300,000
16/12/2024	30/06/2027	$2.50	180,000	-	-	-	180,000
16/12/2024	30/06/2028	$3.50	120,000	-	-	-	120,000
16/12/2024	30/06/2028	$5.00	600,000	-	-	-	600,000
29/04/2025	06/06/2027	$0.55	2,000,000	-	-	-	2,000,000
29/04/2025	31/05/2026	$0.50	16,259,055	-	(1,465,655)	(14,793,400)	-
13/10/2025	06/06/2027	$0.55	-	375,000	-	-	375,000
21/11/2025	21/11/2028	$0.67	-	250,000	-	-	250,000
21/11/2025	21/11/2029	$1.00	-	250,000	-	-	250,000
19/01/2026	19/01/2031	$1.06	-	5,796,058	-	-	5,796,058
			29,439,055	6,671,058	(1,465,655)	(15,168,400)	19,476,058
Weighted average exercise price			$1.51	$1.01	$0.55	$0.57	$2.15

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.45 years (2025: 1.61 years).

Options granted on 19 January 2026, are subject to shareholder approval at the next General Meeting. For further information, see 'Proposed issue of Options and Performance Rights to CEO and Managing Director' at the end of this note.

During the current period the following options were granted. The fair value of the options at grant date are determined using a Black Scholes pricing method that takes into account the exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The following table lists the inputs to the model used for valuation of the unlisted options:

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Note 11. Share-based payments (continued)

Particulars	Director Options - Class G	Director Options - Class H	Advisor Options
Number of options/rights	250,000	250,000	375,000
Valuation date	21 November 2025	21 November 2025	13 October 2025
Vesting date	21 November 2025	21 November 2025	13 October 2025
Expiry date	21 November 2028	21 November 2029	6 June 2027
Underlying share price used	$0.32	$0.32	$0.37
Exercise price	$0.67	$2.50	$0.55
Risk-free rate	3.75%	3.75%	3.46%
Volatility	70%	70%	70%
Dividend yield	nil	nil	Nil
Valuation per Option	$0.0932	$0.0906	$0.0885

Set our below are summaries of rights granted for the year ended 30 June 2026:

2026 Performance Rights Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
22/11/2022	31/07/2025	36,114	-	(36,114)	-	-
24/10/2023	31/07/2025	36,253	-	(36,253)	-	-
24/10/2023	31/07/2026	36,253	-	-	(14,253)	22,000
17/12/2024	31/07/2025	88,053	-	(88,053)	-	-
17/12/2024	31/07/2026	65,099	-	-	(15,442)	49,657
17/12/2024	31/07/2027	56,252	-	-	(22,826)	33,426
21/11/2024	31/12/2025	50,000	-	(50,000)	-	-
21/11/2024	31/12/2026	25,000	-	-	-	25,000
01/10/2025	31/07/2026	-	168,454	-	(64,507)	103,947
01/10/2025	31/07/2027	-	120,573	-	(47,102)	73,471
01/10/2025	31/07/2028	-	120,573	-	(47,102)	73,471
19/01/2026	19/01/2031	-	754,838	-	-	754,838
		393,024	1,164,438	(210,420)	(211,232)	1,135,810

Rights granted on 19 January 2026, are subject to shareholder approval at the next General Meeting. For further information, see 'Proposed issue of Options and Performance Rights to CEO and Managing Director' at the end of this note.

During the current period the following performance rights were granted. The fair value of the performance rights, as there are only service and no market hurdles, are determined by using the share price at the issue date. The following table lists the inputs used:

Particulars	2026 - Class A	2026 - Class B	2026 - Class C
Number of options	168,454	120,573	120,573
Valuation date	1 October 2025	1 October 2025	1 October 2025
Vesting date	30 June 2026	30 June 2027	30 June 2028
Expiry date	31 July 2026	31 July 2027	31 July 2028
Underlying share price used	$0.335	$0.335	$0.335
Exercise price	$0.00	$0.00	$0.00

Set our below are summaries of options granted for the year ended 30 June 2025:

Note 11. Share-based payments (continued)

2025 Options Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
20/07/2021	12/07/2024	$1.16	150,000	-	-	(150,000)	-
24/11/2022	23/11/2025	$1.32	375,000	-	-	-	375,000
24/11/2022	23/11/2026	$1.76	375,000	-	-	-	375,000
17/06/2024	30/06/2027	$1.50	1,520,000	-	-	-	1,520,000
17/06/2024	30/06/2027	$2.50	912,000	-	-	-	912,000
17/06/2024	30/06/2028	$3.50	608,000	-	-	-	608,000
21/11/2024	30/06/2028	$5.00	-	800,000	-	-	800,000
21/11/2024	30/06/2028	$5.00	-	2,240,000	-	-	2,240,000
21/11/2024	21/11/2027	$1.50	-	125,000	-	-	125,000
21/11/2024	21/11/2028	$2.50	-	125,000	-	-	125,000
21/11/2024	21/11/2027	$1.50	-	1,000,000	-	-	1,000,000
21/11/2024	21/11/2028	$2.50	-	800,000	-	-	800,000
21/11/2024	21/11/2028	$3.50	-	800,000	-	-	800,000
16/12/2024	30/06/2027	$1.20	-	300,000	-	-	300,000
16/12/2024	30/06/2027	$1.50	-	300,000	-	-	300,000
16/12/2024	30/06/2027	$2.50	-	180,000	-	-	180,000
16/12/2024	30/06/2028	$3.50	-	120,000	-	-	120,000
16/12/2024	30/06/2028	$5.00	-	600,000	-	-	600,000
29/04/2025	31/05/2026	$0.55	-	2,000,000	-	-	2,000,000
29/04/2025	31/05/2026	$0.50	-	16,259,055	-	-	16,259,055
			3,940,000	25,649,055	-	(150,000)	29,439,055
Weighted average exercise price			$2.07	$1.43	$0.00	$0.00	$1.51

Proposed issue of Options and Performance Rights to CEO and Managing Director

David Morris was appointed the role of CEO and Managing director and commenced on 19 January. As part of his contract he was awarded the following grants subject to shareholder approval which will occur at the next General Meeting:

Particulars	Options	Performance Rights
Number of options	5,796,058	754,838
Commencement date	19 January 2026	19 January 2026
Valuation date	30 June 2026	30 June 2026
Vesting dates	19 January 2027 - 33.3% 19 January 2028 - 33.3% 19 January 2029 - 33.3%	19 January 2029
Expiry date	19 January 2031	19 January 2031
Underlying share price used	$0.115	$0.115
Exercise price	$1.062	$0.00
Risk-free rate	4.36%	N/A
Volatility	70%	N/A
Dividend yield	nil	nil
Valuation per security	$0.022	$0.115

The value attributed to these securities is an estimate only. Subject to shareholder approval, the final fair value will be determined at the grant date in accordance with AASB 2 and may differ from the values disclosed above.

Subsequent to 30 June 2026, the Board has reviewed the original incentive package and determined it is no longer considered to provide an appropriate retention or reward mechanism given the subsequent volatility in the Company's share price. Therefore it will at the Annual General Meeting propose a incentive revised package consisting solely of performance rights, to shareholders for approval.

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Note 12. Reserves

	Consolidated 2026 $	Consolidated 2025 $
Foreign currency reserve	12,201	-
Share-based payments reserve	2,882,557	3,319,200
	2,894,758	3,319,200

Movement reconciliation	Consolidated 2026 $	Consolidated 2025 $
Foreign currency reserve		
Opening balance	-	-
Translation of foreign subsidiaries	12,201	-
Closing balance	12,201	-
Share-based payments reserve		
Opening balance	3,319,200	2,273,853
Share-based payment transactions	500,260	1,045,347
Reversal of share-based payment transactions to employees from prior periods	(936,903)	-
Closing balance	2,882,557	3,319,200
	2,894,758	3,319,200

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

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

Note 13. Financial Risk Management

Financial risk management objectives
The activities of the Company expose it to a variety of financial risks (including interest rate risk, credit risk and liquidity risk). The Company's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. However, the Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and aging analysis for credit risk. At present the Company is not exposed to price risk.

Risk management is carried out by the Board of Directors with assistance from suitably qualified external advisors where necessary. The Board provides written principles for overall risk management and further policies will evolve commensurate with the evolution and growth of the Company.

Note 13. Financial Risk Management (continued)

The Company holds the following financial instruments:

	Consolidated 2026 $	Consolidated 2025 $
Financial assets		
Cash and cash equivalents	3,499,759	11,036,820
Trade and other receivables	460,278	241,070
Research & Development tax incentive	2,004,954	2,075,000
	5,964,991	13,352,890
Financial liabilities		
Trade and other payables	(711,342)	(981,322)
Lease liabilities	(331,130)	(277,739)
	(1,042,472)	(1,259,061)

The main purpose of the financial instruments is to fund the Company's operations. The entity has consistently maintained a policy throughout the reporting period of not engaging in trading financial instruments to mitigate operational risk exposure. The primary financial risks faced by the Company relate to cash flow, encompassing interest rate risk, liquidity risk, and credit risk. The Board of Directors evaluates and approves specific policies for managing each of these risks, as outlined below:

(a) Market risk
(i) Cash flow and interest rate risk

The Company's only interest rate risk arises from cash and cash equivalents held. Term deposits and current accounts held with variable interest rates expose the Company to cash flow interest rate risk.

The following sets out the Company's exposure to interest rate risk, including the effective weighted average interest rate by maturity:

Consolidated Details	Weighted Average Interest Rate	Total $
30 June 2026		
Financial Assets		
Cash and cash equivalents	3.79%	3,499,759
30 June 2025		
Financial Assets		
Cash and cash equivalents	1.79%	11,036,820

All other financial instruments have either a zero coupon rate or a fixed interest rate

Sensitivity

At 30 June 2026, if interest rates had increased by 0.25% or decreased by 0.25% from the year end rates with all other variables held constant, post-tax loss for the year would have been $8,749 lower / ($8,749) higher, mainly as a result of higher / lower interest income from cash and cash equivalents (30 June 2025 changes of 0.25% / 0.25%: $27,575 lower / ($27,575) higher.

(ii) Foreign currency risk

The Company is exposed to some movements in foreign exchange due to the customers and suppliers that the Company currently works with overseas. The company does not currently hedge its exposure to foreign currency sales and the impact of the financial statements at year end for foreign currency movements is immaterial.

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Note 13. Financial Risk Management (continued)

(b) Credit risk
Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. Otherwise, if there is no independent rating, the board assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by the managing director. Sales to retail customers are required to be settled in cash (in part, in advance) or using major financial institutional payment processes, to mitigate credit risk.

	Consolidated	
	2026 $	2025 $
Cash and cash equivalents	4,029,906	11,036,820
Trade and Other Receivables	920,556	241,070
Research and development tax incentive	2,004,954	2,075,000

(c) Liquidity Risk
Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The Directors monitor the cash-burn rate of the Company on an ongoing basis against budget. As at reporting date the Company had sufficient cash reserves to meet its requirements. The Company has no access to credit standby facilities or arrangements for further funding or additional capacity in its borrowing arrangements.

The financial liabilities the Company had at reporting date included lease liabilities and trade payables incurred in the normal course of the business. Trade payables were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities	Weighted average interest rate %	Less than 6 months $	6-12 months $	Between 1 - 2 years $	Between 2 - 5 years $	Total Contractual Cash Flows $	Carrying Amount $
As at 30 June 2026							
Non-derivatives							
Non-interest bearing	-	-	-	-	-	-	-
Trade payables	-	105,916	-	-	-	105,916	105,916
Other payables	-	588,317	-	-	-	588,317	579,513
Interest bearing	-	-	-	-	-	-	-
Lease liability	10.74%	189,587	70,055	100,695	33,565	393,903	331,130
Total non-derivative		883,820	70,055	100,695	33,565	1,088,136	1,016,559
As at 30 June 2025							
Non-derivatives							
Non-interest bearing	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-
Other payables	-	981,322	-	-	-	981,322	981,322
Interest bearing	-	-	-	-	-	-	-
Lease liability	10.74%	86,838	86,838	95,835	40,598	310,109	151,144
Total non-derivative		1,068,160	86,838	95,835	40,598	1,291,431	1,132,466

Note 13. Financial Risk Management (continued)

(d) Fair Value Estimation
The fair value of financial assets and liabilities must be estimated for recognition and measurement and for disclosure purposes.

The carrying value less impairment provision of receivables and trade payables are assumed to approximate their fair values due to their short-term nature

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Board is constantly adjusting the capital structure to take advantage of favourable costs of capital or high return on assets. As the market is constantly changing, the board may issue new shares, sell assets to reduce debt or consider payment of dividends to shareholders.

(e) Capital management
The Company has no formal financing and gearing policy or criteria having regard to the early status of its development and low level of activity. There were no changes in the Company's approach to the capital management during the year ended 30 June 2026
The Company is not subject to any externally imposed capital requirements.

Note 14. Consolidated Entities

Name of Entity	2026 %	2025 %
Legal Parent		
Proteomics International Laboratories Ltd		
Accounting Parent		
Proteomics International Pty Ltd	100.00%	100.00%
Other consolidated entities		
Proteomics International USA Inc	100.00%	100.00%
Proteomics International (IP) Pty Ltd	100.00%	100.00%
OxiDx Pty Ltd	66.00%	66.00%
OxiDx Operations Pty Ltd	66.00%	66.00%
Two-Tags Holdings Pty Ltd	66.00%	66.00%

The Company does not currently have any interests in other entities.

Note 15. Dividends

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

Note 16. Loss per Share

	Consolidated	
	2026 $	2025 $
(Loss) attributable to ordinary shareholders	(8,559,685)	(8,114,797)
Weighted average number of ordinary shares	164,354,179	134,263,694
(Loss) per share (cents)	(5.21)	(6.01)

In accordance with AASB 133 'Earnings per Share', options have been excluded from the calculation of diluted loss per share due to their antidilutive effect and as such, diluted loss per share is equal to basic loss per share.

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Note 17. Non-controlling interest

	Consolidated 2026 $	Consolidated 2025 $
Accumulated losses	(254,397)	(203,031)

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd , the auditor of the company:

	Consolidated 2026 $	Consolidated 2025 $
Audit services - BDO Audit Pty Ltd		
Audit or review of the financial statements	93,897	77,975

Note 19. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in the remuneration report included in the Directors' report.

	Consolidated 2026 $	Consolidated 2025 $
Directors and Key Management Personnel remuneration		
Short-term employee benefits	1,206,985	855,511
Post-employment benefits	112,759	95,940
Share-based benefits	255,293	411,463
	1,575,037	1,362,914

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

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

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 20. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2026 $	Parent 2025 $
Loss after income tax	(7,981,974)	(1,958,900)
Total comprehensive loss	(7,981,974)	(1,958,900)

Note 20. Parent entity information (continued)

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	3,092,953	10,810,542
Total assets	3,092,953	10,810,542
Total current liabilities	247,775	230,090
Total liabilities	247,775	230,090
Equity		
Issued capital	21,864,232	21,180,896
Share-based payments reserve	2,882,557	3,319,200
Accumulated losses	(21,901,611)	(13,919,644)
Total equity	2,845,178	10,580,452

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

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

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

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

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

Note 21. Commitments

	Consolidated 2026 $	Consolidated 2025 $
Laboratory Access Fees and equipment maintenance contracts		
Within one year	245,378	261,703
Later than one year but no later than five years	144,973	27,426
Later than five years	-	-
	390,351	289,129

The Company pays fees to access strategic locations to use laboratories and to maintain specialised equipment to undertake its operations.

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Note 22. Events after the reporting period

On 7 July 2026, 189,430 employee performance rights lapsed due to conditions not been, or have become incapable of being satisfied.

On 13 July 2026, 175,604 fully paid ordinary shares were issued upon the exercise of unquoted employee performance rights. The performance rights were issued under the Performance Rights Plan as per the incentive structures for employees.

On 22 July 2026, the Company announced that a national distribution agreement had been executed with Healius Limited (ASX: HLS) as the exclusive pathology distribution partner for the Promarker® portfolio in Australia.

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

Consolidated Entity Disclosure Statement

Name of entity	Type	Trustee, partner or JV participant	% of share capital	Place of incorporation	Australian resident	Foreign jurisdiction
Proteomics International Laboratories Ltd	Body Corporate	-	n/a	Australia	Yes	n/a
Proteomics International Pty Ltd	Body Corporate	-	100.00%	Australia	Yes	n/a
Proteomics International USA Inc	Body Corporate	-	100.00%	USA	No	USA
Proteomics International (IP) Pty Ltd	Body Corporate	-	100.00%	Australia	Yes	n/a
OxiDx Pty Ltd	Body Corporate	Partner	66.00%	Australia	Yes	n/a
OxiDx Operations Pty Ltd	Body Corporate	Partner	66.00%	Australia	Yes	n/a
Two-Tag Holdings Pty Ltd	Body Corporate	Partner	66.00%	Australia	Yes	n/a

Directors Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors:



James Williams
Chair
Perth, Western Australia
31 August 2026

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Independent Auditors Report to the Members of Proteomics International Laboratories Ltd

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INDEPENDENT AUDITOR'S REPORT

To the members of Proteomics International Laboratories Limited.

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Proteomics International Laboratories Limited, which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Material uncertainty related to going concern

We draw attention to Note 1(j) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Recognition of Research and Development tax incentive

Key audit matter	How the matter was addressed in our audit

The Group receives a 43.5% refundable tax offset of eligible expenditure under the Research and Development (R&D) Tax Incentive scheme.
 	
Note 7 of the financial report discloses the R&D tax incentive recognised and Note 1(c)(iii) and 1(d) discloses the accounting policy and estimates used by the Group for its recognition of the R&D tax refund.
 	
We have considered this a key audit matter due to the amounts involved being material and the inherent subjectivity associated with the calculation of the R&D Tax Rebate.
	Our audit procedures in respect of this area included but were not limited to the following:
	• Obtaining an understanding of the process undertaken to estimate the claim;
	• Obtaining management's R&D rebate calculations and performing the following audit procedures:
	  ○ Reviewing the expenditure methodology employed by management;
	  ○ Testing the mathematical accuracy of the R&D tax rebate accrual; and
	  ○ Considering the nature of expenses against the eligibility criteria of the R&D tax incentive.
	• Assessing the competence and objectivity of management's expert and evaluating the methodology and expenditure eligibility conclusions supporting the R&D tax incentive claim;
	• Comparing the eligible expenditure included in the calculation to the expenditure recorded in the general ledger;
	• Comparing the estimates made in the prior year to the amount of cash received after lodgement of the R&D tax claim; and
	• Assessing the adequacy of disclosures in the notes to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Independent Auditors Report to the Members of Proteomics International Laboratories Ltd (continued)

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the directors for the Financial Report

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

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

This description forms part of our auditor's report.

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Independent Auditors Report to the Members of Proteomics International Laboratories Ltd (continued)

BDO

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 48 to 56 of the directors' report for the year ended 30 June 2026.

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

Responsibilities

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

BDO Audit Pty Ltd

Ashleigh Woodley

Director

Perth, 31 August 2026

Shareholder Information

The shareholder information set out below was applicable as at 21 July 2026.

Top Holders

The 20 largest registered holders of fully paid ordinary shares, as at 21 July 2026 were:

Fully paid ordinary shareholders

Name	No.	%
1. HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,776,218	4.70%
2. DR RICHARD JOHN LIPSCOMBE <THE LUK A/C>	7,476,590	4.52%
3. MR RICHARD JOHN LIPSCOMBE	7,045,906	4.26%
4. MARY GAY DUNLOP <EST JOHN DUNLOP>	3,855,188	2.33%
5.SCINTILLA STRATEGIC INVESTMENTS LIMITED	3,200,000	1.94%
6. OTIUM SUPERANNUATION PTY LTD <OTIUM SF A/C>	2,700,000	1.63%
7. GRAYSON NOMINEES PTY LTD <GRAYSON INVESTMENT A/C>	2,573,022	1.56%
8. HIMSTEDT & CO PTY LTD <THE HIMSTEDT FAMILY A/C>	2,136,471	1.15%
9. RANDOLPH RESOURCES PTY LIMITED	1,908,620	1.15%
10. MR MANFRED ZIMMER	1,873,483	1.13%
11. BJOUXZ PTY LTD <LOZ SUPERANNUATION FUND A/C>	1,700,000	1.03%
12. MAIOLO INVESTMENTS PTY LTD <MAIOLO SUPER FUND A/C>	1,518,500	0.92%
13. FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	1,399,742	0.85%
14. MOTEN SUPERANNUATION PTY LTD <SANCTUARY HILL SF A/C>	1,262,890	0.76%
15. XYLO PTY LTD <THE PARKER FAMILY A/C>	1,204,700	0.73%
16. BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,170,636	0.71%
17. COMPUTER SOLUTIONS AUSTRALIA PTY LTD <SUPERANNUATION FUND A/C>	1,134,572	0.69%
18. MR COLIN JAMES SHARP	1,060,000	0.64%
19. CITICORP NOMINEES PTY LIMITED	1,030,562	0.62%
20. SPLASH WORLD PTY LTD	995,000	0.60%
Total	53,022,100	
Total Issued capital - selected security class(es)	165,373,116	100.00%

Holding Range Report for Fully Paid Ordinary Shares

Holding Ranges	Holders	Total Units	% Issued Share Capital %
above 0 up to and including 1,000	560	313,130	0.19
above 1,000 up to and including 5,000	1,014	2,815,786	1.70
above 5,000 up to and including 10,000	574	4,528,494	2.74
above 10,000 up to and including 100,000	1,307	46,171,437	27.92
above 100,000	255	111,544,269	67.45
Total	3,710	165,373,116	100.00

Unmarketable parcels

Holdings less than a marketable parcel of ordinary shares (being **719** as at 28 August 2026):

Holders	Units
1,243	1,684,975

Unquoted securities
Unquoted securities on issue were:

Options
The holders of the Director Options are disclosed in the Directors' Report. The Employee Options were issued under the Proteomics Employee Incentive Option Plan.

Class	Expiry Date	Exercise Price $	Number of Options	Number of holders
Employee Options FY25 A	30/06/2027	1.20	300,000	1
Employee Options FY25 B	30/06/2027	1.50	300,000	1
Employee Options FY25 C	30/06/2027	2.50	180,000	1
Employee Options FY25 D	30/06/2028	3.50	120,000	1
Employee Options FY25 E	30/06/2028	5.00	600,000	1
Director E Options	21/11/2027	1.50	125,000	1
Director E Options	21/11/2028	2.50	125,000	1
Director G Options	25/11/2028	0.67	250,000	2
Director H Options	25/11/2029	1.00	250,000	2
Employee Options A	30/06/2027	1.50	1,520,000	5
Employee Options B	30/06/2027	2.50	912,000	5
Employee Options C	30/06/2028	3.50	608,000	5
Employee Options D	30/06/2028	5.00	3,040,000	5
Executive Options A	21/11/2027	1.50	1,000,000	1
Executive Options B	21/11/2028	2.50	800,000	1
Executive Options C	21/11/2028	3.50	800,000	1
Unlisted Options	06/06/2027	0.55	2,375,000	3
Unlisted Options D	24/11/2026	1.76	375,000	2

Performance rights

Class	Expiry date	Number of Rights	Number of holders	Vesting
Performance rights FY25 Class C	31/07/2027	36,523	11	100% service hurdle vesting at 30 June 2027
Performance rights FY25 Class E	31/12/2026	25,000	1	100% service hurdle vesting at 25 November 2026
Performance rights FY26 Class B	31/07/2027	73,471	12	100% service hurdle vesting at 30 June 2027
Performance rights FY26 Class C	31/07/2028	73,471	12	100% service hurdle vesting at 30 June 2028

The Performance Rights are subject to vesting conditions and were issued under the Proteomics Performance Rights Plan.

Unquoted equity securities
There are no unquoted equity securities.

Substantial holders
Substantial holders in the company are set out below:

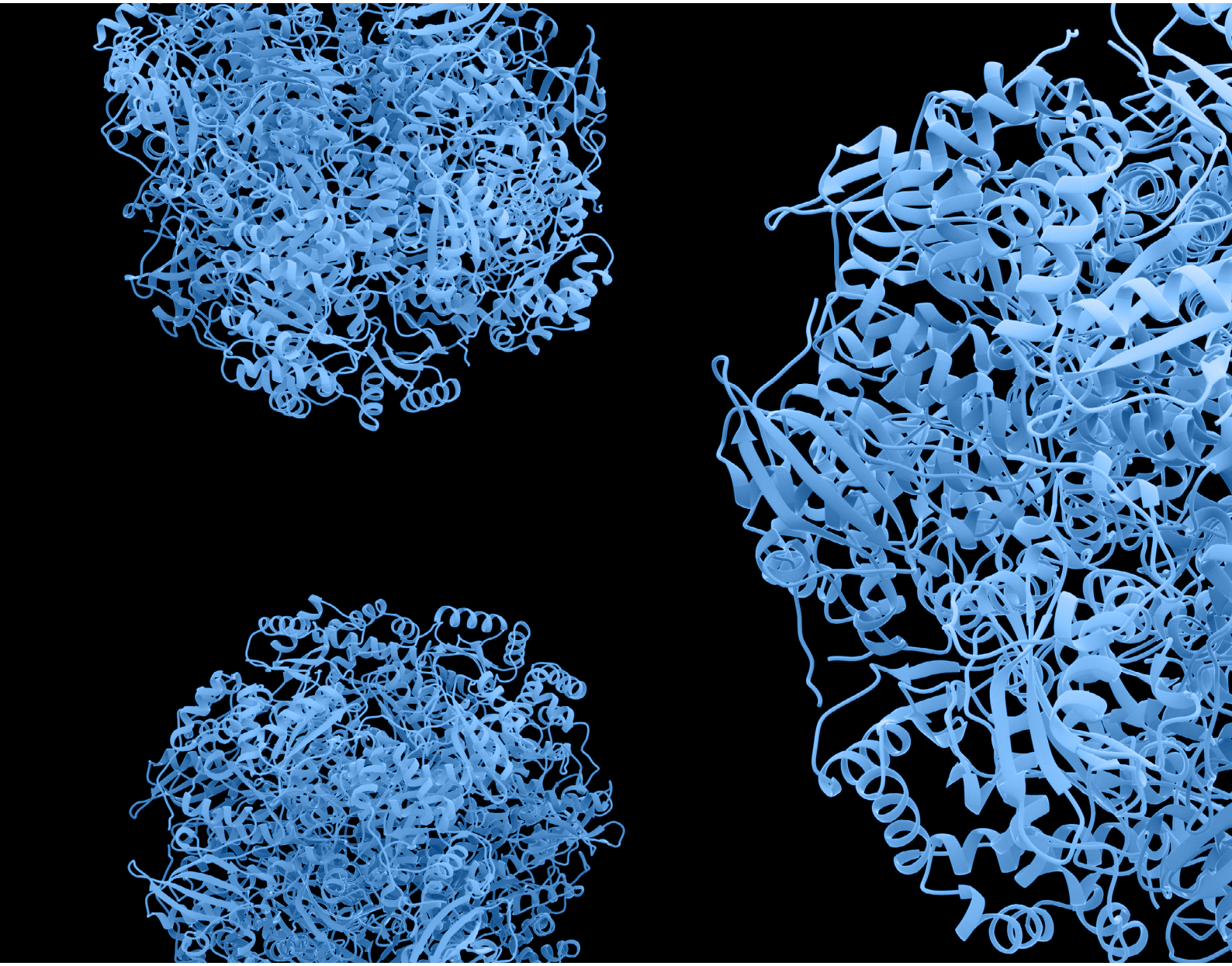
	Ordinary shares	
	Number held	% of total shares issued
Richard John Lipscombe and associated entities	16,627,902	10.07

Voting rights
The voting rights attached to ordinary shares are set out below:

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

There are no other classes of equity securities.

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