Proteomics International
LABORATORIES LTD

Annual Report 2025

2025

Diabetic Kidney Disease Promarker®D

Esophageal Cancer Promarker®Eso

Endometriosis Promarker®Endo

Oxidative Stress OxiDx

ACN 169 979 971

ASX: PIQ

Proteomics International

IDENTITY

Proteomics International is a medical technology company specialising in predictive diagnostics and advanced analytical services using proteomics - the industrial scale study of the structure and function of proteins.

MISSION

To improve the quality of lives by the creation and application of innovative tools that enable the improved treatment of disease.

VISION

To help create a world where disease is detected early and cured simply.

Contents

From the Chair

Dear Shareholders,

I am pleased to present the 2025 Annual Report for Proteomics International Laboratories Ltd. This year represents a defining shift for the Company – from years of research and development to the commercialisation of our world-leading diagnostic tests.

The launch of PromarkerD, our predictive test for diabetic kidney disease (DKD), in both Australia and the United States, has marked our most important milestone to date. In Australia, our targeted go-to-market campaign delivered the first commercial sales, while in the US, the establishment of our CLIA-certified reference laboratory and the award of a unique CPT reimbursement code provided the framework for long-term revenue growth. Together, these steps mark the transition from proving technology to delivering solutions in the clinical marketplace.

This commercial focus has been underpinned by rigorous scientific validation, reinforcing the credibility of our tests with both clinicians and payors. PromarkerD continues to demonstrate superior clinical performance over standard of care, findings now globally recognised through presentations and publications. Equally importantly, our pipeline is being prepared with the same commercial discipline: PromarkerEso has now completed its validation studies and is being readied for launch, while PromarkerEndo, for endometriosis, is advancing towards commercial availability in the second half of CY25.

To accelerate this market entry, we successfully completed a $12 million capital raise, which is being directed squarely at commercial rollouts, customer engagement, and scaling our global operations. We also strengthened our leadership capabilities with new directors and expanded clinical and commercial expertise.

With these achievements, Proteomics International has passed an inflection point. Years of investment in science have laid the foundation, but our future is defined by execution, revenue generation, and market expansion. Our focus now is on realising the potential of our innovations to improve patient outcomes, while creating sustainable long-term value for shareholders.

On behalf of the Board, I would like to thank our exceptional team for making this transition possible, and our shareholders for their ongoing confidence as we enter this exciting new phase of growth.

Sincerely,

Dr James Williams
Chair
Proteomics International Laboratories Ltd.

Key Achievements

Precision Diagnostics

Promarker®D - Diabetic Kidney Disease

- **Next-Generation PromarkerD test released**
  Simplified Next-gen test system released, providing an accurate high-throughput immunoassay that aligns closely with routine pathology workflows
- **Launched PromarkerD in Australia**
  PromarkerD launched in Australia on World Kidney Day to healthcare professionals and direct-to-consumer/patient (DTC/DTP)
- **Launched PromarkerD into the USA**
  The test was launched into the world's premier healthcare market at the 85th Scientific Sessions of the American Diabetes Association, the largest gathering of diabetes professionals in the world
- **USA CLIA Reference Laboratory opened**
  Proteomics International USA opened its new laboratory in California and secured a Clinical Laboratory Improvement Amendment ("CLIA") certificate of registration, enabling the Company to offer clinical laboratory services within the USA
- **Reimbursement code granted for Next-Generation PromarkerD**
  The American Medical Association has granted a unique Current Procedural Terminology (CPT) Proprietary Laboratory Analyses (PLA) billing code which will support reimbursement activities
- **PromarkerD outperforms standard of care tests**
  Landmark results published in international peer reviewed journal, *Diagnostics*, demonstrate PromarkerD significantly outperforms conventional tests in identifying the onset of diabetes-related chronic kidney disease
- **PromarkerD also predicts kidney decline in type 1 diabetes**
  Use of predictive test extended with results published in the peer-reviewed journal of Clinical Diabetes and Endocrinology: all previous applications have been directed at patients with type 2 diabetes

Promarker®Endo - Endometriosis

- **Breakthrough diagnostic results published in prestigious journal**
  Results published in the prestigious journal Human Reproduction, demonstrated the prototype PromarkerEndo test achieved excellent diagnostic performance across earlier disease stages and a near perfect accuracy in distinguishing severe endometriosis from symptomatic controls
- **Landmark results presented at World Congress on Endometriosis**
  The test advanced towards clinical use with landmark results presented at the 16th World Congress confirming PromarkerEndo offers a viable, real-world solution for non-invasive diagnosis of endometriosis
- **First patent granted**
  First patent granted for PromarkerEndo in Japan, validating the test's novelty in the world's 4th largest healthcare market.

Promarker®Eso - Esophageal Cancer

- **World first blood test for esophageal cancer presented at World Congress**
  Potential of PromarkerEso showcased at the 20th annual International Society for Diseases of the Esophagus (ISDE) World Congress in Scotland
- **Clinical validation results published showing high accuracy**
  PromarkerEso blood test for esophageal adenocarcinoma advanced towards the clinic with peer-reviewed publication of results showing the test has high diagnostic accuracy across three independent patient cohorts
- **Clinical Advisory Board established**
  Esteemed group of key opinion leaders and global experts will assist Proteomics International with strategic clinical guidance to support the global commercialisation of the world-first diagnostic test

OxiDx - Oxidative Stress

- **OxiDx test detects muscle damage in elite athletes**
  World-first results demonstrate that the OxiDx test can identify and assess recovery from intense exercise in elite marathon runners
- **Intellectual property protection expanded with new patents**
  A new family of patents for the unique OxiDx diagnostic technology was granted in China and Australia, extending earlier patents in Japan, Europe and the USA

Corporate

- **Highly successful A$12 million capital raise completed**
  Funding from a heavily oversubscribed Share Purchase Plan (SPP), institutional placement and Director and Key Management Personnel placement will be used to drive and accelerate the launch of the Company's suite of diagnostic tests
- **Major funding boost to expand precision diagnostics capability**
  $6m funding will enable Proteomics International's WA Proteomics Facility, in partnership with Bioplatforms Australia and The University of Western Australia, to install new equipment infrastructure for higher throughput clinical testing
- **Analytical testing certification retained**
  Proteomics International successfully renewed its ISO 17025 certification, an internationally recognised quality standard for analytical testing which covers testing of healthcare, pharmaceutical and food and beverage products

Window on the Science - The Power of Early Detection

Early detection of disease

A timely and accurate diagnosis is crucial to effective disease management. Early detection means identifying a condition in its earliest stages, often before symptoms are present or noticeable, enabling earlier and more effective intervention. However, many diseases go undiagnosed in these early stages due to the limitations of current diagnostic tools. This is particularly true for chronic and complex diseases, where early symptoms are silent, subtle, episodic or masked by other health issues. Government-led screening programs have demonstrated the power of early detection to improve outcomes and reduce disease burden. There is a growing need for innovative diagnostic tools that enable earlier action by both patients and clinicians, before disease progression occurs.

The success of early disease detection

The National Cervical Screening Program (NCSP), introduced in 1991, is an example of a successful early disease detection program aimed at reducing illness and death from cervical cancer in Australia. The program invites women aged 25 - 74 to have a human papillomavirus (HPV) test every five years. Persistent HPV infection in the cervix is shown to cause up to 95% of cervical cancers[1] by triggering abnormal cell changes. When detected early, these pre-cancerous cell changes are easily treatable, preventing progression to cervical cancer.

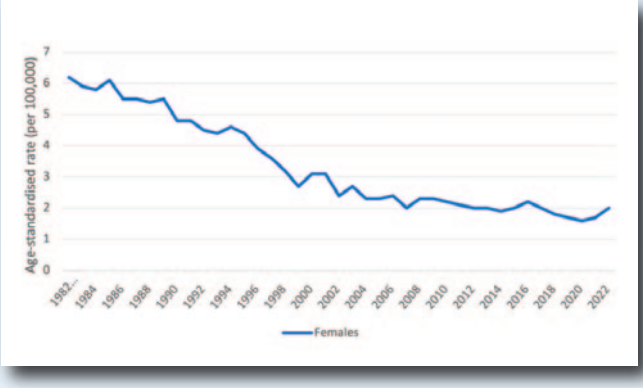


Figure: Over a 50% reduction in the incidence and mortality of cervical cancer since the beginning of the National Cervical Screening Program in 1991.

Source: Cervical cancer in Australia statistics, Cancer Australia, Australian Government, March 2025

Since its implementation, the NCSP has halved the incidence of cervical cancer[2] and has placed Australia on track to become one of the first countries in the world to eliminate cervical cancer as a public health problem by 2035[3].

The development and adoption of innovative diagnostic technology is critical to improving early detection and is advancing in other diseases, including:

Breast Cancer

BRAC1/2 Gene Testing

Associated with breast and ovarian cancer, identification of this gene enables high-risk individuals to create care plans before cancer develops.

Lung Cancer

The National Lung Cancer Screening Program

Launched in July 2025, the program aims to detect lung cancer earlier in long-term smokers using routine low-dose CT scans.

Heart Disease

Wearable Devices and Cardiovascular Health

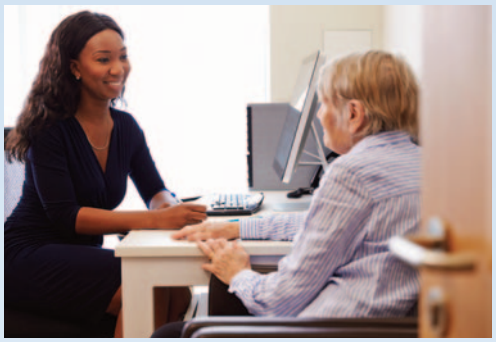
Wearable biosensors like smartwatches offer a non-invasive way to continuously monitor heart rhythms and detect abnormalities linked to stroke.

Dementia

Alzheimer Blood Tests

A blood test for Alzheimer's is in development which would use proteins linked to the disease to aid in early detection and diagnosis.

Growing precision diagnostics market driven by demand and technology advances



Global demand for preventative healthcare, combined with innovations in diagnostic technologies, is driving global growth in the early disease detection, precision diagnostics sector. Valued at US $76 billion in 2023, the precision diagnostic market is projected to reach US $270 billion by 2033, growing at a compound annual growth rate (CAGR) of 13.5%[4].

As investment and innovation in this field continue, precision diagnostics is set to transform healthcare pathways across a broad range of chronic and complex conditions. Proteomics International is at the forefront of this transformation, developing world-first diagnostic tests that address areas of high unmet clinical need.

Proteomics International – Innovating in early disease detection

Proteomics International is applying precision diagnostics to enable early disease detection. Working across multiple disease areas, these tools aim to provide patients and clinicians answers they need sooner, enabling better disease management and treatment outcomes.

Diabetic Kidney Disease Promarker® D

Type 2 diabetes affects up to 10.5% of adults globally[5], and around half will develop chronic kidney disease (CKD)[6]. Often called a 'silent killer', CKD typically goes undetected with current standard of care tests until irreversible kidney damage has occurred. PromarkerD predicts the onset of CKD in type 2 diabetes up to four years in advance, helping to delay or prevent outcomes such as dialysis or kidney transplant.

Esophageal Cancer Promarker® Eso

Up to one in five adults in Western cultures has chronic reflux (GERD)[7], with global prevalence rising[8]. GERD is associated with esophageal adenocarcinoma (EAC)[9], a cancer often diagnosed at a late stage, when five-year survival rates drop below 20%[10]. The current standard for EAC diagnosis is endoscopy with biopsy, which carries risks of missed diagnosis and treatment delays. PromarkerEso aims to reduce unnecessary and costly invasive procedures by providing a blood test to rule out EAC in patients.

Endometriosis Promarker® Endo

Endometriosis is a chronic disease affecting 1 in 9 women and girls, with an average diagnostic delay of seven years[11]. The current gold-standard for diagnosis is laparoscopy, an invasive surgery with biopsy preformed under general anaesthesia. PromarkerEndo aims to transform the diagnostic pathway by providing a non-invasive blood test to support faster diagnosis and earlier access to care.

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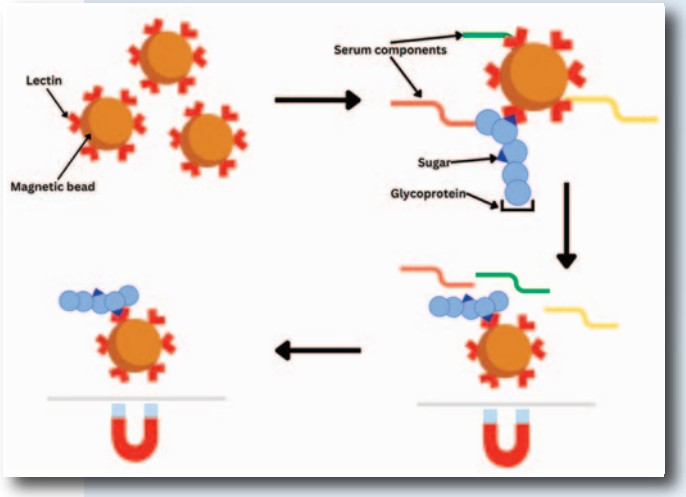
1 Cervical Cancer, World Health Organization
2 Cervical Cancer in Australia, Cancer Council
3 National Strategy for the Elimination of Cervical Cancer, Nov 2023, Australian centre for the prevention of cervical cancer
4 Precision Diagnostics Market, Nova One Advisor Size
5 The Epidemiology of Diabetic Kidney Disease, 2022. DOI: 10.3390/kidneydial2030038
6 Diabetic Kidney Disease, 2015. *Nat Rev Dis Primers.* DOI: 10.1038/nrdp.2015.18
7 Epidemiology, Causes, and Management of Gastro-esophageal Reflux Disease: A Systematic Review. *Cureus.* 2023 Oct 21;15(10):e47420. DOI: 10.7759/cureus.47420
8 Gastro-oesophageal reflux disease, 2021. *Nat Rev Dis Primers.* DOI: 10.1038/s41572-021-00287-w
9 Esophageal adenocarcinoma: A dire need for early detection and treatment. 2022. *Cleve Clin J Med.* DOI: 10.1016/j.diabres.2021.109119
10 Gastroesophageal reflux disease and risk of cancer: Findings from the Korean National Health Screening Cohort. *Cancer Med.* 2023. DOI: 10.1002/cam4.6500
11 Endometriosis, World Health Organization

Technology Snapshot - Promarker®Eso's unique biomarker detection technology: Bead-Lectin Capture

The power of proteins - Real-time cancer detection

Proteins are large, complex molecules that play many critical roles in the body. The function of a protein can be changed through the addition of molecules as 'decorations' to the surface of a protein. One important surface feature is the attachment of a sugar (carbohydrate) molecule, a glycan. This attachment process is called glycosylation and proteins that undergo it are named glycoproteins.

Abnormal glycoproteins have been found to be a 'warning sign' with specific ones linked to a range of diseases including different cancers[1,2]. Proteomics International's PromarkerEso test for esophageal cancer (EAC) utilises the measurement of four of these unique glycoproteins.



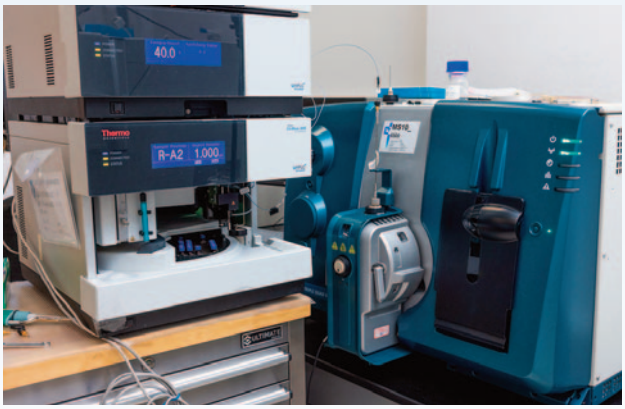
The Bead-Lectin Capture method

Blood serum is made up of a mixture of components including salts, lipids and thousands of different proteins. To isolate the glycoproteins of interest, a technique called lectin magnetic bead array (LeMBA) is used.

LeMBA uses specialised magnetic beads coated in lectins, which is a protein that naturally binds to the sugar on glycoproteins. When the beads are mixed with serum, the lectins on their surface bind to glycoproteins and a magnet is used to pull down the beads with the glycoproteins attached. This allows the unwanted components to be washed away while retaining the target biomarker glycoproteins.

The Promarker®Eso test

The PromarkerEso test is a blood test designed to rule out a patient having EAC. This is done by using the LeMBA method and mass spectrometry to measure the level of four glycoprotein biomarkers (alpha-1-antitrypsin, alpha-1- antichymotrypsin, complement C9, and plasma kallikrein) in plasma.



The level of these biomarkers is incorporated into a clinically validated algorithm along with clinical risk factors (age, sex and body mass index) to provide an EAC risk score that classifies individuals as low-, moderate-, or high-risk for the disease. PromarkerEso detects real-time cancer activity through the glycoprotein biomarkers and identifies early biological changes.

1 Protein Glycosylation in Cancer, 2016. *Annu Rev Pathol.* DOI: 10.1146/annurev-pathol-012414-040438
2 Altered glycosylation in cancer: A promising target for biomarkers and therapeutics, 2021. Reviews on Cancer. DOI: 10.1016/j.bbcan.2020.188464

Directors' Report

The Directors present their report on Proteomics International Laboratories Ltd (ASX: PIQ; Proteomics International or the Company) and the consolidated entity (referred to hereafter as the Group) for the year ended 30 June 2025.

DIRECTORS

The Directors of the Company in office during the financial year and until the date of this report are as follows:

Dr James Williams	(Non-Executive Chair)	Appointed 16 September 2024[1]
Dr Richard Lipscombe	(Managing Director)	
Mr Neville Gardiner	(Non-Executive Director)	
Mr Paul House	(Non-Executive Director)	
Mr Aaron Brinkworth	(Non-Executive Director)	Appointed 8 November 2024
Dr Robyn Elliott	(Non-Executive Director)	Resigned 12 August 2024
Mr Roger Moore	(Non-Executive Director)	Retired 8 November 2024

[1] Dr James Williams was appointed as a Non-Executive Director on 16 September 2024 and was subsequently appointed as Non-Executive Chair on 8 November 2024.

OPERATING RESULT

To be read in conjunction with the attached Consolidated Financial Report *(Refer to page 60).*

The operating result for the year was:

		CONSOLIDATED	
	Change	**2025**	**2024**
Loss before income tax	26%	$8,154,497	$6,481,813
Loss for the year	**26%**	**$8,154,497**	**$6,481,813**
Comprising			
Revenue and Other income	**(2%)**	**$3,509,644**	**$3,566,018**
Expenses	**16%**	**$11,664,141**	**$10,047,831**

The Group's financial report for the year ended 30 June 2025 includes:

- Combined income from all sources decreased 2% to $3.51 million, encapsulating revenue from services and research grants and the R&D Tax Incentive.
- Operational expenditure increased by 16% to $11.7 million, and focused on the commercialisation of the Promarker® diagnostic pipeline.
- The loss from ordinary activities increased 26% to $8.15 million, which reflects normal operational costs and non-cash items of $1.40m (comprising depreciation and the share-based payment expense).
- The net cash outflow from operating activities was $6.6 million.
- At 30 June 2025, the Company had cash reserves of $11.0 million, and trade and other receivables of $0.24 million. On the back of the Company's research and development focus it anticipates an R&D Tax Incentive cash rebate, circa $2.0 million, to be received in the December quarter 2025.

DIVIDENDS

No dividend was paid during the year and the Board has not recommended the payment of a dividend.

ISSUED CAPITAL

163,521,437 fully paid ordinary shares (ASX: PIQ), 16,259,055 listed options (ASX: PIQO) and 13,180,000 unlisted options were on issue as at 30 June 2025.

ANNUAL GENERAL MEETING

Proteomics International advises that its 2025 Annual General Meeting (AGM) is scheduled to be held on 21 November 2025. The Company encourages shareholders to attend the AGM and receive an update on the strategy and initiatives of the Group.

Review of Operations - Enabling Precision Medicine

A growth cycle driven by the Company's strengths

Principal activities

Proteomics International Laboratories (Proteomics International, the Company, ASX:PIQ) is a pioneering medical technology company operating at the forefront of predictive diagnostics and precision medicine. Founded in 2001, the Company specialises in proteomics – the industrial scale study of the structure and function of proteins.

Proteomics International's mission is to improve the quality of lives by the creation and application of innovative tools that enable the improved treatment of disease.

Proteomics International is a wholly owned subsidiary and trading name of Proteomics International Laboratories Ltd (PILL) and operates from state-of-the-art facilities located on the QEII Medical Campus, Perth, Western Australia.

Proteomics International now has a suite of diagnostic tests entering commercialisation, with the PromarkerD test recently launched in Australia and the USA, and the PromarkerEndo, PromarkerEso and OxiDx tests each passing pivotal points in their advancement.

The Company's business model is to bring its pipeline of novel diagnostic tests to major markets across the world, and offset the cash burn from R&D and product development through its analytical services revenue, coupled with the R&D tax incentive rebate. This diversified model enables the group to make optimum use of its resources.

Proteomics International's activities fall into three strategic areas:

1. **Commercialisation of the Company's pipeline of precision diagnostics**
2. **Precision diagnostic tests in development**
3. **Specialist accredited analytical services on a commercial basis**

Precision Diagnostics

Proteomics International develops novel precision health and predictive diagnostic tests using its proprietary biomarker discovery platform called Promarker®. This disruptive technology searches for protein 'fingerprints' in a sample and can identify protein biomarkers that distinguish between people who have a disease and people who do not, using only a simple blood test. It is a powerful alternative to genetic testing. The technology is so versatile it can be used to identify fingerprints from any biological source, from wheat seeds to human plasma. The Promarker® platform technology has broad applicability and is being used to produce multiple new diagnostic tests to address significant unmet medical and commercial needs. The global biomarkers market is expected to exceed US $198 billion by 2035[1].

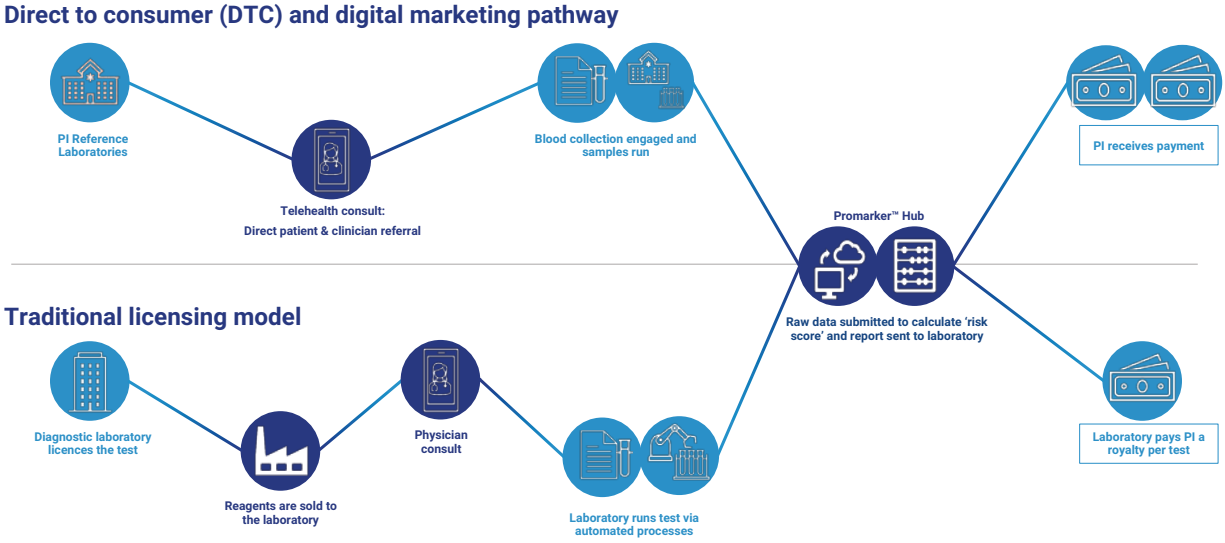
Go-to-Market pathways for the Company's suite of novel diagnostic tests

Growth in telehealth and increased consumer demand for preventative care are creating sustained momentum for decentralised diagnostics, with the global telehealth market projected to reach US $112 billion this year and US $335 billion by 2032, recording a compound annual growth rate (CAGR) of 16.9%[2].

Proteomics International's Go-to-Market route embraces this appetite for digital health by using a clinician driven strategy direct to the consumer (both patient and General Practitioner), with particular opportunities in women's health (see Technology Snapshot Annual Report 2024). This path serves as a prelude to potential out-licensing to major industry players in the diagnostics sector and provides maximum optionality for strategic partnering by achieving first sales and gaining market recognition of each test.

Go-to-Market Optionality: Synergistic Pathways

Initial sales led by Direct to Consumer with option to expand through out-licensing to strategic partners.

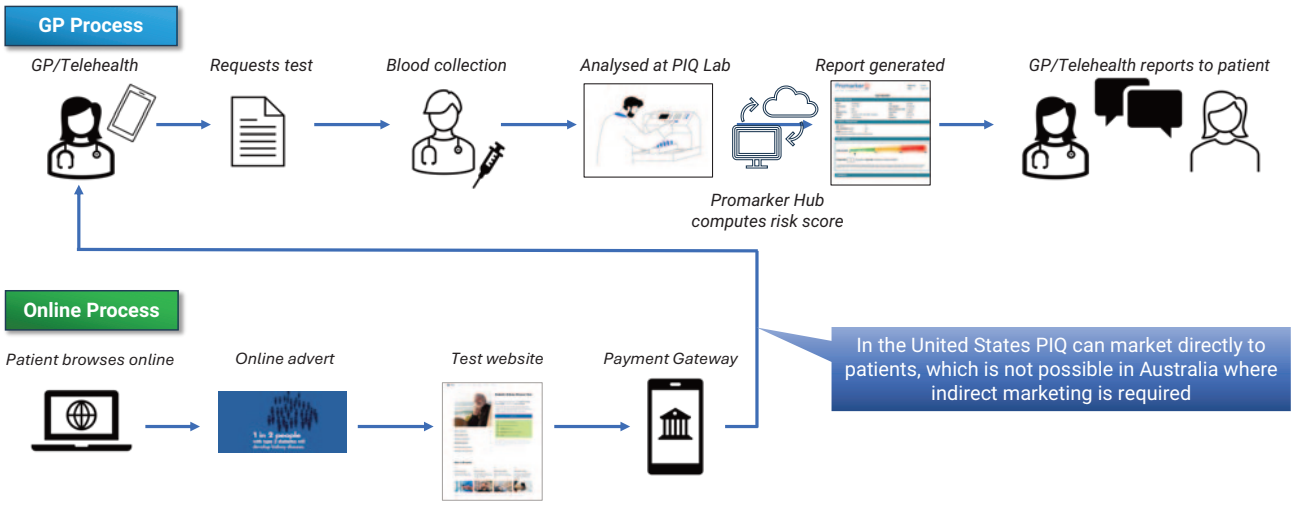


[1] RootsAnalysis: Biomarkers Market, Industry Trends and Global Forecasts, Till 2035
[2] www.fortunebusinessinsights.com/industry-reports/telemedicine-market-101067

Precision Diagnostics

Seamless Platform for Patient Testing

Integration with existing clinical workflows supports adoption

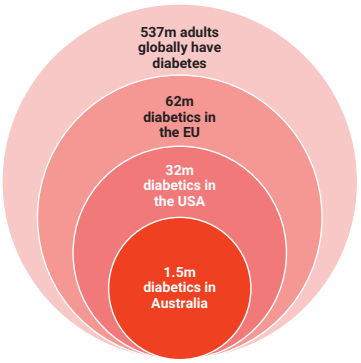


Large Addressable Markets & Unmet Needs

Targeting initially the US and Australian markets, with EU and other jurisdictions to follow

Promarker®D

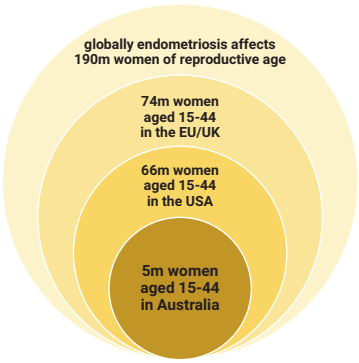
10.5% of the global adult population have diabetes



Target market = 33.5 million adults

Promarker®Endo

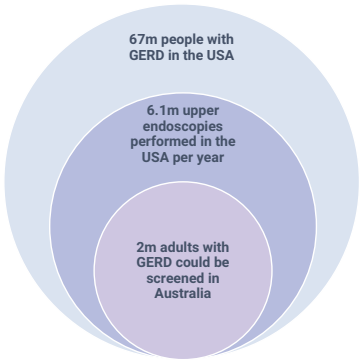
1 in 9 women have endometriosis



Target market = 71 million women

Promarker®Eso

10-20% western populations have *Gastroesophageal reflux disease (GERD)*



Target market = 69 million people

Precision Diagnostics

Utility of each Promarker Test

Significant advantages over Standard-of-Care with the ability to drive clinical outcomes

	Promarker®D	Promarker®Endo	Promarker®Eso
Standard-of-Care (SoC)	Biochemical blood or urine test Cost US $34 - $59	Laparoscopy Cost (average) US $4,923	Endoscopy Cost (average) US $2,750
Limitations of SoC	• Does not predict DKD • Confirms after symptoms are present	• Invasive procedure • Difficult to diagnose even with surgery	• Frequently missed until cancer is late stage • Invasive procedure
Benefits of PIQ Test	• Predicts DKD onset up to 4 yrs in advance • Enables intervention to slow/stop onset of disease	• Simple to perform • Non-surgical	• Simple to perform • Non-surgical
Accuracy	Sensitivity 85%, Specificity 95% AUC 0.88	Sensitivity up to 98%, Specificity up to 95% AUC : >0.89	Sensitivity 91%, Specificity 99% AUC: 0.98
Benefit of early intervention	Kidney damage is irreversible - improved quality of life - potential to avoid dialysis/ kidney transplant	Current average 7 yrs for diagnosis Improved treatment options if detected early Endometriosis can cause infertility	Current 5 yr survival rate is <20% but readily treated if detected early

Country specific use of these products is subject to the relevant regulatory approvals

Sources:
US pricing: requestatest.com
PIQ publication - The Journal of Applied Laboratory Medicine (2025): doi.org/10.1093/jalm/jfaf097

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Promarker®D - Diabetic Kidney Disease

PromarkerD is a blood test to predict the onset of diabetes-related chronic kidney disease (DKD) up to four years before symptoms appear. It provides a significant advancement in diabetes management by enabling early detection and intervention, which are crucial for preventing or delaying the progression of this serious complication to end stage renal disease (leading to dialysis or kidney transplant).

Diabetes affects over 537 million people worldwide, and chronic kidney disease is a major complication, leading to severe health outcomes and increased mortality[3].

Problem & Solution

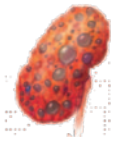
The Problem

- **537 million adults** with diabetes globally
- **1-in-3** with diabetes have chronic kidney disease
- **Kidney disease is a silent killer** - kidney function can **fall below 15-20% with no symptoms**
- Damage to kidneys is **irreversible**, therefore **early detection** is paramount
- Diabetic kidney disease leads to renal failure which requires **dialysis (US $72,000 p.a.) or kidney transplant**
- Total cost of diabetic kidney disease = **US $130 Bn** per year in USA alone

Roadblock

Current standard-of-care diagnostics

- Existing tests (known as eGFR and ACR) can only detect chronic kidney disease once it is already present
- Current standard-of-care tests cannot **predict** the onset of diabetic kidney disease
- **If unchecked, patients ultimately require dialysis and/or a kidney transplant**

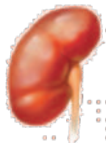


Diseased Kidney

Solution

Promarker®D

- PromarkerD can **predict** the onset of disease **before** clinical symptoms appear (up to four years prior)
- **Doctors can then prescribe an early therapeutic treatment to slow or stop the onset of disease**
- Kidneys remain healthier for longer, **saving healthcare systems billions of dollars** and **improving quality of life** for patients



Healthy Kidney

Source: International Diabetes Federation (IDF) Atlas 9th Edition 2021. US Renal Data System 2020

The Next-gen PromarkerD test system released for predicting DKD

In June 2025 the Company announced the successful development and release of its next-generation PromarkerD test system, which has been engineered as a high-throughput immunoassay that aligns closely with routine pathology workflows.

Simplified without compromising accuracy, the key performance data for the next-gen assay was presented at the 85th Scientific Sessions of the American Diabetes Association (ADA) in Chicago, Illinois (20-23 June) as a Late Breaking Abstract and subsequently published in The Journal of Applied Laboratory Medicine [ASX: 24 July 2025]. The next-generation PromarkerD test system now measures two plasma protein biomarkers (ApoA4 and CD5L) alongside age and estimated glomerular filtration rate (eGFR) to generate a personalised DKD risk score, demonstrating:

- excellent predictive discrimination, with patients predicted as high-risk by PromarkerD having 44-fold greater odds of kidney decline versus the low-risk group;
- exceptional predictive performance (AUC 0.88) and negative predictive value up to 97.4%, outperforming current standard of care tests;
- excellent analytical precision, reproducibility, and stability, meeting stringent international laboratory guidelines; and
- matches previously published performance identifying 86% of individuals at risk of DKD, all missed by standard tests.

[3] International Diabetes Federation 2021

Promarker®D - Diabetic Kidney Disease

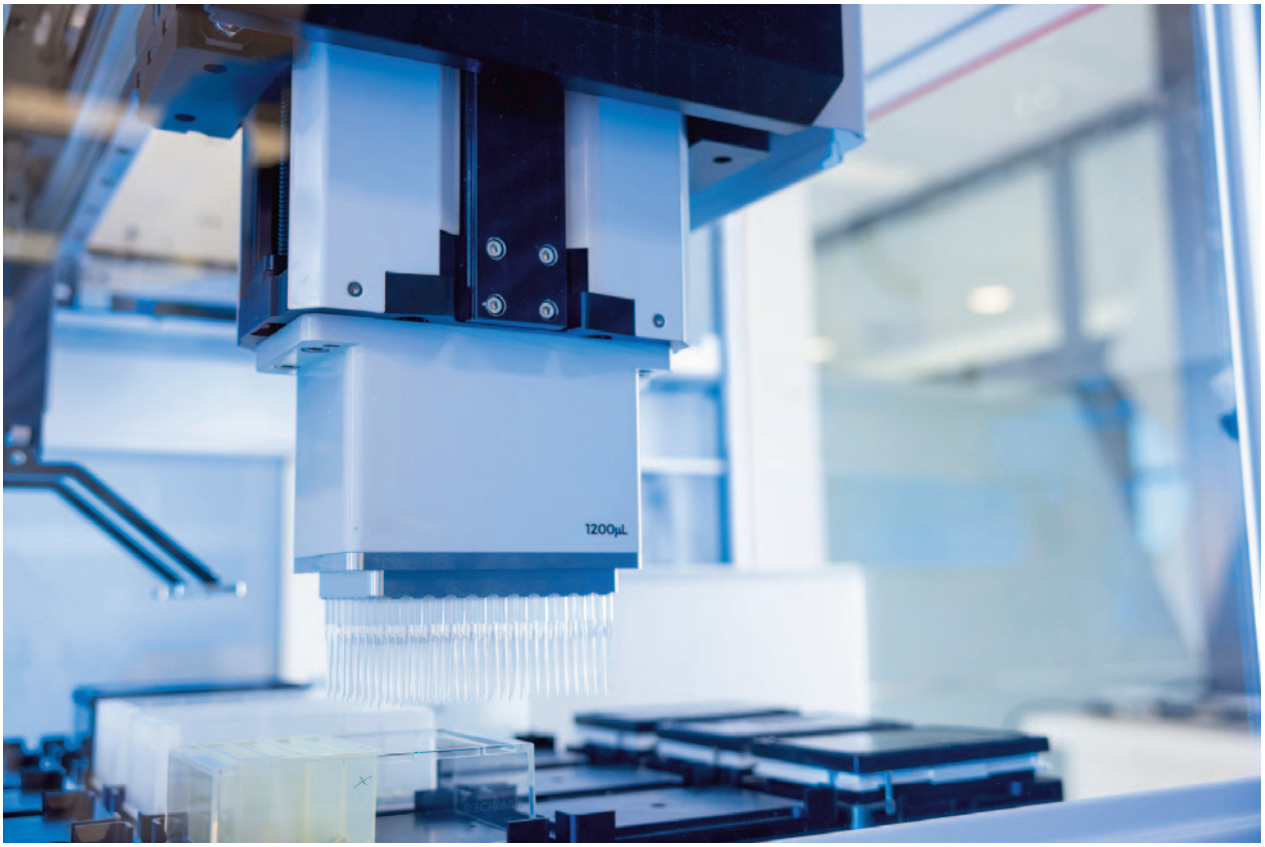


Figure: PromarkerD assay running on a high-throughput robotic platform in Proteomics International's ISO 17025 and ISO 13485 certified Perth laboratory. Nearly 16,000 samples have been analysed since the start of CY24 to provide new and updated clinical data on the performance of the predictive test. This expanded dataset is invaluable for additional new regulatory applications.

About Promarker®D

Promarker®D

PROACTIVELY CHANGING RENAL HEALTHCARE

A simple blood test for predicting diabetic kidney disease

Diabetes-related chronic kidney disease (DKD) is a serious complication arising from diabetes which if unchecked can lead to dialysis or kidney transplant. PromarkerD is a prognostic test that can predict future kidney function decline in patients with type 2 diabetes and no existing DKD. The patented PromarkerD test system uses a blood test to detect a unique 'fingerprint' of the early onset of the disease. The multivariate test measures a select panel of protein and clinical biomarkers, before a cloud-based algorithm integrates the results into a patient risk report. In clinical studies published in leading journals PromarkerD correctly predicted up to 86% of otherwise healthy diabetics who went on to develop diabetic kidney disease within four years.

Further information is available through the **www.PromarkerD.com** web portal.

Proteomics International recommends that patients concerned about DKD seek advice from their doctors. Country specific use of this product is subject to the relevant regulatory approvals.

Further information on DKD is available through the **www.mytest.health** web portal.

Promarker®D - Global Rollout: Key Highlights

Intellectual Property	Patents granted in all major jurisdictions - PromarkerD Patent family & Trademark covers **72%** of the world's diabetes patients
Regulatory	**CE Mark** (EU) registration received for the PromarkerD Immunoassay IVD US sales utilising the Lab Developed Test (LDT) pathway via CLIA certified laboratories
Manufacturing scale-up	ISO 13485-certified EU manufacturer Simple technology platform (immunoassay) – easy to use and integrate into existing pathology lab processes
Peer-Reviewed	PromarkerD tested on over **5,000 patients** in 4-year clinical studies Global multi-centre clinical study (CANVAS) on 3,568 participants in collaboration with Janssen (J&J) Clinical & analytical validity proven (Sensitivity 86%); 10+ peer-reviewed publications
Physician Support	**Clinical utility demonstrated** - US based survey showed **96%** of physicians were likely to use PromarkerD test scores for clinical decision making; PromarkerD consistently ranked as one of the top 2 factors driving physician decision-making.
Outperforms Standard of Care	857 community-based patients tested for existing DKD at baseline: 497 had normal kidney function PromarkerD accurately predicted 84% (N=38); All were missed by Standard of Care tests
The Need	**Economic Cost**: Chronic Kidney Disease cost Australia A$9.9 bn in 2021 (Kidney Health Australia) - investment in early detection could yield a net benefit of $10.2 bn over 20 years; Kidney Research UK have declared a public health emergency - by 2033 kidney disease risks costing the UK economy £13.9 bn annually
The Treatments	**New renal protective therapies:** SGLT2-inhibitors approved & potential use of GLP-1 agonist semaglutide (Ozempic) PromarkerD identifies patients for better management of diabetes, adherence to medications, and focus on diet & exercise
The Utility	**Complementary diagnostic** - Early diagnosis of DKD using PromarkerD can help inform doctors' treatment decisions to improve clinical outcomes for patients; Actions can be taken BEFORE the onset of DKD
Breakthrough Study	**PromarkerD validated for Type 1 (T1D) diabetes** - demonstrated **high accuracy** (AUC of 0.93) in predicting DKD in patients with T1D (represents 10% of all diabetes cases); Offers a new target market

Launch of PromarkerD in Australia

In March 2025, the PromarkerD predictive test for DKD was launched in Australia to coincide with World Kidney Day, a global event dedicated to raising awareness about the importance of kidney health and the urgent need for improved prevention, early diagnosis, and treatment of kidney diseases. In Australia diabetes affects 1.5 million adults.

Summary of launch activities in Australia

- First sales have been achieved.
- Critical steps to ensure the success of the Go-to-Market strategy are:
  - expanding the coverage of blood collection sites
  - embedding pathology request forms into General Practice management software
  - refining the sales and marketing to target clinicians and patients motivated to adopt the test
- The pilot launch in Western Australia and the Northern Territory has enabled the optimisation of sample collection logistics and the refining of the digital marketing campaign via the Company's dedicated healthcare website MyTest.Health to target appropriate patient groups.
- Proteomics International has entered into a commercial agreement with the Healius Group (including Dorevitch Pathology, Laverty Pathology, QML Pathology, TML Pathology and Western Diagnostic Pathology) to provide blood collection services across Australia for the Promarker tests.
- Proteomics International has also entered into commercial agreements with specialist digital health and marketing consultants to build its platforms and create tailored sales and marketing content.
- Key messaging revolves around highlighting the early prediction and prevention as core differentiators vs the current standard of care tests (eGFR, albumin-to-creatinine ratio (ACR)) that are not predictive.
- The primary direct-to-consumer (DTC) Channels being utilised are:
  - MyTest.Health website (SEO-optimised, mobile-first, educational)
  - Social media (Meta, Instagram, YouTube)
  - Paid media (Google Ads, Meta Ads, native content)
  - Email marketing (lead nurture & re-engagement)
  - Webinars & online events (hosted with Key Opinion Leaders (KOLs) or patient groups)
  - GP endorsement integrated into patient self-request flows
- The Company, in conjunction with its digital marketing consultants, has a real-time process of reviewing and analysing campaigns to ensure effectiveness and efficient use of marketing spend.
- Key measurement and optimisation of Key Performance Indicators (KPIs) involved in this process are:
  - Customer Acquisition Cost (CAC)
  - Conversion rates (landing to test order)
  - Return on Investment per channel; and
  - Customer retention or repeat test rate (e.g. annual monitoring)

Promarker®D - Global Rollout

- Sample analysis is performed in Proteomics International's Perth laboratories under its established quality management system for clinical testing (equivalent to the US CLIA certification received for the Proteomics International USA Reference Laboratory). Formal ISO 15189 certification is pending.
- In addition to the above, the Company is engaging with key stakeholders including primary care networks and patient advocacy groups to build awareness and adoption of the test.
- PromarkerD will be launched across Australia at the Australasian Diabetes Congress, 20-22 August, Gold Coast, where the Company will also present its latest results and host sessions with experts in the field of diabetes care.

The commercial launch of PromarkerD into Australia is a key milestone in Proteomics International's global commercialisation strategy. The fully integrated digital pathology solution built for direct-to-consumer engagement can be readily replicated in other jurisdictions and for each new test in the Company's portfolio.

PromarkerD in the USA

Diabetes affects over 32 million adults in the USA and has emerged as the largest single cause of end-stage renal disease, and DKD costs $130 billion per year in the USA .

Terminated exclusive licence agreement with existing US licensing partner

In September 2024, Proteomics International terminated its exclusive licence agreement with Sonic Healthcare USA for the use and commercialisation of the PromarkerD predictive test in the USA after certain milestones and key performance indicators were not met.

Proteomics International opens CLIA certified reference laboratory in USA

In February 2025, the Company announced the opening of its US Reference Laboratory and its award of a Clinical Laboratory Improvement Amendment ("CLIA") certificate of registration. The Proteomics International USA laboratory is located in the healthcare precinct of Irvine, California, and has also received a California State Licence. With the certification, Proteomics International can offer its clinical laboratory services within the United States in all jurisdictions that recognise CLIA accreditation .

The laboratory has scope to expand to offer other tests from the Company's suite of precision diagnostics, including PromarkerEso for esophageal cancer and PromarkerEndo for endometriosis.

Launch of PromarkerD into the USA

The PromarkerD predictive test for DKD was launched into the USA at the 85th Scientific Sessions of the American Diabetes Association (ADA) in Chicago, Illinois (20-23 June), the largest gathering of diabetes professionals in the world, and where the Company was represented by Chief Commercial Officer Phillip Prather, Head of Business Development Chuck Morrison, and newly appointed Director of US Sales, Mark Boyle.

The USA launch signals a major commercial opportunity with the USA representing the largest global healthcare market. PromarkerD is now available to USA patients and primary care physicians through the Company's fully integrated digital solution for direct-to-consumer engagement, first launched in Australia (see details above).

Proteomics International is pursuing a stepped approach to the USA roll-out, initially offering the test via selected sites in California to refine the blood collection logistics before expanding statewide and then into other states.

American Medical Association grants next-generation PromarkerD test a dedicated billing code

In July 2025, Proteomics International announced the assignment of a dedicated CPT PLA reimbursement code (0579U) by the American Medical Association (AMA) for the next-generation of the PromarkerD test system, with the Centers for Medicare and Medicaid Services (CMS) set to make its pricing recommendation for the test in September.

A CPT PLA code uniquely identifies a test for the testing laboratory, enabling healthcare providers to order the test, facilitates a billing pathway for payers, and permits monitoring of test usage. The newly-approved code will be effective for claims submitted on or after 1 October 2025. The PLA code was issued to Proteomics International USA Inc for the Company's CLIA certified reference laboratory.

In addition, on June 27, 2025, Proteomics International presented to the Centers for Medicare and Medicaid Services (CMS) its pricing recommendation for the test beginning in 2026. The Company is recommending the new code be cross walked to the existing code for the first-generation PromarkerD test which has an assigned payment rate of $390.75 [ASX: 29 September 2023]. CMS will release its preliminary pricing for the test in September after consulting with its Advisory Panel for Clinical Diagnostic Laboratory Tests.

Promarker®D - Global Rollout

Summary of commercialisation activities in Rest of World

- Sales of PromarkerD are continuing in Puerto Rico and the Dominican Republic via licence partner Omics Global Solutions (OGS); OGS is also in discussions to sell the test in Chile.
- Whilst OGS's sales volumes are currently not material, there has been an important development with OGS starting to receive reimbursement of the test from insurers in the US territory of Puerto Rico.
- Proteomics International has Distributor Agreements in place for the sale of the PromarkerD immunoassay kit in the United Kingdom (Apacor Limited) and France (Eurobio Scientific).
- The Company is currently reviewing these distributor agreements to ensure alignment with the revised go-to-market strategy of direct-to-consumer sales and using central reference laboratories.
- The Company's European sales agency Growth Medics [ASX: 17 June 2024] continues to assist with the identification and selection of EU alliance partners.
- Proteomics International is engaged with potential Reference Laboratories in Europe to run the PromarkerD test.

Promarker®D - Clinical Studies

Proteomics International is driving the global uptake of Promarker®D through engagement with key professional bodies and clinical experts in diabetes and nephrology.

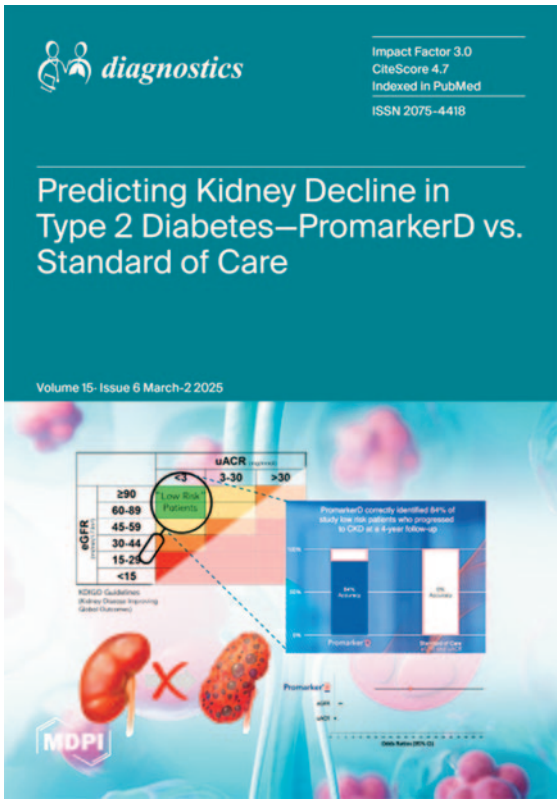
PromarkerD outperforms standard of care tests in predicting kidney decline in type 2 diabetes

In March 2025, Proteomics International announced the publication of results of its landmark study demonstrating the PromarkerD test significantly outperforms the current standard of care tests: estimated glomerular filtration rate (eGFR) and urinary albumin-to-creatinine ratio (uACR).

The results were published in the peer-reviewed journal Diagnostics and appeared on the journal cover as part of the Special Issue 'Current Issues on Kidney Diseases Diagnosis and Management 2025' in a paper titled *"PromarkerD Versus Standard of Care Biochemical Measures for Assessing Future Renal Function Decline in Type 2 Diabetes"*[6].

The results of a four-year community-based study of 857 adults with type 2 diabetes found that PromarkerD identified 84%[7] of patients with normal kidney function at baseline who later experienced decline. In contrast, standard of care detected 0%.

The findings highlight the potential for PromarkerD to revolutionise diabetic kidney disease risk assessment and management, ultimately improving patient outcomes and reducing healthcare costs. These results are an important extension of data first presented at the American Society of Nephrology Kidney Week Conference [ASX: 5 November 2021].



[6] Diagnostics (2025); doi.org/10.3390/diagnostics15060662

[7] Subsequent results published in the Journal of Applied Laboratory Medicine showed the Next-generation PromarkerD test system achieved an 86% detection rate.

Promarker®D - Clinical Studies

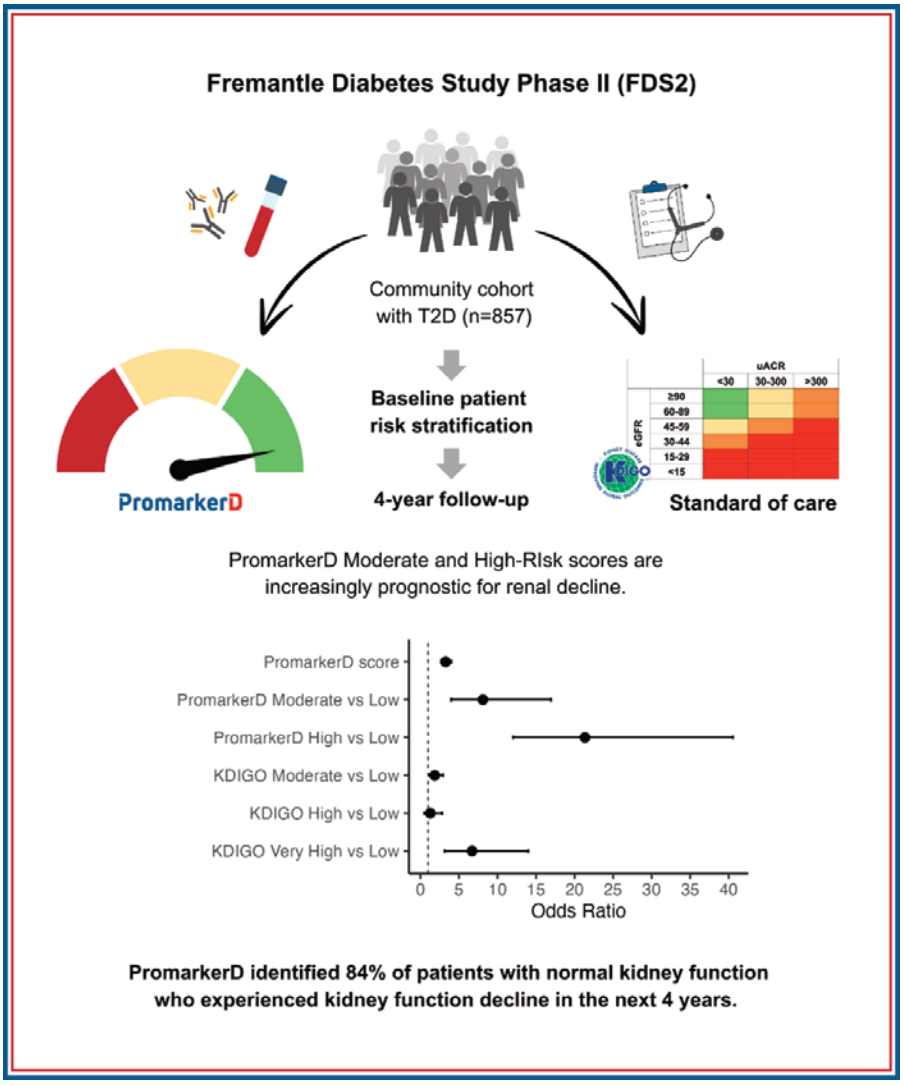


Figure: Graphical abstract summarising the publication in *Diagnostics*

Groundbreaking study unveiled on PromarkerD and type 1 diabetes and kidney health

In August 2024, Proteomics International presented exciting new results for the PromarkerD predictive test at the Australasian Diabetes Conference in Perth, Australia, in a study titled *"Application of a validated prognostic protein biomarker test for renal decline in type 2 diabetes to type 1 diabetes: The Fremantle Diabetes Study Phase II"*. The results were subsequently published in the journal of *Clinical Diabetes and Endocrinology* [ASX: 11 October]. This pioneering research marks the Company's first venture into the realm of type 1 diabetes and opens a new route for commercialisation of PromarkerD.

The results demonstrated the PromarkerD test had strong predictive accuracy, and the area under the receiver operating characteristic curve (AUC) was an impressive 0.93, indicating excellent performance in predicting CKD risk and kidney function decline in type 1 diabetes patients.

The additional application for type 1 diabetes patients with their unique clinical needs offers a new target market for PromarkerD, which was previously validated only for predicting renal decline in type 2 diabetes. Further work is ongoing to confirm these results in an independent patient cohort.

Promarker®D - Intellectual property

The Company's PromarkerD intellectual property portfolio covers 72% of the world's population living with diabetes.

Promarker®D Patent Coverage

Proteomics International owns three families of patents for Promarker®D in key markets

Diabetic Kidney Disease[1]

Title: "Biomarkers associated with pre-diabetes, diabetes and diabetes related conditions"
Derived from International Patent Application PCT/AU2011/001212
All patents valid until September 2031

Country/Region	Application/ Patent No.	Patent Title	Diabetes Prevalence[2]
Australia	AU2011305050		1,491,800
Brazil	BR 11 2013 006764 0		15,733,600
Canada	CA2811654		2,974,000
China	CN103299192		140,869,600
Europe[1]	EP3151012	Biomarkers Associated with Diabetic Nephropathy	61,425,100
Hong Kong	HK1256827		686,000
India	IN390245		74,191,700
Indonesia	IDP000059245		19,465,100
Japan	JP6271250		11,005,000
Russia	RU2596486		7,392,100
Singapore	SG188527		711,800
USA	US9146243	Method of assessing diabetic nephropathy using CD5 antigen-like	32,215,300
			368,156,100 Total

Pre-Diabetes and Diabetes

Divisional Derived from International Patent Application PCT/AU2011/001212
Patent valid until September 2031

Country/Region	Patent No.	Patent Title	Pre-diabetes Prevalence[5]
Europe[2]	EP3343226	Biomarkers Associated with Pre-diabetes, Diabetes and Diabetes Related Conditions	54,780,200

Kidney Disease

Country/Region	Patent No.	Patent Title	Kidney Disease Prevalence
Australia	AU2015202230	Biomarkers associated with kidney disease (Valid until September 2031)	1,700,000[6]
USA	US9733259	Method of assessing a subject for abnormal kidney function (Valid until September 2031)	
USA	US10191067	"Method for Identifying an Agent for Treating Abnormal Kidney Function" (Valid until September 2031)	37,000,000[7]
USA[3]	US7842463	Method of diagnosing early stage renal impairment (Valid until 30 September 2027)	
Europe[3]	EP1941274	Method for predicting the progression of chronic kidney disease by measuring apolipoprotein a-iv (Valid until 8 September 2026)	75,000,000[8]

[1] Validated in France, Germany, Italy, Turkey, Spain, United Kingdom
[2] Validated in France, Germany, Italy, Turkey, Spain, United Kingdom
[3] Licensed exclusively to Proteomics International from the University of Innsbruck
[4] International Diabetes Federation (IDF) Atlas 10th Edition 2021 [Age group 20-79 years] with diabetes in 2021
[5] International Diabetes Federation (IDF) Atlas 10th Edition 2021 [Age group 20-79 years] with impaired glucose tolerance in 2021
[6] Australian Institute of Health and Welfare
[7] Centers for Disease Control and Prevention. Chronic Kidney Disease in the United States, 2021
[8] European Kidney Healthcare Alliance

Trademark Coverage - Promarker®D

Class 44 - Medical diagnostic services (No 1776917)
Class 5 - Diagnostic apparatus for medical purposes including diagnostic kits (No 1806616)

Country/Region	Status
Australia, China, Dominican Republic, European Union, Israel, Japan, South Korea, Mexico, New Zealand, Russia, Singapore, USA	Registered

Promarker®Eso - Esophageal Cancer

Esophageal adenocarcinoma (EAC) is the most common form of esophageal cancer and is an area of significant unmet medical need. A major risk factor for esophageal cancer is chronic acid reflux or 'GERD' (gastroesophageal reflux disease), and it is estimated that up to 20% of the USA population[8] and 11% of patients visiting GP clinics in Australia have GERD[9] . EAC is the most common form of esophageal cancer, with the five-year survival rate for EAC being less than 20% because it is frequently diagnosed too late for effective treatment.

About PromarkerEso

PromarkerEso is a first-in-class blood test that detects specific protein changes to rule out esophageal adenocarcinoma (EAC). The test utilises biomarkers - 'fingerprints' in the blood—to measure the risk of having EAC (see Technology Snapshot). The test that combines four key glycoproteins (alpha-1-antitrypsin, alpha-1- antichymotrypsin, complement C9, and plasma kallikrein) with patient clinical factors age, sex, and body mass index (BMI). These are analysed through a proprietary algorithm to generate an EAC risk score, classifying individuals as low-, moderate-, or high-risk for the disease. Patients identified as high risk of having EAC are recommended for an endoscopy. Promarker Eso has patents granted in Europe, China and Australia, with other territories pending.

Promarker®Eso

Current gold-standard screening for the disease requires a specialist endoscopy, an invasive procedure that costs US $2,750 in the United States[10] where total expenditure on treating EAC was US $2.9 billion in 2018. In the USA 6.1 million endoscopies with biopsy are performed annually[11] , but despite this up to 90% of EAC cases continue to go undetected[12] .

Summary of commercialisation activities for PromarkerEso

The Company is preparing its novel blood test for esophageal cancer for commercial launch mirroring the logistics framework and digital direct-to-consumer platform employed for the launch of PromarkerD in Australia (see PromarkerD: Summary of launch activities in Australia).

Specific additional activities include:

- Continuing to build awareness of the test with clinicians, KOLs and advocacy groups in response to the growing incidence and awareness of GERD.
- The Australian launch initially planned for Q1/Q2 CY25 was moved back while Proteomics International finalised sample collection logistics and its clinical laboratory certification for PromarkerD (as described above).
- PromarkerEso will be launched at the 21st International Society for Diseases of the Esophagus (ISDE) World Congress, 18-20 September, Brisbane, Queensland, where the Company will also present its latest results and host panel sessions with experts in the field of EAC.

[8] www.yalemedicine.org/conditions/gerd-gastroesophageal-reflux-disease
[9] www.racgp.org.au/afp/2015/october/gastro-oesophageal-reflux-disease-gord-in-australia
[10] www.newchoicehealth.com/endoscopy/cost
[11] Gastroenterology (2019): doi: 10.1053/j.gastro.2018.08.063
[12] Gastroenterology (2022): doi: 10.1053/j.gastro.2022.03.037

Promarker®Eso - Esophageal Cancer

Milestone clinical validation study published

In June 2025, as a prelude to clinical use, the latest clinical validation results for PromarkerEso were published in the peer-reviewed journal Proteomes. The study involved 259 serum samples across three independent patient cohorts from Australia and the USA, and delivered extremely strong diagnostic performance for disease detection, demonstrating 91% sensitivity and 99% specificity in the primary validation cohort (panel C below).

Proteomics International scientists, in collaboration with researchers from QIMR Berghofer Medical Research Institute, Flinders University and Emory University (Georgia, USA), compared cases of EAC with controls. The test delivered extremely strong diagnostic performance for disease detection.

The first-in-class test provides a clear and simple 'traffic light' risk score - low, moderate, or high - indicating the likelihood of EAC for any patient and supporting clinical decision-making.

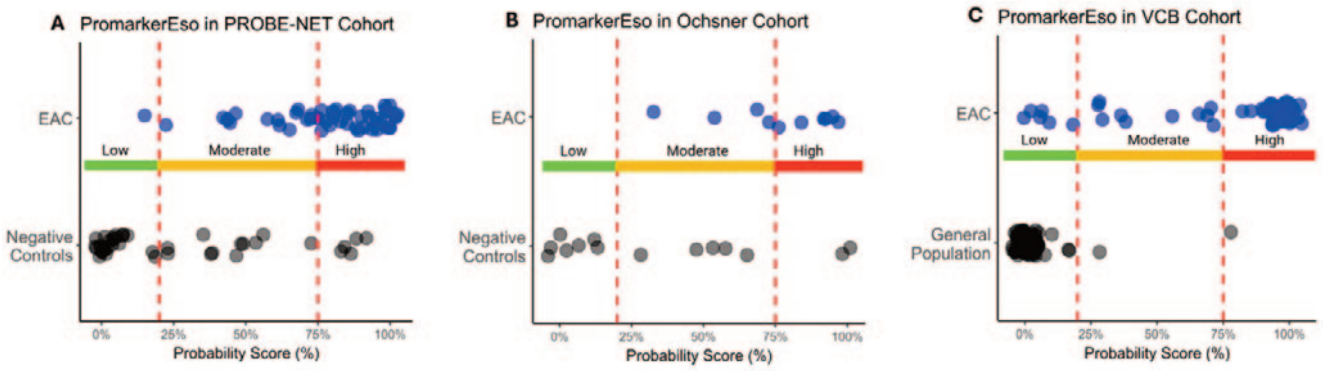


Figure: Promarker®Eso distribution of esophageal adenocarcinoma (EAC) and control sample probability scores.
Results are classified into Low-, Moderate- and High-Risk categories: (A) development cohort (PROBE-NET), (B) initial validation cohort 1 (Ochsner), (C) primary validation cohort 2 (Victoria Cancer Biobank (VCB)). Actual outcomes are represented as blue dots (EAC) and black dots (Negative Controls or General Population). Lower and upper cutoffs (20% and 75% respectively) are represented by the red dotted lines.

World first blood test for esophageal cancer presented at World Congress

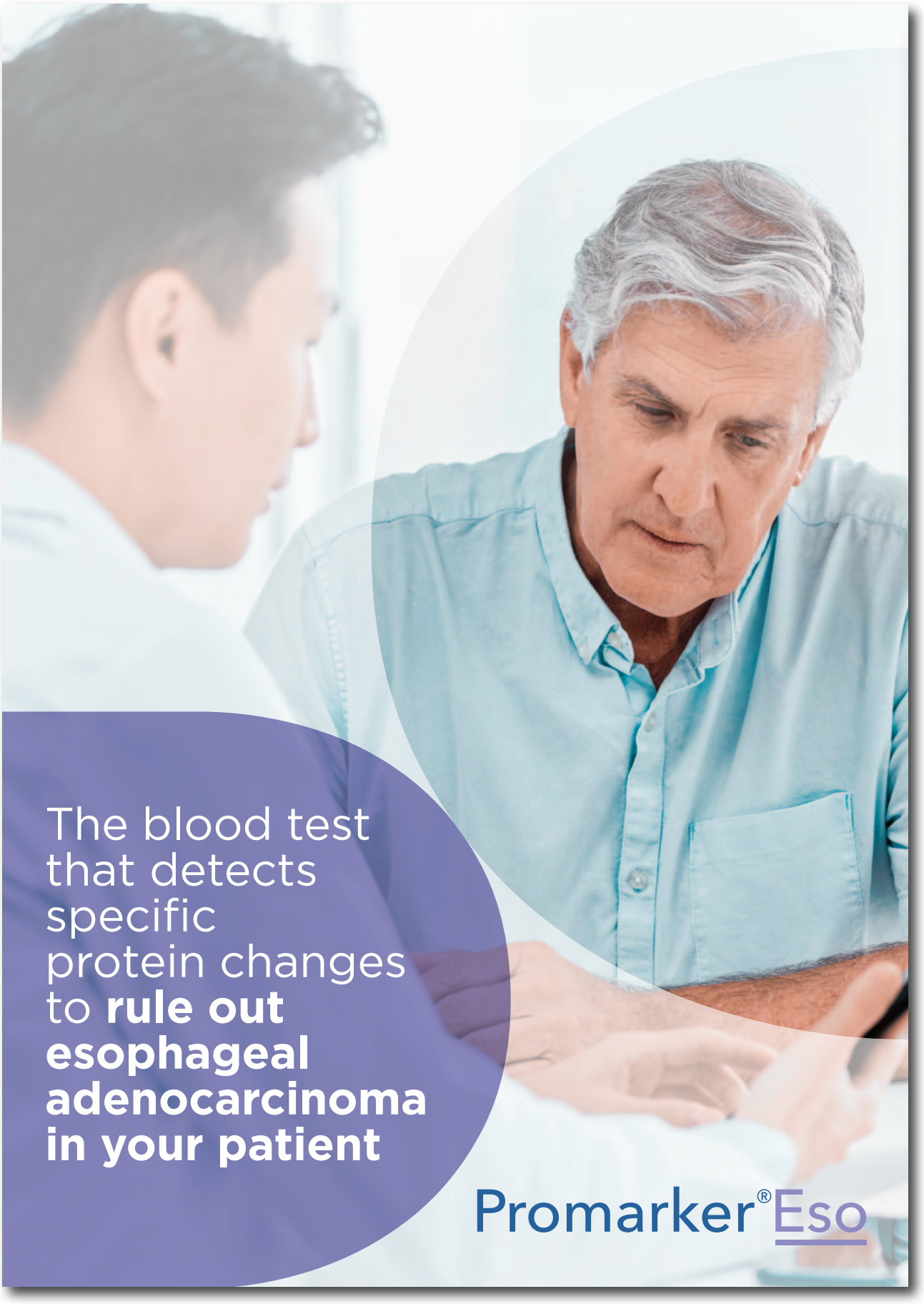
In September 2024, Proteomics International presented the results for its world-first diagnostic blood test at the 20th annual International Society for Diseases of the Esophagus (ISDE) World Congress, in Edinburgh, Scotland (22-24 September). These results provided the basis for the above clinical version of PromarkerEso.

In this clinical validation study 165 samples (N=66 EAC; N=99 healthy controls) from the Victoria Cancer Biobank were analysed to determine which individuals had EAC and which did not. The results demonstrated accuracy of 94% and an AUC of 0.93, indicating outstanding diagnostic performance for identifying patients with EAC. These results built on the previous findings which enabled development of the prototype test and validation of the biomarker panel.

Clinical Advisory Board established

In April 2025, Proteomics International announced the formation of its Clinical Advisory Board for PromarkerEso. The esteemed group of Key Opinion Leaders (KOLs) and global experts will provide strategic guidance and clinical insights to support the impending global commercialisation of PromarkerEso. The PromarkerEso Clinical Advisory Board comprises distinguished professionals with extensive experience in the fields of Gastroenterology, Esophageal Cancer, and diseases of the Esophagus. Their collective expertise will be instrumental in driving Proteomics International's research and development and commercial initiatives, ensuring the highest standards of clinical excellence and innovation.

Promarker®Eso - Esophageal Cancer



Promarker®Eso - Esophageal Cancer

A paradigm shift in **managing chronic reflux**

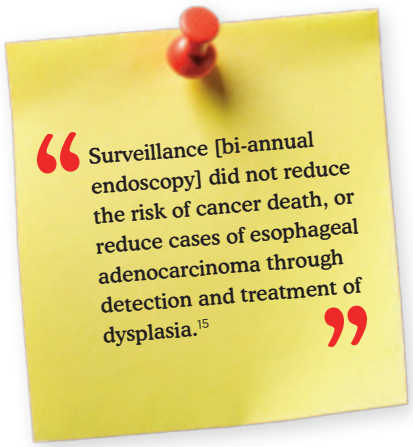
One in five adults has chronic reflux (GERD)[1] and global prevalence is rising.[2] GERD is linked with esophageal adenocarcinoma (EAC)[3,4] which is typically only diagnosed in later stages when five-year survival rates are less than 20%.[5]

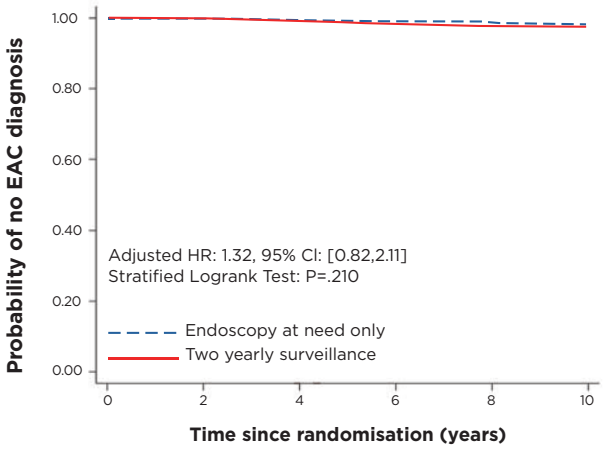
In Australia and globally, both esophageal cancer incidence and mortality rates are rising.[6-8]

Current standard of care testing for esophageal adenocarcinoma (endoscopy with biopsy) miss 25% of early cases.[9,10] It also:

- involves long waiting periods for public patients, during which cancer could progress
- necessitates time off work for an invasive procedure
- incurs substantial costs for the healthcare system[11] and private patients
- requires coordination of multidisciplinary professionals including the GP, endoscopist, gastroenterologist, pathologist and nursing staff
- can lead to exaggerated health concerns due to the detection of Barrett's esophagus (a well-documented condition that may sometimes lead to EAC)

New results published in the Journal of Gastroenterology challenge the role of regular endoscopy as the primary tool for assessing EAC risk.[12] The groundbreaking BOSS (Barrett's Oesophagus Surveillance Study) trial compared routine endoscopy to scheduled bi-annual surveillance endoscopy.





It found that routine endoscopies every two years did not improve survival compared to symptom-driven surveillance. These findings suggest that endoscopy may not be beneficial for many patients, particularly those at lower risk and highlight the need for more targeted, non-invasive approaches to assess the risk of EAC.

Promarker®Eso is a blood test: No need for time off work, no long waiting periods, nor outlays from the secondary/tertiary healthcare budget.

	Promarker®Eso	Public Endoscopy	Private Endoscopy
Australia healthcare system costs	$940	$0	$2,400[13]
Wait time	14 days	46 days to 365 days[14]	14 days to 90 days[15]
Type	Blood test	Biopsy	Biopsy

Promarker®Eso - Esophageal Cancer

What is Promarker®Eso

PromarkerEso is an in vitro blood test designed to rule out esophageal adenocarcinoma. It uses mass spectrometry technology to measure four glycoprotein biomarkers (alpha-1-antitrypsin, alpha-1-antichymotrypsin, complement C9, and plasma kallikrein) linked with esophageal adenocarcinoma.

A clinically validated algorithm incorporates these results with clinical risk factor data (BMI, age, sex) to calculate a risk score in the proprietary PromarkerEso Hub cloud-based analysis tool.

Unlike genetic DNA tests that assess acquired risk, PromarkerEso detects real-time cancer activity by measuring specific glycoproteins in the blood and identifying early biological changes, potentially before structural damage is visible on endoscopy.

A simple **procedure**

Blood drawn

Biomarkers analysed

Promarker®Eso hub calculates risk

Results delivered

Confidently manage **Esophageal health risk**

Promarker®Eso has a **negative predictive value of 99.9%** based on esophageal adenocarcinoma prevalence in the general population.[16]

	Promarker®Eso	Endoscopy with biopsy
Sensitivity (rule in)	91.4%[16]	75%[17]
Specificity (rule out)	98.9%[16]	87%[18]

Fewer patients need to undergo unnecessary and costly procedures—and you (and your patients) gain peace of mind.

Promarker®Eso - Esophageal Cancer

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Promarker®Endo - Endometriosis

Endometriosis is a common and painful disease that affects approximately one in nine women and girls worldwide[13], often starting in teenagers. It occurs when tissue similar to the lining of the uterus grows in other parts of the body where it does not belong.

Currently, there is no simple test for endometriosis, which takes an average of seven years to diagnose due to the reliance on invasive laparoscopy. The costs of this surgical procedure vary widely, with average direct costs of $3,000 and average out-of-pocket (private) costs of $690 in Australia, and average direct costs of US $21,268 and average out-of-pocket costs of $4,923 in the USA[14, 15, 16]. The total burden of endometriosis costs in Australia alone are estimated as $9.7 billion each year [17].

About PromarkerEndo

PromarkerEndo is a blood test for the early diagnosis of endometriosis. This is a debilitating disease that affects one in nine women and girls worldwide[13], often starting in adolescence. Endometriosis can cause symptoms such as pelvic pain, painful periods and infertility and occurs when tissue similar to the lining of the uterus grows in other parts of the body where it does not belong.

Promarker®Endo

Summary of commercialisation activities for PromarkerEndo

The Company is preparing its novel blood test for endometriosis for commercial launch mirroring the logistics framework and digital direct-to-consumer platform employed for the launch of PromarkerD in Australia (see PromarkerD: Summary of launch activities in Australia).

Specific additional activities include:

- PromarkerEndo commercialisation planning underway with target launch date H2 CY25 in Australia.
- Analytical methodology is being adapted for use in a clinical environment under the ISO 15189 (clinical testing) pathway.
- Partnering discussions are advancing in key markets for licensing in women's health and fertility.
- Continuing to build awareness of the test with clinicians, KOLs and advocacy groups in response to the upsurge in demand for better diagnosis of endometriosis.

Advances toward clinical use – New results presented at World Congress on Endometriosis

In May 2025, Proteomics International announced another milestone for PromarkerEndo, with landmark results confirming that PromarkerEndo is fast transitioning from prototype to a clinically viable, real-world solution for non-invasive diagnosis of endometriosis.

The results were presented at the 16th World Congress on Endometriosis in Sydney, 21-24 May, attended by over 1,000 researchers, clinicians, industry leaders, and patient advocates from more than 50 countries. The study of over 700 people demonstrated high diagnostic accuracy with 83% sensitivity and 95% specificity across all stages of the disease using a simple 'traffic light' risk score - low, moderate, or high - indicating the likelihood of endometriosis for any patient.

[13] World Health Organisation (WHO.org); www.who.int/news-room/fact-sheets/detail/endometriosis
[14] medicalcostsfinder.health.gov.au/service/?id=H14&mode=IH
[15] Human Reproduction (2016); doi.org/10.1093/humrep/dev335
[16] endometriosis.net/clinical/cost-laparoscopy-surgery
[17] endometriosisaustralia.org

Promarker®Endo - Endometriosis

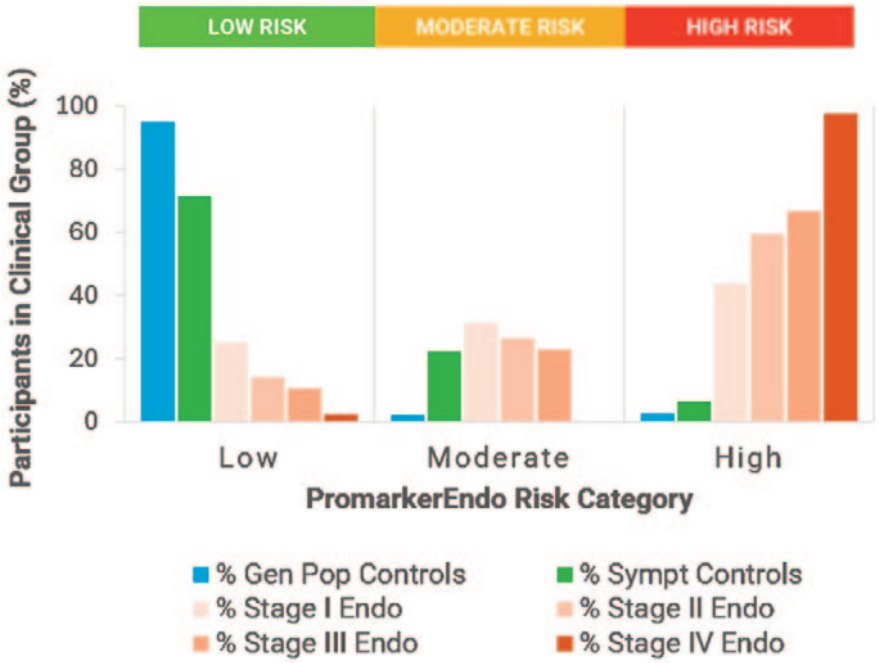


Figure: PromarkerEndo distribution of endometriosis stages and control sample probability scores.

Results are classified into Low-, Moderate- and High-Risk categories: Endometriosis Stage I (N=228), Stage II (N-64), Stage III (n=57), Stage IV (N=87), General population controls (N=142), Symptomatic controls (N=126). Actual patient outcomes are shown in colored bars as categorised by PromarkerEndo, for example, the majority of symptomatic controls (green bars) were categorised as low risk, however, some individuals are categorized moderate and high-risk of having endometriosis.

Breakthrough results for diagnosing all stages of endometriosis published in peer-reviewed journal

In December 2024, pivotal results were published in the prestigious medical journal Human Reproduction showing the PromarkerEndo blood test can diagnose all stages of endometriosis with high accuracy. The study identified a breakthrough: a novel panel of 10 plasma protein biomarkers that could revolutionise the diagnosis of this debilitating disease. These results provided the basis for the above clinical version of PromarkerEndo.

Proteomics International scientists, in collaboration with the Royal Women's Hospital and the University of Melbourne, analysed plasma samples from 805 participants across two independent clinical populations, comparing cases of endometriosis, general population controls, and symptomatic controls. Using advanced proteomics and statistical modelling, three diagnostic models were developed. The standout, Model 3, distinguished severe endometriosis from symptomatic controls with near-perfect accuracy. It also showed excellent diagnostic performance across earlier disease stages.

First patent granted in Japan

In June 2025, Proteomics International secured its first patent for PromarkerEndo in Japan for its novel diagnostic blood test used for the early detection of endometriosis.

The patent, titled 'Endometriosis Biomarkers' (Japanese Patent No. 7698821), provides intellectual property protection in Japan until 16 March 2041 and marks the first global grant for PromarkerEndo, further strengthening Proteomics International's growing IP portfolio.

Japan is the world's fourth largest healthcare market[18], where in vitro diagnostics are of significant importance for the early diagnosis of diseases and are widely used for precision medicine to enable customised treatment and enhanced patient outcomes[19].

Proteomics International is pursuing patent protection for the PromarkerEndo technology in multiple key jurisdictions, including applications pending in Australia, Canada, China, Europe, India, Singapore, South Korea and the United States.

[18] OECD Health Data Statistics

[19] Research and Markets (2025): Japan In-Vitro Diagnostics Market Forecast

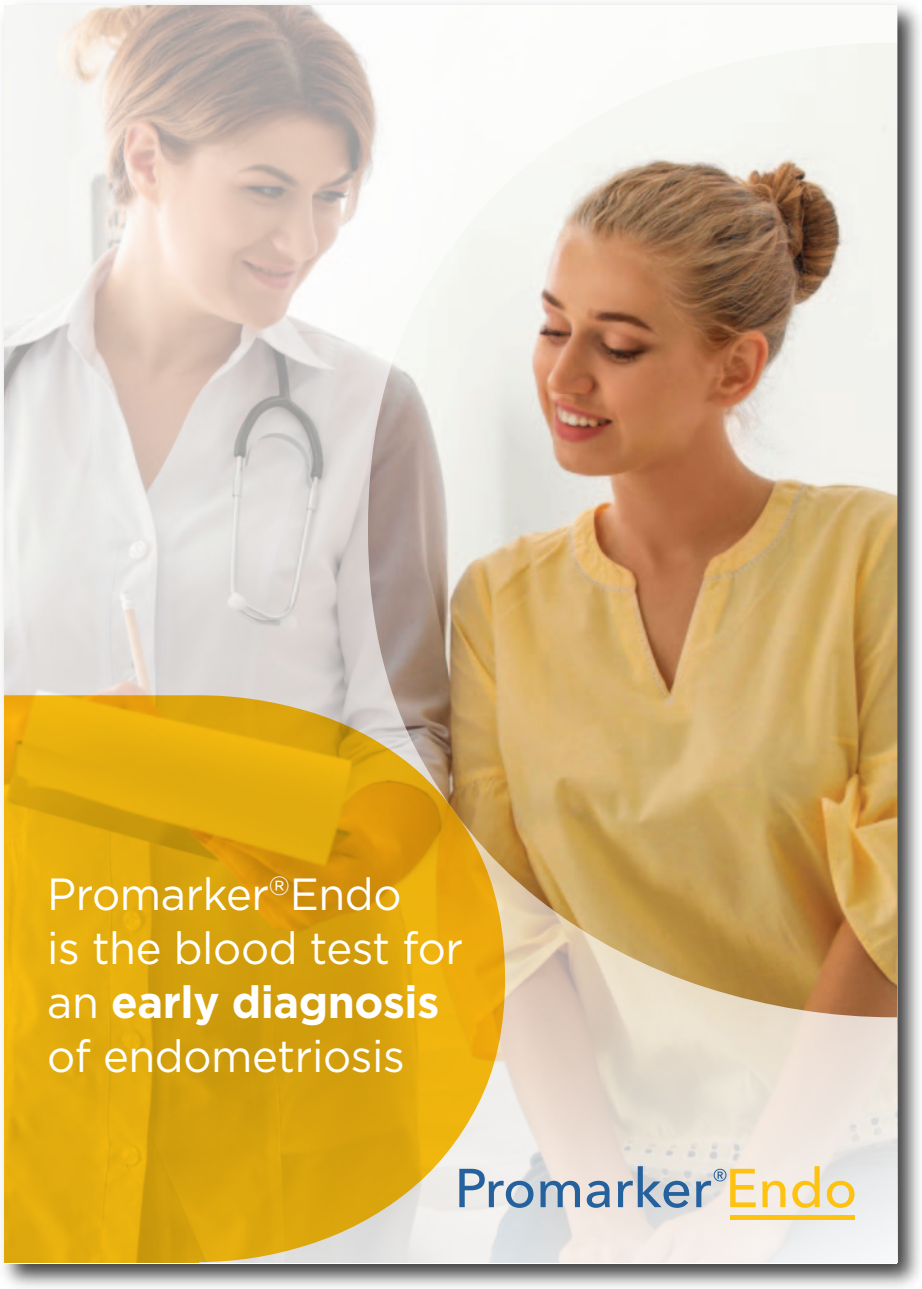
Promarker®Endo - Endometriosis

Clinician and Community Engagement and Awareness

As part of the Company's objective of engaging with potential users and stakeholders to drive awareness, adoption, and future uptake of its novel diagnostic test, Proteomics International co-hosted a professional education event in collaboration with Gedeon Richter in June 2025, titled "Endometriosis Management in Primary Care." The waitlisted dinner meeting attracted over 120 General Practitioners (GPs) from across Western Australia. The program featured presentations covering the patient journey, innovations in diagnostics with PromarkerEndo showcased, and endometriosis management and therapeutic options, including the newly Pharmaceutical Benefits Scheme (PBS)-listed drug RYEQO, marketed by Gideon Richter.

In March 2025, to mark Endometriosis Awareness Month, Proteomics International together with advocacy body Endometriosis Western Australia, hosted the 2025 WA Endometriosis Awareness Month Symposium in Perth. The event brought together leading WA organisations, clinicians, and community members, with expert speakers sharing insights on improving outcomes for those living with endometriosis.

These activities support the Company's objective of engaging with potential users and stakeholders to drive awareness, adoption, and future uptake of its novel diagnostic tests.



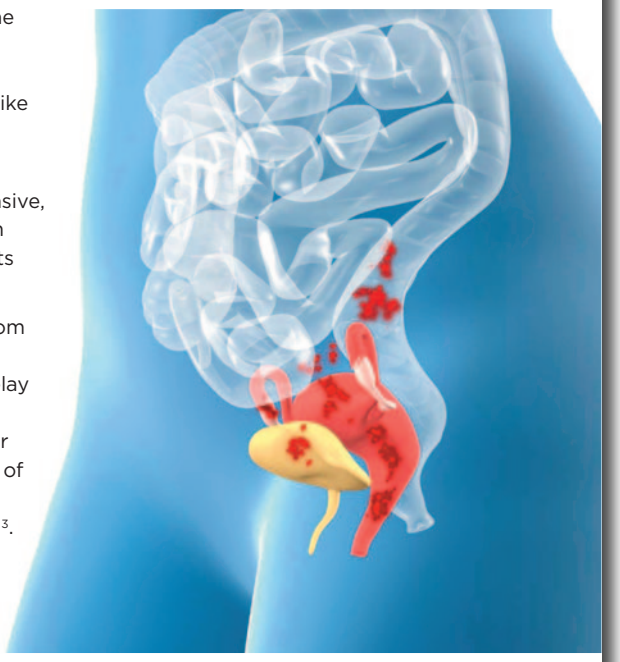
Promarker®Endo - Endometriosis

First-in-class **blood test** enabling the early and accurate diagnosis of **Endometriosis**

Endometriosis affects approximately one in nine women and girls. It is a chronic, progressive, estrogen-dependent inflammatory disease characterised by the presence of endometrial-like tissue outside the uterine cavity.

The current gold standard for diagnosing endometriosis is laparoscopic surgery. It is invasive, costly and may miss many cases, particularly in early-stage disease where up to 50% of patients may go undetected[1].

Diagnosis is often delayed, typically ranging from four to 11 years after symptom onset, which frequently begins during adolescence[2]. This delay is multifactorial. Key contributors include the reliance on surgery in the absence of biomarker tests, non-specific symptom presentation, lack of awareness of the condition and stigma, and normalisation of symptoms such as pelvic pain[3]. As a result, many patients endure years of repeated consultations with general practitioners and specialists before receiving a confirmed diagnosis.



Current diagnostic delays in **Endometriosis**

With diagnosis taking on average seven years, the challenges and consequences for patients and the healthcare system are substantial[4]:

- **Delayed management** leads to prolonged patient suffering, adverse psychological impacts and increased risk of co-morbidities
- **Disease progression** can result in further complications including chronic pelvic pain, infertility[5] and reduced quality in life[4]
- **Diagnostic surgery patient burden** includes time off work for laparoscopic surgery and post-operative recovery, with associated risks of surgical complications
- **Significant economic cost** for the healthcare system, the broader economy and individual patients[6,7,8]
- **Burden on the healthcare system**, particularly in the public system and in rural or remote areas, forcing many patients to pay out-of-pocket due to the long wait times for specialist and surgical appointments
- **Increased demand on multidisciplinary resources**, involving general practitioners, gynaecologists, surgeons, anaesthetists, pathologist and nursing teams

These challenges highlight the urgent need for an accurate, non-invasive diagnostic tool to facilitate earlier detection and timely intervention.

Promarker®Endo - Endometriosis

What is Promarker®Endo

PromarkerEndo is an *in vitro* **specialty blood test** designed to **accurately identify endometriosis at all stages**. The test **can distinguish the general population and symptomatic patients from those with early stages of disease**[9].

Over 1,000 patients have been **studied** in the development of PromarkerEndo. The test utilises **precision mass spectrometry technology** to measure **blood-based protein biomarkers**. Biologically, each of the proteins measured plays a role **relevant to disease pathophysiology** including coagulation and complement cascades, lipid metabolism, oxidative defence systems, immune regulation, tissue homeostasis, and morphogenesis[9].

The **test integrates a panel of protein biomarker concentrations with clinical data (age and BMI)** using a cloud-based algorithm to generate an individualised risk score. Unlike genetic DNA tests that assess acquired risk, PromarkerEndo detects real-time biochemical activity through the measurement of proteins in the blood.

Targeting national release CY2025.

Contact us for more information at PromarkerEndo@proteomics.com.au

PromarkerEndo has the potential to transform the diagnostic pathway.

The PromarkerEndo blood test can provide clinicians with a **new biological tool to assess the likelihood of endometriosis in patients presenting with symptoms**. PromarkerEndo can help **reduce diagnostic delays**, enable **earlier intervention** and more **targeted clinical decision-making**.

The test also holds utility in fertility settings.

There is an estimated three-fold increased incidence of endometriosis among otherwise healthy women undergoing fertility treatments[5]. The ability to detect or exclude endometriosis early may help **guide clinical decisions around assisted reproductive strategies**, improving outcomes for patients struggling with unexplained infertility.

> "Early screening with a blood test can support timely diagnosis, inform treatment planning, and assist in determining the need for surgical investigation."

The path to **earlier diagnosis**

Blood drawn

Biomarkers analysed

Promarker®Endo hub calculates risk

Results delivered

1 Journal of Minimally Invasive Gynecology, 2013. DOI: 10.1016/j.jmig.2013.04.017
2 American Journal of Obstetrics and Gynecology, 2019. DOI: 10.1016/j.ajog.2018.12.039
3 The New England Journal of Medicine, 2020. DOI: 10.1056/NEJMra1810764
4 Frontiers in Global women's Health, 2022. DOI: 10.3389/fgwh.2022.902371
5 Human Reproduction, 2021. DOI: 10.1093/humrep/deab216
6 PloS One, 2019. DOI: 10.1371/journal.pone.0223316
7 Australian Institute of Health and Welfare. Endometriosis in Australia, 2023.
8 The cost of endometriosis in Australia: A report for EndoActive', Ernst & Young, 2019.
9 Human Reproduction, 2025. DOI: 10.1093/humrep/ deae278

OxiDx – Oxidative stress

Oxidative stress is implicated in over 70 health conditions, with levels often reflective of a person's health condition[20]. Target applications include high-performance athletes and the horse racing industry, where the OxiDx test can be used to measure levels of muscle damage via a simple fingerpick blood sample to detect protein biomarkers in the blood.

In professional sports, muscle injuries are the most frequent cause of incapacity, accounting for up to 55% of all injuries. Similarly, in the horse racing industry, 85% of thoroughbreds sustain at least one injury during their two- and three-year-old racing seasons[21], potentially as a result of undetected muscle injuries. In 2023, $1.2 billion was spent on treating potentially avoidable sports injuries in Australia[22].

- ✓ Highly sensitive patented technology
- ✓ Streamlined rapid laboratory analysis allows results to be returned to customers within 24 hr
- ✓ Fingerstick blood collection permits sampling by anyone, anytime, anywhere
- ✓ No cold-chain logistics or special mailing requirements
- ✓ Results feedback to inform management strategy – simple decision tool
- ✓ Cost-effective for sequential sampling and large cohort collection

OxiDx test detects muscle damage in elite athletes - groundbreaking results published

In December 2024, OxiDx published world-first results in the peer-reviewed journal *Physiological Reports*[23] demonstrating the unique OxiDx test for oxidative stress can identify lurking muscle damage and then assess recovery in elite marathon runners.

The study addressed a significant gap in the field of sports science, focusing on the lack of sensitive biomarkers for exercise-induced muscle damage. The results emphasise the importance of individualised recovery monitoring to prevent injury. OxiDx's diagnostic sensitivity to recovery processes surpasses traditional markers [24, 25] and offers athletes and coaches a novel reliable tool able to detect unseen muscle damage, allowing athletes to adjust their training regime to avoid more serious injury.

Expanded intellectual property coverage

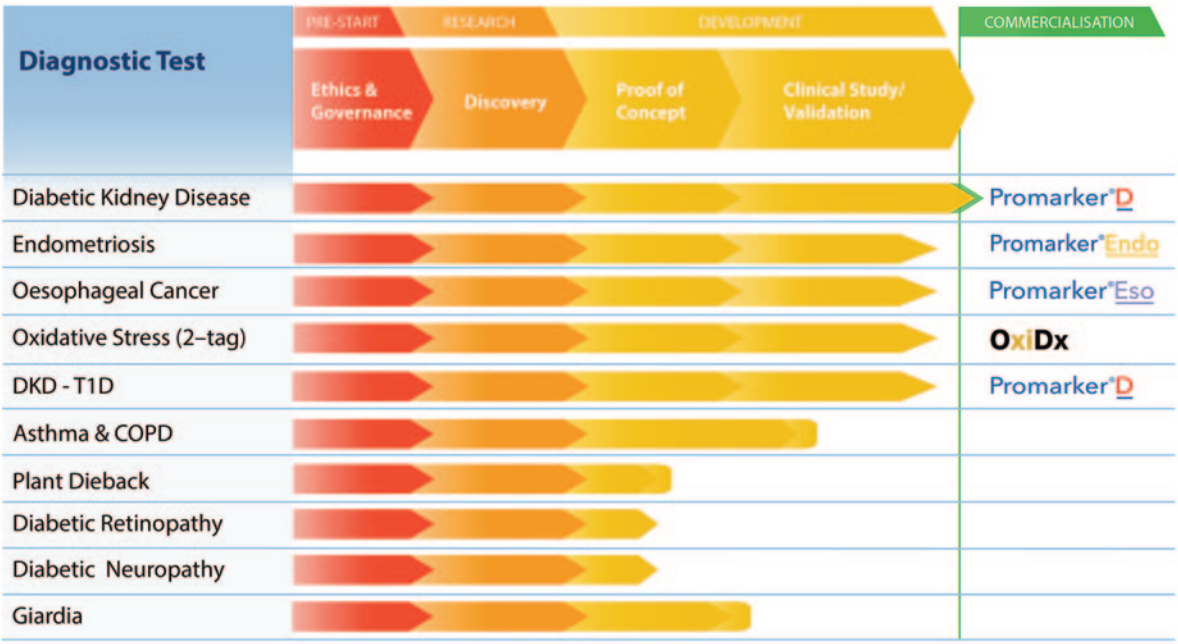
In March and May 2025, Proteomics International's subsidiary OxiDx Pty Ltd was granted patents in Australia and China, respectively, for its platform technology to measure oxidative stress. These are part of a second-generation family of patents for the technology platform extending the intellectual property protection until March 2039. The Company's original OxiDx patents cover Australia and USA, and are valid until 2026 and 2028 respectively. The patent families now extend to Australia, China, Europe, Japan and USA, with further jurisdictions pending, and are another illustration of Proteomics International's specialist platform technologies.

[20] Doi: 10.1373/clinchem.2005.061408
[21] Animals (2023); doi: 10.3390/ani13030490
[22] Australian Institute of Health and Welfare (2023): Economics of sports and physical activity participation and injury
[23] Physiological Reports: doi.org/10.14814/phy2.70155
[24] DOI: 10.14814/phy2.70155
[25] DOI: 10.1080/10715762.2019.1708347

Promarker® Pipeline

Proteomics International develops novel precision health and predictive diagnostic tests using its proprietary biomarker discovery platform called Promarker®. This disruptive technology searches for protein 'fingerprints' in a sample and can identify protein biomarkers that distinguish between people who have a disease and people who do not, using only a simple blood test. It is a powerful alternative to genetic testing. The technology is so versatile it can be used to identify fingerprints from any biological source, from wheat seeds to human plasma. The Promarker® platform technology has broad applicability and is being used to produce multiple new diagnostic tests to address significant unmet medical and commercial needs.

THE PROMARKER® PIPELINE



Complications of diabetes

Building on the success of the diabetic kidney disease project targeting type 2 diabetes, Proteomics International has an ongoing collaboration with The University of Western Australia and the Fremantle Diabetes Study to seek early biomarkers for other complications of diabetes. This includes DKD in type 1 diabetes (see PromarkerD section), diabetic retinopathy and diabetic neuropathy.

As part of this collaboration Proteomics International is an industry partner to the Australian Centre for Accelerating Diabetes Innovations (ACADI) [ASX: 27 January 2022]. The Centre combines diabetes expertise from across Australia and aims at improving the lives of people living with diabetes.

Diabetic retinopathy

Status update: *Discovery study re-initiated.*

Diabetic retinopathy is the major cause of blindness in the USA. This collaboration is applying the Promarker platform to look for prognostic markers in the blood that can identify patients at risk of retinopathy, especially sight-threatening retinopathy. The program is again utilising the Fremantle Diabetes Study which provided the rich sample repository that led to PromarkerD.

Initial discovery experiments yielded a limited number of candidate biomarkers for the early diagnosis of retinopathy indicating the potential of this project. The discovery study has been re-initiated using more sensitive instrumentation.

Promarker® Pipeline

Diabetic neuropathy

Status update: *Discovery study commenced.*

Following the partnership with ACADI (see above) Proteomics International added a new R&D program to investigate predictive biomarkers for diabetic neuropathy.

Diabetic neuropathy is a microvascular complication of diabetes whereby nerves are damaged due to high blood sugar throughout the body. Diabetic neuropathy may affect as many as 50% of people with diabetes. Diabetic neuropathy can be prevented, or its progression slowed with consistent blood sugar management and a healthy lifestyle.

This partnership with ACADI is applying the Promarker platform to look for predictive markers in the blood that can identify patients at risk of diabetic neuropathy. Given diabetic neuropathy affects the microvasculature similarly to chronic kidney disease, Proteomics International is also assessing if there are shared biomarkers with the PromarkerD program.

Asthma and COPD

Status update: *Proof-of-concept study completed; patent application filed. Clinical validation on-hold.*

Proteomics International has previously completed a proof-of-concept study that identified multiple novel protein biomarkers for obstructive airway disease. These biomarkers, once validated, have the potential to deliver a new diagnostic test for asthma and chronic obstructive pulmonary disease (COPD).

An initial proof-of-concept study, performed in collaboration with the Busselton Population Medical Research Institute, analysed plasma samples from 75 individuals with a range of symptoms including airway obstruction, atopy, bronchial hyper-responsiveness and healthy controls. A patent application on methods for diagnosing airway disease has been filed.

Potential biomarkers from this study require validation, which is on-hold whilst other projects are prioritised.

Plant dieback

Status update: *Potential diagnostic test identified; findings published. Economic benefit study required for commercialisation. Further validation on-hold.*

Proteomics International has previously completed a proof-of-concept study in collaboration with the Curtin University's Centre for Crop and Disease Management to understand how dieback impacts plants, with the findings published in the *Journal of Proteomics* [26] [ASX: 16 May 2024].

Phytophthora dieback is a plant disease that can spread rapidly and have a significant impact on native vegetation and premium crops such as avocados. *Phytophthora cinnamomic* is considered the species of dieback that has the greatest impact on biodiversity, and also causes tens of millions of dollars of crop losses annually in Australia alone [27,28].

A greater understanding of dieback and its mode of actions could enable the development diagnostic tools to accurately detect dieback in the soil, which would be of significant benefit to the agricultural industry, and others.

Potential applications of these results require further validation, which is on-hold whilst other projects are prioritised.

Giardia (causing gastroenteritis)

Status update: *Potential diagnostic biomarkers identified. Further validation on-hold.*

Giardia is a leading cause of infectious gastroenteritis worldwide and one of the most common parasitic human diseases. Proteomics International has identified strain specific Giardia biomarkers however further work is required to develop an assay for clinical diagnostic use.

The project is currently on hold pending a review of its commercial and technical viability whilst other projects are prioritised.

[26] www.sciencedirect.com/science/article/pii/S1874391924001131
[27] www.csiro.au
[28] www.dbca.wa.gov.au/management/threat-management/plant-diseases/phytophthora-dieback

Promarker® Pipeline - Patent Coverage

Endometriosis

Title: "Endometriosis biomarkers"
Derived from International Patent Application PCT/AU2021/050227
If granted, patent projected to be valid until March 2041

Country/Region	Application/ Patent No.	Status
Australia	AU2021237128	Pending
Brazil	BR112022018339	Pending
Canada	CA3169082	Pending
China	CN115349091	Pending
Europe	EP4121776	Pending
India	202217049212	Pending
Japan	JP7698821	Granted
Singapore	11202252510K	Pending
US	US2023089507	Pending
Indonesia	P00202211148	Pending
Republic of Korea	KR20220154725	Pending
Mexico	MX/a/2022/011397	Pending

Endometriosis

Title: "Biomarkers for Endometriosis"

Country/Region	Application/ Patent No.	Status
Application	PCT/AU2025/050619	Pending

Oesophageal Cancer

Title: "Glycoprotein biomarkers for esophageal adenocarcinoma and Barett's esophagus and uses thereof"
Derived from International Patent Application PCT/AU2015/050723
All patents valid until November 2035

Country/Region	Application/ Patent No.	Status
Australia[4]	AU2015349613	Granted
Canada[4]	CA2967869	Pending
China[4]	CN107430126	Granted
Europe[4,5]	EP3221701	Granted/ Validated
Hong Kong[4]	HK1244877	Granted
United States[4]	US2022018843	Pending

Oxidative Stress (2-Tag)

Proteomics International owns two families of patents for Two-Tag in key markets with others pending

1) Title: "Methods for determining the redox status of proteins"
Derived from International Patent Application PCT/AU2006/001757
All patents valid until November 2026

Country/Region	Patent No.	Status
Australia	AU2006317506	Granted
USA	US8043824	Granted

2) Title: "Methods for measuring relative oxidation levels of a protein"
Derived from International Patent Application PCT/AU2019/050267
If granted, all patents projected to be valid until March 2039

Country/Region	Application/ Patent No.	Status
Australia	AU2019240758	Granted
Canada	CA3094249	Pending
China	CN112020650	Granted
Europe[6]	EP3775927	Granted
India	IN202017044154	Pending
Indonesia	P00202007798	Pending
Japan	JP7325436	Granted
Singapore	SQ11202008979Q	Pending
USA	US2021041449	Pending

Airway Disease

Title: "Airway disease biomarkers"

Country/Region	Application/ Patent No.	Status
Provisional	2025900435	Pending

[4]Licensed exclusively to Proteomics International from Queensland Institute of Medical Research
[5]Validated in France, Germany, Spain, Turkey and United Kingdom
[6]Validated in United Kingdom, Ireland, Austria, Belgium, Bulgaria, Germany, Denmark, Estonia, Finland, France, Italy, Lithuania, Luxembourg, Latvia, Malta, Netherlands, Portugal, Sweden and Slovenia.

Promarker® Pipeline - Presentations and Publications

To foster awareness, adoption and uptake of its novel diagnostic tests the Company's objective is to actively engage with potential users of its technology. Peer-reviewed academic publications and conference presentations are an important mechanism to achieve this, and during FY25 scientists from Proteomics International and OxiDx have been involved in the following:

Diabetic Kidney Disease - PromarkerD

Analytical and Clinical Performance of a Novel Immunoassay-Based Test System to Predict Diabetic Kidney Disease. Authors: J. K. C. Lui, K. E Peters, G. Fernandez, I. A. Joubert, T. S. C. Lumbantobing, T. M. E. Davis, R. J. Lipscombe, S. D. Bringans. Published in *The Journal of Applied Laboratory Medicine,* DOI: 10.1093/jalm/jfaf097, July 2025.

Next-Generation PromarkerD vs Standard of Care for Assessing Kidney Function Decline in Type 2 Diabetes. Authors: K. E Peters, S. B. Bringans, W. A. Davis, R. J. Lipscombe, T. M. E. Davis. Presented by C. Morrison at the 85th Scientific Sessions of the American Diabetes Association (ADA) in Chicago, Illinois, USA, June 2025.

PromarkerD Versus Standard of Care Biochemical Measures for Assessing Future Renal Function Decline in Type 2 Diabetes. Authors: K. Peters, I. A. Joubert, S. Bringans, W. A. Davis, R. Lipscombe and T. M. E. Davis. Published in *Diagnostics,* DOI: 10.3390/diagnostics15060662, March 2025

PromarkerD, a novel immunoassay-based blood test to predict diabetic kidney disease. Authors: K. Peters, S. Bringans, J. Lui, G. Fernandez, W. Davis, T. Davis, R. Lipscombe and C. Morrison. DOI: 10.1053/j.ajkd.2025.02.420. Presented by C. Morrison at the National Kidney Foundation (USA) in Boston, USA, April 2025.

Earlier Intervention in Diabetic Kidney Disease Management Using the In Vitro Diagnostic Test PromarkerD Shows Economic Health Benefits over Current Standard of Care. Authors: K. Peters, G. Fernandez, L. Chen, L. Kam, P. Tan and R. Lipscombe. Presented by Dr K. Peters at the American Society of Nephrology's (ASN) Kidney Week 2024 in California, USA, October 2024.

Diabetic Kidney Disease: Type 1 diabetes - PromarkerD

Application of a validated prognostic plasma protein biomarker test for renal decline in type 2 diabetes to type 1 diabetes: the Fremantle Diabetes Study Phase II. Authors:

T. Davis, W. Davis, S. Bringans, J. Lui, T. Lumbantobing, K. Peters and R. Lipscombe. Published in *Clinical Diabetes and Endocrinology,* DOI: 10.1186/s40842-024-00191-8, October 2024.

Esophageal cancer - PromarkerEso

A Clinical Validation of a Diagnostic Test for Esophageal Adenocarcinoma Based on a Novel Serum Glycoprotein Biomarker Panel: PromarkerEso. Authors: J. Sheahan, I. Wang, P. Galettis, D. Watson, V. Joshi, M. Hill, R. Lipscombe, Kirsten Peters and Scott Bringans. Published in Proteomes, DOI: 10.3390/proteomes13020023, June 2025.

Clinical validation of a diagnostic test for esophageal adenocarcinoma based on a novel serum glycoprotein biomarker panel: Promarker®Eso. Authors: J. Sheahan, I. Wang, P. Galettis, D. Watson, V. Joshi, M. Hill, R. Lipscombe, Kirsten Peters and Scott Bringans. Presented by Dr S. Bringans at AUS-oMicS 2025 in Cairns, Australia, May 2025.

Validation of PromarkerEso, a diagnostic blood test to identify esophageal adenocarcinoma. Authors: S. Bringans, J. Sheahan, K. Peters, I. Wang, M. Duong, G. Dhamrait and R. Lipscombe. Presented by Dr S. Bringans at the International Society for Diseases of the Esophagus (ISDE) 20th World Congress 2024 in Edinburgh, Scotland, September 2024.

Endometriosis - PromarkerEndo

PromarkerEndo – The blood test for an early diagnosis of endometriosis. Presented by Dr K. Peters at Endometriosis Management in Primary Care, a General Practitioner event hosted by Gedeon Richter and Proteomics International in Perth, Australia, June 2025

Validation of a novel plasma protein biomarker test for diagnosing endometriosis. Authors: K. Peters, E Schoeman, S. Bringans, M. Duong, J. Girling, M. Healey, B. Boughton, H. Lim, M. Mead, R. Lipscombe, S. Holdsworth-Carson and P. Rogers. Presented by Dr K. Peters at the 16th World Congress of Endometriosis (WCE) in Sydney, Australia, May 2025.

Developing a new blood test for diagnosis of endometriosis. Presented by Dr K. Peters at the WA Endometriosis Symposium, an Endometriosis Awareness Month event hosted by Endometriosis WA and Proteomics International in Perth, Australia, March 2025

Plasma Protein Biomarkers as an Innovative tool for the Non-Invasive Diagnosis of Endometriosis. Authors: K. Peters, E. Schoeman, S. Bringans, T. Casey, C. Andronis, L. Chen, M. Duong, J. Girling, M. Healey, B. Boughton, D. Ismail, J. Ito, C. Laming, H. Lim, M. Mead, M. Raju, P. Tan, R. Lipscombe, S. Holdsworth-Carson and P. Rogers. Presented by Dr K. Peters at the Australian Gynaecological Endoscopy & Surgery (AGES) Annual Scientific Meeting in Perth, Australia, 27 February-1 March 2025.

Identification of plasma protein biomarkers for endometriosis and the development of statistical models for disease diagnosis. Authors: E. Schoeman, S. Bringans, K. Peters, T. Casey, C. Andronis, L. Chen, M. Duong, J. Girling, M. Healey, B. Boughton, D. Ismail, J. Ito, C. Laming, H. Lim, M. Mead, M. Raju, P. Tan, R. Lipscombe, S. Holdsworth-Carson and P. Rogers. Published in *Human Reproduction,* DOI: 10.1093/humrep/deae278, December 2024.

Oxidative Stress - OxiDx

Temporal changes in thiol-oxidized plasma albumin are associated with recovery from exercise-induced muscle damage after a marathon. Authors: C. James, E. Lloyd and P. Arthur. Published in *Physiological Reports,* DOI: 10.14814/phy2.70155, December 2024.

Analytical Services

The Company continues to offer a range of specialised analytical services to clients across the biotechnology industry.

Proteomics International provides specialist contract research focusing on biomarker discovery, biosimilars quality control and pharmacokinetic testing for clinical trials. Australia is a global leader in clinical trials due to its efficient regulatory framework and high-quality trial sites, and all samples from each trial require specialist analytical testing. Every drug trial offers an opportunity to find novel biomarkers using the Promarker® platform to develop companion/complementary diagnostics (CDx) to assess best use of the drug by patients.

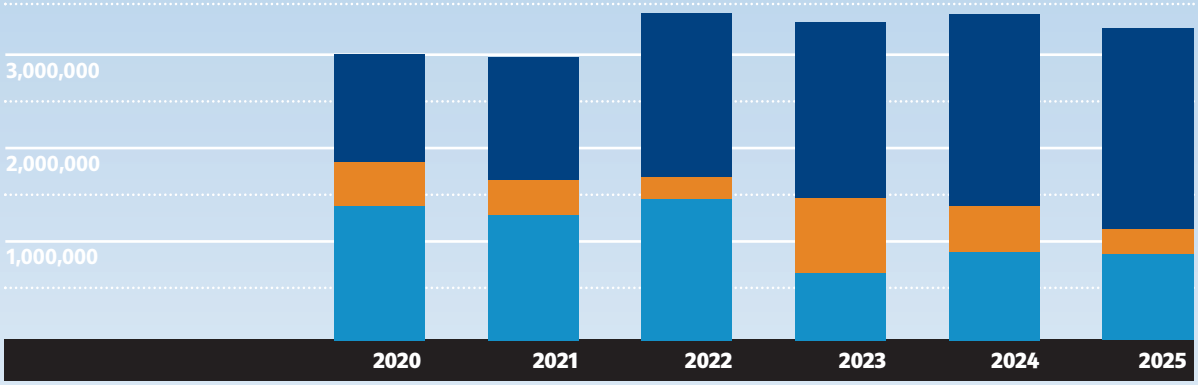
Significantly, the fastest growing class of drugs entering clinical trials is biologics and biosimilars. The global clinical trials market is expected to reach US $123.5 billion by 2030[29], whilst the market size of the global biosimilars market was estimated at US $35.4 billion in 2024, and is expected to reach US $82.2 billion by 2029[30]. The global proteomics market was valued at US $32.8 billion in 2023, and is expected to reach US $161.9 billion by 2035[31].

The income from Analytical Services remains a significant revenue stream for Proteomics International. The Company continues to look for opportunities to grow these revenues, targeting the clinical trials sector for both pharmacokinetic testing and the development of CDx tests through biomarker analysis.

ISO 17025 laboratory certification renewed

In October 2024, Proteomics International successfully renewed its ISO 17025 certification for analytical testing following audit by the National Association of Testing Authorities (NATA). The accreditation, which covers testing of healthcare, pharmaceutical and food and beverage products, recognises Proteomics International's ability to consistently achieve technically valid, traceable and reproducible results, and is valid until February 2026.

Proteomics International Revenue



		2020	2021	2022	2023	2024	2025
Revenue from Services	$	1,423,070	1,310,824	1,489,323	730,340	892,143	960,389
Grants and other Income	$	454,389	386,770	235,232	741,690	517,498	266,238
Research & Development Tax Incentive	$	1,138,815	1,290,899	1,711,903	1,848,832	2,156,377	2,283,017

World's most accredited protein testing laboratory

Proteomics International was the first laboratory in the world to receive ISO/IEC accreditation for proteomics services in 2009 (Accreditation number: 16838). In 2021, Proteomics International received ISO 13485 certification for the design and development of PromarkerD (Certification number: MD734669).

Proteomics International now holds multiple internationally recognised accreditations:

- **ISO 17025: 2015 Chemical Testing**
- **ISO 13485: 2016 Medical devices Quality management systems Requirements for regulatory purposes**

Accreditation recognises Proteomics International's ability to consistently achieve technically valid, traceable and reproducible results. In 2021, Proteomics International added ISO 13485 certification to its list of accreditations. The significance of this milestone shows the Company's strong commitment and vision to be a major player in innovative in-vitro diagnostic products with strong focus on commercialisation and quality of these products. Accreditation means that clients and regulatory authorities can have confidence in company products and helps to identify the Company as a reliable service provider.

[29] Grand View Research 2022: Clinical Trials Market Size
[30] Mordor Intelligence 2024: Biosimilars Market Size
[31] Allied Market Research 2024: Proteomics Market by Component

Company Operations

CORPORATE ACTIVITY

Proteomics International completes highly successful A$12 million capital raise

In April 2025, Proteomics International announced it had received firm commitments for a $4 million Institutional placement and $0.5 million placement to Directors and Key Management Personnel. This was then complemented by a heavily oversubscribed and scaled back Shareholder Share Purchase Plan that raised an additional $7.5 million [ASX: 5 June 2025], for a total of $12 million. The issue price was $0.37 per new share and included one free attaching option for every two new shares issued. The new options have an exercise price of $0.50 and an expiry date of 5pm (AWST) on 31 May 2026.

The funds raised are being used to drive and accelerate the commercialisation of the Company's suite of diagnostic tests, specifically the:

- Launch and roll-out of three Promarker® tests in Australia
- Launch and roll-out of three Promarker® tests in USA
- Systems upgrade to provide clinical diagnostic tests in Australia
- Establishment of laboratory platforms for Promarker®D, Promarker®Eso & Promarker®Endo tests in USA
- Progression and launch of pipeline tests including OxiDx

Proteomics International receives $2.16 million in R&D Tax Incentive

Proteomics International's cash reserves were strengthened by the receipt of a $2.16 million in research and development tax incentive for the 2023-24 financial year [ASX: 16 December 2024], after the Company spent $4.95 million on R&D during the FY24 year. The tax incentive encourages companies engaging in beneficial research to Australia by providing a cash rebate of 43.5% for qualifying activities.

Major funding boost to expand its precision diagnostics capability

Proteomics International operates its laboratories as part of the WA Proteomics Facility, a collaborative Public Private Partnership jointly managed by Proteomics International and The University of Western Australia. The Facility brings together deep scientific and technological expertise across human health and agriculture.

At the beginning of July 2025, Proteomics International announced the Facility will enjoy a $6 million boost to its equipment infrastructure to accelerate advances in precision medical diagnostics and agricultural proteomics, which will enable higher throughput clinical testing. This expansion comprises a $4 million co-investment over three years by the WA State Government and Bioplatforms Australia, plus $1 million each from UWA and Proteomics International.

Changes to Board and Executive Team

During the year Proteomics International Laboratories Ltd welcomed two new Directors to its Board in Dr James Williams and Aaron Brinkworth. This followed the retirement of Roger Moore and the resignation of Dr Robyn Elliott as Directors. In October 2024, Dr Williams became Chair following the Company's AGM, with Neville Gardiner standing down from the role and continuing as a non-executive director.

Dr Williams is an accomplished manager, director, scientist and investor with experience covering all aspects of life-science technology translation. Over the past 25 years, as an established entrepreneur, he has been involved from startup to commercialisation, including CEO, CTO, Director and Chair roles, of numerous biotech companies which have resulted in five Food and Drug Administration (FDA) approved drugs and medical devices. He conceived the technology behind iCeutica Inc (acquired in 2011) and co-discovered the lead therapy for ASX-listed Dimerix Limited (ASX:DXB), now in Phase 3 trials for chronic kidney disease.

Mr Brinkworth is a former biopharmaceutical executive with 25 years industry experience and has held senior commercial, patient access and strategic licensing roles. Mr Brinkworth currently serves as non-executive Director for Resonance Health Ltd (ASX: RHT). He is a graduate of the AICD Company Directors course and maintains active membership of the AICD.

Proteomics International also welcomed Tim Luscombe as Company Secretary, following the resignation of Karen Logan who served as Company Secretary of PIQ since July 2014. Mr Luscombe is a Director at Bio101 Financial Advisory (Bio101) and currently serves as a CFO and Company Secretary for several ASX listed, public unlisted and private Healthcare companies.

The senior management team was bolstered by the appointment of Phillip Pather as new Chief Commercial Officer (CCO) and Dr Johan Conradie as Clinical Pathologist.

As CCO, Mr Prather is responsible for global sales, marketing, and customer engagement activities, and brings extensive leadership in the global medical devices industry, particularly in developing new markets and successfully launching products for innovative companies including Cochlear, QIAGEN, Philips, and Medtronic.

Company Operations

Dr Conradie, a Chemical Pathologist with over 21 years of experience, specialises in clinical biochemistry and toxicology across South Africa and Australia. With qualifications including FCPath, FRCPA, and an MBA, Dr Conradie supports Proteomics International's clinical accreditation (ISO 15189) processes and will oversee the Company's testing of patient samples. Dr Conradie also serves as Medical Director for Western Diagnostic Pathology (a part of the Healius Group).

DRUG DISCOVERY

Proteomics International has had a long-standing interest in innovative drug discovery, with the Company's first substantial external funding received to develop a novel therapeutic pipeline in 2008. This pipeline became the basis for the Promarker technology platform. The drug discovery program is on hold whilst the company focuses its resources on the commercialisation of its diagnostics pipeline, and the provision of analytical services.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year not otherwise disclosed in this report and the financial statements.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

On 1 July 2025, the Company announced a $6 million expansion of the WA Proteomics Facility, in partnership with the University of Western Australia, the WA State Government and Bioplatforms Australia.

On 3 July 2025, the Company announced the granting of a reimbursement code by the American Medical Association for the next-generation PromarkerD test.

On 4 July 2025, 16,259,055 options pursuant to the Placement announced 22 April 2025 and the Share Purchase Plan announced on 5 June 2025 were applied to be quoted as listed securities.

On 7 July 2025, 4,102 employee performance rights lapsed due to conditions not been, or have become incapable of being, satisfied.

On 8 July 2025, 160,420 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 14 July 2025, the Company announced that its 66% owned subsidiary, OxiDx Pty Ltd published groundbreaking results demonstrating its test for oxidative stress can identify muscle damage and assess recovery in Australian thoroughbred racehorses.

On 24 July 2025, the Company announced the publication of results demonstrating the accuracy and performance of its next-generation PromarkerD test in *The Journal of Applied Laboratory Medicine.*

No other matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect the consolidated entity's operations, or the consolidated entity's state of affairs in future years.

LIKELY DEVELOPMENTS

Proteomics International is at the forefront of predictive diagnostics and precision medicine. The Company now has a suite of diagnostic tests at the commercialisation and pre-commercialisation stage, with the PromarkerD, PromarkerEndo, PromarkerEso and OxiDx tests each at pivotal points in their advancement. The Company will pursue its Go-to-Market pathways for each test.

Potential licence partners are global and regional diagnostic companies, diagnostic service providers, and drug developers. The focus will be on driving the adoption of the tests by engaging with Key Opinion Leaders and the broader network of clinical service providers.

As for any novel tests, market penetration cannot be predicted accurately, hence for each test it is not possible to quantify the financial impact on Proteomics International in any given timeframe. Nonetheless, the tests have the potential to spare millions of people from the cost of expensive and debilitating treatments, saving healthcare system billions of dollars. Consequently, the Company believes that ultimately the financial impact of commercialising each test will be significant.

The development pipeline for new diagnostic tests will progress using the Promarker™ technology platform, with the intention of creating new intellectual property that can be licensed in future years.

These R&D and commercialisation activities will continue to be underpinned by the analytical services operations.

Environmental, Social and Governance

SOCIAL

Proteomics International's mission is to improve the quality of lives by the creation and application of innovative tools that enable the improved treatment of disease. In addition to the social impact of the Company's core operations, Proteomics International strives to foster the development of scientific knowledge and invest in its people.

STRATEGIC COLLABORATIONS

Proteomics International continues to work closely with the biotechnology and life science community across Australia. Strategic collaborations promote the development of scientific knowledge and help Proteomics International realise its scientific and business objectives.

Highlights of the Company's collaborations include:

Harry Perkins Institute of Medical Research (Perkins)

The Perkins is the premier adult medical research institute in Western Australia. Proteomics International is headquartered there and has held close ties with the Perkins since 2006.

WA Proteomics Facility - Bioplatforms Australia and The University of Western Australia

Proteomics International operates its laboratories as part of the WA Proteomics Facility, a collaborative Public Private Partnership jointly managed by Proteomics International and The University of Western Australia [ASX: 26 November 2019, 20 October 2022], in collaboration with BioPlatforms Australia (BPA).

BPA is a federal body established under the National Collaborative Research Infrastructure Scheme (NCRIS) to develop a national capability in the 'omics sciences - genomics, proteomics, metabolomics, and bioinformatics. The Facility provides expertise to state, national and international researchers seeking support in proteomics related work.

Australian Research Council Training Centre for Personalised Therapeutics Technologies

This national $3.1 million Industrial Transformation Training Centre (ITTC) sees Proteomics International work with university-based researchers to provide industry training through the application of the Promarker technology to Complementary Diagnostics. The centre which was hosted by the University of Western Australia, Monash University and the University of Melbourne, successfully concluded its training objectives during FY25.

Australian Centre for Accelerating Diabetes Innovations (ACADI)

In January 2022 Proteomics International became an industry partner in the Australian Centre for Accelerating Diabetes Innovations (ACADI), which was awarded $10 million over four years from the Australian Government's Medical Research Future Fund. The centre combines diabetes expertise from across Australia and aims at improving the lives of people living with diabetes, including addressing diabetic kidney disease.

Dr Bill Parker Memorial Industrial Scholarship

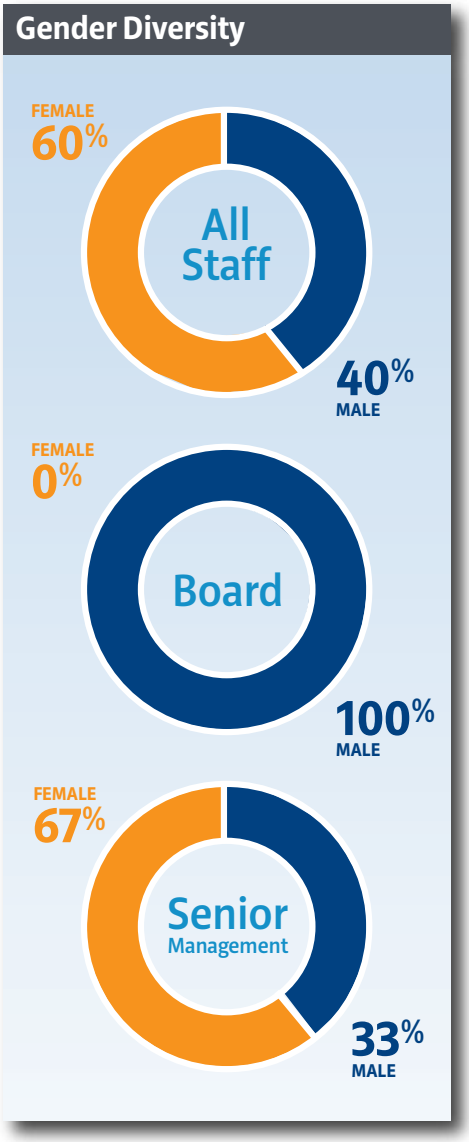
In 2017, the Company launched the Dr Bill Parker Memorial Industrial Scholarship, in memory of its co-founder, to high achieving Western Australian students who wish to take a gap year to gain experience in the Biotechnology and Life Sciences Industry before undertaking a science degree in the Eastern States.

The inaugural scholarship recipient, Imogen Sorby, graduated from the University of New South Wales in 2023 with a Bachelor of Advanced Science & Bachelor of Commerce, and is now working in Europe. Caleb Zhou, the 2020 scholar, completed a degree in Bachelor of Science in Mechatronics, Robotics and Automation Engineering at the University of Melbourne and is pursuing a Master of Engineering in Mechatronics. He is about to start an internship at Agilent. Angela Deng, the 2021 scholar, is studying a combined Bachelor of Advanced Computing and Bachelor of Science at the University of Sydney and is applying her skills at a legal tech start-up in the area of security and compliance. Cecilia Testa Clennell, the 2022 scholar, is undertaking a Bachelor of Medical Sciences and Bachelor of Cognitive and Brain Sciences at Macquarie University. Chloe Xiao, the 2023 scholar, is studying a Bachelor of Biomedical Sciences at the University of Western Australia.

Proteomics International is currently hosting its 2024 scholar in residence, Siobhan O'Connell, who will commence with a Bachelor of Science at the University of Melbourne next year.

The program is ongoing and Proteomics International looks forward to supporting the future class of budding life scientists.

Gender Diversity



Dr John Dunlop Memorial Graduate Industrial Scholarship

In 2025, the Company launched the Dr John Dunlop Memorial Graduate Industrial Scholarship, in memory of its founding-Chair. The scholarship will be awarded to a high achieving Eastern states graduate to work in the Biotechnology & Life Science Industry in the Company's Perth laboratories for one year.

HUMAN CAPITAL

Proteomics International's believes that its staff are a key component of the Company's continued success. The Company enjoys a culturally diverse and gender balanced workforce.

ENVIRONMENTAL

Environmental regulations

The Company is subject to environmental regulation and other licences in connection with its research and development activities utilising the facilities at the Harry Perkins Institute of Medical Research. The Company complies with all relevant federal, state and local environmental regulations. The Board is not aware of any breach of applicable environmental regulations by the Company.

Greenhouse gas and energy data reporting

The Company has assessed the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007 and the Group is not currently subject to any reporting obligations.

GOVERNANCE

The Board of Directors is responsible for the operational and financial performance of the Company, including its corporate governance. The Company believes that the adoption of good corporate governance adds value to stakeholders and enhances investor confidence. Proteomics International's corporate governance statement is available on the Company's website, in a section titled 'Corporate Governance'.

Board of Directors and Operational Team

BOARD OF DIRECTORS

Dr James Williams – Non-Executive Chair
Dr Richard Lipscombe – Managing Director
Mr Neville Gardiner – Non-Executive Director
Mr Paul House – Non-Executive Director
Mr Aaron Brinkworth – Non-Executive Director

INFORMATION ON DIRECTORS

Director	Experience	Special Responsibilities	Particulars of Director's interest in securities of the Company	
			Shares	Options
Dr James Williams Bsc (Hons), PhD (UWA), MBA (UWA), GAICD 	James is an accomplished scientist, entrepreneur, manager, director and investor with experience covering all aspects of technology translation. Over the past 25 years he has been involved from concept to commercialisation, including as CEO, CTO, Director and Chair, of numerous public and private biotech companies which have resulted in five FDA approved drugs, devices and diagnostics. He conceived the technology behind iCeutica Inc (acquired in 2011) and co-discovered the lead therapy for ASX-listed Dimerix Limited (ASX:DXB), currently in Phase 3 trials for chronic kidney disease. James is currently CEO of the Health Translation Group, a not-for-profit company focusing on translation of medical research outcomes, Director of the Perron Institute for Neurological and Translational Science, Director of therapeutic and agricultural start-ups Atherid Therapeutics Pty Ltd and Demagtech Pty Ltd respectively and a member of the WA State Government's Health and Medical Life Sciences Industry Advisory Group. He was previously co-founder and Investment Director of early-stage VC firm Yuuwa Capital LP, and appointed director on several portfolio companies, a Director of early-stage clinical trial facility Linear Clinical Research and a member of the Australian Federal Government's Entrepreneurs' Program Committee.	Chair	-	250,000
Dr Richard Lipscombe MA (Oxford), PhD (London) 	Richard, a co-founder of the Company, is a highly practised business manager and protein chemist expert in analysing biomolecules using proteomics techniques. He has extensive expertise in chemistry, immunology, mass spectrometry, peptide synthesis, high performance computing and robotics. Richard has international experience in both science and business gained over a 30-year period in Australia, USA and the UK, including work in hospital and academic laboratories and commercial organisations. He completed his chemistry degree (MA) at Oxford University, his PhD in immunology at London University and was a post-doctoral scientist (molecular immunology) in a large research institution in Australia (Telethon Kids Institute). After managing the Protein Analysis Facility at the University of Western Australia, he co-founded Proteomics International Pty Ltd in 2001. Richard is well published in peer review journals, and holder of several patents.	Managing Director	17,146,855	2,964,865
Mr Neville Gardiner BBus (Accounting and Business Law) 	Neville was previously a Partner of Deloitte in its Mergers & Acquisitions Advisory team. He is a seasoned finance professional with over 30 years' experience advising Boards of public and private companies on mergers and acquisitions, project development, equity and debt capital markets, transaction structuring, capital allocation and complex commercial problem solving. Prior to Deloitte Neville was Co-Founder and Managing Director of Torridon Partners, an independent corporate advisory firm. Torridon Partners was acquired by Deloitte in 2016. He has held leadership positions at Macquarie Bank, Bank of America Merrill Lynch and Arthur Andersen, and has broad industry sector exposure including health tech, fin-tech, mining and mining services, infrastructure, energy, and fabrication and construction. Neville joined the Board in November 2021.	Nil	198,728	540,540
Mr Paul House GAICD, BCom (UWA) 	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 eight years as the Managing Director of SGS India, where he was responsible for a workforce of 4,500 personnel and 38 laboratories; SGS is the world's leading Testing, Inspection and Certification (TIC) company. Paul has previously held CFO and COO roles and has a track record for delivery of business performance targets, revenue growth, margin improvement, market share and productivity, across multiple services, markets and borders. 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.	Nil	1,171,646	67,567
Mr Aaron Brinkworth GAICD, BHIthSc (ECU) 	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 high performing sales, marketing, and distribution networks across the region. Mr Brinkworth currently serves as non-executive Director for Resonance Health Ltd (ASX: RHT).	Nil	135,135	67,567

CURRENT AND FORMER DIRECTORSHIPS

Directors' Name	Current Directorships	Former Directorships (last 3 years)
James Williams	Nil	Dimerix Limited (ceased 23 December 2022)
Richard Lipscombe	Nil	Nil
Neville Gardiner	Nil	Galena Mining Ltd (delisted 17 March 2025)
Paul House	Imdex Limited (since 1 March 2024)	Nil
Aaron Brinkworth	Resonance Health Ltd (since 27 March 2023)	Nil

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.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors held during the year ended 30 June 2025 and the numbers of meetings attended by each Director were:

Directors	Full Meetings of Directors	
	A	B
James Williams (appointed 16 September 2024)	4	4
Richard Lipscombe	7	7
Neville Gardiner	7	7
Paul House	7	7
Aaron Brinkworth (appointed 8 November 2024)	4	4
Roger Moore (retired 8 November 2024)	3	3
Robyn Elliot (resigned 12 August 2024)	1	1

A = Number of meetings attended
B = Number of meetings held during the time the Director held office

The Board meets regularly on an informal basis in addition to the above meetings.

Directors have determined that the Company is not of sufficient size to merit the establishing of separate sub-committees and all decisions are made by the full Board.

OPERATIONAL TEAM

Proteomics International has established and maintained a highly qualified, multilingual team with well-balanced commercial and scientific expertise. The senior management group comprises:

Chief Financial Officer and Head of Corporate Development

Ms Jacqueline Gray

Jacqueline has over 25 years of experience as Senior Finance Executive for multiple global companies, based in London, and several emerging, high growth companies in the medical technology, SaaS, digital marketing, e-commerce, retail and renewables sectors, based in Perth. She has a successful track record with developing & implementing strategy, building high performance teams, M&A and post-merger integration. Her previous roles include Finance Director of the Economist Intelligence Unit, senior roles with BBC Worldwide, and Financial Controller of several hospitals and medical facilities for Healthcare of Australia. Jacqueline also leads the Company's Corporate Development, with a focus on PromarkerEndo.

Chief Commercial Officer

Mr Phillip Prather

As the Chief Commercial Officer for Proteomics International, Phillip is responsible for Global Sales, Marketing, and Customer Engagement activities. Phillip brings extensive leadership in the global medical devices industry, particularly in developing new markets and successfully launching products for innovative companies including Cochlear, QIAGEN, Philips, Medtronic, and Leo Cancer Care. Recently, Phillip managed global operations at Down Under Enterprises, achieving global leadership in Sustainability and a recognised leader in functional natural ingredients. He also served as the Chair of the Board of Directors of ATTIA Ltd, the peak industry body for iconic Australian Tea Tree Oil.

Head of Product Development

Dr Pearl Tan

Pearl is responsible for coordinating and ensuring the commercial delivery of PromarkerD and the Promarker® pipeline. Pearl has extensive experience in management and research commercialisation. Her previous roles include Chief Operating Officer of Proteomics International, Head of Logistics, Business Manager (PromarkerD), and leading the commercialisation of the patented OxiDx 2-tag technology (used to measure oxidative stress). Pearl has a background in research and completed her PhD in Biochemistry and Molecular Biology at The University of Western Australia. She has been with Proteomics International since 2014.

Head of Research

Dr Scott Bringans

Scott has over 25 years of experience in protein chemistry and mass spectrometry. Scott leads all research areas within Proteomics International including the company's proprietary biomarker discovery and development program (Promarker®) and PromarkerD, the Company's predictive test for diabetic nephropathy. Alongside these are the development of novel methodology to add to Proteomics International's technology platform and continually expanding the fee-for-service and quality testing portfolio. Scott has been with the Company since 2006.

Head of Clinical Studies

Dr Kirsten Peters

Kirsten has over 20 years of experience in biostatistics, clinical and genetic epidemiology. Kirsten leads the clinical studies and biostatistics team at Proteomics International, responsible for the development and validation of PromarkerD, PromarkerEndo and PromarkerEso. She has been with the company for 10 years and has been a Consultant at the University of Western Australia for 15 years. Kirsten has extensive experience in data analysis and has co-authored over 40 peer- reviewed journal articles.

Clinical Pathologist

Dr Johan Conradie

At Proteomics International, Johan supports the Company's accreditation processes, ensuring compliance with ISO 15189 and contributing to innovative diagnostics that improve patient outcomes. His professional interests include computational and digital pathology, toxicology, and advancing laboratory standards to align with global best practices. In addition to his work at Proteomics International, Johan serves as the Medical Director of Western Diagnostic Pathology (Healius Group) and holds an Adjunct Associate Professorship at the University of Notre Dame Fremantle. He is actively involved in teaching, conducting technical assessments for NATA, and serving as an examiner for the Royal College of Pathologists of Australasia (RCPA).

Operations Manager, Laboratories

Ms Hitormi Lim

Hitormi has over 9 years of experience in laboratory management and technical research at Proteomics International. Starting as a Research Scientist, Hitormi specialised in project management and technical research, developing methods and optimising quality controls for research projects and analytical services. She then progressed to Laboratory Manager, overseeing all laboratory activities, including resource management, accreditation, and quality management systems. She also led technical staff specialised in biomarker discovery and validation in the Promarker® Pipeline. Recently promoted to Operations Manager of the Laboratory, Hitormi is outcome-driven and focuses on effective leadership, embracing the mantra 'Bring the best out of people,' both professionally and personally.

Head of Business Development

Mr Chuck Morrison

Chuck has over 35 years' experience in life sciences, biotechnology, and diagnostic industries. Chuck has an undergraduate degree in chemistry and an MBA from Boston University. He has held several management positions while at NEN Life Sciences and DuPont before spending 15 years in Business Development at PerkinElmer. Chuck has successfully executed many licensing deals and several global acquisitions while in this role. Chuck is based in Massachusetts, USA and started working with the Company in 2014.

Business Manager - Analytical Services

Ms Sreeja Sony

Sreeja brings 15 years of Sales and Business Development experience in the medical technology and pharmaceutical sectors. She has handled operations, logistics, technical support and purchasing activities in her previous roles. Sreeja has substantial experience selling life sciences services, consumables and instruments to a wide range of clients across the biopharma space. Sreeja joined Proteomics International in 2016 and was recently appointed to Business Manager of the Company's Analytical Services business.

Material Business Risks

The Group has identified the below specific risks that could impact upon its future prospects.

COMMERCIALISATION RISK

The Company is relying on its ability and that of its partners to develop and commercialise its products and services in order to create revenue. Any products or services developed by the Company will require extensive clinical testing, regulatory approval, manufacturing and significant marketing efforts before they can be sold and generate revenue. The Company's efforts to generate revenue may not succeed for a number of reasons including issues or delays in the development, testing, regulatory approval, manufacturing, supply chain or marketing of these products or services.

In addition, developing direct sales, distribution and marketing capabilities will require the devotion of significant resources and require the Company to ensure compliance with all legal and regulatory requirements for sales, marketing, manufacturing and distribution.

A failure to successfully develop and commercialise these products and services could lead to a loss of opportunities and adversely impact on the Company's operating results and financial position. In addition, for those countries where the Company may commercialise its products or services through distributors or other third parties, the Company will rely heavily on the ability of its partners to effectively market and sell its products and services.

Further, even if the Company does achieve market commercialisation of any of its products and services, it may not be able to sustain it or otherwise achieve commercialisation to a degree that would support the ongoing viability of its operations.

RESEARCH AND DEVELOPMENT RISK

The research and development process typically takes from 10 to 15 years from discovery to commercial product launch. This process is conducted in various stages in order to test, along with other features, the effectiveness and safety of a product. There can be no assurance that any of these products and services will be proven safe or effective.

Accordingly, there is a risk at each stage of development that the Company will not achieve the goals of safety and/or effectiveness and that the Company will have to abandon a product.

INTELLECTUAL PROPERTY

The following are considered to be risks to the Company's intellectual property:

(i) General

The patent protection that the Company may obtain varies from product to product and country to country and may not be sufficient, including maintaining product exclusivity. Patent rights are also limited in time and do not always provide effective protection for products and services: competitors may successfully avoid patents through design innovation, the Company may not hold sufficient evidence of infringement to bring suit, or the infringement claim may not result in a decision that the rights are valid, enforceable or infringed.

Legislation or regulatory actions subsequent to the filing date of a patent application may affect what an applicant is entitled to claim in a pending application and may also affect whether a granted patent can be enforced in certain circumstances. Laws relating to biotechnology remain the subject of ongoing political controversy in some countries. The risk of changed laws affecting patent rights is generally considered greater for the biotechnology field than in other longer established fields.

(ii) Entitlement to Priority

In order for material disclosed in a patent application to be entitled to the priority date of a corresponding earlier filed application (e.g. a provisional application), there must be adequate support or disclosure of such material in the provisional application. Subject matter in a patent application that is not so disclosed in the earlier application is not entitled to the claim to priority, which may affect patentability of the subject invention, or the validity of any patent that may be granted.

(iii) Securing a Patent

The claims in a pending application cannot be considered predictive of claims in a granted patent. Examination in certain jurisdictions such as the USA and the European Patent Office are often more stringent than other countries and all pending claims may be subject to amendment during the pendency of an application. Thus, during pendency of any patent application, an applicant cannot reliably predict whether any claims will ultimately be granted or what the scope of any granted claims will be. Furthermore, whilst the scope of claims granted in one country may assist, it cannot be relied upon for predicting the scope of claims granted in another country.

All patent searches are dependent on the accuracy and scope of the databases used for the search and, in particular, the manner in which information in the databases is indexed for searching purposes.

Patent applications may have been filed by third parties based on an earlier priority date and the existence of such applications may not be known for up to about 18 months after they were filed. Such earlier-filed applications may constitute prior art that adversely affects patentability or claim scope of a patent matter listed herein. Given the timing of and the approach taken to the examination of patent applications, if any prior art in this 18-month period does exist, it is unlikely that it will be located in searches conducted by official Patent Offices.

Delays may occur during pendency, due to unpredictable events that the application cannot control. The net effect of such delays may be to decrease the time from the date of

patent grant to the end of the patent term and thus adversely affect the effective lifetime of enforceability of the patent. Patents and pending applications can be subject to opposition or other revocation proceedings, that vary from country to country, and which cannot be predicted in advance.

RELIANCE ON KEY PERSONNEL

The Company's ability to operate successfully and manage its potential future growth depends significantly upon its ability to attract, retain and motivate highly-skilled and qualified research, technical, clinical, regulatory, sales, marketing, managerial and financial personnel. The competition for qualified employees in the life science industry is intense and there are a limited number of persons with the necessary skills and experience.

The Company's performance is substantially dependent on Dr Lipscombe and the other members of its senior management and key technical staff to continue to develop and manage the Company's operations. The loss of or the inability to recruit and retain high-calibre staff could have a material adverse effect on the Company. The Company also relies on the technical and management abilities of certain key Directors and employees, consultants and scientific advisers. The loss of any of these Directors, employees, consultants or scientific advisers could have an adverse effect on the business and its prospects.

REGULATORY RISK

The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions that govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of the Company and its shares. In addition, there is a risk that legal action may be taken against the Company in relation to commercial matters.

FUNDING RISK

While the Company believes it will have sufficient funds to meet its operational requirements for the next 12 months, the Company may in the future seek to exploit opportunities of a kind that will require it to raise additional capital from equity or debt sources, joint ventures, collaborations with other life science companies, licensing arrangements, production sharing arrangements or other means.

The Company's capital requirements depend on numerous factors and, having regard to the development stage, and the nature of its products and services, the Company is currently unable to precisely predict if, and what amount of, additional funds may be required. Factors, which may influence the Company's possible need for further capital, include such matters as:

- the costs and timing of seeking and obtaining regulatory approvals;
- the costs of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights;
- the effects of competing product, clinical, technological and market developments; and
- the terms, timing and consideration, if any, of collaborative arrangements or licensing of products and services;

There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back development and research programmes as the case may be.

INSURANCE RISK

The Company may not be able to maintain insurance for service liability on reasonable terms in the future and, in addition, the Company's insurance may not be sufficient to cover large claims, or the insurer could disclaim coverage on claims. If the Company fails to meet its clients' expectations, the Company's reputation could suffer, and it could be liable for damages. The Company gives no assurance that all such risks will be adequately managed through its insurance policies to ensure that catastrophic loss does not have an adverse effect on its performance.

EXCHANGE RATE RISK

The Company is exposed to movements in foreign exchange rates. The Company does not hedge against movements in the exchange rate. However, significant changes in currencies may impact on the Company's margins and earnings adversely.

CYBERSECURITY RISK

The Company is aware of the cybersecurity risk and data privacy risk inherent in its operations. The Company mitigates these risks using security measures and insurance as appropriate.

RESOURCE RISK

The Company's ability to deliver service and research and development pipelines in a timely manner are dependent on its equipment and resources operating accurately and efficiently. The Company manages resource risk with regular scheduled maintenance, backup arrangements, quality processes, and regular communication.

DEPENDENCE ON KEY RELATIONSHIPS

The Company currently has strategic business relationships with other organisations that it relies upon for key parts of its business, such as obtaining the use of the mass spectrometers, chromatography systems and other equipment and services important to the Company's activities. The loss or impairment of any of these relationships could have a material adverse effect on the Company's results of operations, financial condition and prospects, at least until alternative arrangements can be implemented. In some instances, however, alternative arrangements may not be available or may be less financially advantageous than the current arrangements.

Remuneration Report

REMUNERATION REPORT (Audited)

The Remuneration Report is set out under the following main headings:

A Principles Used to Determine the Nature and Amount of Remuneration
B Remuneration Governance
C Details of Remuneration
D Directors' and Other Key Management Personnel Agreements
E Share-Based Compensation
F Additional Disclosure relating to Key Management Personnel
G Transactions with the Key Management Personnel
H Voting and Comments at the Company's Annual General Meeting

The information provided in this Remuneration Report has been audited as required by Section 308(3C) of the *Corporations Act 2001.* The Directors and other Key Management Personnel of the Group during or since the end of the financial year were:

Directors:

Dr James Williams (i)	Non-Executive Chair (independent)
Dr Richard Lipscombe	Managing Director
Mr Neville Gardiner (ii)	Non-Executive Director (independent)
Mr Paul House	Non-Executive Director (independent)
Mr Aaron Brinkworth	Non-Executive Director (independent) - appointed 8 November 2024
Mr Ian Roger Moore	Non-Executive Director (independent) - retired 8 November 2024
Dr Robyn Elliott	Non-Executive Director (independent) - resigned 12 August 2024

(i) Dr James Williams was appointed as Non-Executive Director from 16 September 2024 and subsequently appointed as Non-Executive Chair on 8 November 2024.

(ii) Mr Neville Gardiner was formerly the Non-Executive Chair and continued as a Non-Executive Director from 8 November 2024.

Key Management Personnel:

Ms Jacqueline Gray	Chief Financial Officer and Head of Corporate Development (CFO)

REMUNERATION REPORT (continued)

A. 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.

The Company has not obtained independent advice on the remuneration policies and practices of the key management personnel or sought the assistance of an external consultant 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 2025:

Fixed	"At Risk"	Total
$	$	$
241,133	47,736	288,869

REMUNERATION REPORT (continued)

A. Principles Used to Determine the Nature and Amount of Remuneration (continued)

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.

(iii) *Executive Remuneration Mix*

The following table sets out the Key Management Personnel's remuneration mix for the year ended 30 June 2025:

Fixed	"At Risk"	Total
$	$	$
710,318	363,727	1,074,045

CONSOLIDATED ENTITY PERFORMANCE AND LINK TO REMUNERATION

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ("the Board") ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage / alignment of executive compensation
- Transparency

	2021	2022	2023	2024	2025
	$	$	$	$	$
Share price at financial year end ($A)	0.93	0.93	0.86	0.88	0.32
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(5.00)	(5.00)	(5.30)	(5.07)	(6.01)

USE OF REMUNERATION CONSULTANTS

The Company has not engaged a remuneration consultant during the year.

REMUNERATION REPORT (continued)

B. Remuneration Governance

The Board 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.

C. Details of Remuneration

Details of the remuneration of the Directors and Other Key Management Personnel of the Company is set out below:

	Cash Salary and Fees			Post-Employment Benefits	Other	Share-Based Benefits		Total	Performance Related
	Directors Fees	Salary	Bonus	Super-annuation	Leave Benefits	Equity-settled options	Equity-settled rights		
2025	$	$	$	$	$	$	$	$	%
Non-Executive Directors									
Dr James Williams (i)	57,736	-	-	6,640	-	47,736	-	112,112	0%
Neville Gardiner (ii)	58,378	-	-	6,713	-	-	-	65,091	0%
Paul House	47,250	-	-	5,434	-	-	-	52,684	0%
Aaron Brinkworth (iii)	30,558	-	-	3,514	-	-	-	34,072	0%
Ian Roger Moore (iv)	16,820	-	-	1,934	-	-	-	18,754	0%
Dr Robyn Elliott (v)	5,521	-	-	635	-	-	-	6,156	0%
Executive Director									
Dr Richard Lipscombe	-	365,000	-	41,975	11,933	292,467	-	711,375	0%
Other Key Management Personnel									
Jacqueline Gray	-	253,000	-	29,095	9,315	51,327	19,933	362,670	5%
TOTAL	216,263	618,000	-	95,940	21,248	391,530	19,933	1,362,914	1%

(i) Dr James Williams appointed as a Non-Executive Director on 16 September 2024 and subsequently appointed as Non-Executive Chair on 8 November 2024.
(ii) Neville Gardiner held the position of Non-Executive Chair until 8 November 2024, after which he resumed his role as a Non-Executive Director.
(iii) Aaron Brinkworth appointed as a Non-Executive Director on 8 November 2024.
(iv) Ian Roger Moore retired as a Non-Executive Director on 8 November 2024.
(v) Dr Robyn Elliott resigned as a Non-Executive Director on 12 August 2024.

	Cash Salary and Fees			Post-Employment Benefits	Other	Share-Based Benefits		Total	Performance Related
	Directors Fees	Salary	Bonus	Super-annuation	Leave Benefits	Equity-settled options	Equity-settled rights		
2024	$	$	$	$	$	$	$	$	%
Non-Executive Directors									
Neville Gardiner	78,750	-	-	8,622	-	-	-	87,372	0%
Paul House	47,250	-	-	5,198	-	-	-	52,448	0%
Ian Roger Moore	47,250	-	-	5,198	-	-	-	52,448	0%
Dr Robyn Elliott	47,250	-	-	5,198	-	-	-	52,448	0%
Executive Director									
Dr Richard Lipscombe	-	365,000	-	40,150	10,196	-	-	415,346	0%
Other Key Management Personnel									
Jacqueline Gray	-	230,000	-	25,300	4,140	219,486	(33,117)	445,809	0%
TOTAL	220,500	595,000	-	89,666	14,336	219,486	(33,117)	1,105,871	0%

REMUNERATION REPORT (continued)

D. Directors' and Other Key Management Personnel 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.

Dr James Williams *(Non-Executive Chair)*

Dr James Williams was appointed as a Non-Executive Director on 16 September 2024 at a base remuneration of $47,250 per annum. He was subsequently appointed as Non-Executive Chair on 8 November 2024 at a base remuneration of $78,750 per annum.

Particulars	Terms
Term of the agreement	No fixed term - subject to periodic re-election at the AGM
Base remuneration	$78,750
Superannuation	Statutory rate
Bonus payable	N/A
Termination of agreement	No notice period specified

Neville Gardiner *(Non-Executive Director)*

Neville Gardiner held the position of Non-Executive Chair until 8 November 2024 at a base remuneration of $78,750 per annum. He continued his role as a Non-Executive Director at a base remuneration of $47,250 per annum.

Particulars	Terms
Term of the agreement	No fixed term - subject to periodic re-election at the AGM
Base remuneration	$47,250
Superannuation	Statutory rate
Bonus payable	N/A
Termination of agreement	No notice period specified

Paul House *(Non-Executive Director)*

Particulars	Terms
Term of the agreement	No fixed term - subject to periodic re-election at the AGM
Base remuneration	$47,250
Superannuation	Statutory rate
Bonus payable	N/A
Termination of agreement	No notice period specified

Aaron Brinkworth *(Non-Executive Director) - appointed 8 November 2024*

Particulars	Terms
Term of the agreement	No fixed term - subject to periodic re-election at the AGM
Base remuneration	$47,250
Superannuation	Statutory rate
Bonus payable	N/A
Termination of agreement	No notice period specified

Ian Roger Moore *(Non-Executive Director) - retired 8 November 2024*

Particulars	Terms
Term of the agreement	No fixed term - subject to periodic re-election at the AGM
Base remuneration	$47,250
Superannuation	Statutory rate
Bonus payable	N/A
Termination of agreement	No notice period specified

Dr Robyn Elliott *(Non-Executive Director) - resigned 12 August 2024*

Particulars	Terms
Term of the agreement	No fixed term - subject to periodic re-election at the AGM
Base remuneration	$47,250
Superannuation	Statutory rate
Bonus payable	N/A
Termination of agreement	No notice period specified

REMUNERATION REPORT (continued)

D. Directors' and Other Key Management Personnel Agreements (continued)

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. The major provisions relating to remuneration are set out below.

Dr Richard Lipscombe *(Managing Director)*

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
Leave entitlements	30 days annual leave and no long-service leave
Termination of agreement	1 month (incapacitated / ill / unsound mind), 1 month (serious or persistent breaches), immediate (conviction / major criminal offence), 3 months (if without reason)

Jacqueline Gray *(Chief Financial Officer and Head of Corporate Development)*

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
Leave entitlements	20 days annual leave
Termination of agreement	3 months notice

REMUNERATION REPORT (continued)

E. Share-based Compensation

(i) Unlisted options issued to Non-Executive Chair, Dr James Williams:
Unlisted options issued to Non-Executive Chair, Dr James Williams, following shareholder approval on 8 November 2024 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 E	Class F
Number of options	125,000	125,000
Valuation date	8 November 2024	8 November 2024
Vesting date	8 November 2024	8 November 2024
Expiry date	8 November 2027	8 November 2028
Underlying share price used	$0.70	$0.70
Exercise price	$1.50	$2.50
Risk-free rate	4.08%	4.08%
Volatility	70%	70%
Dividend yield	nil	nil
Valuation per Option	$0.2015	$0.1804

The total determined value for these options is $47,736 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 2025.

(ii) Employee Incentive Options issued to Managing Director, Dr Richard Lipscombe:
Unlisted options issued to the Managing Director, Dr Richard Lipscombe as an additional long-term incentive component of his remuneration package, following shareholder approval on 8 November 2024.
Once vested, options may be exercised at any time prior to the expiry date. Options not exercised shall lapse on the expiry date and will immediately lapse if employment ceases prior to the vesting date.

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

Particulars	Tranche A	Tranche B	Tranche C
Number of options	1,000,000	800,000	800,000
Valuation date	8 November 2024	8 November 2024	8 November 2024
Vesting date	(a)	(a)	(a)
Expiry date	21 November 2027	21 November 2028	21 November 2028
Underlying share price used	$0.70	$0.70	$0.70
Exercise price	$1.50	$2.50	$3.50
Risk-free rate	4.08%	4.08%	4.08%
Volatility	70%	70%	70%
Dividend yield	nil	nil	nil
Valuation per Option	$0.2037	$0.1823	$0.1371

(a) Vesting of these options are as follows:

Condition	Vesting Date	Tranche A	Tranche B	Tranche C
- 1/3 immediately	8 November 2024	333,333	266,666	266,666
- 1/3 in 12 months	8 November 2025	333,333	266,667	266,667
- 1/3 in 24 months	8 November 2026	333,334	266,667	266,667
		1,000,000	**800,000**	**800,000**

The total determined value for these options is $459,312, of which $292,467 share-based payments expense is recognised in the statement of profit or loss and other comprehensive income for the year ended 30 June 2025.

REMUNERATION REPORT (continued)

E. Share-based Compensation

(iii) Employee Incentive Options issued to Chief Financial Officer and Head of Corporate Development (CFO):

The following options were issued to the CFO on 17 June 2024 pursuant to the terms of an Employee Incentive Options Plan. FY24 Class D options were revalued, following shareholder approval to the increase the 5% issue cap on 8 November 2024.

The assessed fair value at grant date was determined using a Black-Scholes Model with the following key inputs:

Particulars	FY24 Class A	FY24 Class B	FY24 Class C	FY24 Class D
Number of CFO options	400,000	240,000	160,000	800,000
Valuation date	17 June 2024	17 June 2024	17 June 2024	8 November 2024
Expiry date	30 June 2027	30 June 2027	30 June 2028	30 June 2028
Vesting date	17 June 2024	17 June 2024	17 June 2024	8 November 2024
Underlying share price used	$0.815	$0.815	$0.815	$0.700
Exercise price	$1.50	$2.50	$3.50	$5.00
Risk-free rate	3.79%	3.79%	3.79%	4.08%
Volatility	75%	75%	75%	70%
Dividend yield	nil	nil	nil	nil
Valuation per Option	$0.2938	$0.1974	$0.2129	$0.0795

Once vested, may be exercised at any time prior to the expiry date. Options not exercised shall lapse on the expiry date. Options will immediately lapse if employment ceases prior to the vesting date.

The total determined value for these Employee Share Options is $262,522, of which $51,327 is recognised as share-based payments expense in the statement of profit or loss and other comprehensive income for the year ended 30 June 2025 ($211,195 for the year ended 30 June 2024).

(iv) Employee Incentive Performance Rights issued to Chief Financial Officer and Head of Corporate Development (CFO):

2025 No.	2024 No.	2025 $	2024 $
50,128	50,000	19,933	(33,117)

FY25 performance rights were issued to the CFO and employees on 16 December 2024 as part of Employee Incentive Performance Rights 50,128 FY25 performance rights were issued as follows:

- 29,487 FY25 Class A performance rights, vested on 30 June 2025 and were subsequently exercised on 8 July 2025.
- 14,744 FY25 Class B performance rights, vesting on 30 June 2026 and expiring on 31 July 2026; and
- 5,897 FY25 Class C performance rights, vesting on 30 June 2027 and expiring on 31 July 2027.

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. If an executive ceases to be employed by the Company within this period, the performance rights issued to that executive will be forfeited.

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 FY25 performance rights was $0.67 per performance right. A share-based payment expense of $19,933 is recognised in the statement of profit or loss and other comprehensive income for the year ended 30 June 2025.

50,000 Milestone C performance rights were subject to the Company achieving an annual net profit target set by the Board and independently verified by the Company's auditors. These were issued on 20 July 2021 and lapse after 3 full financial years of the commencement of the Employment Contract. Due to the conditions not being satisfied, these performance rights lapsed on 23 August 2024 and a credit of was recognised in the share-based payment expense in the statement of profit or loss and other comprehensive income, representing a reversal of expense recognised from grant date to 30 June 2024.

REMUNERATION REPORT (continued)

F. Additional Disclosure relating to Directors and Key Management Personnel

Shareholding

The number of shares in the Company held during the year by each Director and other members of Key Management Personnel of the consolidated entity, including their personally related parties, is set out below:

Directors and Key Management Personnel	Balance at the start of the year	Received as part of remuneration	Other changes during the year (i)	Balance at Resignation	Balance at the end of the year
2025					
Dr James Williams	-	-	-	-	-
Neville Gardiner	117,647	-	81,081	-	198,728
Aaron Brinkworth	-	-	135,135	-	135,135
Paul House	1,036,511	-	135,135	-	1,171,646
Ian Roger Moore (ii)	975,824	-	-	975,824	-
Dr Richard Lipscombe	16,417,125	-	729,730	-	17,146,855
Jacqueline Gray	64,095	-	270,271	-	334,366

(i) Reflects the purchases of shares under the Share Purchase Plan, following shareholders approval at EGM held on 30 May 2025.

(ii) Retired as a Non-Executive Director on 8 November 2024.

Option holdings

The number of options in the Company held during the year by each Director and other members of the Key Management Personnel of the consolidated entity, including their personally related parties, is set out below:

Directors and Key Management Personnel	Balance at the start of the year	Received as part of remuneration (i)	Other changes during the year (ii)	Balance at Resignation (vested)	Balance at the end of the year (vested)	Balance at the end of the year (unvested)
2025						
Dr James Williams	-	250,000	-	-	250,000	-
Neville Gardiner	500,000	-	40,540	-	540,540	-
Paul House	-	-	67,567	-	67,567	-
Aaron Brinkworth	-	-	67,567	-	67,567	-
Dr Robyn Elliott (iii)	250,000	-	-	250,000	-	-
Dr Richard Lipscombe	-	2,600,000	364,865	-	1,231,532	1,733,333
Jacqueline Gray (iv)	1,750,000	-	(14,865)	-	1,735,135	-

(i) Refer to Section E for details of share-based compensation.

(ii) Reflects free attaching options, one (1) attaching option for every two (2) shares purchased under the Share Purchase Plan, following shareholders approval at EGM held on 30 May 2025.

(iii) Resigned as a Non-Executive Director on 12 August 2024.

(iv) Movement reflects the net of 135,135 options issued as part of the Share Purchase Plan (Refer to (iii) above) less 150,000 options that lapsed on 12 July 2024.

REMUNERATION REPORT (continued)

F. Additional Disclosure relating to Directors and Key Management Personnel (continued)

Rights holding

The number of rights in the Company held during the year by each Director and other members of the Key Management Personnel of the consolidated entity, including their personally related parties, is set out below:

Directors and Key Management Personnel	Balance at the start of the year	Received as part of remuneration	Expired/ Lapsed	Shares Received on exercise of performance rights	Balance at the end of the year (vested)	Balance at the end of the year (unvested)
2025						
Dr James Williams	-	-	-	-	-	-
Neville Gardiner	-	-	-	-	-	-
Paul House	-	-	-	-	-	-
Aaron Brinkworth	-	-	-	-	-	-
Dr Richard Lipscombe	-	-	-	-	-	-
Jacqueline Gray (i)	50,000	50,128	(50,000)	-	29,487	20,641

(i) 50,128 FY25 performance rights were issued to the CFO and employees on 16 December 2024 as part of Employee Incentive Performance Rights Plan. 50,000 Milestone performance rights lapsed on 23 August 2024 due to the conditions not been satisfied.

G. Transactions with Key Management Personnel

The Company did not enter into the following transactions with key management personnel during the year:

(i) Loans with key management personnel; and

(ii) Consultancy services.

H. VOTING AND COMMENTS MADE AT THE COMPANY'S ANNUAL GENERAL MEETING

At the 2024 Annual General Meeting, more than 75% of votes cast were in favour of adoption of the Company's remuneration report for the 2024 financial year. The Company did not receive any comments at the Annual General Meeting on its remuneration report.

THIS IS THE END OF THE AUDITED REMUNERATION REPORT

SHARES UNDER OPTION

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Date granted	Expiry date	Exercise price	Number under option
24/11/2022	23/11/2025	$1.32	375,000
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	21/11/2027	$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	$0.50	16,259,055
29/04/2025	31/05/2026	$0.55	2,000,000
			29,439,055

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 2025 was nil (30 June 2024: 1,250,000).
The number of options that lapsed during the year ended 30 June 2025 was 150,000 (30 June 2024: 300,000).

INSURANCE OF OFFICERS

During the year ended 30 June 2025, the Company paid a premium in respect of a contract insuring the Directors and Officers of the Company and any subsidiary against a liability incurred as a Director or Officer to the extent permitted by the Corporations Act 2001. Due to a confidentiality clause in the policy, the amount of the premium has not been disclosed.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

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 purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001* .

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties, where the auditors' expertise and experience with the Company are important. There were no non-audit services provided by BDO during the year ended 30 June 2025 (30 June 2024: nil).

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached on page 57.

Dr James Williams
Chair
Perth, Western Australia
Dated 27 August 2025

Auditor's Independence Declaration

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

As lead auditor of Proteomics International Laboratories Ltd for the year ended 30 June 2025, 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 Ltd and the entities it controlled during the period.

Ashleigh Woodley

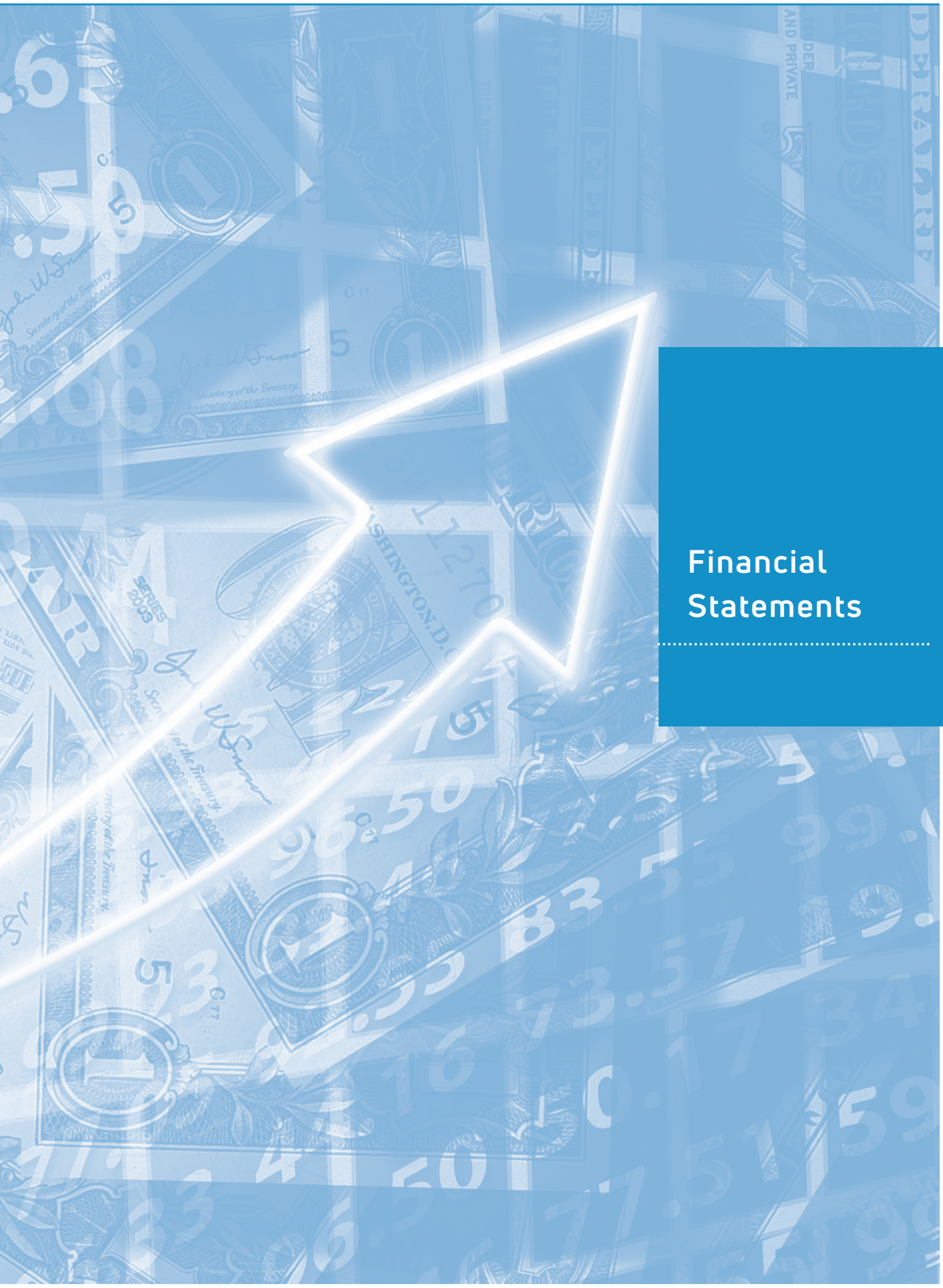
Director

BDO Audit Pty Ltd

Perth

27 August 2025


THE UNITED STATES OF AMERICA
THIS NOTE IS LEGAL TENDER FOR ALL DEBTS, PUBLIC AND PRIVATE
ONE DOLLAR



Financial Statements

Financial Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Consolidated Entity 2025 $	Consolidated Entity 2024 $
Revenue from continuing operations:			
- Services	5	960,389	892,143
Other income			
- Research grants and other income	2(a)	69,021	220,041
- Interest income		197,217	282,227
- Research and development tax incentive	2(a)	2,283,017	2,156,377
- Profit on sale of plant & equipment	2(b)	-	15,230
Total revenue and other income from continuing operations		3,509,644	3,566,018
Employment and labour expenses	2(c)	5,399,202	4,772,623
Share-based payments expense	10(d)(ii)	773,225	778,306
Depreciation expense	2(d)	622,711	727,694
Intellectual property maintenance expenses		164,968	185,832
Interest expense - lease liabilities		42,043	23,177
Clinical research and laboratory related costs		1,948,214	1,665,340
Professional fees		528,788	783,369
Travel and marketing expenses		1,009,670	328,715
Laboratory access fees		107,806	164,160
Loss in foreign currency translation	2(b)	42,990	7,736
Other expenses		1,024,524	610,879
Total Expenditure		11,664,141	10,047,831
(Loss) before income tax		(8,154,497)	(6,481,813)
Income tax (expense) / benefit	3(a)	-	-
(Loss) after income tax from continuing operations		(8,154,497)	(6,481,813)
Total comprehensive (loss) for the year attributable to:			
Equity holders of Proteomics International Laboratories Ltd		(8,114,797)	(6,376,219)
Non-controlling interests		(39,700)	(105,594)
		(8,154,497)	(6,481,813)
Basic (loss) per share for the year attributable to the members of Proteomics International Laboratories Ltd (cents)	21	(6.01)	(5.07)
Diluted (loss) per share (cents)		N/A	N/A

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	Consolidated Entity 2025 $	Consolidated Entity 2024 $
CURRENT ASSETS			
Cash and cash equivalents	4	11,036,820	6,640,244
Trade and other receivables		241,070	184,257
Other assets	6	2,243,084	2,340,125
TOTAL CURRENT ASSETS		13,520,974	9,164,626
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,002,126	1,397,229
Right-of-use assets		257,432	312,245
Intangible assets		1,012	1,012
TOTAL NON-CURRENT ASSETS		1,260,570	1,710,486
TOTAL ASSETS		14,781,544	10,875,112
CURRENT LIABILITIES			
Trade and other payables	8	981,322	516,418
Deferred income	5	170,000	249,154
Lease liabilities		151,144	95,358
Provisions		137,359	44,064
TOTAL CURRENT LIABILITIES		1,439,825	904,994
NON-CURRENT LIABILITIES			
Deferred income	5	209,018	379,013
Lease liabilities		126,595	221,037
Provisions		38,691	120,881
TOTAL NON-CURRENT LIABILITIES		374,304	720,931
TOTAL LIABILITIES		1,814,129	1,625,925
NET ASSETS		12,967,415	9,249,187
EQUITY			
Issued capital	9	47,637,080	36,809,702
Reserves	11	3,319,200	2,273,853
Accumulated (losses)	12(a)	(37,785,834)	(29,671,037)
Parent Entity Interest		13,170,446	9,412,518
Non-controlling Interest	12(b)	(203,031)	(163,331)
TOTAL EQUITY		12,967,415	9,249,187

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

CONSOLIDATED ENTITY 30 JUNE 2025

	Notes	Issued Capital Ordinary	Reserves	(Accumulated Losses)	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) for the year attributable to members of the parent entity		-	-	(8,114,797)	-	(8,114,797)
(Loss) attributable to non-controlling interest		-	-	-	(39,700)	(39,700)
Other comprehensive income/(loss) for the year		-	-	-	-	-
Total comprehensive (loss) for the year		-	-	(8,114,797)	(39,700)	(8,154,497)
Transactions with Equity Holders in their capacity as Equity Holders						
Equity issued net of share issue costs	9	10,827,378	-	-	-	10,827,378
Conversion of options net of costs		-	-	-	-	-
Expiry/ lapse of options		-	-	-	-	-
Share-based payments	10(d)	-	1,045,347	-	-	1,045,347
		10,827,378	1,045,347	-	-	11,872,725
Balance as at 30 June 2025		47,637,080	3,319,200	(37,785,834)	(203,031)	12,967,415

CONSOLIDATED ENTITY 30 JUNE 2024

	Notes	Issued Capital Ordinary	Reserves	(Accumulated Losses)	Non-controlling interest	Total Equity
		$	$	$	$	$
Balance at 1 July 2023		30,180,264	1,828,310	(23,627,581)	(57,737)	8,323,256
(Loss) for the year attributable to members of the parent entity		-	-	(6,376,219)	-	(6,376,219)
(Loss) attributable to non-controlling interest		-	-	-	(105,594)	(105,594)
Other comprehensive income/(loss) for the year		-	-	-	-	-
Total comprehensive (loss) for the year		-	-	(6,376,219)	(105,594)	(6,481,813)
Transactions with Equity Holders in their capacity as Equity Holders						
Equity issued net of share issue costs	9	6,010,192	-	-	-	6,010,192
Conversion of options net of costs	9	619,246	(147,500)	147,500	-	619,246
Expiry/lapse of options		-	(185,263)	185,263	-	-
Share-based payments	10(d)	-	778,306	-	-	778,306
		6,629,438	445,543	332,763	-	7,407,744
Balance as at 30 June 2024		36,809,702	2,273,853	(29,671,037)	(163,331)	9,249,187

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Consolidated Entity 2025 $	Consolidated Entity 2024 $
Cash flows from operating activities			
Receipts from customers, grants and other income		822,939	847,077
Payments to suppliers and employees		(9,976,954)	(8,508,380)
Interest paid on lease liabilities		(42,043)	(23,177)
Interest received		234,052	242,501
Research and development tax incentive		2,357,668	1,848,832
Net cash (outflow) from operating activities	4	(6,604,338)	(5,593,147)
Cash flows from investing activities			
Proceeds from sale of plant and equipment		-	15,230
Payment for plant and equipment		(29,649)	(403,251)
Net cash (outflow) from investing activities		(29,649)	(388,021)
Cash flows from financing activities			
Proceeds from the issue of shares (net of costs)		11,203,125	6,010,189
Proceeds from the conversion of options (net of costs)		-	619,246
Loans to employees		-	62,886
Repayment of lease liabilities		(172,562)	(98,224)
Net cash inflow from financing activities		11,030,563	6,594,097
Cash and cash equivalents at 1 July		6,640,244	6,027,315
Net increase in cash and cash equivalents		4,396,576	612,929
Cash and cash equivalents at 30 June	4	11,036,820	6,640,244

The above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

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 2025 was authorised for issue in accordance with a resolution of the Directors on the 27 August 2025.

The Company is a public company limited by shares, incorporated and domiciled in Australia, and whose shares are traded 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

The financial statements have been prepared on an accruals basis and are based on historical cost other than investments which are recorded at fair value. The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

(iii) Going Concern

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

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Estimates and judgements (continued)

(iii) Recoverability of Research & Development tax incentive

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.

(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 the Share-Based Payments note.

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:

(i) 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 2025 is estimated to be $2,075,000.

(ii) Revenue from contracts with customers - Commercialisation of PromarkerD

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.

(iii) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Foreign currency translation and transactions

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

(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	3-10 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 2025. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

2. LOSS FOR THE YEAR	Notes	Consolidated Entity 2025 $	Consolidated Entity 2024 $
Loss for the full year included the following:			
(a) Research & development tax incentive (i)		2,283,017	2,156,377
Grants received		-	-
Other income		69,021	220,041
(b) Other expenses (income)			
Unrealised loss (gain) in foreign currency translation		-	-
Realised loss (gain) in foreign currency translation		42,990	7,736
(Gain) loss on sale of plant and equipment		-	(15,230)
(c) Employee and labour expenses			
Salaries and wages		4,270,705	3,743,668
Other personnel costs		569,306	549,596
Superannuation		513,654	426,943
Increase (decrease) in leave liabilities		45,537	52,416
		5,399,202	4,772,623
(d) Depreciation expense			
Depreciation on property, plant and equipment	7	476,036	626,874
Depreciation on right-of-use assets		146,675	100,820
		622,711	727,694

(i) Research & development tax incentive

The Company undertakes a substantial amount of research in its daily activities. The Company has registered its activities and is able to claim a tax incentive (rebate) each year based on eligible research and development costs incurred during a financial year. Total income of $2,283,017 includes an estimated rebate of $2,075,000 which is receivable and included in the consolidated statement of financial position (note 6). The receipt of the tax incentive is expected to occur in the year ended 30 June 2026.

3. INCOME TAX EXPENSE / (BENEFIT)	Consolidated Entity 2025 $	Consolidated Entity 2024 $
(a) Income tax expense / (benefit)		
Current tax / (over provision in prior year)	-	-
Deferred tax	-	-
(b) Numerical reconciliation of income tax to prima facie tax		
(Loss) from continuing operations	(8,154,497)	(6,481,813)
Tax at the Australia tax rate 25%	(2,038,624)	(1,620,453)
Tax effect of the amounts that are not deductible / (taxable) in calculating taxable income:		
- Share based payments	193,311	194,577
- Research and development tax incentive	(570,754)	(566,370)
- Expected credit losses	12,847	48,658
- Reduction in loss for tax credit	2,403,220	1,943,588
	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

3. INCOME TAX EXPENSE / (BENEFIT) (continued)

	Notes	Consolidated Entity 2025 $	Consolidated Entity 2024 $
(c) Tax losses			
Unused tax losses for which no deferred tax assets have been recognised:			
Australian losses		15,349,933	10,816,894
Potential tax benefit at 25%		3,837,483	2,704,224

The tax benefits of the above deferred tax assets will only be obtained if:

(i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(ii) the Company continues to comply with the conditions for deductibility imposed by law; and

(iii) no changes in income tax legislation adversely affects the Company in utilising the benefits.

(d) Unrecognised temporary differences		
Provisions	2,776	33,594
Accruals	428	8,200
Tax losses	15,349,933	10,816,894
	15,353,137	10,858,688

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.

4. RECONCILIATION OF CASH AND CASH EQUIVALENTS

	Notes	Consolidated Entity 2025 $	Consolidated Entity 2024 $
Cash at bank		1,620,230	441,270
Deposits at call		9,416,590	6,198,974
		11,036,820	6,640,244
Reconciliation of loss after income tax to net cash flows from operating activities			
Loss for the year		(8,154,497)	(6,481,813)
Non-cash items:			
Profit on sale of assets		-	(15,230)
Depreciation		622,711	727,694
Unrealised foreign currency loss (gain)		42,990	7,736
Share-based payments	10(d)(ii)	773,225	778,306
Write of capitalised asset		-	59,563
Operating Activities:			
(Increase) / decrease in trade and other debtors		(56,812)	(38,527)
(Increase) / decrease in other assets		97,040	(252,371)
Increase / (decrease) in trade and other creditors		309,049	(120,539)
Increase / (decrease) in deferred revenue		(249,149)	(323,083)
Increase / (decrease) in provisions		11,105	65,117
		(6,604,338)	(5,593,147)

There were no non-cash investing and financing activities during the period.
Refer to Note 13 for further information on risk exposure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

5. REVENUE

The Company has disaggregated revenue into various categories which is intended to:

- Depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors, and
- Enable users to understand the relationship with revenue information in the statement of profit or loss and other comprehensive income.

	Notes	Consolidated Entity 2025 $	Consolidated Entity 2024 $
Product Type			
Licensing Income		15,749	15,253
Analytical Services		944,640	876,890
		960,389	892,143
Timing of Transfer of Goods and Services			
Point in time		-	-
Over Time		960,389	892,143
		960,389	892,143
Primary Geographic Markets			
Australia and NZ		717,563	782,649
USA (and Territories)		15,694	15,253
Europe		-	59,040
India		217,068	34,746
SE Asia		10,064	455
		960,389	892,143
Deferred Revenue (i)			
Current		170,000	249,154
Non-Current		209,018	379,013
		379,018	628,167

(i) Deferred revenue in 2025 and 2024 primarily relates to funds received under the collaboration agreement with University of Western Australia.

6. OTHER ASSETS

	Notes	Consolidated Entity 2025 $	Consolidated Entity 2024 $
Current:			
Research and development tax incentive (i)		2,075,000	2,156,377
Patent Fee - Advances		16,614	18,697
Accrued Income		59,548	66,342
Prepayments (ii)		91,922	98,709
		2,243,084	2,340,125

(i) refer to Note 2(a)
(ii) comprises prepaid insurance, subscriptions and equipment maintenance agreement.

7. PROPERTY, PLANT AND EQUIPMENT

	Notes	Consolidated Entity 2025 $	Consolidated Entity 2024 $
Plant and Equipment at cost		4,225,809	4,144,876
Accumulated depreciation		(3,223,683)	(2,747,647)
Closing Net Book Value		1,002,126	1,397,229
Reconciliation:			
Opening net book value		1,397,229	1,620,852
Additions		80,933	403,251
Depreciation charge	2(d)	(476,036)	(626,874)
Closing Net Book Value		1,002,126	1,397,229

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

8. TRADE AND OTHER PAYABLES

	Consolidated Entity 2025 $	Consolidated Entity 2024 $
Current:		
Trade payables	-	57,590
Other payables	646,482	214,468
Employee Benefits	334,840	244,360
	981,322	516,418

(a) Classification 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.

9. ISSUED CAPITAL

	2025 No.	2024 No.	2025 $	2024 $
Ordinary Shares	163,521,437	130,892,616	47,637,080	36,809,702

Movement in issued capital - 30 June 2025

Date	Details	No. of Shares	Amount $
01/07/2024	Opening balance	130,892,616	36,809,702
08/07/2024	Exercise of performance rights (i)	28,180	-
08/07/2024	Exercise of performance rights (ii)	40,474	-
08/07/2024	Exercise of performance rights (iii)	41,448	-
29/04/2025	Issue of shares (iv)	10,810,811	4,000,000
06/06/2025	Issue of shares (v)	20,356,556	7,532,000
06/06/2025	Issue of shares (vi)	1,351,352	500,000
	Less: Transaction costs (vii)	-	(1,204,622)
30/06/2025	Closing balance	163,521,437	47,637,080

(i) Unquoted FY22 Class C performance rights to employees.
(ii) Unquoted FY23 Class B performance rights to employees.
(iii) Unquoted FY24 Class A performance rights to employees.
(iv) On 29 April 2025, 10,810,811 ordinary shares at $0.37 per share were issued to existing institutional investors for a non-underwritten placement raising $4,000,000, before costs.
(v) On 6 June 2025, 20,356,556 ordinary shares at $0.37 per share were issued to existing shareholders for a non-underwritten Share Purchase Plan raising $7,532,000, before costs.
(vi) On 6 June 2025, 1,351,352 ordinary shares at $0.37 per share were issued to Directors and Key Management Personnel for a non-underwritten placement raising $500,000, before costs.
(vii) Transaction costs of $1,204,622 includes $272,122 for options issued to joint lending managers as share-based payments. Refer to note 10(c)(vi).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

9. ISSUED CAPITAL (continued)

Movement in issued capital - 30 June 2024

Date	Details	No. of Shares	Amount $
01/07/2023	Opening balance	120,978,992	30,180,264
10/07/2023	Exercise of performance rights (i)	11,774	-
10/07/2023	Exercise of performance rights (ii)	11,574	-
11/07/2023	Exercise of performance rights (iii)	47,403	-
11/07/2023	Exercise of performance rights (iv)	34,978	-
14/08/2023	Exercise of options (v)	1,250,000	625,000
25/01/2024	Issue of shares (vi)	8,557,895	6,504,000
	Less: Transaction costs	-	(499,562)
30/06/2024	Closing balance	130,892,616	36,809,702

(i) Unquoted performance rights to employees.
(ii) Unquoted performance rights to key management personnel.
(iii) Unquoted FY23 Class A performance rights to employees.
(iv) Unquoted FY22 Class B performance rights to employees.
(v) 1,250,000 options issued to consultants (Candor Advisory) were exercised and raised $625,000 before costs. As a result of the exercise, $147,500 reflecting share-based payment expense previously recognised, is transferred from the share-based payment reserve to accumulated losses in the Statement of Changes in Equity.
(vi) on 25 January 2024, 8,557,895 ordinary shares at $0.76 per share were issued to new and existing institutional investors for a non-underwritten placement raising $6,504,000 before costs.

10. SHARE-BASED PAYMENTS

(a) Issued options

	2025 No. of Options	2024 No. of Options
Employee options (i)	-	150,000
Director Options (ii)	750,000	750,000
Employee options (iii)	3,040,000	3,040,000
Employee options (iii)	3,040,000	-
Director Options (iv)	250,000	-
Executive Options (v)	2,600,000	-
Employee options (vi)	1,500,000	-
Placement options (vii)	16,259,055	-
Consultant options (viii)	2,000,000	-
Total issued options	29,439,055	3,940,000

(i) Unlisted - issued to key management personnel (CFO) under Employee Incentive Options Plan. These options lapsed on 23 August 2024.
(ii) Unlisted - Director C and Director D options issued to Directors - Neville Gardiner and Dr Robyn Elliot for nil consideration and issued as a reward and incentive following receipt of shareholder approval on 24 November 2022.
(iii) Unlisted - FY24 Class A, B, C and D options issued to employees and key management personnel (CFO) under Employee Incentive Options Plan. FY24 Class D options were issued following the receipt of shareholder approval to increase the 5% issue cap on 8 November 2024.
(iv) Director E and Director F options issued to Director, Dr James Williams for nil consideration and issued as a reward and incentive following receipt of shareholder approval on 8 November 2024.
(v) Unlisted options issued to the Managing Director, Dr Richard Lipscombe as an additional long-term incentive component of his remuneration package. These were approved at the Company's Annual General Meeting (AGM) held on 8 November 2024.
(vi) Unlisted - FY25 Class A, B, C,D and E options issued to employee under Employee Incentive Options Plan.
(vii) One (1) attaching option for every two (2) new Shares issued under the Placement. The issue included Directors and Key Management Personnel and was approved by shareholders at EGM on 30 May 2025. Each option is exercisable at $0.50 each and expiring on 31 May 2026. These options were subsequently listed on 4 July 2025.
(viii) Unlisted options issued to Bell Potter Securities Limited and Euroz Hartleys Limited (Joint Lead Managers) for nil consideration and for the provision of corporate advisory services by the Joint Lead Managers to the Share Placement. The issue was approved by shareholders at EGM on 30 May 2025. Each option is exercisable at $0.55 and expiring on 6 June 2027.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

10. SHARE-BASED PAYMENTS (continued)

(b) Movement in issued options:

	2025		2024	
	Weight Average Exercise Price	Number of Options	Weight Average Exercise Price	Number of Options
As at 1 July	$1.51	3,940,000	$0.97	2,450,000
Issued during the period	$1.40	25,649,055	$2.20	3,040,000
Exercise of options	-	-	$0.50	(1,250,000)
Lapsed	$1.16	(150,000)	$1.44	(300,000)
As at 30 June	$1.48	29,439,055	$1.51	3,940,000

(c) Outstanding issued options at the end of the year have the following expiry date and exercise price

Grant Date	Expiry Date	Exercise Price	No. Options
24/11/2022	23/11/2025	$1.32	375,000
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 (i)	30/06/2028	$5.00	800,000
21/11/2024 (i)	30/06/2028	$5.00	2,240,000
21/11/2024 (ii)	21/11/2027	$1.50	125,000
21/11/2024 (ii)	21/11/2028	$2.50	125,000
21/11/2024 (iii)	21/11/2027	$1.50	1,000,000
21/11/2024 (iii)	21/11/2028	$2.50	800,000
21/11/2024 (iii)	21/11/2028	$3.50	800,000
16/12/2024 (iv)	30/06/2027	$1.20	300,000
16/12/2024 (iv)	30/06/2027	$1.50	300,000
16/12/2024 (iv)	30/06/2027	$2.50	180,000
16/12/2024 (iv)	30/06/2028	$3.50	120,000
16/12/2024 (iv)	30/06/2028	$5.00	600,000
29/04/2025 (v)	31/05/2026	$0.50	16,259,055
29/04/2025 (vi)	31/05/2026	$0.55	2,000,000

(i) FY24 Class D Options:

FY24 Class D options were granted on 17 June 2024 under the Employee Incentive Options Plan as part of the incentive structures for the management team, including the Chief Financial Officer and Head of Corporate Development (CFO). These options were revalued on issued date, following shareholder approval to increase the 5% issue cap on 8 November 2024.

Options may be exercised at any time prior to the expiry date. Options not exercised shall lapse on the expiry date and will immediately lapse if employment ceases prior to the vesting date.

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

Particulars	FY24 Class D
Number of options - CFO	800,000
Number of options - employees	2,240,000
Valuation date	8 November 2024
Vesting date	8 November 2024
Expiry date	30 June 2028
Underlying share price used	$0.70
Exercise price	$5.00
Risk-free rate	4.08%
Volatility	70%
Dividend yield	nil
Valuation per Option	$0.0795

The total determined value for these options is $195,046 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 2025 (CFO: $51,327 and Employee: $143,719).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

10. SHARE-BASED PAYMENTS (continued)

(c) Outstanding issued options (continued)

(ii) Unlisted - Class E and F Director options:

Unlisted options issued to Non-Executive Chair, Dr James Williams, following shareholder approval on 8 November 2024 as a method of supplementing non-executive chair's 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 E	Class F
Number of options	125,000	125,000
Valuation date	8 November 2024	8 November 2024
Vesting date	8 November 2024	8 November 2024
Expiry date	8 November 2027	8 November 2028
Underlying share price used	$0.70	$0.70
Exercise price	$1.50	$2.50
Risk-free rate	4.08%	4.08%
Volatility	70%	70%
Dividend yield	nil	nil
Valuation per Option	$0.2015	$0.1804

The total determined value for these options is $47,736 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 2025.

(iii) Unlisted executive options - Tranche A, B and C:

Unlisted options issued to the Managing Director, Dr Richard Lipscombe as an additional long-term incentive component of his remuneration package, following shareholder approval on 8 November 2024.

Once vested, options may be exercised at any time prior to the expiry date. Options not exercised shall lapse on the expiry date and will immediately lapse if employment ceases prior to the vesting date.

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

Particulars	Tranche A	Tranche B	Tranche C
Number of options	1,000,000	800,000	800,000
Valuation date	8 November 2024	8 November 2024	8 November 2024
Vesting date	(a)	(a)	(a)
Expiry date	21 November 2027	21 November 2028	21 November 2028
Underlying share price used	$0.70	$0.70	$0.70
Exercise price	$1.50	$2.50	$3.50
Risk-free rate	4.08%	4.08%	4.08%
Volatility	70%	70%	70%
Dividend yield	nil	nil	nil
Valuation per Option	$0.2037	$0.1823	$0.1371

(a) Vesting of these options are as follows:

Condition	Vesting Date	Tranche A	Tranche B	Tranche C
- 1/3 immediately	8 November 2024	333,333	266,666	266,666
- 1/3 in 12 months	8 November 2025	333,333	266,667	266,667
- 1/3 in 24 months	8 November 2026	333,334	266,667	266,667
		1,000,000	**800,000**	**800,000**

The total determined value for these options is $459,312, of which $292,467 share-based payments expense is recognised in the statement of profit or loss and other comprehensive income for the year ended 30 June 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

10. SHARE-BASED PAYMENTS (continued)

(c) Outstanding issued options (continued)

(iv) Unlisted employee options - FY25 Class A, B, C, D and E options:

Unlisted options issued to employees under the Employee Incentive Options Plan on 3 December 2024. Once vested, these options may be exercised at any time prior to the expiry date. Options not exercised shall lapse on the expiry date and will immediately lapse if employment ceases prior to the vesting date.

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

Particulars	FY25 Class A	FY25 Class B	FY25 Class C	FY25 Class D	FY25 Class E
Number of options	300,000	300,000	180,000	120,000	600,000
Valuation date	3 December 2024				
Vesting date	50% on November 2026 and 50% on 25 November 2027				
Expiry date	30 June 2027	30 June 2027	30 June 2027	30 June 2028	30 June 2028
Underlying share price used	$0.68	$0.68	$0.68	$0.68	$0.68
Exercise price	$1.20	$1.50	$2.50	$3.50	$5.00
Risk-free rate	3.91%	3.91%	3.91%	3.91%	3.91%
Volatility	70%	70%	70%	70%	70%
Dividend yield	nil	nil	nil	nil	nil
Valuation per Option	$0.2011	$0.1631	$0.0915	$0.1061	$0.0713

The total determined value for these options is $181,225, of which $79,472 share-based payments expense is recognised in the statement of profit or loss and other comprehensive income for the year ended 30 June 2025.

(v) Placement options

16,259,055 options issued for nil consideration under the Placement - one (1) attaching option for every two (2) new shares issued. The issue included 675,674 options to Directors and Key Management Personnel and was approved by shareholders at EGM on 30 May 2025. Each option is exercisable at $0.50 each and expiring on 31 May 2026. There is no value recognised for these free attaching options. These options were subsequently listed on 4 July 2025.

(vi) Unlisted - JLM options - Joint Lead Managers:

Unlisted options issued to Bell Potter Securities Limited and Euroz Hartleys Limited (Joint Lead Managers) for nil consideration and for the provision of corporate advisory services by the Joint Lead Managers to the Share Placement. The issue was approved by shareholders at EGM on 30 May 2025.

Options may be exercised at any time on or before the expiry date.

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

Particulars	JLM options
Number of options	2,000,000
Valuation date	30 May 2025
Vesting date	30 May 2025
Expiry date	6 June 2027
Underlying share price used	$0.425
Exercise price	$0.555
Risk-free rate	3.25%
Volatility	70%
Dividend yield	nil
Valuation per Option	$0.1361

The total determined value for these options is $272,122 and is recognised as transactions costs in issued capital in the statement of financial position for the year ended 30 June 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

10. SHARE-BASED PAYMENTS (continued)

(d) Share-based payments comprising:	Notes	Consolidated Entity 2025 $	Consolidated Entity 2024 $
Unlisted options			
Employee options		-	13,638
CFO options		-	8,290
FY24 Employee options	10(c)(i)	143,719	591,347
FY24 Employee options - CFO	10(c)(i)	51,327	211,195
Director E and Director F options	10(c)(ii)	47,736	-
Managing Director options	10(c)(iii)	292,467	-
FY25 Employee options	10(c)(iv)	79,472	-
Consultant options	10(c)(vi)	272,122	-
Unlisted performance rights			
Milestone performance rights to CFO	(i)	19,933	17,072
Milestone performance rights to employee	(i)	138,571	65,146
Forfeiture of CFO milestone performance rights		-	(50,189)
Forfeiture of employee milestone performance rights		-	(203,000)
FY22, FY23 and FY24 performance rights to employees		-	132,519
Forfeiture of FY22, FY23 and FY24 employee performance rights		-	(7,712)
	(ii)	1,045,347	778,306

(i) Terms and conditions of performance rights:
Each performance right automatically converts into one ordinary share on vesting at an exercise price of nil and are subject to continuous service under employment contract.

FY23 Performance Rights
FY23 performance rights were issued on 24 November 2022 with a fair value of $0.86 per performance right and in three classes:
- 47,403 FY23 Class A performance rights were exercised on 10 July 2023.
- 40,474 FY23 Class B performance rights vested on 30 June 2024 and were exercised on 8 July 2024.
- 38,474 FY23 Class C performance rights vested on 30 June 2025 and were subsequently exercised on 8 July 2025.

FY24 Performance Rights
FY24 performance rights were issued on 24 October 2023 with a fair value of $0.89 per performance right and in three classes:
- 41,448 FY24 Class A performance rights vested on 30 June 2024 and were exercised on 8 July 2024.
- 39,149 FY24 Class B performance rights vested on 30 June 2025 and were subsequently exercised on 8 July 2025.
- 39,149 FY24 Class C performance rights will vest on 30 June 2026.

FY25 Performance Rights
FY25 performance rights were issued on 16 December 2024 with a fair value of $0.67 per performance right and in five classes:
- 88,053 (CFO: 29,487 and employees: 58,566) FY25 Class A performance rights vested on 30 June 2025 and were subsequently exercised on 8 July 2025.
- 67,150 (CFO: 14,744 and employees: 52,406) FY25 Class B performance rights will vest on 30 June 2026.
- 58,303 (CFO: 5,897 and employees: 52,406) FY25 Class C performance rights will vest on 30 June 2027.
- 50,000 FY25 Class D performance rights will vest on 25 November 2025.
- 25,000 FY25 Class E performance rights will vest on 25 November 2026.

The total amount (net of forfeiture) recognised as share-based payment expense in the statement of profit or loss and other comprehensive income for the year ended 30 June 2025 is $158,504 (CFO: $19,933 and employees $138,571).

(ii) $272,122 of the total $1,045,347 relates to consultant options recognised in the statement of changes in equity as part of the transactions costs for issued capital (note 9). The remaining $773,225 is recognised in the statement of profit or loss and other comprehensive income for 30 June 2025 as share-based payment expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

11. RESERVES

Share- based payments reserve comprising:	Consolidated Entity 2025 $	Consolidated Entity 2024 $
Unlisted options (i)		
Director C & D	256,767	256,767
CFO	262,522	211,195
Employees	1,023,112	799,924
Payments to consultants	908,288	636,166
Director E & F	47,736	-
Managing Director	292,467	-
Unlisted performance rights		
CFO	43,376	23,443
Employees (ii)	484,932	346,358
	3,319,200	2,273,853

(i) Refer to Note 10 for further information.

(ii) Performance Rights issued to Employees:

	2025 No.	2024 No.	2025 $	2024 $
Tranche 1 & 2 and Milestone performance rights	-	-	23,901	23,901
FY22 Class A, B & C performance rights	-	28,180	152,440	152,440
FY23 Class A, B & C performance rights	36,114	78,948	126,035	110,077
FY24 Class A, B & C performance rights	72,506	119,746	93,929	59,940
FY25 Class A, B, C, D &E performance rights	288,506	-	88,627	-
	397,126	226,874	484,932	346,358

12. ACCUMULATED LOSSES

	Consolidated Entity 2025 $	Consolidated Entity 2024 $
(a) Accumulated losses attributed to ordinary shareholders		
Opening balance	(29,671,037)	(23,627,581)
Loss for the year attributed to ordinary shareholders	(8,114,797)	(6,376,219)
Transfer from reserves upon conversion of options	-	147,500
Transfer from reserves upon lapse of options	-	185,263
Closing balance	(37,785,834)	(29,671,037)
(b) Accumulated losses attributed to non-controlling interests:		
Opening balance	(163,331)	(57,737)
Loss for the year attributed to non-controlling interest	(39,700)	(105,594)
Closing balance	(203,031)	(163,331)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

13. FINANCIAL RISK MANAGEMENT

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.

The Company holds the following financial instruments:	Consolidated Entity 2025 $	Consolidated Entity 2024 $
Financial assets		
Cash and cash equivalents	11,036,820	6,640,244
Trade and other receivables (i)	241,070	184,257
Research & Development tax incentive (ii)	2,075,000	2,156,377
	13,352,890	8,980,878
Financial liabilities		
Trade and other payables	(981,322)	(516,418)
Lease liabilities	(277,739)	(316,395)
	(1,259,061)	(832,813)

(i) excludes prepayments.
(ii) the receipt of the Research & Development tax incentive will occur in the year ending 30 June 2026.

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 periods.

Details	Weighted Average Interest Rate	Total $
30 June 2025 Consolidated		
Financial assets		
Cash and cash equivalents	1.79%	11,036,820
30 June 2024 Consolidated		
Financial assets		
Cash and cash equivalents	4.25%	6,640,244

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

Sensitivity

At 30 June 2025, 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 $27,575 lower / ($27,575) higher, mainly as a result of higher / lower interest income from cash and cash equivalents (2024 changes of 0.25% / 0.25%: $16,601 lower/ ($16,601) higher).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

13. FINANCIAL RISK MANAGEMENT (continued)

(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.

(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 Entity 2025 $	Consolidated Entity 2024 $
Cash and cash equivalents	11,036,820	6,640,244
Trade and Other Receivables	241,070	184,257
Research and development tax incentive	2,075,000	2,156,377
	13,352,890	8,980,878

(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 and 2 years	Between 2 and 5 years	Total Contractual Cash Flows	Carrying Amount
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	277,739
Total non-derivative		1,068,160	86,838	95,835	40,598	1,291,431	1,259,061

Contractual maturities of financial liabilities	Weighted average interest rate	Less than 6 Months	6 - 12 Months	Between 1 and 2 years	Between 2 and 5 years	Total Contractual Cash Flows	Carrying Amount
As at 30 June 2024		$	$	$	$	$	$
Non-derivatives							
Non-interest bearing							
Trade payables		57,590	-	-	-	57,590	57,590
Other payables		458,828	-	-	-	458,828	458,828
Interest bearing							
Lease Liability	10.74%	86,281	86,281	135,409	56,420	364,391	316,395
Total non-derivative		602,699	86,281	135,409	56,420	880,809	832,813

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

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.

(e) Capital management

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.

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 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 2025.
The Company is not subject to any externally imposed capital requirements.

14. CONSOLIDATED ENTITIES

	Equity Holding	
	2025	2024
Name of entity	**%**	**%**
Legal Parent		
Proteomics International Laboratories Ltd	-	-
Accounting Parent		
Proteomics International Pty Ltd	100	100
Other consolidated entities		
Proteomics International USA Inc	100	100
Proteomics International (IP) Pty Ltd	100	100
OxiDx Pty Ltd	66	66
OxiDx Operations Pty Ltd	66	66
Two-Tag Holdings Pty Ltd	66	66

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

15. REMUNERATION OF AUDITORS

	Consolidated Entity 2025 $	Consolidated Entity 2024 $
Audit services		
- BDO Audit Pty Ltd	77,975	60,747

16. COMMITMENTS

Laboratory Access Fees and equipment maintenance contracts:

	Consolidated Entity 2025 $	Consolidated Entity 2024 $
Within one year	261,703	336,231
Later than one year but no later than five years	27,426	260,994
Later than five years	-	4,155
	289,129	601,380

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

17. RELATED PARTIES

	Consolidated Entity 2025 $	Consolidated Entity 2024 $
(a) Directors and Key Management Personnel remuneration		
Short-term employee benefits	855,511	829,836
Post-employment benefits	95,940	89,666
Share-based benefits	411,463	186,369
	1,362,914	1,105,871

The following comprise the key management personnel of the Company:
(i) Managing Director
(ii) Chief Financial Officer and Head of Corporate Development (CFO)

(b) Transactions with Key Management Personnel
There were no consultancy services provided by key management personnel during the year ended 30 June 2025.
There were no loans were provided by key management personnel during the year ended 30 June 2025.

DIVIDENDS
The directors have not paid or declared a dividend during the financial years ended 30 June 2025 and 30 June 2024.

19. CONTINGENT LIABILITIES
The Company is not aware of any material contingent liabilities for the years ended 30 June 2025 and 30 June 2024.

20. SEGMENT REPORTING
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 performance of the Company.

The Board has determined that strategic decision making is facilitated by evaluation of the operations of the legal parent and subsidiary 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 of the Company.

21. LOSS PER SHARE

	Consolidated Entity 2025 $	Consolidated Entity 2024 $
(Loss) attributable to ordinary shareholders	(8,114,797)	(6,376,219)
Weighted average number of ordinary shares	134,263,694	125,848,928
Loss per share (cents)	(6.01)	(5.07)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2025

22. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 1 July 2025, the Company announced a $6 million expansion of the WA Proteomics Facility, in partnership with the University of Western Australia, the WA State Government and Bioplatforms Australia.

On 3 July 2025, the Company announced the granting of a reimbursement code by the American Medical Association for the next-generation PromarkerD test.

On 4 July 2025, 16,259,055 options pursuant to the Placement announced 22 April 2025 and the Share Purchase Plan announced on 5 June 2025 were applied to be quoted as listed securities.

On 7 July 2025, 4,102 employee performance rights lapsed due to conditions not been, or have become incapable of being, satisfied.

On 8 July 2025, 160,420 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 14 July 2025, the Company announced that its 66% owned subsidiary, OxiDx Pty Ltd published groundbreaking results demonstrating its test for oxidative stress can identify muscle damage and assess recovery in Australian thoroughbred racehorses.

On 24 July 2025, the Company announced the publication of results demonstrating the accuracy and performance of its next-generation PromarkerD test in *The Journal of Applied Laboratory Medicine* .

No other matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect the consolidated entity's operations, or the consolidated entity's state of affairs in future years.

23. PARENT ENTITY INFORMATION

The following information relates to the legal parent entity, Proteomics International Laboratories Ltd, as at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	2025 $	2024 $
Current assets	10,810,542	6,573,673
Total Assets	10,810,542	6,573,673
Current liabilities	230,090	142,883
Non-current liabilities	-	-
Total Liabilities	230,090	142,883
Equity		
Share Capital	21,180,896	16,247,032
Reserve	3,319,200	2,273,853
Accumulated Losses	(13,919,644)	(12,090,095)
Total Equity	10,580,452	6,430,790
(Loss) for the year	(1,829,548)	(1,859,524)
Other comprehensive income / (loss) for the year	-	-
Total comprehensive (loss) for the year	(1,829,548)	(1,859,524)

The parent entity has:

- not entered into a deed of cross guarantee.
- no contingent liabilities as at 30 June 2025 and 30 June 2024.
- no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For the year ended 30 June 2025

Name of entity	Type of Entity Share	Country of Incorporation	Australian Tax Residency	Foreign Tax Residency	Equity Holding %
Legal Parent					
Proteomics International Laboratories Ltd	Body Corporate	Australia	Yes	N/A	-
Accounting Parent					
Proteomics International Pty Ltd	Body Corporate	Australia	Yes	N/A	100
Other consolidated entities					
Proteomics International USA Inc	Body Corporate	USA	No	United States of America	100
Proteomics International (IP) Pty Ltd	Body Corporate	Australia	Yes	N/A	100
OxiDx Pty Ltd	Body Corporate	Australia	Yes	N/A	66
OxiDx Operations Pty Ltd	Body Corporate	Australia	Yes	N/A	66
Two-Tag Holdings Pty Ltd	Body Corporate	Australia	Yes	N/A	66

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flow, consolidated statement of changes in equity, accompanying notes, are in accordance with the *Corporations Act 2001* and:

   (a) comply with Accounting Standard, the *Corporations Regulations 2001,* other mandatory professional reporting requirements; and

   (b) give a true and fair view of the financial position as at 30 June 2025 and the performance for the year ended on that date of the consolidated entity; and

   (c) comply with International Financial Reporting Standards as disclosed in Note 1.

2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The remuneration disclosures included in the Directors' Report (as part of the Remuneration Report) for the year ended 30 June 2025 comply with Section 300A of the *Corporations Act 2001* .

4. The consolidated entity disclosure statement disclosed on page 82 is true and correct.

5. The Directors have been given the declarations by the Managing Director required by Section 295A of the *Corporations Act 2001* .

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Dr James Williams
Chair

Perth, Western Australia

Dated: 27 August 2025

Independent Auditor's Report

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Australia

INDEPENDENT AUDITOR'S **REPORT**

To the members of Proteomics International Laboratories Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Proteomics International Laboratories Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 2025 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 *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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be 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.

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.

Independent Auditor's 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 if its turnover is less than $20 million per annum, provided income tax-exempt entities do not control it. Note 2(a) and Note 6 of the financial report discloses the R&D tax incentive recognised and Note 1(c) and (d) discloses the accounting policy 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 and R&D rebate calculations prepared by management; - Testing the mathematical accuracy of the R&D tax rebate accrual; and - Considering the nature of the expenses against the eligibility criteria of the R&D tax incentive. Reviewing management's expert's assessment on the methodology and eligibility of expenditure adopted by management; 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.

Independent Auditor's 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 2025, but does not include the financial report and the auditor's report thereon.

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

Independent Auditor's Report

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 46 to 55 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Proteomics International Laboratories Ltd, for the year ended 30 June 2025, 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, 27 August 2025

Shareholder Information

Details of securities as at 19 August 2025

Capital structure

Securities	Number
FULLY PAID ORDINARY SHARES	163,681,857
FY24 CLASS C PERFORMANCE RIGHTS	36,253
EMP OPTIONS FY25 A EXP 30/06/27 AT $1.20	300,000
EMP OPTIONS FY25 B EXP 30/06/27 AT $1.50	300,000
EMP OPTIONS FY25 C EXP 30/06/27 AT $2.50	180,000
EMP OPTIONS FY25 D EXP 30/06/28 AT $3.50	120,000
EMP OPTIONS FY25 E EXP 30/06/28 AT $5.00	600,000
FY25 CLASS B PERF RIGHTS EXP 31/07/26	65,099
FY25 CLASS C PERF RIGHTS EXP 31/07/27	56,252
FY25 CLASS D PERF RIGHTS EXP 31/12/25	50,000
FY25 CLASS E PERF RIGHTS EXP 31/12/26	25,000
DIRECTOR OPTIONS E EXP 21/11/27 AT $1.50	125,000
DIRECTOR OPTIONS E EXP 21/11/28 AT $2.50	125,000
EMPLOYEE OPTIONS A EXP 30/06/27 AT $1.50	1,520,000
EMPLOYEE OPTIONS B EXP 30/06/27 AT $2.50	912,000
EMPLOYEE OPTIONS C EXP 30/06/28 AT $3.50	608,000
EMPLOYEE OPTIONS D EXP 30/06/28 AT $5.00	3,040,000
EXECUTIVE OPTS A EXP 21/11/2027 AT $1.50	1,000,000
EXECUTIVE OPTS B EXP 21/11/2028 AT $2.50	800,000
EXECUTIVE OPTS C EXP 21/11/2028 AT $3.50	800,000
LISTED OPTIONS EXP 31/05/2026 AT $0.50	16,259,055
UNL OPTIONS EXP 06/06/2027 AT $0.555	2,000,000
UNL OPTIONS C EXP 24/11/2025 AT $1.32	375,000
UNL OPTIONS D EXP 24/11/2026 AT $1.76	375,000

Top holders

The 20 largest registered holders of fully paid ordinary shares were:

Fully paid ordinary shares

	Name	Number	%
1.	MR RICHARD JOHN LIPSCOMBE	17,146,855	10.48%
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,526,462	4.60%
3.	MARY GAY DUNLOP <EST JOHN DUNLOP>	3,855,188	2.36%
4.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,918,946	1.78%
5.	NATIONAL NOMINEES LIMITED	2,455,863	1.50%
6.	HIMSTEDT & CO PTY LTD <THE HIMSTEDT FAMILY A/C>	2,136,471	1.31%
7.	OTIUM SUPERANNUATION PTY LTD <OTIUM SF A/C>	2,000,000	1.22%
	CHANDLER BRIDGE PTY LTD <CHANDLER BRIDGE A/C>	2,000,000	1.22%
8.	RANDOLPH RESOURCES PTY LIMITED	1,908,620	1.17%
9.	MR MANFRED ZIMMER	1,873,483	1.14%
10.	XYLO PTY LTD <THE PARKER FAMILY A/C>	1,204,700	0.74%
11.	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,170,636	0.72%
12.	JETAN PTY LTD	1,053,918	0.64%
13.	COMPUTER SOLUTIONS AUSTRALIA PTY LTD <SUPERANNUATION FUND A/C>	1,000,000	0.61%
14.	STARMAY SUPERANNUATION PTY LIMITED <STARMAY DON SHARP A/C>	921,109	0.56%
15.	CITICORP NOMINEES PTY LIMITED	904,337	0.55%
16.	THE TONG FAMILY PTY LTD <TONG FAMILY S/F A/C>	876,081	0.54%
17.	MRS LISA FLOAN	760,087	0.46%
18.	CAMBERWELL GYNAECOLOGY CLINIC PTY LTD <SKINNER SUPER FUND A/C>	756,967	0.46%
19.	MR KONRAD FLOAN	744,513	0.45%
20.	SPECTRAL INVESTMENTS PTY LTD <LITHGOW FAMILY A/C> 743,053	743,053	0.45%
		53,957,289	**32.96%**

SHAREHOLDER INFORMATION (CONTINUED)

Top holders (continued)

The 20 largest registered holders of listed options were:

Listed options

	Name	Number	%
1.	BNP PARIBAS NOMS PTY LTD	1,152,160	7.09%
2.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	904,708	5.56%
3.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	516,559	3.18%
4.	NATIONAL NOMINEES LIMITED	456,645	2.81%
5.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	403,018	2.48%
6.	STARMAY SUPERANNUATION PTY LTD <STARMAY DON SHARP A/C>	240,540	1.48%
7.	TONG FAMILY PTY LTD <TONG FAMILY S/F A/C>	240,540	1.48%
8.	RIYA INVESTMENTS PTY LTD	226,716	1.39%
9.	LAZARUS SECURITIES PTY LTD <CLIENT A/C>	216,217	1.33%
10.	JETAN PTY LTD	209,459	1.29%
11.	MR RICHARD JOHN LIPSCOMBE <THE LUK A/C>	202,703	1.25%
12.	MR RICHARD JOHN LIPSCOMBE	162,162	1.00%
13.	SCINTILLA STRATEGIC INVESTMENTS LIMITED	158,784	0.98%
14.	RAVEN FUNDS MANAGEMENT PTY LTD	150,000	0.92%
15.	SPECTRAL INVESTMENTS PTY LTD <LITHGOW FAMILY A/C>	144,210	0.89%
16.	MR ANDREW JOHN TATE & MS PAMELA ZERVAS <TATE & ZERVAS NO 2 A/C>	135,135	0.83%
17.	SEGRE PTY LTD <THE GRAY SUPER FUND A/C>	135,135	0.83%
18.	CITICORP NOMINEES PTY LIMITED	135,133	0.83%
19.	MR KONRAD FLOAN	122,256	0.75%
20.	FINCLEAR SERVICES PTY LTD	113,509	0.70%
		6,025,589	**37.06%**

Distribution schedule

A distribution schedule of each quoted class of equity security

Fully paid ordinary shares

Range	Holders	Units	%
1 - 1,000	570	339,526	0.21%
1,001 - 5,000	1,108	3,131,957	1.91%
5,001 - 10,000	620	4,931,387	3.01%
10,001 - 100,000	1,375	45,962,096	28.08%
100,001 - Over	267	109,316,891	66.79%
Total	**3,940**	**163,681,857**	**100.00%**

Listed options

Range	Holders	Units	%
1 - 1,000	1	1	-
1,001 - 5,000	151	406,884	2.50%
5,001 - 10,000	159	1,079,142	6.64%
10,001 - 100,000	303	8,634,939	53.11%
100,001 - Over	21	6,138,089	37.75%
Total	**635**	**16,259,055**	**100.00%**

Shareholder Information

SHAREHOLDER INFORMATION (CONTINUED)

Substantial shareholders

The names of substantial shareholders and the number of shares to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are set out below:

Substantial shareholder	Number of Shares
Richard John Lipscombe and associated entities	17,146,855

Unmarketable parcels

Holdings less than a marketable parcel of ordinary shares (being 719 as at 19 August 2025):

Holders	Units
719	517,389

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
Director C Options	24 November 2025	1.32	375,000	2
Director D Options	24 November 2026	1.76	375,000	2
Employee Options A	30 June 2027	$1.50	1,520,000	5
Employee Options B	30 June 2027	$2.50	912,000	5
Employee Options C	30 June 2028	$3.50	608,000	5
Employee Options D	30 June 2028	$5.00	3,040,000	5
Executive Options A	21 November 2027	$1.50	1,100,000	1
Director E Options	21 November 2027	$1.50	125,000	1
Director F Options	21 November 2028	$2.50	125,000	1
Executive Options B	21 November 2028	$2.50	800,000	1
Executive Options C	21 November 2028	$3.50	800,000	1
Employee Options FY25 A	30 June 2027	$1.20	300,000	1
Employee Options FY25 B	30 June 2027	$1.50	300,000	1
Employee Options FY25 C	30 June 2027	$2.50	180,000	1
Employee Options FY25 D	30 June 2028	$3.50	120,000	1
Employee Options FY25 E	30 June 2028	$5.00	600,000	1
Unlisted Options	31 May 2026	$.55	2,000,000	2

Performance rights

Class	Expiry Date	Number of Rights	Number of holders
Performance rights FY24 Class C	31 July 2026	36,253	10
Performance rights FY25 Class B	31 July 2026	65,099	18
Performance rights FY25 Class C	31 July 2027	56,252	18
Performance rights FY25 Class D	31 December 2025	50,000	1
Performance rights FY25 Class E	31 December 2026	25,000	1

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

Glossary

AUC	"Area Under the ROC Curve". A receiver operating characteristic curve, or ROC curve, is a graphical plot that illustrates the performance of a classifier system.
Biologics	Medicinal protein products manufactured in or extracted from biological sources, e.g. immunotherapies for cancer.
Biomarker	A measurable indicator of a state or condition, usually relating to early phase of diseases; a biological signature.
Biosimilars	Protein-based molecules that are biological medical products made to mimic an original "Biologic" drug.
Complementary diagnostic (CDx)	A complementary diagnostic is a test that aids in the benefit-risk decision making about the use of the therapeutic product for a given patient, where the difference in benefit-risk is clinically meaningful.
Diabetes	A group of metabolic diseases associated with high blood sugar levels.
Diabetic kidney disease (nephropathy)	A progressive disease of the kidneys caused by diabetes and leading to the malfunction of the kidneys and ultimately renal failure.
eGFR	The estimated Glomerular Filtration rate (eGFR) is a blood test used for the diagnosis of chronic kidney disease.
End stage renal disease (ESRD)	Kidney failure or ESRD is the final stage of kidney disease. Kidney failure means the use of dialysis or transplantation is required for survival. Diabetes is the most common cause of ESRD.
Endometriosis	A common chronic inflammatory condition where endometrial-like tissue grows into other organs.
Immunoassay	A procedure for detecting or measuring specific proteins or other substances through the use of antibodies.
Interpreting AUC values	Conventionally the clinical significance of AUC is: > 0.7 acceptable discrimination > 0.8 excellent discrimination > 0.9 outstanding discrimination
ISO 13485 certification	A certification granted to organisations involved in the manufacturing of medical devices that follow the internationally agreed standards of a quality management system.
Key Opinion Leader	Individuals or organisations with a respected social status, allowing their opinions to have sway in making important decisions.
Mass Spectrometry	The measurement of the mass to charge ratio of a molecule such as a peptide in order to determine its chemical structure.
Negative Predictive Value (NPV)	The probability that people who get a negative test result truly do not have the disease. Also known as 'rule-out' rate, it is the probability that a negative test result is accurate.
Odds Ratio (OR)	A measure of association between two events. It can be used to determine whether a particular exposure is a risk factor for a particular outcome. In clinical research it gives direct information to doctors about which treatment approach has the best odds of benefiting the patient.
Oesophageal cancer	A cancer of the tube that runs from the throat to the stomach.
Oxidative Stress	An imbalance between reactive oxygen species and your body's ability to eliminate them or repair the resulting damage.
Probability (P)	The P value, or calculated probability, that an observation is true. Most authors refer to statistically significant as $P < 0.05$ and statistically highly significant as $P < 0.001$ (less than one in a thousand chance of being wrong).
Prognostic	A term for predicting the likely or expected development of a disease.
Proteomics	The large-scale study of protein structure and function.
Recombinant antibodies	Antibodies developed using synthetic genes.
Sensitivity (Sn) (true positive rate)	The ability of a test to correctly identify those with the disease. E.g. sensitivity of 80% means that for every 100 people with disease, the test correctly diagnosed 80 with the condition.
Specificity (Sp) (true negative rate)	The ability of the test to correctly identify those without the disease. E.g. specificity of 75% means that for every 100 people without disease, a test correctly identifies 75 as not having the condition.

Why are proteins important?

Genomes are static - the genes we are born with are the genes we die with, but the protein make up in our bodies differs from cell to cell and changes considerably over time. Cells use the instructions in our genes to make proteins. Proteins are the operational molecules of life and carry out the functions of living organisms.

The caterpillar and the butterfly have exactly the same genome. The proteins that their cells make are why they are different. Looking at the differences in protein composition can tell us about the state of life, and health, of any organism.

Proteomics is the study of proteins on an industrial scale.

Corporate Directory

Directors

Dr James Williams	(Non-Executive Chair)
Dr Richard Lipscombe	(Managing Director)
Mr Neville Gardiner	(Non-Executive Director)
Mr Paul House	(Non-Executive Director)
Mr Aaron Brinkworth	(Non-Executive Director)

Company Secretary
Mr Tim Luscombe

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Perth WA 6000

Accountants
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West Perth WA 6005

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W: automicgroup.com.au

Stock Exchange
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PILL

Proteomics International

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