




ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025



PacificEdge
CANCER DIAGNOSTICS



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





This report provides a summary review of Pacific Edge's operational and financial performance for the year to 31 March 2025. It should be read in conjunction with the company's financial statements on pages 69 to 104 of this report. Throughout this report we have focused on what we believe matters most to our stakeholders and our business. Our aim is to provide easily understood, transparent and engaging disclosures for our shareholders that describe our business, what we do and why we do it.

The information in this report has been compiled in accordance with relevant law, rules, and corporate governance recommendations for investor reporting. Financial information has been prepared in accordance with appropriate accounting standards and the consolidated financial statements have been audited by PwC New Zealand.

This report, including the commentary, financial statements and information required by statute were approved by the Pacific Edge Board on 30 June 2025.

An electronic version of this report is available on the investor section of our website: www.pacifiedgedx.com

Chris Gallaher
Chairman

Tony Barclay
Chair of the Audit
and Risk Committee

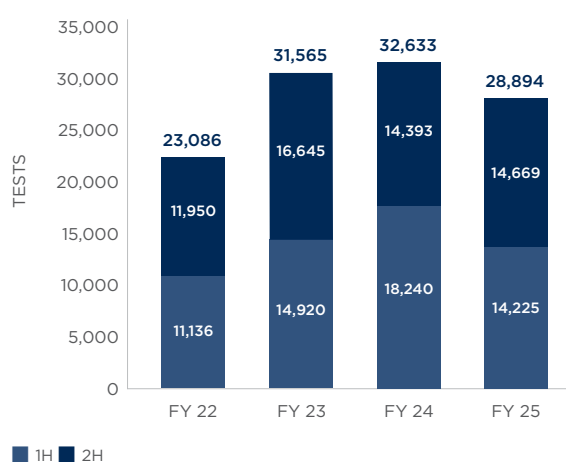
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FY 2025 FINANCIAL AND OPERATING HIGHLIGHTS

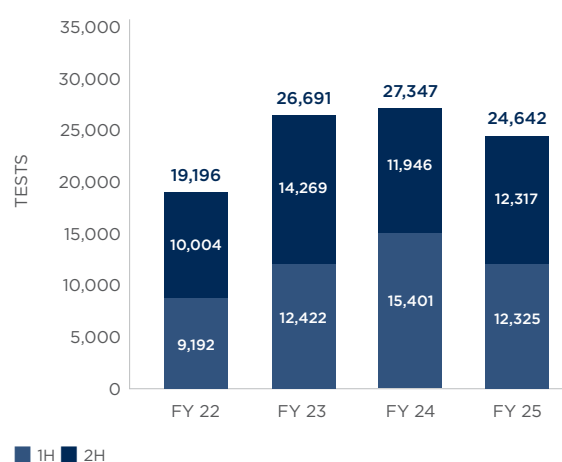
A RESILIENT PERFORMANCE AMID MEDICARE UNCERTAINTY

We have delivered an improved sales force performance, operating efficiencies and cash collection gains, positioning the company for accelerated growth as we work towards regaining Medicare coverage of our tests.

GLOBAL TOTAL TEST VOLUMES (TLT¹)



GLOBAL COMMERCIAL TEST VOLUMES



FINANCIAL PERFORMANCE²

\$21.8M OPERATING REVENUE ▼ 8.6%	\$29.9M NET LOSS AFTER TAX ▲ 1.4%	406 Q4 25 TESTS/US SALES FTE ▲ 6.4% ON Q4 24
US\$594 FY 25 AVERAGE US SALES PRICE ▲ 1.7% ON FY 24	\$22.6M CASH, CASH EQUIVALENTS AND SHORT-TERM DEPOSITS AT 31 MARCH 2025	\$16.1M NEW EQUITY RAISED IN MAY 2025 ³

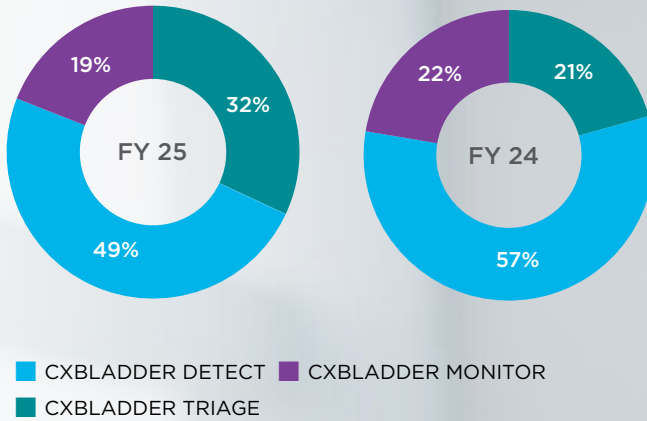
¹ Total Laboratory Throughput (TLT) includes commercial, pre-commercial and clinical studies testing

² All comparisons are to the same period of the prior financial year unless otherwise stated

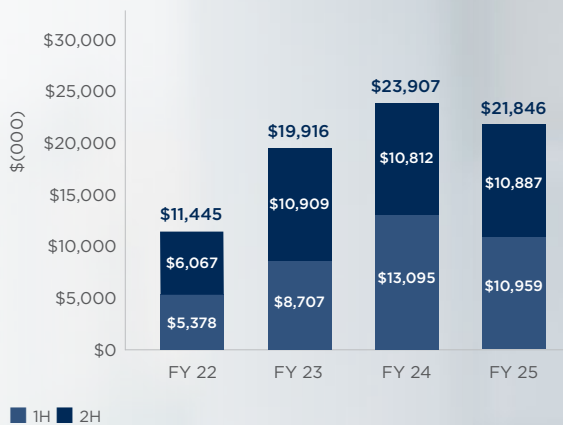
³ Subject to shareholder approval to be sought at the 2025 Annual Shareholders' Meeting

FY 2025 FINANCIAL AND OPERATING HIGHLIGHTS

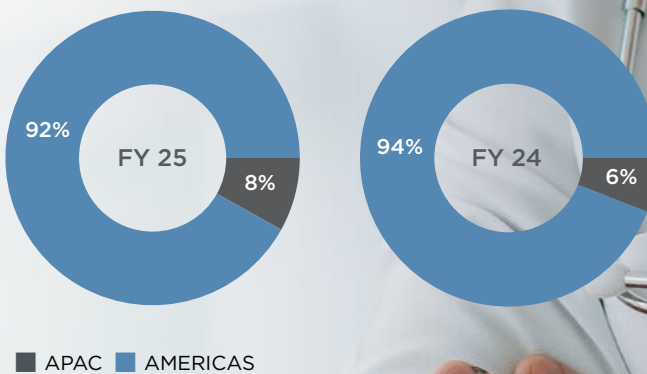
TEST VOLUMES BY TYPE (TLT)



PACIFIC EDGE OPERATING REVENUE



REGIONAL REVENUE CONTRIBUTION



GUIDELINE INCLUSION: A COMPANY DEFINING MILESTONE

Dear Shareholders

Pacific Edge delivered a resilient financial result for the year ended March 2025 and achieved two company defining milestones.

Our Cxbladder Triage test received a 'Grade A'¹ evidence rating from the American Urological Association (AUA) in its new microhematuria guidelines — the highest endorsement available given the available evidence. Meanwhile, the US Centers for Medicare & Medicaid Services (CMS) proposed a draft price of US\$1,018.44 for our Cxbladder Triage Plus test, which represents a meaningful increase over the current US\$760 pricing.

The first of these achievements, as Peter outlines in his Chief Executive's Report, positions Pacific Edge to overcome the primary disappointment for the year — the adverse '*Genetic Testing for Oncology: Specific Tests (L39365)*' Local Coverage Determination by Medicare Administrative Contractor Novitas that ended Medicare coverage of our tests. It has entrenched our first mover advantage, extended the moat around our business and also delivered a shift in clinical sentiment towards the adoption of our tests both in the US and further afield. The second of these achievements — favorable pricing of Triage Plus — positions Pacific Edge for increased revenue growth and a faster path to profitability in the US once Medicare coverage is reinstated.

Meanwhile in the face of the uncertainty for most of the FY25 year over continued Medicare coverage of our tests, we delivered enhancements in sales performance, operational efficiency, and improved cash collection, making us leaner and more productive organization. We have also grown the volume of tests supplied to non-Medicare healthcare payers.

Directors are encouraged to see so many shareholders share our strategic outlook, as demonstrated by the strong support we received for the first stage of the ~\$20 million capital raise launched on the same day we announced our FY 25 results (see below). Our focus is now on making good on that potential.

FINANCIAL RESULTS

Operating revenue of \$21.8 million was down 8.6% from \$23.9 million in FY 24, but steady against 1H 25 reflecting the ongoing Medicare uncertainty and the reduced reach of the sales team following the restructuring at the start of 2H 24. FY 25 TLT of 28,894 tests was down 11.5% on the 32,633 tests in FY 24, but 2H 25 volume was steady against 1H 25. Commercial test volumes were down 9.9% on FY 24 to 24,642 tests, but steady against 1H 25. However, since the LCD became effective, we have seen its impact in reduced volumes.

Tests for Medicare and Medicare Advantage — those affected by the LCD — represented 53% of US commercial tests in FY 25 vs 58% in 1H 24. This improvement reflects rising demand from contracted payers such as the Southern California Permanente Medical Group.

The Average Sales Price for US testing increased to US\$594 in FY 25 vs US\$584 in FY 24 as cash collection improvements were sustained. Throughput per Sales FTE improved again to 405.6 tests in Q4 25 from 381.2 in Q4 24.

Tests per unique ordering clinician (our preferred metric for measuring customer commitment to Cxbladder) was 7.1 in Q4 25 compared to 6.7 in Q4 24 as we focused efforts on profitable accounts and territories. The net loss after tax of \$29.9 million was steady on FY 24 (up 1.4%), with reduced FY 25 revenue offset by the benefits of cash conservation initiatives. Costs were higher in 2H 25 led by the increased investment in clinical research, the costs associated with the commercialization of Triage Plus and an increase in legal fees as we challenged the LCD.

CASHFLOW AND BALANCE SHEET

Cash and cash equivalents and short-term deposits stood at \$22.6 million at the end of March 2025, down from \$35.9 million at the end of September 2024. The 2H 25 cash burn of \$13.4 million was lower than the \$14.3 million in 1H 25, but after accounting for the higher cash expenditure in 1H 25 related to payments that cover a 12 month period, the underlying cash burn was steady as operating cash conservation initiatives continued to deliver.

¹ The AUA defines 'Grade A' evidence as evidence with a high certainty rating and notes evidence of this grade makes it "very confident that the true effect lies close to that of the estimate of the effect"

As I mentioned we took steps to strengthen our balance sheet in late May with the placement of \$16 million in new equity to investors and the planned launch of a ~\$5 million Share Purchase Plan (SPP) for retail investors. We are undertaking this capital raising, which is subject to shareholder approval², because the guideline inclusion allowed the company to view the non-coverage determination differently, giving us the option to build on the commercial momentum we have already established, including our plans to regain Medicare coverage.

GOVERNANCE

The Board at Pacific Edge has seen some changes over the last year. Mark Green stepped aside after our annual meeting in September 2024, and we resolved not to replace him in line with our capital preservation efforts.

As disclosed in June, I have accepted the Board invitation to postpone my planned retirement from Pacific Edge and remain as Chair of the company to provide the stability and continuity the company needs at present. Consequently, I intend to stand for re-election at the company's Annual Shareholders' Meeting.

OUTLOOK

In the short term we expect to see a reduction in US test volumes and revenue reflecting the impact of the LCD. However, in the medium to long-term we see a resumption of growth as we increasingly change physician behavior off the back of guidelines inclusion. Supported by the new capital we are raising from shareholders, we can now look forward to a time when our tests are covered by Medicare.

I look forward to seeing you all at our Annual Shareholders' Meeting in early August to consider these matters and the capital raising.

With my warm regards,



Chris Gallaher
Chairman

"... the guideline inclusion allowed the company to view the non-coverage determination differently..."



² Shareholder approval is required to settle the Placement (i.e., for payment for, and allotment of, the new shares offered under the Placement) given the Placement exceeds Pacific Edge's placement capacity (15% of Pacific Edge's current shares on issue) and due to Related Party participation. The Placement is also conditional on all necessary regulatory approvals. In this regard, the company intends to seek a waiver from NZX Listing Rule 4.19.1 to permit the allotment of shares under the Placement after shareholder approval is obtained. The Placement offer closed on 30 May 2025 for the purposes of clause 21(1)(b)(ii) of Schedule 8 to the Financial Markets Conduct Regulations 2014.

EXTENDING THE MOAT AROUND OUR BUSINESS

Dear Shareholders

Pacific Edge can look back on FY 25 as the year it definitively established itself as the first mover in non-invasive bladder cancer diagnostics and secured all the advantages that come with that position.

The American Urological Association's (AUA) inclusion of Cxbladder Triage in the new microhematuria guideline with a 'Grade A' evidence rating — the only biomarker to achieve that evidentiary standard — has highlighted this position and provides us the means to entrench our leadership. Supported by the guideline, our peer-reviewed clinical evidence, and the proceeds from the ongoing ~\$20 million capital raising, we are seeking to advance the commercialization of our tests in the US and further afield.

MEDICARE RE-COVERAGE

With the LCD becoming effective on 24 April 2025 — despite Pacific Edge undertaking vigorous political advocacy efforts and pursuing potential legal avenues — we have two paths forward.

The first is the definitive path to change the non-coverage determination to a coverage determination by submitting a reconsideration request to Novitas with the AUA guideline and the evidence that has previously not been reviewed in the original determination. This includes the groundbreaking STRATA study¹ on which the new guideline was based. We lodged a reconsideration request for Cxbladder Monitor in May 2025 supported by two new real-world studies out of Australia. With these reconsideration requests in place, the South Eastern Section of the American Urological Association (SESAUA), and at least 15 urologists have asked Novitas to expedite review of our Cxbladder Triage. Furthermore, the AUA has sent in its own reconsideration request including their guidelines, the STRATA paper and a reference to real world evidence demonstrating the clinical utility of Cxbladder presented to the AUA annual meeting by Kaiser Permanente.

The second is to appeal claim denials through the Medicare Appeals Process providing the AUA

guideline as evidence to an Administrative Law Judge to reverse the claim denial. Our success is not guaranteed, but guideline inclusion is typically considered a much higher standard of evidence than the 'medically reasonable and necessary' standard required under the US Social Security Act.

We have meanwhile taken steps to mitigate the uncertainty linked to L39365 by focusing commercial operations on profitable territories, non-Medicare revenue streams and selling the clinical and economic value of Cxbladder. These efforts have delivered tangible improvements in the performance metrics we track for sales force efficiency and customer stickiness.

Beyond the challenges of the new operating environment and these new initiatives, our clinical evidence program will continue to generate published evidence for further reconsideration requests or to embed them in guidelines. Importantly, our DRIVE Study and STRATA Concordance Study are on track for publication later this year. The publication from the DRIVE study will confirm the clinical utility of Triage Plus for the same indication as Triage in the AUA microhematuria guideline.

Recognizing that no new evidence has been published that can be submitted for reconsideration of Cxbladder Detect, we have decided to discontinue the test in the US. Users are being migrated to Triage, accelerating a plan previously intended to coincide with the commercial launch of Triage Plus.

Triage Plus is set to underpin the future of the company as the sole test for hematuria evaluation in the US, supported by strong clinical endorsement and a compelling economic profile. Triage Plus is currently available to select customers under an early access program, and its full commercial launch will follow the establishment of reliable reimbursement. With the draft pricing 34% higher than our existing tests, the threshold number of tests for an Account Executive to achieve profitability lowers, enabling faster scaling and a clearer path to long-term profitability.

¹ Lotan et al. (2024). A Multicenter Prospective Randomized Controlled Trial Comparing Cxbladder Triage to Cystoscopy in Patients With Microhematuria. The Safe Testing of Risk for Asymptomatic Microhematuria Trial. The Journal of Urology Vol 212 1-8 Jul 2024.

ALTERNATIVE REVENUE STREAMS

The AUA guideline also provides Pacific Edge with several options to build momentum despite the non-coverage determination on L39365. We expect to continue to receive reimbursement from contracted US payers without interruption, notably Kaiser Permanente, the US Veterans Administration, Blue Cross Blue Shield plans under a group purchasing agreement, and from non-contracted commercial payers.

Similarly, we expect to improve collections from non-contracted commercial payers through three initiatives.

The first is to appeal denied claims to “external review” where permitted, using the AUA microhematuria guideline as evidence to reverse the initial claim denial. The second is to establish ‘client billing’ relationships with hospitals and large urology group practices that are committed to Cxbladder Triage and agree to pay Pacific Edge for the test and separately to seek reimbursement from the commercial payers. This model provides financial benefits to Pacific Edge and the client. The third is already in process, and that is to have our clinical evidence reviewed by ‘data curators’. These third parties make their reviews available through a subscription to commercial payers, with commercial payers granting positive medical policy to tests with favorable reviews.

Pacific Edge already has a favorable rating from ECRI² a rating as high as any molecular diagnostic biomarker for oncology in their database, and is seeking further favorable reviews. For commercial claims that ultimately result in a denial, we intend to continue our enhanced patient responsibility and patient assistance program to drive some payment from patients for our test.

In New Zealand — our largest market outside of the US — we are seeking to further entrench Cxbladder with a national pathway for hematuria evaluation. The moves to extend our global reach and diversify our revenue with distribution agreements in Israel, Latin America and Southeast Asia continue to offer promise, delivering still small but steadily growing test volumes from these markets.

“The AUA guideline... provides Pacific Edge with a number of options to build momentum.”



² ECRI is the Emergency Care Research Institute (<https://home.ecri.org/>)

CHIEF EXECUTIVE'S REPORT

These efforts will be supported by our investment in the digitalization initiatives that will further drive the adoption of our tests and improve the experience for clinicians and patients. We are seeing evidence that these initiatives are embedding Cxbladder in clinical practice, with tests ordered and resulted through our digital integrations being less impacted by the adverse LCD.

RESEARCH AND DEVELOPMENT

We are targeting the development of a kit-based in-vitro diagnostic test (IVD) to accelerate momentum in new markets globally. Key steps to achieve this goal include understanding the global regulatory requirements and prototyping a test that is aligned with them. We are aiming to manufacture a test that meets these goals and commencing analytical and clinical validation during FY27. The R&D, Digital and Operations teams all have a shared focus on readying our lab operations for the commercial scaling of Triage Plus.

OUTLOOK

Pacific Edge is well positioned to leverage the AUA guideline inclusion to entrench our first-mover advantage and accelerate growth in the year ahead. We expect to achieve this goal increasing

clinical throughput, expanding sales team productivity, and strengthening our evidence base to support reimbursement and coverage decisions for both Triage Plus and Monitor Plus.

The key growth catalyst will be the successful reconsideration of the LCD. However, we are also confident we can deliver significant incremental improvements to broaden access through electronic ordering and commercial insurance uptake and enhancing reimbursement through our client billing program. Meanwhile, in the longer term the advancement of IVD kit development to support international expansion will catalyze more rapid adoption globally.

While the challenges of Medicare coverage over the last year have been disappointing, I remain confident we have laid the groundwork for scalable growth and increased shareholder value.

I look forward to sharing more with you at our Annual Shareholder's Meeting in early August.

With my warm regards,



Dr Peter Meintjes
Chief Executive



PACIFIC EDGE'S GLOBAL FOOTPRINT

PACIFIC EDGE'S GLOBAL OPPORTUNITY

- The total addressable market for Cxbladder in the US is estimated to be more than US\$4.4b¹ and US\$8.5b globally.
- Pacific Edge has laboratory infrastructure in place in New Zealand and the US with a lab scalability plan to handle more than 300k tests per annum. This can be scaled further with additional laboratory footprint as and when needed.
- The company enjoys a first mover advantage with a “moat” from compelling clinical evidence and its inclusion in the AUA microhematuria guidelines.



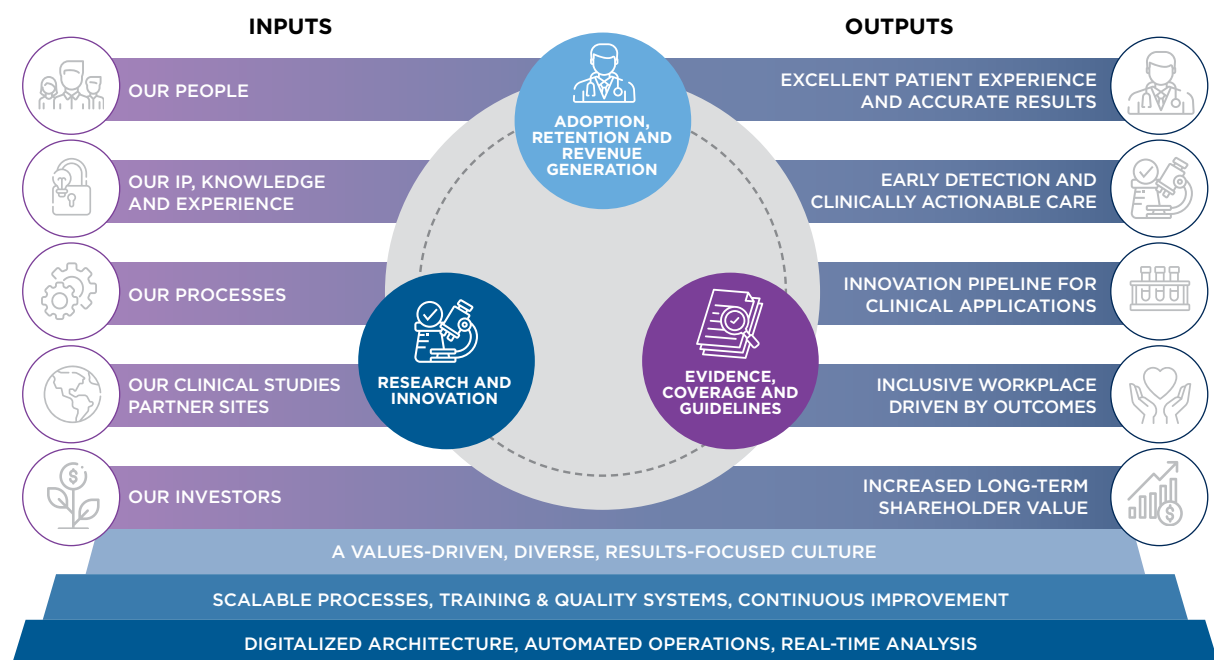
¹ Pacific Edge estimates. For the assumptions underlying these estimates please see slide 33 of the FY 25 results presentation released to the NZX on 30 May 2025.

STRATEGY

IMPROVING SOCIAL OUTCOMES AND CREATING SHAREHOLDER VALUE

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

VALUE CREATION THROUGH THREE PILLARS



Cxbladder delivers actionable information that can advance the standard of care that physicians offer to patients, improving the patient experience, quality of life, and healthcare outcomes, while reducing the total cost of care and improving healthcare equity¹.

¹ Budgetary Impact of Including the Urinary Genomic Marker Cxbladder Detect in the Evaluation of Microhematuria Patients -PubMed (nih.gov); Davidson, Peter; Presentation to Urofair, 2022, time to first specialist assessment.

STRATEGY



ADOPTION, RETENTION AND REVENUE GENERATION

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

FY 25 Achievements

- Global Commercial test volumes of 24,642 for FY 25 down 9.9% on FY 24 with falling US volumes offset by an 18.5% uplift in APAC
- US test sales/FTE rise to 405.6 in Q4 25, +6.4% on Q4 24 and +69.5% on Q4 23
- US ASP² increases to US\$594 in FY 25 vs US\$584 in FY 24
- Tests for Medicare and Medicare Advantage represented 53% of US commercial tests in FY 25 vs 58% in 1H 24 demonstrating our success in growing contracted payer revenue
- Triage Plus achieves a draft Medicare price of US\$1,018.44, an increase of 34% when contrasted with the current pricing of US\$760 per test



EVIDENCE COVERAGE AND GUIDELINES

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

FY 25 Achievements

- Cxbladder Triage was included in the American Urological Association microhematuria guideline with a 'Grade A' evidence rating, the only biomarker to achieve this status
- We built a consensus among AUA, LUGPA³ and AACU advocating for a revision to '*Genetic Testing for Oncology: Specific Tests (L39365)*' Local Coverage Determination
- We published new analytical validation data for Triage, Detect and Monitor, while analytical validation and clinical validation publications for Triage Plus were submitted for peer review
- Further clinical utility evidence for Triage was published as an abstract by Kaiser Permanente and presented at the 2025 AUA annual meeting. The study is in peer review and we are anticipating publication in FY26 Q3



RESEARCH AND DEVELOPMENT

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

FY 25 Achievements

- We are readying our R&D, Digital and Lab Operations for the commercial scaling of Triage Plus and the development of Monitor Plus
- We commenced development of a kitted IVD (in vitro diagnostic) product from our existing lab service called Triage Plus IVD, for decentralized lab deployment and international market expansion
- We continued to engage with industry and academic research and development collaborations to address unmet clinical needs in bladder cancer diagnosis and management

² ASP: US Operating Revenue in USD / US Commercial Test Volumes

³ LUGPA: Large Urology Group Practice Association; AACU: American Association of Clinical Urologists

ADOPTION, RETENTION AND REVENUE GENERATION

A LEANER AND MORE PRODUCTIVE ORGANIZATION

Pacific Edge has made meaningful progress toward becoming a leaner and more productive organization, with a sustained focus on financial discipline and operational efficiency.

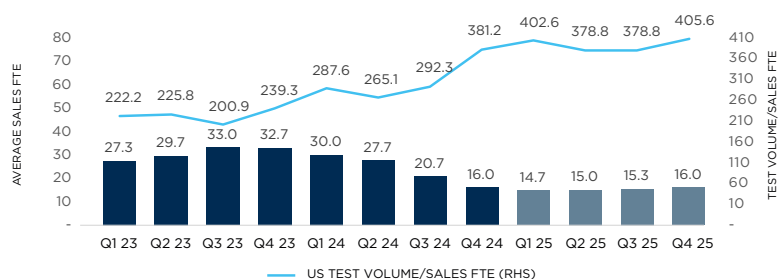
The average number of full-time sales employees was reduced from 32.7 in Q4 23 to 16.0 in Q4 25 as part of a broader effort to conserve cash while maintaining service coverage. Despite the smaller team, sales force efficiency improved significantly, with the quarterly number of tests per full-time sales employee rising 69% from 239 to 406 over the same period. This outcome reflects a deliberate focus on the most profitable territories and accounts, alongside greater alignment with clinicians who understand and value the clinical utility of Cxbladder.

The average number of ordering clinicians remained steady on Q4 24 levels, and tests per US ordering clinician were stable despite the Medicare uncertainty. We expect these efficiencies to be sustained and with re-coverage we expect them to be a key driver of growth and shareholder value.

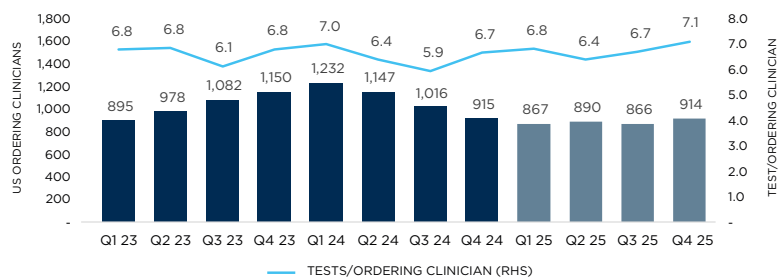
The average sales price (ASP)¹ rose from US\$584 in FY 24 to US\$594 in FY 25 despite a decline in the ASP in the second half of FY 25 due to accrual timing and revenue provisions.

This increase was supported by improved patient contribution frameworks, improved engagement with Kaiser Permanente following the integration of our systems with Kaiser's electronic medical records system (EMR) and strengthened billing documentation for Medicare Advantage. Cash collections also improved and are expected to remain strong. We expect the average sales price to decline in the wake of the cessation of Medicare coverage, but to return to growth once we regain it.

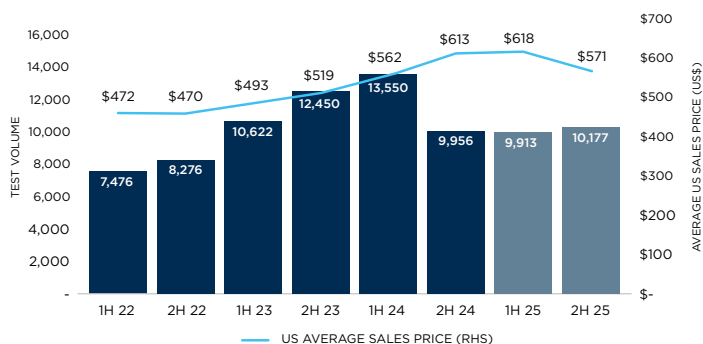
US SALES FORCE EFFICIENCY



US CLINICAL COMMITMENT



US COMMERCIAL TEST VOLUMES AND ASP¹



¹ ASP: US Operating Revenue in USD / US Commercial Test Volumes

ADOPTION, RETENTION AND REVENUE GENERATION

PREPARING FOR THE LAUNCH OF TRIAGE PLUS

Pacific Edge is preparing for the commercial launch of Cxbladder Triage Plus, a next-generation, multi-modal (RNA and DNA) diagnostic test for the evaluation of hematuria.

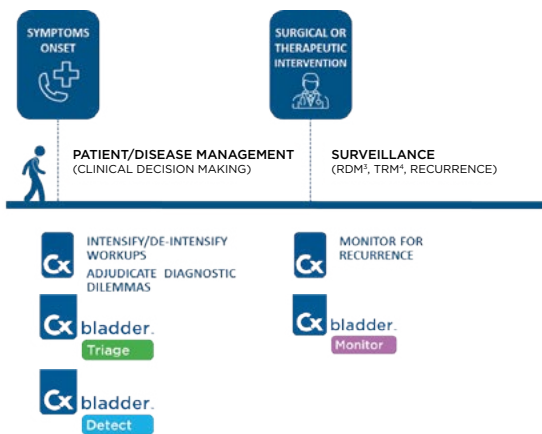
Triage Plus offers superior clinical performance to the existing Triage test offering increased utility to clinicians managing patients with hematuria. Once launched it will be our sole test for hematuria evaluation in the US.

A full-scale launch of Triage Plus is contingent on Medicare coverage. The Centers for Medicare & Medicaid Services (CMS) has proposed a price of US\$1,018 per test, significantly above the US\$760 pricing of our existing tests. This lift, once reliable Medicare coverage is obtained, is expected to materially improve margins and lower the number of tests per Account Executive required to reach profitability, enabling faster and more efficient scaling. It will also extend the US addressable market by nearly US\$1 billion to as much as US\$4.4 billion.¹

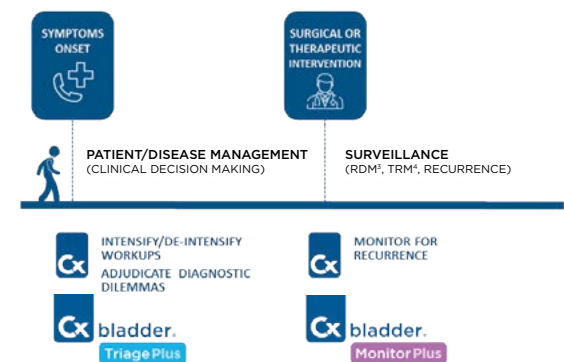
Analytical validation and clinical validation studies for Triage Plus have been submitted for peer-reviewed publication, expected imminently. Upon publication, Pacific Edge will submit a reconsideration request to our Medicare Administrative Contractor, Novitas. Triage's inclusion in the American Urological Association's (AUA) microhematuria guideline provides medical policy support, increasing the likelihood of coverage for Triage Plus. Additional data under peer review from Kaiser Permanente further validating the clinical and economic value of Triage Plus is also expected to support coverage of the test.

To support the launch, Pacific Edge will invest in expanding digital capabilities and capacity at the PEDUSA laboratory. It is also streamlining workflows for improved operational efficiency. The sales team structure will be optimized to support broader product adoption, with refreshed sales and marketing materials aligned with AUA Guideline messaging. Medical education will also be strengthened through podium presentations, a speaker bureau, and continued evidence development.

CXBLADDER RNA TESTS IN MARKET



CXBLADDER RNA+DNA TESTS COMING TO MARKET



¹ Pacific Edge estimates. For the assumptions underlying these estimates please see slide 33 of the FY 25 results presentation released to the NZX on 30 May 2025

² NMIBC is non-muscle invasive bladder cancer

³ RDM: Residual Disease Monitoring

⁴ TRM: Therapeutic Response Monitoring

EVIDENCE COVERAGE AND GUIDELINES

APPROVED BY THE AUA
BOARD OF DIRECTORS
FEBRUARY 2025

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

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Urological Association

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

Guideline Panel

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

** Equal author contribution*

CXBLADDER INCLUDED IN THE AUA GUIDELINE — A COMPANY DEFINING MILESTONE

The American Urological Association's inclusion of Cxbladder Triage as a recommended alternative to the standard of care in the evaluation of microhematuria patients, represents a substantial strategic milestone on which to build our commercial operations.

The guideline, released in late February, will help to reduce the burden of unnecessary cystoscopies for lower risk patients, resulting in less patient discomfort, lower morbidity, and improved access to care for those who need it by reducing wait times.

It will also play a central role in our reconsideration requests to Novitas to regain Medicare coverage of Cxbladder Triage (see page 17).

The guideline states urologists may use urine-based biomarkers for intermediate-risk patients presenting with microhematuria to assist their decision on whether to defer a cystoscopy: "In appropriately counseled intermediate-risk patients who want to avoid cystoscopy and accept the risk of forgoing direct visual inspection of the bladder urothelium, clinicians may offer urine cytology or validated urine-based tumor markers... to facilitate the decision regarding the utility of cystoscopy. Renal and bladder ultrasound should still be performed in these cases."

Intermediate risk patients represent a large serviceable market for Triage, amounting to anywhere from 40-70% of all microhematuria patients, or up to 3.5 million patients per year in the US alone.¹

This figure represents the base-line population indicated by the guideline, but we expect through the development of further evidence and clinician education to extend our addressable market to almost all patients presenting with hematuria that do not have a benign cause identified.

In a significant achievement, the guideline mentions Cxbladder Triage as the only urine-based biomarker test that has 'Grade A' evidence from a randomized controlled trial (the STRATA study) in support of this recommendation.

The study was the first randomized controlled trial of any urine biomarker and demonstrated that Cxbladder Triage could safely and effectively reduce cystoscopies by as much as 59% without missing tumors. The specific mention of Cxbladder Triage in the guideline reinforces our first mover advantage and establishes a high evidentiary standard that any other test must meet to be competitive.

¹ Pacific Edge estimates. For the assumptions underlying these estimates please see slide 33 of the FY 25 results presentation released to the NZX on 30 May 2025.

EVIDENCE COVERAGE AND GUIDELINES

A CLEAR PATH TO REGAINING MEDICARE COVERAGE

Pacific Edge's primary disappointment for the year was the loss of Medicare coverage after Novitas, the Medicare Administrative Contractor with responsibility for our U.S. laboratory, finalized the '*Genetic Testing for Oncology: Specific Tests (L39365)*' Local Coverage Determination (LCD).

Medicare coverage of our tests ceased in late April 2025 when the LCD became effective, despite vigorous political advocacy and the exploration of legal avenues.

This decision reversed five years of coverage, during which Cxbladder tests were reimbursed in over 98% of claims submitted, at US\$760 per test. Medicare tests accounted for the majority of US volumes and contributed approximately 56% of FY 25 operating revenue. The process that led to non-coverage failed to review the most current and relevant clinical evidence, including the STRATA¹ study and the new American Urological Association (AUA) microhematuria guidelines. It removed access to guideline-recommended testing, a poor outcome for Medicare patients and the urology community.

Pacific Edge is pursuing two concurrent strategies to restore coverage. The first is submitting formal reconsideration requests to Novitas, supported by new clinical evidence. A request for Cxbladder Triage was submitted in March 2025, backed by STRATA and the AUA guideline. A second for Cxbladder Monitor followed in May, supported by two new Australian real-world evidence studies. A request for Triage Plus will follow the publication of analytical and clinical validation studies, expected later in 2025 as detailed on page 21.

Industry experts typically estimate it is likely to take 6-9 months for Novitas to consider a valid submission of a single product with only a small number of new supporting publications to be reviewed.

Beyond these immediate reconsideration requests the company's clinical evidence generation program is developing a raft of new evidence to support further reconsideration requests or — in the event of the company being successful with the proximate opportunities — entrench coverage and build the moat around the business.

The second strategy is to appeal claim denials through the Medicare Appeals Process (see following page).



¹ Lotan Y, et al (2024) A Multicenter Prospective Randomized Controlled Trial Comparing Cxbladder Triage to Cystoscopy in Patients With Microhematuria. The Safe Testing of Risk for Asymptomatic Microhematuria Trial. J Urol 2024.

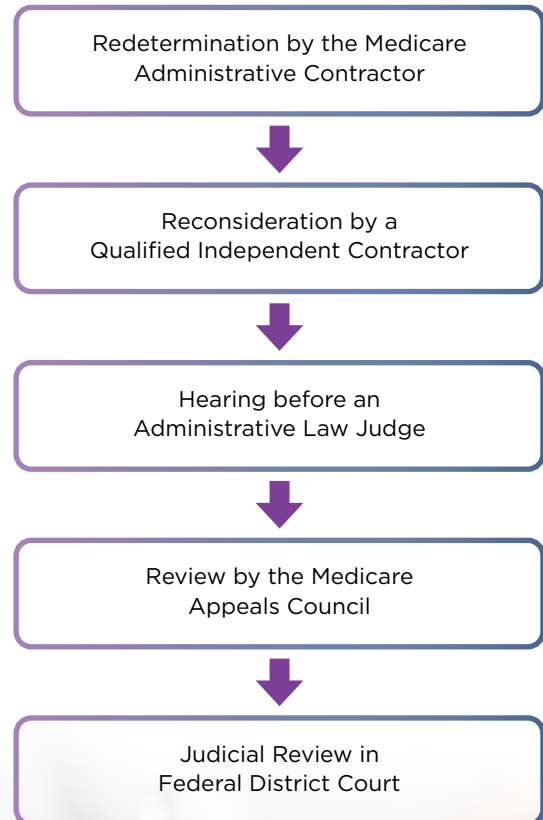
REIMBURSEMENT THROUGH APPEAL

Pacific Edge can pursue reimbursement for its Cxbladder tests through the Medicare Appeals Process, which comprises five sequential levels.

The process, which takes several months, begins with a redetermination by Novitas, Pacific Edge's Medicare Administrative Contractor. Pacific Edge will make its appeal supported by the updated American Urological Association (AUA) microhematuria guideline and the STRATA study. The AUA guideline in particular supports the argument that the tests are "medically reasonable and necessary," a key criterion under the U.S. Social Security Act for Medicare coverage.

If the redetermination is unfavorable, Pacific Edge will then request a reconsideration by a Qualified Independent Contractor (QIC). Should the QIC also deny the claim, Pacific Edge may escalate the appeal through the US Department of Health and Human Services to the Office of Medicare Hearings and Appeals (OMHA) for a hearing before an Administrative Law Judge (ALJ). Further appeals can be made to the Medicare Appeals Council and, subsequently, to a Federal District Court if necessary. The company is committed to pursuing these appeals to the fullest extent.

MEDICARE APPEALS PROCESS



RESEARCH AND INNOVATION

PURSUING A KITTED IVD IN INTERNATIONAL MARKETS

Pacific Edge is advancing a kitted in-vitro diagnostic (IVD) version of its Cxbladder technology to capture international market opportunities outside the U.S.

These international markets represent an estimated addressable opportunity of US\$4.1 billion¹ — nearly as large as the U.S. market. Given the diversity in market access requirements, a decentralized approach that allows accredited labs to run an IVD-approved version of the test and obtain reimbursement is the preferred way to go to market.

Unlike the current laboratory-based service model, an IVD is typically sold as a physical kit, enabling distribution to third-party laboratories with the appropriate accreditation and equipment to run the test themselves, thus expanding access in countries where a central testing service is not practical nor economic. This strategy broadens Pacific Edge's global reach while further strengthening the competitive "moat" around the Cxbladder platform.

Pacific Edge has begun prototyping the Triage Plus IVD product and is accelerating development efforts with support from its current capital raise. The goal is to produce working prototypes by the end of calendar year 2025, followed by manufacturing and validation activity in 2026.

To support international deployment, Pacific Edge is laying the foundation for regulatory approvals under IVDR (Europe), FDA (U.S.), and ISO-13485 (Rest of World). Achieving IVD regulatory status will not only expand market access and establish government reimbursement in targeted countries, but also raise the bar for clinical validation, making it more difficult for competitors to match Cxbladder's evidence base and clinical credibility.



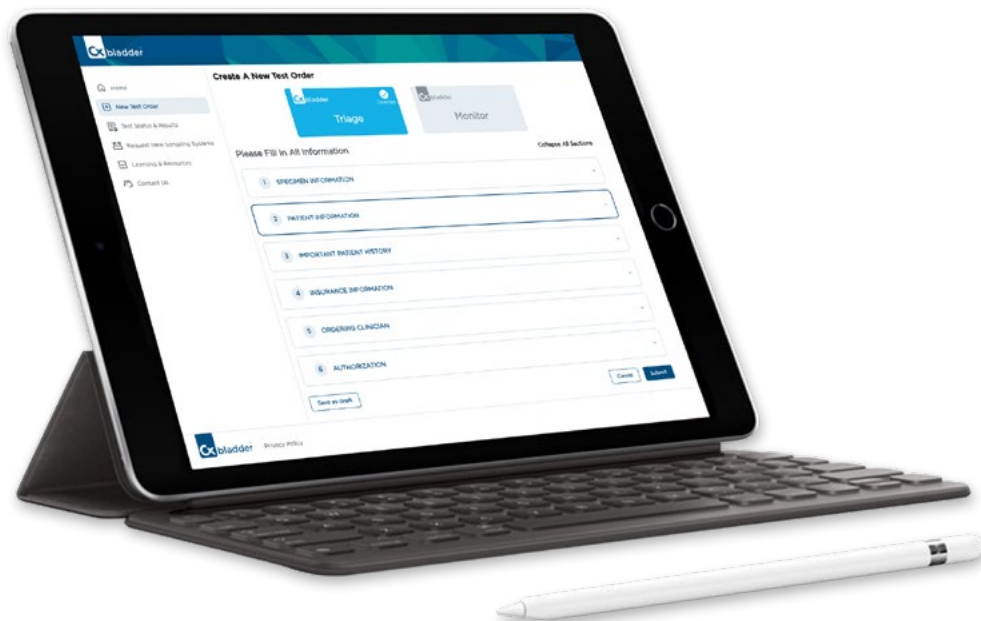
¹ Pacific Edge estimate. This estimate includes the New Zealand market where the company is operating a laboratory-based service. For further detail on the assumptions supporting underlying this estimate please see slide 33 of the FY 25 results presentation released to the NZX on 30 May 2025.

IMPROVING THE CXBLADDER CUSTOMER EXPERIENCE

Pacific Edge's investments in digitalization are delivering value by embedding Cxbladder more deeply into clinical workflows and reducing friction in test ordering and results delivery. These enhancements are improving the end-to-end experience for physicians and patients, making it easier to adopt and use Cxbladder in everyday practice.

We offer a range of digital connection options to suit different provider needs, including direct electronic medical record (EMR) integrations like our one-to-one interface with Kaiser Permanente and one-to-many integrations with partners such as Lumea Digital Pathology in the US and Awanui in New Zealand. We have also launched a Clinician Customer Portal for all other users, streamlining test ordering and tracking and replacing paper or email ordering.

These digital tools simplify both in-clinic and in-home sampling workflows, optimize test kit handling, and provide real-time order visibility and result access. For Pacific Edge, the benefits include faster processing, fewer errors, and reduced demands on customer service and sales teams — contributing to a more efficient and scalable operation.



The Cxbladder Clinician Portal streamlines test ordering and results delivery



CLINICAL EVIDENCE PROGRAM

THE FOUNDATIONS OF OUR LONG-TERM VALUE CREATION

Our clinical study program is at the foundation of Pacific Edge's value. We are proud to generate the compelling clinical evidence required to change physician behavior; evidence that is founded on the frameworks of Analytical Validity, Clinical Validity, and Clinical Utility, with the end points and sample sizes required for coverage decisions and guideline inclusion.

STUDY	GOAL	POPULATION AND USE	STATUS
STRATA Safe Testing of Risk for Asymptomatic Microhematuria	<ul style="list-style-type: none"> • CU Triage • CV/CU Triage Plus (retrospective) 	<ul style="list-style-type: none"> • Microhematuria (MH) • Risk stratification 	<ul style="list-style-type: none"> • Recruitment closed with 555 patients including 223 low risk patients (test and control) • Interim analysis results published leading to AUA Guidelines inclusion in 2025 update • Database lock expected June 2025 and Clinical Study Report (CSR) expected October 2025
DRIVE Detection and Risk stratification In Veterans presenting with hematuria	<ul style="list-style-type: none"> • CV Triage Plus for a Veterans' cohort • Data for MH pooled analysis 	<ul style="list-style-type: none"> • MH and gross hematuria (GH) • Risk stratification 	<ul style="list-style-type: none"> • Enrolment closed with 710 patients including 48 tumour confirmed patients from 10 US VA sites • Database lock completed and publication submitted April 2025
microDRIVE Detection and Risk stratification In Veterans presenting with hematuria	<ul style="list-style-type: none"> • CV Triage Plus • Data for MH pooled analysis 	<ul style="list-style-type: none"> • MH • Risk stratification 	<ul style="list-style-type: none"> • Currently 330 samples received to date with 8 urothelial carcinoma (UC) cases confirmed • Study expanded to 4 active sites with 1-2 more sites at feasibility assessment • The target is 1000 patients with 35 tumour confirmed patients with last patient in projected to be delayed beyond Q4 2025 and more likely Q3-4 2026
AUSSIE Australian Urologic risk Stratification of patients with hEmaturia	<ul style="list-style-type: none"> • CV Triage Plus (Australian cohort) • Data for MH pooled analysis 	<ul style="list-style-type: none"> • MH and GH • Risk stratification 	<ul style="list-style-type: none"> • The target is 35 UC confirmed patients including a minimum of 10 microhematuria (MH) UC confirmed • Currently 662 subjects enrolled with 41 UC confirmed (gross hematuria (GH) + MH) including 6 MH UC patients • Last patient projected to be in Q3 2025
POOLED ANALYSIS	<ul style="list-style-type: none"> • CV Triage Plus 	<ul style="list-style-type: none"> • MH and GH • Risk stratification 	<ul style="list-style-type: none"> • MH (and separately GH) patient data from DRIVE, AUSSIE & microDRIVE will be pooled and analysed • GH paper submission is expected in 2026 and MH pooled analysis is delayed due to microDRIVE
LOBSTER Longitudinal Bladder cancer Study for Tumor Recurrence	<ul style="list-style-type: none"> • CV of Monitor and Monitor Plus 	<ul style="list-style-type: none"> • Surveillance • Risk stratification 	<ul style="list-style-type: none"> • Enrolment will be complete when 75 UC recurrences are observed • Currently 409 subjects enrolled with 1005 samples & 65 confirmed UC recurrences • Last patient projected to be in Q4 2025
CREDIBLE Cystoscopic REDuction In BLadder Evaluations for microhematuria	<ul style="list-style-type: none"> • CU Triage Plus 	<ul style="list-style-type: none"> • MH • Risk stratification 	<ul style="list-style-type: none"> • Contracts completed (15/15), study level Institutional Review Board (IRB) approvals & site level IRB approvals (14/15) • Site authorized to enroll (9/15), 5 more expected end June & first subject was enrolled 29 April • 10 subjects currently enrolled

Dates are calendar year not financial years

SUSTAINABILITY



SUSTAINABILITY




PACIFIC EDGE IS FOUNDED ON IMPROVING SOCIAL OUTCOMES

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

We are delivering on our purpose, and driving long-term shareholder value, by building strong foundations and focusing on three strategic areas as we set out on pages 12-13 of this report.

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

WHERE WE ARE FOCUSING OUR EFFORTS

 OUR SOCIAL IMPACT	 OUR ENVIRONMENTAL IMPACT	 OUR GOVERNANCE PRACTICES
Improving healthcare access, quality of care and patient outcomes <ul style="list-style-type: none"> Extending the adoption of our tests by leveraging our inclusion in the American Urological Association (AUA) microhematuria guidelines 	Product environmental stewardship <ul style="list-style-type: none"> Sustainable sourcing Using resources efficiently and responsibly 	Risk management <ul style="list-style-type: none"> Strong risk, governance and management practices Data security Operational resilience
An inclusive, engaged and safe workforce <ul style="list-style-type: none"> Employee engagement Career pathways and development Gender equality Safety and wellbeing 	Emissions reduction <ul style="list-style-type: none"> Energy efficiency Business travel intensity Reduced laboratory emissions from running Cxbladder tests Improved logistics efficiency 	Operational quality and compliance <ul style="list-style-type: none"> Product safety Quality manufacturing Efficiency and effectiveness
Responsible supply chain <ul style="list-style-type: none"> Working with suppliers to ensure they have ethical codes of conduct (including the prevention of modern slavery) 	Climate-related disclosures <ul style="list-style-type: none"> NZ Climate Standards compliance 	Engaging our stakeholders <ul style="list-style-type: none"> Meeting our commitments as an employer Meeting our customer needs Creating shareholder value
Supporting our communities <ul style="list-style-type: none"> Support for local initiatives and events 		

SUSTAINABILITY, GOVERNANCE AND OVERSIGHT

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




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



SUSTAINABILITY

FY 25 PROGRESS AND HIGHLIGHTS

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

 OUR SOCIAL IMPACT	 OUR ENVIRONMENTAL IMPACT	 OUR GOVERNANCE PRACTICES
Improving healthcare access, quality of care and patient outcomes <ul style="list-style-type: none"> Delivered 24,642 commercial tests to over 15 countries 	Product environmental stewardship <ul style="list-style-type: none"> Key projects underway, aimed at reducing supply chain footprint and reducing use of chemicals and single-use plastics 	Risk management <ul style="list-style-type: none"> FMEA¹ risk management framework embedded across the business with routine reporting Development of a Tax Governance Policy that provides a framework to facilitate the efficient management of Pacific Edge's tax obligations in line with our low-risk appetite Updated our assessment and reporting of climate related risks
An inclusive, engaged and safe workforce <ul style="list-style-type: none"> Strong engagement from our people. In FY 24² our staff survey showed: <ul style="list-style-type: none"> 79.6% of Pacific Edge people reported satisfaction in their roles >80% of Pacific Edge people reported a clear understanding of the company's vision and purpose No lost time to injuries 	Emissions reduction <ul style="list-style-type: none"> Second greenhouse gas emission inventory completed showing a 5.9% reduction in carbon intensity per test compared to prior year — Target of 20% reduction by 31 March 2029 PwC New Zealand assured Scope 1 and Scope 2 emission disclosures 	Operational quality and compliance <ul style="list-style-type: none"> Further evolved our operational, quality and compliance framework Pacific Edge has successfully managed all external compliance audits in all areas of the business
Responsible supply chain <ul style="list-style-type: none"> Full supplier diagnostic completed Working with major suppliers to ensure they include conditions around modern slavery and human rights 	Climate-related disclosures <ul style="list-style-type: none"> NZ Climate Standards reporting, including voluntary Scope 3 inclusion 	
Supporting our communities <ul style="list-style-type: none"> Sponsored bladder cancer patient advocacy organisations to empower patients and build awareness of the disease 		

¹ FMEA: Failure Mode and Effects Analysis

² Due to a change in the timing of the annual engagement survey, the next update of employee engagement metrics will be provided in the FY 26 annual report

SUSTAINABILITY

OUR SOCIAL IMPACT

IMPROVING HEALTHCARE ACCESS, QUALITY OF CARE, AND PATIENT OUTCOMES

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

Ultimately our success in achieving these goals is best measured by the adoption of our tests. Over the last year commercial volumes fell by 9.9% to 24,642 tests, well below the potential we see for the tests, with the fall principally reflecting the reduced reach of our smaller sales force as we moved to preserve capital amid uncertainty over continued Medicare coverage of our tests.

Unfortunately, we expect this trend to continue into the new financial year after Novitas, the Medicare Administrative Contractor with responsibility for our US laboratory, finalized the '*Genetic Testing for Oncology: Specific Tests (L39365)*' Local Coverage Determination based on out-of-date evidence and despite the inclusion of Cxbladder Triage in the American Urological Association's (AUA) new microhematuria guideline. The decision was a poor outcome that has increased the patient burden of unnecessary invasive examinations, including the costs to healthcare payers. However, against this — as we have detailed elsewhere in the report — we believe the new guideline and our ongoing evidence generation program support our efforts to regain coverage.

We have a wealth of evidence demonstrating the role Cxbladder plays in delivering these improved social outcomes. We were included in the guideline based on our groundbreaking STRATA study¹, which was published in the Journal of Urology in May 2024 and headlined at the AUA annual meeting last year. The study demonstrated the Clinical Utility of Cxbladder Triage in safely reducing the number of invasive cystoscopies. Specifically, it showed clinicians performed 59% fewer cystoscopies when they could use the information generated from the test.

This year a large real-world study undertaken by Kaiser Permanente² has reinforced the STRATA study. Preliminary data of the study presented at the 2025 AUA meeting demonstrated the Clinical Utility of Cxbladder Triage, in safely reducing patients presenting with hematuria from unnecessary cystoscopies. The authors of that study concluded: "...Cxbladder Triage testing resulted in significantly decreased cystoscopy and imaging utilization in those classified as low risk without any negative patient outcomes, while simultaneously demonstrating increases in the cystoscopy and bladder cancer detection rate in the physician directed protocol group."

The economic and social benefits of our tests are well established by studies in New Zealand and Pacific Edge's Modelling, the latter showing that Cxbladder used in hematuria evaluation could save US healthcare providers approximately US\$500 per patient by avoiding unnecessary procedures³.

Further detail on our clinical evidence can be found on our website and on page 21 of this report.

¹ Lotan et al. (2024). A Multicenter Prospective Randomized Controlled Trial Comparing Cxbladder Triage to Cystoscopy in Patients With Microhematuria. The Safe Testing of Risk for Asymptomatic Microhematuria Trial. The Journal of Urology Vol 212 1-8 Jul 2024.

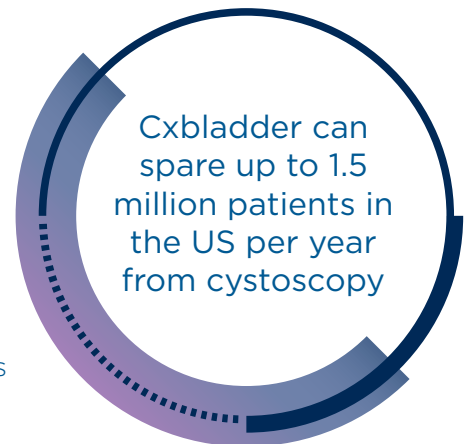
² Loo R.K., et al (2025) Clinical Utility of a Urine Biomarker (Cxbladder Triage) Compared to a Standard of Care for Microscopic Hematuria Evaluations in a Large Independent Delivery Network. Abstract submitted to the AUA 2025 meeting.

³ Tyson et al. (2023). Budgetary Impact of Including the Urinary Genomic Marker Cxbladder Detect in the Evaluation of Microhematuria Patients. Urology practice, 11(1), 54–60. <https://doi.org/10.1097/UPJ.0000000000000489>

SUSTAINABILITY

CXBLADDER DELIVERS CLINICAL UTILITY, PATIENT SATISFACTION AND ECONOMIC VALUE

Cxbladder offers improvement over the standard of care, avoids unnecessary procedures and streamlines workflow when used to intensify or de-intensify hematuria evaluation or in the surveillance for the recurrence of bladder cancer. For healthcare payers, Cxbladder offers substantial total cost savings per patient¹.



CANCER INCIDENCE IN MICROHEMATURIA PATIENTS

Incidence of bladder cancer in microhematuria populations is 5%



CYSTOSCOPIES SAFELY AVOIDED USING CXBLADDER

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



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

SUSTAINABILITY

AN INCLUSIVE, ENGAGED WORKFORCE

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

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

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

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

EMPLOYEE ENGAGEMENT

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

We work hard to ensure our employees connect with our organizational purpose, values and strategic priorities, ensuring they understand how their roles contribute to our broader success. We measure success in achieving this through our key metrics of employee engagement and turnover. In FY 24 our employee engagement survey found 79.6% of Pacific Edge people reported satisfaction in their roles; and >80% of Pacific Edge people reported a clear understanding of the company's vision and purpose.

Due to a change in the timing of the annual engagement survey, the next update of employee engagement metrics will be provided in the FY 26 annual report.

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

Our Values



**PUT PATIENTS
FIRST IN EVERYTHING
WE DO**



**ARE COMMITTED TO
CUSTOMER SUCCESS**



**ARE TRANSPARENT
AND TRUSTING**



**ARE GUIDED BY
DATA & EVIDENCE**



**SUPPORT OUR
TEAMMATES**



**WE CELEBRATE
SUCCESSSES, LARGE
AND SMALL**





SUSTAINABILITY

BUILDING OUR CAPABILITY

Developing Skills and Careers

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

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

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

Over the past year we have provided leadership training courses for our emerging leaders and training in new molecular biology assay techniques and ISO Quality System Management (ISO15189:2022). Cross-training opportunities between our US and New Zealand laboratory teams continue to be a valuable tool for building a more flexible and knowledgeable workforce.

In the US, our Hershey-based team participated in an externally-facilitated performance excellence course, led by a certified LEAN 6-Sigma "Black-Belt" moderator. This program has empowered the team to drive continuous improvement using a similar data-driven approach to that used by our New Zealand team. Participants developed skills in problem identification, performance measurement, data analysis, and solution implementation. They also gained insights into Lean Operations, such as waste elimination; process mapping; process optimization for enhanced efficiency and customer satisfaction; and the importance of fostering a clean, organized, and efficient work environment.

We are already seeing tangible benefits from this program, including increased productivity, streamlined processes, and improved safety outcomes.

Educational Collaboration

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

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

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

Offering Real World Experience

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

Interns spend 400 hours in project teams, gaining hands-on experience with real-world data and contributing to technical, digital, data architecture or reporting solutions. This year we expanded the program to include projects hosted in our commercial laboratories.

SUSTAINABILITY

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

Total Rewards

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

Details of our Total Rewards practices are provided in the dedicated section on pages 67-68 of this report.

A DIVERSE WORKPLACE

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

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

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

Pacific Edge's Gender Diversity

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

Figures in brackets represent the proportion of the team

* Includes the CEO

Encouraging a Gender-Diverse Workforce

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

SUSTAINABILITY

CELEBRATING OUR DIFFERENCES

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

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

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

FOSTERING HEALTH, SAFETY AND WELLBEING

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

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

- Company-wide safety training each quarter
- Regular Toolbox Talks focused on specific safety topics
- Twice-yearly audits of our health and safety practices

We have a strong record of delivering on our commitments. From November 2024 to February 2025, our Health, Safety and Wellbeing framework underwent an independent review. The findings were positive, with the auditors highlighting our clear commitment to compliance, continuous improvement and employee wellbeing. In their words:

"...Pacific Edge prioritizes its Health & Safety (H&S) obligations and maintains a strong focus on continual improvement... A comprehensive H&S framework ensures compliance with relevant legislation, industry standards, and best practices. Regular reviews and updates of policies, procedures, and Standard Operating Procedures (SOPs) demonstrate a proactive approach to risk management and employee wellbeing."

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

Supporting Mental Health and Wellbeing

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

This year, we continued to invest in mental health initiatives, including:

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

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



**"In FY 25,
we are pleased to
report zero lost time
injuries across both
our New Zealand
and US operations
— a reflection of our
commitment and the
engagement of our
people."**

SUSTAINABILITY

RESPONSIBLE SUPPLY CHAIN

STRENGTHENING SUPPLIER RELATIONSHIPS

Following a detailed supplier review in FY 24 by an internal specialist, a number of initiatives were introduced and embedded in FY 25. Quality agreements and supply agreements have been revised, updated and implemented across the supplier network, and a program of supplier audits is underway. Quarterly reviews are held with all strategic suppliers, and we have also launched new supplier evaluation questionnaires. This has led to improved communications and clarity of expectations with suppliers.

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

SUPPORTING OUR COMMUNITIES

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

GIVING PATIENTS A VOICE AND RAISING BLADDER CANCER AWARENESS

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

The Bladder Cancer Advocacy Network (BCAN) is the leading bladder cancer patient organisation in the US and is focused on increasing awareness of bladder cancer and its care, building a supportive community of people impacted by the disease, funding educational and support programs, and advancing bladder cancer research. In recent years our collaboration with BCAN has included sponsorship, participation in thought leadership events like Think Tank, and the co-development of leading patient resources, including patient handbooks and factsheets.

Each year we also support Bladder Cancer Awareness Month in May, a time for those affected by bladder cancer to stand together and raise awareness of the disease while working to better support its early detection, treatment and care. Over the last several years our activities in May have emphasized the importance of regular monitoring and compliance with scheduled checks, while raising awareness of Cxbladder as a non-invasive bladder cancer surveillance alternative.

As part of Bladder Cancer Awareness Month each year our team also take part in a range of social initiatives. Traditionally this includes a themed dress-up to help increase the profile of the event and as a team building exercise.



SUSTAINABILITY

SUPPORTING CAUSES MEANINGFUL TO OUR PEOPLE

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

Movember

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

Relay For Life

An inspiring event that runs throughout New Zealand, Relay for Life gives communities a chance to celebrate those who have or have had cancer and the people who care for them. It also remembers loved ones lost to the disease and encourages communities to join the fight against cancer by raising awareness and funds for the New Zealand Cancer Society. In 2025, a Pacific Edge team of over 20 staff and their families participated in the Otago Students Relay for Life which ran overnight for 12 hours around the University of Otago campus in late March. The Otago Students Relay raised over \$100,000 in support of the Cancer Society's supportive care services, education programs, prevention policies, and life-saving research.



Pink Shirt Day

Pink Shirt Day is an annual event against bullying held in Canada, New Zealand and Germany. The Mental Health Foundation of New Zealand (MHFNZ) has run the campaign in New Zealand since 2012, encouraging participating individuals, groups, schools and workplaces to wear pink and attend or host informative events designed to raise awareness and stop bullying, while promoting kindness and inclusivity.

Cocoa Packs

The Pacific Edge team in Hershey, Pennsylvania volunteer with Cocoa Packs, a non-profit that provides food assistance and other services to enhance the wellbeing of local children. Cocoa Packs currently provides weekly support to over 1,400 individuals.



SUSTAINABILITY

OUR ENVIRONMENTAL IMPACT

USING OUR RESOURCES RESPONSIBLY

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

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

In FY 24, we began recording carbon emissions associated with all material aspects of our business, including the transportation of inventory to and from Pacific Edge. This benchmark information has enabled us to develop targets and strategies to reduce carbon emissions associated with consumables as well as the environmental impact of waste, including disposable plastics and chemical waste. We describe our progress in our FY 25 climate-related disclosures and in the summary on page 25.

CLIMATE-RELATED DISCLOSURES

FY 25 was Pacific Edge's second year of mandatory reporting under the Aotearoa New Zealand Climate Standards. [Click here](#) to access the full report, which is also on our website.

The following summary outlines how we are positioning ourselves for a low-emissions, climate-resilient future (our Transition Plan) as well as how we progressed towards our emissions reduction targets in FY 25.

POSITIONING OURSELVES FOR A LOW-EMISSIONS FUTURE

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

Figure 1 provides a graphic representation of how our carbon emissions relate to the various functions across our business.

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

This belief is supported by a study carried out in FY 25, in collaboration with Te Whatu Ora — Health New Zealand Waitaha Canterbury and Toitū Envirocare. The study assessed the GHG emissions impact of incorporating Cxbladder into a revised standard of care for bladder cancer diagnosis, compared to the existing standard of care. The findings show that the Cxbladder diagnostic pathway can reduce emissions by 40% against the existing standard of care, highlighting the potential for clinical innovation to help reduce emissions.

SUSTAINABILITY

Figure 1: Relationship between Pacific Edge emissions and key functions across the business



Our Transition Plan

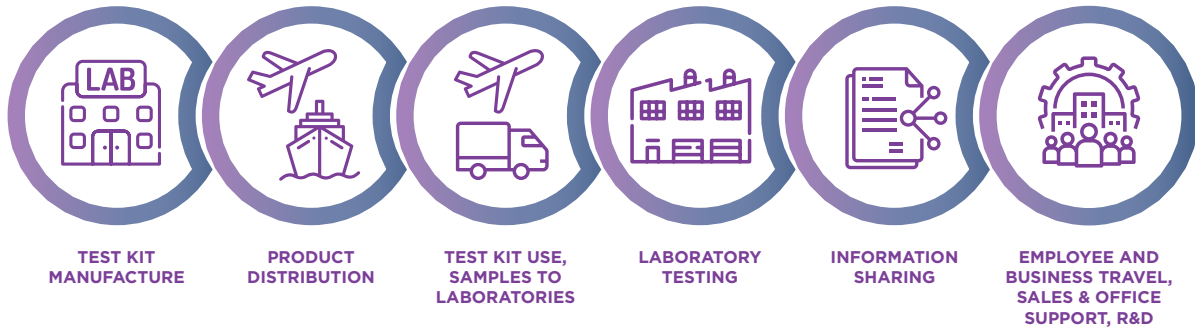
We are implementing a number of strategic initiatives aimed at positioning Pacific Edge for a low-emissions, climate-resilient future. By focusing on greater efficiency in test result delivery and increasing the adoption and use of Cxbladder tests, we aim to achieve both financial gains and a reduction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

A description of these initiatives and how they will mitigate the impacts of climate change, is provided on pages 10 to 13 of our climate-related disclosures. Figure 2 summarizes the key elements of our transition plan.

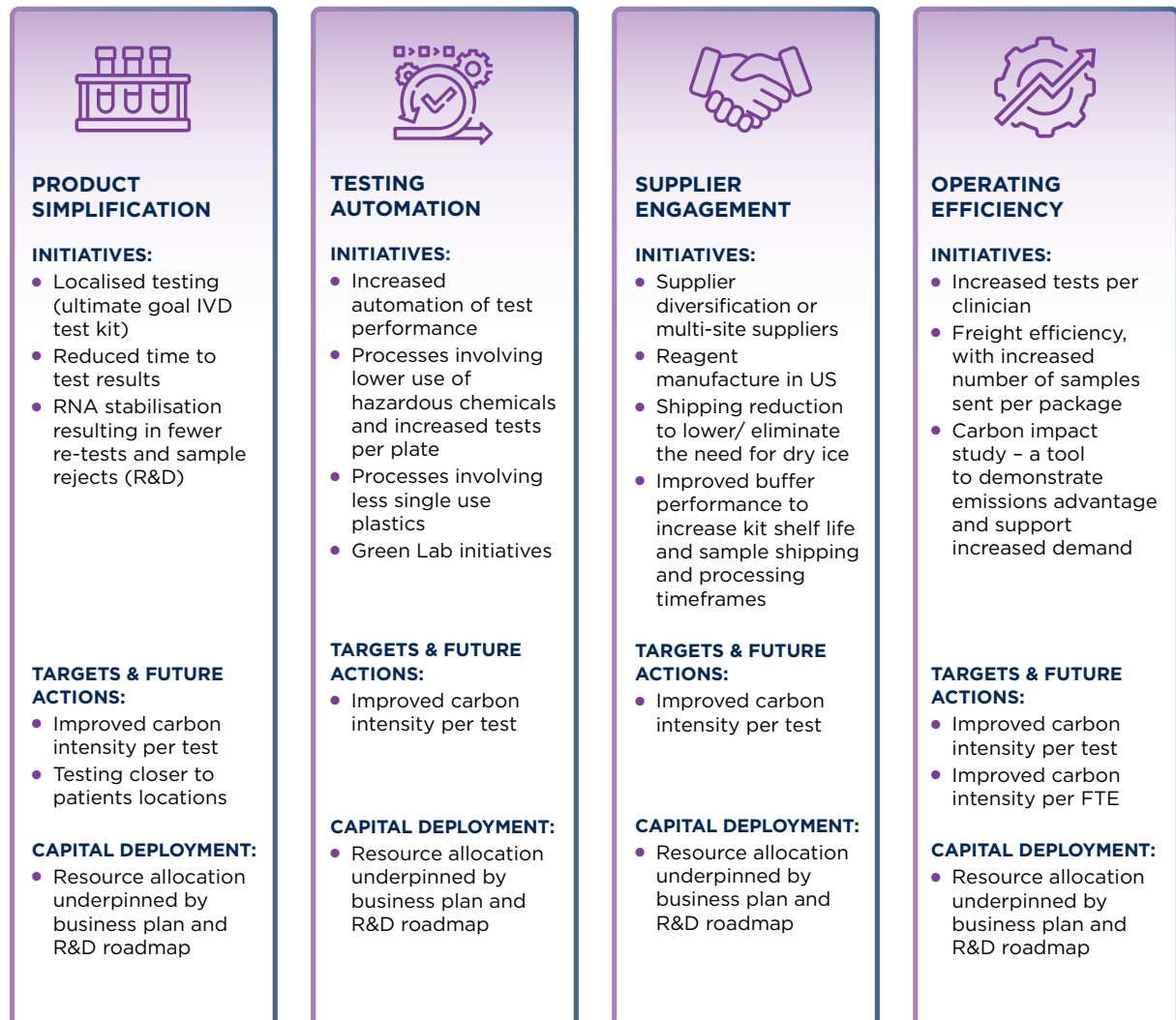
SUSTAINABILITY

Figure 2: Transition Plan summary

Value Chain



Transition Plan Key Initiatives



SUSTAINABILITY

FY 25 EMISSIONS SUMMARY

FY 25 was Pacific Edge's second year of greenhouse gas (GHG) emissions measurement for our operations, with FY 24 providing the baseline for comparative analysis.

Overview of Emissions

As a global cancer diagnostics company, our emissions profile is relatively small. In FY 25, travel and freight was by far the largest contributor, accounting for 80.8% of all emissions (82.1% of all emissions for FY 24). Due to the specialized nature of cancer diagnostic tests, in-person support and training remain essential for clinicians and patients, making travel unavoidable in many instances. Most staff travel, including air travel and business travel in non-company owned vehicles, is attributed to our Sales team (supporting and growing the use of Cxbladder) and Clinical Studies team (for study site visits to build our clinical evidence portfolio).

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

The next largest contributor of emissions was indirect GHG emissions from consumption of purchased electricity (Scope 2) in respect of our Dunedin and Hershey locations. Scope 1 comprises refrigerants used for laboratory equipment, which did not require replenishment during FY 25 or FY 24.

Table 1: Emissions Summary

Scope ¹	Emissions sources	Description	FY 25 (tCO ₂ e)	FY 24 (tCO ₂ e)
Scope 1	Direct emissions	Refrigerants	0.00	0.00
Scope 2	Indirect emissions from imported energy	Electricity – location-based method	128.04	145.39
Scope 3	Other indirect emissions	Air travel, air freight, road freight, shipping freight, business travel in non-company owned vehicles, accommodation, employee commuting, working from home, decontamination of medical waste, incineration of clinical waste, electricity distributed transmission and distribution losses, general waste, dry ice	804.85	963.89
	TOTAL		932.89	1,109.28
	Total direct emissions		0.00	0.00
	Total indirect emissions		932.89	1,109.28
	Total gross emissions		932.89	1,109.28
	Direct emissions removals		0.00	0.00
	Purchase emission reductions		0.00	0.00
	Total net emissions		932.89	1,109.28
	Test throughput		28,894	32,633
	Average FTE		112	113
	Emissions intensity			
	Gross emissions / test (unit)		0.032	0.034
	Gross emissions / FTE		8.34	9.82

¹ The Scope 1 Direct emissions and Scope 2 Indirect emissions from imported energy (location based) for 2025 (tCO₂e) have been subject to independent limited assurance by PwC. The Scope 3 emissions data for 2025, and the emissions intensity for 2025 are not subject to assurance. The 2024 emissions data for Scope 1, Scope 2, and Scope 3 and the emissions intensity for 2024 have not been subject to independent assurance by PwC.

SUSTAINABILITY

Progress Against Target

Pacific Edge has set a 5-year target of a 20% reduction in emissions intensity (GHG emissions per test throughput) by end FY 29.

In FY 25 (our first year) we achieved a 5.9% reduction in emissions intensity, lowering the total emissions per test from 0.034 tCO₂e in FY 24 to 0.032 tCO₂e in FY 25. This progress is summarized in Table 1, reflecting the early success of our transition plan and reinforcing that meaningful emissions reductions can be achieved without compromising our broader goal.

Looking Ahead

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

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

Further information is provided in the climate-related disclosures.

GOVERNANCE

OUR GOVERNANCE PRACTICES

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

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

- Ensuring compliance with the new mandatory reporting requirements of the Aotearoa New Zealand Climate standards and more broadly the integration of environmental and social considerations into the framework
- Completing the implementation of our risk framework and risk assessment practices across the entire business
- Working with our advisors to understand the IRD's requirements in respect of Tax Governance, completing an assessment of our tax framework and implementing improvements; and better managing the tax risks emerging with our growth in international markets
- Strengthening our stakeholder engagement practices, ensuring that investors and other stakeholders are informed about our progress and any market developments in a timely manner

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

GOVERNANCE INITIATIVES AND HIGHLIGHTS

Risk Management

Our risk management approach is described in the Corporate Governance Statement and the Risk Analysis and Management section respectively on pages 46 to 56 and pages 57 to 62 of this report. We have a comprehensive risk management framework. We have embedded Failure Modes and Effect Analysis (FMEA) across our business. It is the tool of choice to assess and manage risks, including quality, health and safety, market-related and climate-related risks. We assess and prioritize risks using Risk Priority Numbering (RPN) and heat maps from every department leader for every Board reporting cycle. We have also benchmarked our tax risk management framework against better practice to cover the risks emerging from our growth trajectory and advanced our assessment of climate risks in line with the Aotearoa New Zealand Climate standards.

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

GOVERNANCE

Operational Quality and Compliance

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

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

This, combined with a program of internal and external audits, enables the company to meet its quality commitment to being 'audit ready everyday'. In the past year we conducted 10 internal QMS audits, which have been assessed by external auditors from CLIA, CAP, Telarc and IANZ and have also partnered with SeerPharma to ensure compliance with ISO13485 and FDA requirements. All our major suppliers are required to sign a Quality Agreement that governs how incidents or other non-conformances are governed between our companies.

Below is a summary of our operating standards:

- all Group business operations are governed by ISO-9001;
- our US laboratory operations are governed by CAP¹, CLIA², GLP³ and NYS⁴;
- our New Zealand laboratory operations are governed by CLIA, Medical Laboratory Council and ISO-15189;
- digital/Software for lab operations is governed by CLIA, NYS, ISO-15189, HIPAA⁵ and IT Security;
- Pacific Edge manufacturing is governed by the principles of Good Manufacturing Practices (GMP) (internally audited);
- Pacific Edge collection devices are registered with the TGA⁶ in Australia, their manufacturing follows GMP and is manufactured and supplied in accordance with ISO-13485; and
- Pacific Edge clinical evidence generation is governed under GCP (good clinical practice) and IRB ethics approvals. Clinical Sciences are working towards future compliance with ISO20916.

A new Quality Policy was implemented in FY 25, supporting the extension of the QMS to ISO-13485/ISO14971 requirements. Certification for compliance with ISO 13845:2016 has since been granted.

¹ College of American Pathologists

² Clinical Laboratory Improvement Amendments (Centers for Medicare & Medicaid Services)

³ Good Laboratory Practice

⁴ New York State (Department of Health)

⁵ Health Insurance Portability and Accountability Act (US)

⁶ Therapeutic Goods Administration

PACIFIC EDGE'S BOARD



Chris Gallaher
Chairman and Independent Director
(Appointed 2016)

Chris joined the Board in 2016 and was appointed as Chairman in August 2016. A New Zealand citizen resident in Melbourne, Chris has held senior positions in both CEO and CFO roles with a number of large international companies and was a partner in Arthur Young, Chartered Accountants. Prior to retiring from full time corporate life, he was CFO of Fulton Hogan, a large NZ resources based civil contractor. Chris holds a BCom from Otago University, is a Chartered Accountant, a member of the Australian Institute of Company Directors, is Chairman of Link Group Holdings Ltd, Carisbrook Holdings Ltd and Mariposa Holdings Ltd and Director of Highlanders Rugby Club and Good Shepherd Australia and New Zealand.



Anatole Masfen
Independent Director
(Appointed 2008)

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



Sarah Park
Independent Director
(Appointed 2018)

Sarah is the co-founder of Even Capital, a pioneering venture capital firm 100% focused on investing in female entrepreneurs in New Zealand and Australia. As an investor, Sarah has a passion for early stage businesses building world-changing technologies. Sarah brings 25+ years international corporate finance and capital markets experience to Pacific Edge after a professional career with PwC in NZ and HSBC Investment Bank in London. During her executive career, Sarah held a wide variety of roles including advising on M&A and capital market transactions, managing family office investments, and as a sell-side Equity Research Analyst. Sarah is Deputy Chair of National Provident Fund, and a Director of NZ med-tech company, Orbis Diagnostics. Sarah has a MA(Hons) in Economics from the University of Edinburgh and is a member of the New Zealand Institute of Directors and Chapter Zero NZ.

BOARD AND MANAGEMENT



Bryan Williams
Independent Director
(Appointed 2013)

Bryan is an internationally recognised cancer researcher and research administrator, with significant business experience. He has held a number of governance roles, including with a NASDAQ listed biotech company. Presently, he serves on the boards of two Australian and one American privately held biotechnology companies. He is also a co-founder of an American biotechnology company. Bryan was Director and CEO of the Hudson Institute of Medical Research. He is currently Emeritus Director and Distinguished Scientist at the Hudson Institute in Melbourne. He has a BSc (Hons) and PhD in Microbiology from the University of Otago.



Anna Stove
Independent Director and
Chair of the People and Culture
Committee
(Appointed 2021)

Anna has a successful track record in leading and driving transformational change within the Healthcare sector. She has significant global business experience having held a variety of senior executive roles within Asia Pacific and Europe. Prior to stepping down from corporate life, Anna was the NZ General Manager of GlaxoSmithKline. She is now committed to growing businesses through best practice governance. Anna also Chairs Rua Bioscience.



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

Tony brings over 30 years experience in business and 22 years healthcare experience. Tony was CFO at medical device company Fisher & Paykel Healthcare from the time of separation from Fisher & Paykel Appliances in 2001 until retiring from full-time employment in 2018. Prior to Fisher & Paykel Healthcare Tony worked for PriceWaterhouse and Arnott's Biscuits in finance roles. Tony is also a board member of listed company Rua Bioscience and holds a number of directorships in private companies, all in MedTech. Tony holds a BCom from the University of Otago and is a Chartered Accountant and a member of the New Zealand Institute of Directors and INFENZ.

PACIFIC EDGE'S SENIOR MANGEMENT TEAM



Dr Peter Meintjes
CEO, Pacific Edge

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



Grant Gibson
Chief Financial Officer,
Pacific Edge

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



Tamer Aboushwareb MD PhD
Chief Medical Officer,
Pacific Edge

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



Darrell Morgan
Chief Operating Officer,
Pacific Edge

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

BOARD AND MANAGEMENT



Justin Harvey PhD
Chief Technology Officer,
Pacific Edge

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



Professor Parry Guilford
Chief Scientific Officer,
Pacific Edge

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



David Levison
President, Pacific Edge
Diagnostics USA

David has spent more than 25 years in the healthcare industry, working across a range of sectors from pharmaceuticals to services and diagnostics. He has been the founder, CEO, and Board member of a number of high growth medical technology and molecular diagnostic businesses in the US as well as working in private equity. David served for four years as a member of the Pacific Edge Board of Directors, before transitioning to lead the PEDUSA organization in November of 2020 as Executive Chairman of PEDUSA and then as President beginning September 1, 2022.



Glen Costin
President APAC, Pacific Edge

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



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

Zoe joined Pacific Edge in January 2025 as Global Head of People & Culture. Prior to joining Pacific Edge Zoe worked in a number of roles and industries in the UK and New Zealand most recently with Fisher & Paykel Appliances as Global Total Rewards Consultant. Zoe's roles and experiences gives her a unique breadth and depth to her HR and Leadership expertise. As Global Head of People & Culture Zoe's passionate about people and performance and leads the people strategy and initiatives that streamline and enhance all touchpoints of the employee lifecycle and experience. Zoe champions an equitable and inclusive culture and believes in building organisational capability and accountability to drive a high-performance culture aligned to strategy while delivering value to our customers.

GOVERNANCE

FY 2025 GOVERNANCE STATEMENT

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

Pacific Edge is committed to maintaining the highest standards of governance. It does this by ensuring that its corporate governance practices are in line with best practice and the NZX Corporate Governance Code (NZX Code). The Board believes that for FY 25, Pacific Edge's governance practices are appropriately aligned with the NZX Code.

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

PRINCIPLE 1: CODE OF ETHICAL BEHAVIOUR

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

CODE OF ETHICS

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

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

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

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

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

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

SHARE TRADING POLICY

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

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

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

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

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

Board Skills Matrix



It is acknowledged that current Director Anatole Masfen has been a Board member for approximately 17 years. While this tenure is beyond the 12-year period listed as a factor that may cause questions on independence, the Board value the extensive knowledge and history available to the Board and are satisfied that Anatole continues to bring independent judgment to bear on issues before the Board and acts in the best interests of the issuer and represents the interests of its financial product holders generally.

The profile of each Director including their experience is covered on pages 42-43 of this report. Statements on Director Independence and their ownership interests are covered in the Statutory Information section on pages 109 to 113 of this report. Director attendance at Board meetings is covered on page 51 of this report. Director Profiles are also available on the Company's website.

NOMINATION AND APPOINTMENT OF DIRECTORS

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

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

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

INDUCTION AND PROFESSIONAL DEVELOPMENT

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

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

BOARD PERFORMANCE

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

DIVERSITY

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

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

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

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

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

The Officers of the Company (as defined by the NZX Listing Rules) are the CEO and specific direct reports of the CEO having key functional responsibility. As at 31 March 2025, females represented 21% of Directors and Officers of the Company (FY24: 13%).

The diversity of our workforce is detailed in our ESG section on page 31 of this report.

PRINCIPLE 3: BOARD COMMITTEES

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

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

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

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

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

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

Committee Membership as at 31 March 2025

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

DIRECTOR MEETING ATTENDANCE

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

The table below sets out Director attendance at Board and Committee meetings during FY 25.

	Board	Audit & Risk Committee	Nomination Committee	People and Culture Committee	Capital and M&A Committee
Tony Barclay	13/13	6/6	1*	1/1	2/2
Chris Gallaher	13/13	6/6	1/1	-	2/2
Anatole Masfen	13/13		1*	1/1	2/2
Sarah Park	12/13	6/6	-	-	2/2
Anna Stove	12/13		1/1	1/1	-
Bryan Williams	12/13	1*	1/1	0/1	-
Mark Green (resigned Sept 24)	5/5	3/3	-	-	-

*Indicates optional attendance

AUDIT & RISK COMMITTEE

Pacific Edge's Audit & Risk Committee is comprised solely of Directors of the Company, with all members being independent Directors. As at 31 March 2025, there were three members of the Audit & Risk Committee with all having an accounting or financial background. The Chair of the Audit and Risk Committee is not the Chair of the Board.

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

Financial Reporting

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

Audit Functions

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

Risk Management

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

Sustainability and Climate Related Disclosures

- reporting to the Board on the delivery of the Sustainability Policy and progress with adoption and compliance with the *Aotearoa New Zealand Climate Standards (Climate Reporting Standards)* published by the XRB; and
- noting the disclosure requirements of the Climate Reporting Standards, the Committee will report to the Board on the Physical and Transitional Climate related risks and opportunities facing the Company.

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

NOMINATION COMMITTEE

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

PEOPLE AND CULTURE COMMITTEE

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

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

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

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

OTHER COMMITTEES

The Board establishes other Committees as required. In the case of a Control Transaction¹, Pacific Edge will form an Independent Control Transaction Committee to oversee disclosure and response and engage expert legal and financial advisors to provide advice on procedure. The Board has established appropriate processes and protocols that set out the procedures to be followed in the event of a Control Transaction for the Company.

PRINCIPLE 4: REPORTING & DISCLOSURE

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

CONTINUOUS DISCLOSURE

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

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

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

COMPANY POLICIES

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

FINANCIAL REPORTING

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

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

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

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

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

NON-FINANCIAL REPORTING

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

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

PRINCIPLE 5: REMUNERATION

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

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

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

External advice is sought on a regular basis to ensure remuneration is benchmarked to the market for senior management positions, Directors and Board positions. A review of Director remuneration was undertaken in June 2021 and approved at the 2021 Annual Shareholders' Meeting. An updated review has been completed in the 2025 year, and a proposal for an increase in the Directors Pool will be presented for consideration at the 2025 Annual Shareholders' Meeting.

Further details on remuneration are included in the Remuneration Section of this Annual Report, including the remuneration arrangements in place for the CEO, on pages 63 to 68.

While there is no formal requirement, the majority of Pacific Edge's Directors own shares in the Company either directly or through related entities. There is a provision for the Company to make a retirement payment to a Director if approved by shareholders; however, no retirement payments were made in FY 25.

PRINCIPLE 6: RISK MANAGEMENT

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

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

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

A comprehensive review of the risk register was completed in February 2025, and incorporates risk mitigation strategies, processes and policies. Management continues to monitor individual risks, as does the Board. The risk register now incorporates climate related risks and opportunities. Risks are discussed at scheduled Board meetings, with a focus on any changes and emerging risks and opportunities.

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

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

Pacific Edge's material risks and how these are being managed are outlined and discussed in the Risk Analysis on pages 57 to 62.

HEALTH AND SAFETY

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

Pacific Edge aims to proactively identify and manage all identified hazards across the company. The Company's health and safety performance is monitored and reviewed regularly by management, and the Board. The Company's goal is to maintain a safe and effective operating environment and takes its duty of care to staff, contractors and visitors very seriously.

Lag Indicators: There were no serious harm incidents reported during FY 25 and no days lost to workplace incidents at any Company site. There were 11 near misses over the group in FY 25.

Lead Indicators: There were seven dedicated health and safety training sessions completed during FY 25 as well as four safety audits conducted. In addition, there are 28 'Toolbox Talk' presentations available for teams to continue their health and safety journey. Risk assessments were also conducted in the New Zealand and US Laboratories.

PRINCIPLE 7: AUDITORS

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

EXTERNAL AUDITORS

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

For FY 25, PricewaterhouseCoopers (PwC) was the external auditor for the financial accounts of Pacific Edge Limited. PwC was re-appointed under the Companies Act 1993 at the 2024 Annual Shareholders Meeting. The last audit partner rotation was in FY 21 with another rotation due in FY 26.

PwC also completed the limited assurance report on Pacific Edge Limited’s Greenhouse Gas (GHG) Disclosures (Scope 1 and 2) within the climate report for the 12 months ended 31 March 2025.

All audit work at Pacific Edge is separated from non-audit services, to ensure that appropriate independence is maintained. The Audit and Risk Committee review and approve the nature and scope of other professional services (if any) provided to the Company by the external auditor and consider the relationship to the auditor’s independence. The amount of fees paid to PwC during FY 25 are identified on page 82.

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

PwC attends each Annual Meeting of the Company, and the lead audit partner is available to answer questions from shareholders at that Meeting. PwC attended the 2024 Annual Meeting.

INTERNAL AUDITS

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

Pacific Edge has conducted internal audits of its manufacturing, clinical diagnostic laboratories, R&D, Supply Chain Operations, Digital and Quality Operations at planned intervals to verify that its Quality Management System is effectively implemented and maintained and provides continuous improvement opportunities in system processes. In addition, audits by external Notified Bodies and government regulators took place to ensure compliance with the requirements of multiple International Standards, such as ISO9001:2015, ISO13485:2016 and ISO15189:2012.

The latest external audits in New Zealand took place in December 2024 (Telarc, ISO9001/ISO13485), February 2024 (CLIA) and in May 2024 (IANZ, ISO15189). All were completed satisfactorily. In PEDUSA, the laboratories were audited by New York State in September 2023 and by CAP in October 2023. Both audits were completed successfully and the next audits are due in the current calendar year.

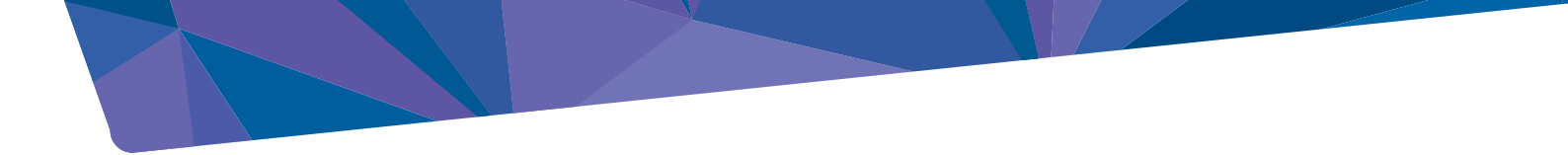
PRINCIPLE 8: SHAREHOLDER RIGHTS & RELATIONS

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

SHAREHOLDER COMMUNICATIONS

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

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



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

SHAREHOLDER MEETINGS

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

The Notice of the Annual Meeting is generally announced on the NZX, sent to shareholders and posted on to the Company's website at least 20 working days prior to the Meeting each year. However, due to the complexities of the ongoing capital raising the Company does not expect to achieve this goal for the 2025 Annual Shareholders' Meeting, but will deliver the report ahead of the 10 business days required under the Companies Act 1993.

DIRECTORS' REMUNERATION

Remuneration of Directors and senior executives is the key responsibility of the People and Culture Committee. Pacific Edge's policy is to offer competitive Director fees to attract and retain high quality, appropriately skilled Directors, who will best add value to the Company.



RISK ANALYSIS AND MANAGEMENT

RISK ANALYSIS AND MANAGEMENT

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

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

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

Risk	Detail	Mitigation
Medicare coverage uncertainty	<p>Pacific Edge does not currently have Medicare coverage for its Cxbladder products.</p> <p>Medicare previously accounted for the majority of its US test volumes and, therefore, a significant percentage of Pacific Edge's revenue. Although Pacific Edge is confident that it will regain coverage for Triage as a result of recent AUA guideline inclusion and new clinical evidence, there are no guarantees as to the timing or outcome of the re-coverage process. Regaining Medicare coverage could be delayed or not achieved at all. If Medicare re-coverage was not achieved or was significantly delayed, it would have a material adverse impact on Pacific Edge's financial performance and growth and could result in the company using up all available cash before it is able to become profitable from its ongoing operations.</p> <p>If the current reconsideration request is unsuccessful, Pacific Edge will likely need to complete further clinical studies to provide new published evidence when submitting another reconsideration request. That clinical study will take a number of years to undertake. Accordingly, if the current reconsideration request is unsuccessful, Pacific Edge will need to undertake a significant restructure of its business to substantially reduce costs and, potentially, seek to raise further capital.</p>	<ul style="list-style-type: none"> Mitigation of market disruption risk can come by seeking to operate in multiple geographies with multiple payers and marketing multiple products. For each of those products, we mitigate this risk by continued commitment to increasing clinical evidence generation to support ongoing coverage and increasingly strong language in medical policy and guidelines. Furthermore, we mitigate risk by seeking medical policy for reimbursement from new healthcare providers and the adoption of alternate payment methods (such as patient pay or client billing) for tests performed. As we introduce additional products in new areas, we will continue to reduce our exposure to any potential payer, geographic or product market disruption. <p>These mitigations are not expected to fully offset any reduction in revenue from the loss of Medicare revenue in the short term, but are an important growth avenue for Pacific Edge in the long term.</p>
	<p>Pacific Edge is operating at a 'cash burn', which means that the company spends more cash than it generates.</p> <p>On 29 May 2025, Pacific Edge announced an offer to raise \$20 million, consisting of:</p> <ul style="list-style-type: none"> a placement of \$15 million of new fully paid ordinary shares at an issue price of \$0.10 per share, to be offered to selected investors (the Placement) 	<ul style="list-style-type: none"> Pacific Edge is pursuing a capital raise of \$20 million to extend the cash runway to support operations for over 12 months without Medicare coverage and reimbursement. The AUA guideline inclusion as detailed in this annual report provides Pacific Edge with several options to build momentum despite the loss of Medicare coverage.

Risk	Detail	Mitigation
Ongoing Financial Viability cont.	<ul style="list-style-type: none"> • an offer of \$5 million of new fully paid ordinary shares at an issue price of \$0.10 per share to retail investors, by way of a share purchase plan (the SPP). • Pacific Edge stated that it may accept oversubscriptions in both the Placement and the SPP at its sole discretion. • The Company completed the Placement on 30 May 2025, raising approximately \$16.1 million from the placement of 160,728,498 new fully paid ordinary shares. • The amount raised was approximately \$1.1 million more than the Company sought after the board of directors resolved to accept oversubscriptions. • Shareholder approval is required to complete the Placement as the Placement exceeds Pacific Edge's placement capacity (15% of Pacific Edge's current shares on issue) and due to the presence of related party participation in the Placement. • If the capital raise is undersubscribed, is not approved by shareholders, or if Medicare coverage is not achieved or significantly delayed, or the business is impacted adversely by other events, there is a risk to the ongoing financial viability of Pacific Edge, which may result in investors losing some or all of their investment. 	<ul style="list-style-type: none"> • Pacific Edge is seeking to regain Medicare coverage with multiple reconsideration requests to Novitas to re-open L39365 based on new clinical evidence and an appeals strategy through the Medicare Appeals Process and following "External Review" with the commercial payers in locations where this is allowed to reverse claim denials. • A draft price for Triage Plus has been issued by Medicare that is 34% higher than the current price for existing products. This higher price lowers the threshold number of tests for an Account Executive to achieve profitability, enables faster scaling and a clearer path to long-term profitability.
Regulatory, industry body and guideline risks	<p>Pacific Edge's Cxbladder products and laboratories are regulated and certified by various government and industry entities in territories and markets in which the tests are performed and/or sold. Reimbursement for these tests may be influenced by reimbursement rulings from private and/or government payers. Guidelines issued by various industry bodies also influence the treatment and management regimes for patients, with the potential to impact on the uptake and use of Cxbladder. If Pacific Edge is unable to retain or, in certain markets, gain inclusion in guidelines, or the current regulatory approvals and reimbursement obtained for existing products are removed or reduced, such matters could have an adverse impact on Pacific Edge's financial performance and its ability to achieve its business plans. If Pacific Edge is unable to obtain the approvals required for new products in new territories, or is unable to obtain future reimbursement for new products, this could also have an adverse impact on Pacific Edge's financial performance and its ability to achieve its business plans.</p>	<ul style="list-style-type: none"> • Pacific Edge's quality management system is evolving towards the superset of its regulatory requirements that includes ISO-13485, IVDR and FDA. • To maintain compliance with those standards, internal audits and external audits are routinely performed to ensure compliance in operations and development. • The PEDNZ lab operates under ISO:15189, IANZ and CLIA. The PEDUSA lab operates under CAP, CLIA and NYS. We have SOPs developed with expert consultants that adhere to the highest standard and regularly perform internal audits.

Risk	Detail	Mitigation
Competition	The global cancer diagnostics industry is highly competitive, with research undertaken by a large number of commercial and not for profit institutions globally on new diagnostic tools. There are also a large number of well capitalised diagnostics competitors operating in the industry. There is a risk that Pacific Edge's competitors may discover, develop or commercialise products more successfully than Pacific Edge, which could render Pacific Edge's products obsolete or otherwise uncompetitive, resulting in adverse effects on Pacific Edge's revenue, margins and profitability.	<ul style="list-style-type: none"> Cxbladder Triage is included in the AUA microhematuria guideline, the only biomarker with Grade A¹ evidence. We have yet to observe any competing bladder cancer diagnostic product that has developed clinical evidence in a robust AV, CV, CU framework required for coverage and guidelines inclusion. Matching or improving upon the existing AV, CV, CU and real world evidence for Cxbladder would take substantial time and money and is the most significant barrier to entry. We continue to invest in Research and Development for Cxbladder products, to improve test performance and value for clinical decision making, including development of a kit-based IVD to accelerate momentum in new markets.
Product and technology risk	Pacific Edge relies on the performance and reliability of its Cxbladder suite of products, laboratory operations and IT and technical systems. While the performance of Cxbladder has been demonstrated in various scientific journal publications, any change to the reliability, repeatability, reproducibility or accuracy of Cxbladder products and technology systems has the potential to impact Pacific Edge's business and reputation. Cyber attacks on Pacific Edge's digital systems and platforms also have the potential to impact the delivery of test results. Financial, reputational and litigation consequences relating to underperformance and unreliability, or the inability to deliver, test results (including due to adverse cyber incidents) have the potential to be significant and could be materially adverse to the company's financial performance and position.	<ul style="list-style-type: none"> Completed clinical studies have validated our test performance. Clinical studies in progress targeted to provide additional clinical utility data supporting wider adoption by the medical community and wider reimbursement by funders and third party payers. Modern digital practices have been introduced to deliver a secure digital infrastructure. Expansion into new geographies and the introduction of a kit-based IVD can reduce single market risks.
General economic conditions	Pacific Edge's operating and financial performance is influenced by a variety of general economic and business conditions in New Zealand, the United States, Southeast Asia and globally. A prolonged deterioration in general economic conditions, which may lead to a decrease or reprioritisation of healthcare spending, has the potential to have a material adverse effect on Pacific Edge's business or financial condition (or both).	<ul style="list-style-type: none"> Expansion into new geographies can mitigate the risk of an economic deterioration in a single market.

¹ The AUA defines 'Grade A' evidence as evidence with a high certainty rating and notes evidence of this grade makes it "very confident that the true effect lies close to that of the estimate of the effect"

Risk	Detail	Mitigation
Litigation	<p>In the ordinary course of conducting its business, Pacific Edge is exposed to potential litigation and other proceedings, including through claims of intellectual property infringement or breach of agreements. If such proceedings are brought against Pacific Edge, Pacific Edge could incur considerable defence costs (even if successful), with the potential for damages and costs awards against Pacific Edge if it were unsuccessful, which could have a significant adverse financial impact on Pacific Edge.</p> <p>Circumstances may also arise in which Pacific Edge considers that it is reasonable or necessary to initiate litigation or other proceedings, including for example to protect its intellectual property rights.</p>	<ul style="list-style-type: none"> • We have an intellectual property portfolio, supplemented by trade secrets. • We have developed a network of specialist legal representation in the US. • We have strong quality systems embedded throughout the business.
Key Person Risk	<p>The success of our business depends significantly on the continued contributions of our executive team, scientific leaders, and key technical staff. The unexpected departure of any of these individuals could disrupt operations, delay research and development efforts, and negatively impact strategic initiatives. Attracting and retaining top talent in a competitive biotech labor market remains a critical challenge.</p>	<ul style="list-style-type: none"> • We have cross training for key roles and Employment Agreements for Senior Leaders generally include 3 month notice periods. • PEB has developed remuneration policies that position it well to retain key staff in NZ and USA. • Focus on retaining key staff to provide the best opportunity to regaining Medicare coverage in the United States supported by retention agreements. • Key person insurance for CEO in place.
Market volatility of Pacific Edge's shares	<p>Any investment in equity capital markets carries general risks. Pacific Edge's shares are currently listed on NZX and the ASX, and are subject to the usual market-related forces which impact on Pacific Edge's share price. There can be no assurance that trading in the shares following the ongoing share offer will not result in the share price trading at levels below the price paid by investors in the offer. The equity markets can be subject to pronounced volatility. This volatility could have a materially adverse impact on the market price of Pacific Edge shares.</p> <p>Factors such as the risk factors disclosed in this Annual Report as well as other factors could cause the market price of Pacific Edge's shares to decline or to materially fluctuate. It also is possible that new market risks may develop as a result of the New Zealand or Australian markets experiencing extreme stress, or due to existing risks manifesting themselves in ways that are not currently foreseeable.</p> <p>A weakening in the New Zealand or Australian dollar as against other currencies will cause the value of the shares to decline in any portfolio which is denominated in a currency other than New Zealand dollars.</p>	<ul style="list-style-type: none"> • We are aware of the risks associated with our shares, such as low levels of liquidity, a number of large investors, high volatility in our share price and external influences from investor confidence. The dual listing on the ASX in September 2021 provided some mitigation to this risk. • A comprehensive Treasury Policy is in place to manage liquidity risk, FX risk, counterparty credit risk, cash management and interest rate risk. The Treasury Policy is reviewed at regular meetings of the board and compliance with policy is monitored by the Audit and Risk committee.



Risk	Detail	Mitigation
New product development	Pacific Edge continues to leverage its suite of patents and intellectual property to explore new products and applications. There is a risk that those development efforts may not be successful or may take longer and be more expensive than anticipated, and as a result Pacific Edge's investment will be delayed or lost. This risk could arise due to a number of factors, including delays in commencement or completion of scientific studies. Any failure or significant delay in the development of one or more of Pacific Edge's new products and product extensions may have a material negative impact on Pacific Edge's financial performance and growth.	<ul style="list-style-type: none"> • Development of new products is supported by the Scientific Advisory Board, an internationally renowned team of scientific advisors. Their skills, experience and capability cover a range of disciplines from clinical medicine and pathology through to biotechnology R&D and commercialization. • Internal controls with regular management and board checkpoints to mitigate the risk of developments failing to deliver on their objectives..

REMUNERATION

REMUNERATION

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

The current total Directors' fee pool for non-executive Directors of Pacific Edge Limited, approved by the shareholders at the Annual Shareholders Meeting on 29 July 2021 was \$465,000¹ per annum and was based on six Directors. With the addition of Tony Barclay on 21 March 2022, the number of Directors increased to seven.

In accordance with NZX Listing Rule 2.11.3 which permits an issuer to increase the aggregate amount payable to the Directors to take into account an additional Director without shareholder approval, the pool for non-executive Directors of Pacific Edge increased to \$529,000. With the retirement of Mark Green on 24 September 2024, the number of Directors reduced back to six, with the Directors' fee pool reducing back to \$465,000 per annum.

The total amount of fees paid to Directors for the year ended 31 March 2025 (FY 25) was \$470,000.

Position	Number FY 25	Fee per Director FY25	Total Directors Fees Paid FY 25	Number FY 24	Fee per Director FY 24	Total Directors Fees Paid FY 24
Chair	1	\$115,000	\$115,000	1	\$115,000	\$115,000
Deputy Chair	1	\$70,000	\$70,000	1	\$70,000	\$70,000
Non-executive Directors	5 to Sept 24 4 from Oct 24	\$60,000	\$270,000	5	\$60,000	\$300,000
Chair Audit & Risk Committee	1	\$10,000	\$10,000	1	\$10,000	\$10,000
Special Governance Allocation		\$5,000	\$5,000		\$5,000	\$5,000
Total Fee Pool			\$470,000			\$500,000

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

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

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

Non-executive Directors received the following Directors' fees from the Company in the year ended 31 March 2025:

DIRECTORS' FEES	FY 25 (\$000)	FY 24 (\$000)
Pacific Edge Limited Board		
C. Gallaher (Chair)	\$115.0	\$115.0
B. Williams (Deputy Chair)	\$70.0	\$70.0
S. Park^	\$67.5	\$70.0
A. Masfen	\$60.0	\$60.0
A. Stove*	\$65.0	\$65.0
M. Green (retired 24 September 24)	\$30.0	\$60.0
T. Barclay^	\$62.5	\$60.0
TOTAL	\$470.0	\$500.0

^The Chairperson fee for the Audit and Risk Committee was split for the FY 25 year with T. Barclay replacing S. Park as Chair from January 2025.

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

CHIEF EXECUTIVE OFFICER TOTAL REWARD

The review and approval of the Chief Executive Officer Dr Peter Meintjes' (CEO) Total Reward package is the responsibility of the Board. The Total Reward package of the CEO for the year ended 31 March 2025 is detailed below.

Structure

The CEO's Total Reward package comprises:

- A fixed base salary, including Kiwisaver contributions by the Group.
- An at-risk short-term incentive (STI) payable annually of up to 40% of base salary subject to the Board's assessment of both individual and Company performance.
- A retention incentive. During the FY 24 year, the Board identified some employees as key individuals required to re-architect evidence generation and market access capabilities to regain Medicare coverage and preserve long-term shareholder value. The individuals, including the CEO, were contracted with a retention incentive that rewarded staff staying with Pacific Edge for three years while the Company sought to gain coverage certainty and guideline inclusion. In addition to tenure, the retention incentive also provides incentives linked to explicit coverage and American Urological Association (AUA) treatment guideline inclusion. FY 25 is the first year the Retention Incentive has been paid.
- A long-term incentive (LTI) of up to 20% of base salary which includes non-cash share options granted by the Company that will vest, based on vesting criteria (further detail provided below).

Total CEO Rewards

	Fixed Base Salary (base salary inclusive of employer Kiwisaver contribution) (\$000)	STI Cash (\$000)	Retention Incentive (\$000)	Total cash (\$000)	STI Non Cash (\$000)	STI % Achieved (100% = 40% of Base Salary)	Actual Total Reward (\$000)
FY 25	\$715	\$184	\$202	\$1,101	\$24	77%	\$1,125
FY 24	\$703	\$164	-	\$867	\$22	73%	\$889

Non-cash Total Rewards

During FY 25, the CEO was granted 270,215 ordinary shares as a non-cash consideration in recognition of his performance as an employee of the Company in lieu of a cash STI and in addition to salary. These shares had a present value of \$24,319 when issued (at \$0.09 per share).

Short Term Incentives

Short term incentives (cash and non-cash) paid during the FY 25 year totalled \$208,475. This payment was assessed by the Board as 77% of the maximum STI available after assessing both the Company's performance (weighted 70% and includes criteria such as Company financial performance, growth and the delivery of strategic initiatives) and individual performance (weighted 30% focused on delivery of strategic initiatives). The maximum STI is up to 40% of base salary as at 31 March 2025.

Retention Incentive

The first of three potential tenure related retention incentives of \$202,004 was paid during FY 25. This payment was 30% of base salary. In addition to tenure, the retention incentive also provides incentives linked to explicit coverage and AUA treatment guideline inclusion which was not paid during the FY 25 year.

Long Term Incentives

There were 1,171,504 options issued to the CEO on 11 July 2024.

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

The third tranche of 600,000 options from the 3,000,000 options issued during FY 22 vested 18th February 2025 with an exercise price of \$1.25. The options expire four years after vesting if not exercised.

Table of long term incentives issued to the CEO:

Issue Date	Number of Options	Vest Date	Expire Date	Exercise Price
11 July 2024	390,501	11 July 2025	11 July 2029	\$0.101
11 July 2024	390,501	11 July 2026	11 July 2030	\$0.114
11 July 2024	390,502	11 July 2027	11 July 2031	\$0.128
25 October 2023	2,534,455	25 October 2025	25 October 2029	\$0.253
25 October 2023	2,534,455	25 October 2026	25 October 2030	\$0.285
25 October 2023	2,534,456	25 October 2027	25 October 2031	\$0.320
18 February 2022	600,000	18 February 2023	18 February 2027	\$1.150
18 February 2022	600,000	18 February 2024	18 February 2028	\$1.250
18 February 2022	600,000	18 February 2025	18 February 2029	\$1.250
18 February 2022	600,000	18 February 2026	18 February 2030	\$1.250
18 February 2022	600,000	18 February 2027	18 February 2031	\$1.250
TOTAL	11,774,870			\$0.509

EMPLOYEE TOTAL REWARDS

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

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

Base Salary

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

Variable Incentives

Short Term Incentives (STI)

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

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

Long Term Incentives (LTI)

The Company has an LTI Scheme that is designed to attract and retain key talent and capability by offering Options.

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

Sales Incentive

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

Total Rewards Table

The table below shows the number of employees and former employees of the Group, not being Directors of the Group, who, in their capacity as employees, received Total Rewards during the period ended 31 March 2025 totalling at least \$100,000.

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

The Group operates in New Zealand, Australia, and the United States where market Total Reward components differ. Of the employees noted in the table below, 53% are employed by the Group outside New Zealand. The offshore Total Rewards amounts are converted into New Zealand dollars.

During the year, 72 employees or former employees of the Group, not being Directors of the Company, received Total Rewards and other benefits that exceeded \$100,000 in value as follows:

Total Reward Table	FY 25	FY 24	Total Reward Table	FY 25	FY 24
\$1,120,000 - \$1,130,000	1		\$320,000 - \$330,000	1	2
\$1,010,000 - \$1,020,000	1		\$310,000 - \$320,000	2	1
\$960,000 - \$970,000	1		\$300,000 - \$310,000	1	2
\$880,000 - \$900,000		1	\$290,000 - \$300,000		3
\$790,000 - \$800,000		1	\$280,000 - \$290,000	2	4
\$750,000 - \$760,000		1	\$270,000 - \$280,000	1	1
\$700,000 - \$710,000	1		\$260,000 - \$270,000	1	4
\$640,000 - \$650,000	1		\$250,000 - \$260,000	1	1
\$600,000 - \$610,000	1		\$240,000 - \$250,000		
\$550,000 - \$560,000		1	\$230,000 - \$240,000	2	4
\$540,000 - \$550,000			\$220,000 - \$230,000	2	1
\$490,000 - \$500,000		1	\$210,000 - \$220,000		4
\$480,000 - \$490,000	1	1	\$200,000 - \$210,000		3
\$470,000 - \$480,000	1		\$190,000 - \$200,000	3	2
\$440,000 - \$450,000	2	1	\$180,000 - \$190,000	1	5
\$430,000 - \$440,000		1	\$170,000 - \$180,000	2	3
\$420,000 - \$430,000	1	2	\$160,000 - \$170,000	3	5
\$410,000 - \$420,000		2	\$150,000 - \$160,000	4	1
\$390,000 - \$400,000	1		\$140,000 - \$150,000		3
\$380,000 - \$390,000	3		\$130,000 - \$140,000	3	
\$370,000 - \$380,000	1	1	\$120,000 - \$130,000	5	2
\$360,000 - \$370,000	2	1	\$110,000 - \$120,000	8	9
\$350,000 - \$360,000	1	2	\$100,000 - \$110,000	7	7
\$340,000 - \$350,000	1	2	Total	72	87
\$330,000 - \$340,000	3	2			

DIRECTORS AND OFFICERS INSURANCE

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



CONSOLIDATED FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS
ENDED 31 MARCH 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the twelve months ended 31 March 2025

	Notes	2025 (\$'000)	2024 (\$'000)
REVENUE			
Operating Revenue	5	21,846	23,907
Total Operating Revenue		21,846	23,907
Other Income	5	903	1,322
Interest Income	9	1,925	3,433
Foreign Exchange Gain / (Loss)		(58)	631
Total Revenue and Other Income		24,616	29,293
OPERATING EXPENSES			
Laboratory Operations		12,490	11,751
Research	6	14,631	12,089
Sales and Marketing		17,530	25,590
General and Administration	7	9,901	9,398
Total Operating Expenses		54,552	58,828
NET LOSS BEFORE TAX		(29,936)	(29,535)
Income Tax Expense	16	-	-
LOSS FOR THE YEAR AFTER TAX		(29,936)	(29,535)
Items that may be reclassified to profit or loss:			
Translation of Foreign Operations		25	142
Disposal of Foreign Operation		-	(20)
TOTAL COMPREHENSIVE LOSS attributable to equity holders of the Company		(29,911)	(29,413)
Earnings per share for loss attributable to the equity holders of the Company during the year			
Basic and Diluted Earnings per share	3	(0.037)	(0.036)

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the twelve months ended 31 March 2025

		Share Capital	Accumulated Losses	Share Based Payments Reserve	Foreign Currency Translation Reserve	Total Equity
	Notes	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
Balance as at 31 March 2023		294,317	(216,814)	4,418	842	82,763
Loss after tax		-	(29,535)	-	-	(29,535)
Other Comprehensive Income		-	-	-	122	122
TOTAL COMPREHENSIVE LOSS attributable to equity holders of the Company		-	(29,535)	-	122	(29,413)
<i>Transactions with owners in their capacity as owners:</i>						
Share Based Payments- Employee Remuneration	8	83	-	-	-	83
Share Based Payment- Employee Share Options	8	-	-	1,189	-	1,189
Balance as at 31 March 2024		294,400	(246,349)	5,607	964	54,622
Balance as at 31 March 2024		294,400	(246,349)	5,607	964	54,622
Loss after tax		-	(29,936)	-	-	(29,936)
Other Comprehensive Income		-	-	-	25	25
TOTAL COMPREHENSIVE LOSS attributable to equity holders of the Company		-	(29,936)	-	25	(29,911)
<i>Transactions with owners in their capacity as owners:</i>						
Share Based Payments- Employee Remuneration	8	58	-	-	-	58
Share Based Payment- Employee Share Options	8	-	63	1,253	-	1,316
Balance as at 31 March 2025		294,458	(276,222)	6,860	989	26,085

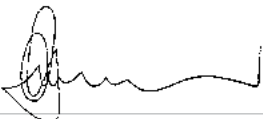

Note: These Consolidated Financial Statements are to be read in conjunction with the Notes to the Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET

As at 31 March 2025

	Notes	2025 (\$'000)	2024 (\$'000)
CURRENT ASSETS			
Cash and Cash Equivalents	9	9,482	29,261
Short Term Deposits	9	13,086	21,000
Receivables	10	4,970	4,698
Inventory	11	1,607	1,688
Other Assets	12	1,679	1,228
Total Current Assets		30,824	57,875
NON-CURRENT ASSETS			
Property, Plant and Equipment	13	2,980	2,925
Right of Use Assets	23	2,445	3,698
Intangible Assets	14	781	950
Total Non-Current Assets		6,206	7,573
TOTAL ASSETS		37,030	65,448
CURRENT LIABILITIES			
Payables and Accruals	17	8,044	6,753
Borrowings		300	300
Lease Liabilities	23	1,413	1,264
Total Current Liabilities		9,757	8,317
NON-CURRENT LIABILITIES			
Lease Liabilities	23	1,188	2,509
Total Non-Current Liabilities		1,188	2,509
TOTAL LIABILITIES		10,945	10,826
NET ASSETS		26,085	54,622
Represented by:			
EQUITY			
Share Capital	18	294,458	294,400
Accumulated Losses		(276,222)	(246,349)
Share Based Payments Reserve		6,860	5,607
Foreign Translation Reserve		989	964
TOTAL EQUITY		26,085	54,622
FURTHER INFORMATION			
Net Tangible Assets per share (\$)		0.031	0.066

For and on behalf of the Board of Directors dated the 29 day of May 2025:

Director Director

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the twelve months ended 31 March 2025

	Notes	2025 (\$'000)	2024 (\$'000)
CASH FLOWS TO OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from Customers		21,572	24,137
Receipts from Research Tax Incentives and Grant Providers		677	1,856
Interest Received		2,121	3,441
		24,370	29,434
Cash was disbursed to:			
Payments to Suppliers and Employees		49,097	55,196
Net GST (inflow)		13	(12)
		49,110	55,184
Net Cash Flows To Operating Activities	20	(24,740)	(25,750)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Cash was provided from:			
Proceeds from Sale of Plant and Equipment		54	-
Proceeds from Short Term Deposits		48,000	83,084
		48,054	83,084
Cash was disbursed to:			
Purchase of Short Term Deposits		40,086	59,523
Capital Expenditure on Plant and Equipment		867	832
Capital Expenditure on Intangible Assets		406	540
		41,359	60,895
Net Cash Flows From Investing Activities		6,695	22,189
CASH FLOWS TO FINANCING ACTIVITIES:			
Cash was provided from:			
Proceeds from Borrowings		-	300
		-	300
Cash was disbursed to:			
Security deposited for Credit Cards		146	-
Repayment of Leases- Principal	23	1,266	1,268
Repayment of Leases- Interest	23	230	138
		1,642	1,406
Net Cash Flows To Financing Activities		(1,642)	(1,106)
Net Decrease in Cash Held		(19,687)	(4,667)
Add Opening Cash Brought Forward		29,261	33,229
Effect of exchange rate changes on net cash		(92)	699
Ending Cash Carried Forward	9	9,482	29,261

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

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

1. MATERIAL ACCOUNTING POLICY INFORMATION

Reporting Entity

The consolidated financial statements (hereafter referred to as the 'financial statements') presented for the year ended 31 March 2025 are for Pacific Edge Limited (the 'Company') and its subsidiaries (collectively referred to as the 'Group'). The Group's purpose is to research, develop and commercialise new diagnostic and prognostic tools for the early detection and management of cancers.

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

These financial statements have been approved for issue by the Board of Directors on the 29th May 2025.

Basis of Preparation

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

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

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

Management of Capital

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

Going Concern

The 2025 financial statements have been prepared on a going concern basis which assumes that the Company will have sufficient cash to pay its debts as they fall due for a minimum of 12 months from the date of signing the Financial Statements.

As at 31 March 2025, the Company has \$22.568m of cash, cash equivalents and short-term deposits (2024: \$50.261m) and net assets of \$26.085m (2024: \$54.622m). The Company made a net loss after tax of \$29.936m (2024: loss of \$29.535m). Net cash out flows from operating activities for the 12 month period to 31 March 2025 were \$24.740m (2024: cash outflow \$25.750m).

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

As noted in Note 25 - Subsequent Events, the Company has lost Medicare coverage for Cxbladder tests in the US from 24 April 2025. These tests generated approximately 56% of Operating Revenue in the year ended 31 March 2025. The Company is seeking to regain coverage through the submission of reconsideration requests for Cxbladder Triage (made 21 March 2025), and Cxbladder Monitor (submission for reconsideration made May 2025). Industry experts typically estimate a coverage decision 6-9 months after a submission of a single product with only a small number of new supporting publications.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

While the loss of Medicare coverage is expected to have a significant impact on testing volume, the Company expects to continue to bill and receive reimbursement from contracted commercial US payers without interruption, notably from Kaiser Permanente, the US Veterans Administration, various Blue Cross Blue Shield plans under the group purchasing agreement and from non-contracted private payers in line with historic reimbursement rates. The Company will also increase appeals activity, leveraging the February 2025 inclusion of Cxbladder Triage in the American Urological Association Microhematuria Guideline. Additionally, the Company expects collections from its enhanced patient responsibility and patient assistance programs to continue in line with the rates since the introduction of that program in July 2023.

Offsetting the negative coverage outcome for Medicare, the inclusion of Cxbladder Triage in the February 2025 American Urological Association Microhematuria Guideline (the only biomarker test included with A Grade evidence) is expected to drive demand from clinicians in the US and if coverage is resumed, provide increased volumes and revenue in the United States. Cxbladder Triage Plus, the replacement product for Triage, has also received draft Gapfill pricing of US\$1,018.44 per test. The price for Cxbladder Triage Plus is expected to be made effective on 1 January 2026, and if covered by Medicare, will be a meaningful increase (when compared to the US\$760 Medicare approved price of our existing tests) because it would increase both the gross margin and gross margin percentage per test and improves the profitability of operating our front-line sales force.

The Company has prepared cash flow forecasts which indicate that with the Medicare non-coverage decision, the Company may not have sufficient cash to meet its minimum expenditure commitments and support its current levels of activity.

To address the future additional funding requirements of the Group, there are a number of options available to the Directors, including:

- raising additional capital. On 29 May 2025, the Board approved a capital raise which is being progressed with the intention of raising at least \$20m via a Placement and Share Purchase Plan. Completion of the Placement will be dependent on shareholder approval, with anticipated settlement date no later than 31 August 2025; and
- continuing to monitor the Company's ongoing working capital requirements and minimum expenditure commitments, including identifying cost management options to maintain a level of expenditure that is in line with the Company's available cash resources.

While the Company is confident about revenue opportunities in the US market and obtaining additional funds via an equity raise, the Directors acknowledge that there are a number of material uncertainties set out above related to unknown future events that are not fully in their control. These material uncertainties are related to events and conditions that may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

Basis of Consolidation

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

Name of Subsidiary	Place of Incorporation (or registration) & Operation	Principal Activity	Ownership Interests & Voting Rights	
			31 March 2025 %	31 March 2024 %
Pacific Edge Diagnostics New Zealand Limited	New Zealand	Commercial Sales and Diagnostic Laboratory Operation	100	100
Pacific Edge (Australia) Pty Limited	Australia	Commercial Sales and Biotechnology Research & Development	100	100
Pacific Edge Diagnostics USA Limited	USA	Commercial Sales and Diagnostic Laboratory Operation	100	100
Pacific Edge Diagnostics Singapore Pte Limited	Singapore	Commercial Sales and Biotechnology Research & Development. Dissolved and stuck off 20 February 2025	0	100
Pacific Edge Analytical Services Limited	New Zealand	Dormant Company	100	100

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

The financial statements incorporate the assets, liabilities and results of all subsidiaries of Pacific Edge Limited as at 31 March 2025 and for the year then ended. All subsidiaries have the same balance date as the Company of 31 March.

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

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

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

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

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

Critical Accounting Estimates and Assumptions

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

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

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

2. NEW STANDARDS

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

Disclosure of Fees for Audit Firms' Services (Amendments to FRS-44)

The amendments to FRS-44 aim to address concerns about the quality and consistency of disclosures an entity provides about fees paid to its audit firm for different type of services.

Application of this amendment is required for accounting periods beginning on or after 1 January 2024. The Group has adopted these amendments to FRS-44 in the 2025 financial statements.

The IFRIC have released an agenda decision on Segment Reporting providing details on how an entity applies the requirements in paragraph 23 of IFRS Operating Segments. The agenda decision does not have a material impact in the 2025 financial statements.

There are no other NZ IFRS or NZ IFRIC interpretations that are effective that would be expected to have a material impact on the Group.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE GROUP

The following new accounting standards and interpretations have been published that are not mandatory for 31 March 2025 reporting periods and have not been early adopted by the Group.

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

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

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

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

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

3. EARNINGS PER SHARE

(a) Basic

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

		GROUP	
		2025	2024
Loss attributable to equity holders of the Company	(\$000)	(29,936)	(29,535)
Weighted average number of ordinary shares on issue	(000)	811,736	810,727
Earnings per share	(\$)	(0.037)	(0.036)

(b) Diluted

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

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

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

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

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

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

	FY25	FY24
Total Laboratory Throughput (tests)	28,894	32,633
Increase (Decrease) in Total Laboratory Throughput (%)	(11%)	3%
Increase (Decrease) in Throughput from previous year (tests)	(3,739)	1,068
Total Commercial Tests (tests)	24,642	27,347
Increase (Decrease) in Commercial Tests from previous year (%)	(10%)	2%
Increase (Decrease) in Commercial Tests from previous year (tests)	(2,705)	656
Commercial Tests as a percentage of Total Laboratory Throughput (%)	85%	84%

5. REVENUE

Background information on US customers and the payment process

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

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

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

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

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

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

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

Refer to note 25 - Subsequent Events for details on the Local Coverage Determination change that has the potential to negatively impact future revenue.

Rest of World Customers

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

Critical Accounting Estimate

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

The significant judgements adopted by the Group relate to :

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

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

ACCOUNTING POLICY

Revenue from Cxbladder tests – USA

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

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

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

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

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

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

As a result of the Significant Judgements applied, the Group have determined the criteria under NZ IFRS 15 which allows revenue to be recognised in advance of the receipt of cash have been met, and the Group has recognised revenue for tests which were performed from 1 October 2024 to 31 March 2025 (6 months prior to balance date) for which payment has not been received by 31 March 2025 from CMS and Medicare Advantage. Following a change in commercial agreement, revenue for Kaiser Permanente is recognised in the month the test is performed.

Rest of World revenue recognition from tests performed

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

OTHER INCOME

Grant Income

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

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

All conditions of the grants have been complied with.

Research Rebates and Tax Incentives

- New Zealand R&D Tax Incentive (RDTI)

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

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

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

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

- Australia Cxbladder Research Rebate

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

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

For the year ended 31 March 2025, Group revenue is over \$20m Australian Dollars, resulting in research rebates being issued as a tax credit. The Tax Credit is not recognised as a tax asset in the financial statements for the year ended 31 March 2025.

REVENUE AND OTHER INCOME

	2025 (\$000)	2024 (\$000)
Cxbladder Sales		
- US - Accrual Accounting	17,517	19,288
- US - Cash Accounting	2,565	3,214
- Total US Sales	20,082	22,502
- Rest Of World	1,764	1,405
Total Operating Revenue	21,846	23,907
Other Income		
Grant Revenue	22	24
Research Rebates and Tax Incentives	881	1,298
Total Other Income	903	1,322

6. RESEARCH AND DEVELOPMENT COSTS

ACCOUNTING POLICY

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

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

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

		GROUP	
	Notes	2025 (\$000)	2024 (\$000)
Research Expenses		14,631	12,089
Includes:			
Employee Benefits	8	7,775	6,571

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For the twelve months ended 31 March 2025

7. GENERAL AND ADMINISTRATION EXPENSES

	Notes	GROUP	
		2025 (\$000)	2024 (\$000)
Amortisation	14	286	311
Auditors Remuneration: PricewaterhouseCoopers New Zealand			
- Group year end financial statements		198	194
- Half year review of financial statements		35	34
- Travel costs		10	22
Other assurance services provided by PricewaterhouseCoopers New Zealand			
- Assurance on Carbon Emissions - Scope 1 and 2		30	-
Other services provided by PricewaterhouseCoopers New Zealand			
- Financial Training Workshops		1	2
Depreciation	13	420	358
Depreciation on Right of Use Assets	23	206	195
Directors Fees	22	470	500
Employee Benefits	8	4,694	3,974
Insurance		634	610
Interest on Lease Liabilities	23	35	21
Legal Fees		611	826
NZX, ASX and Registry Fees		230	274
Other Operating Expenses		2,041	2,077
		9,901	9,398

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

Other Operating Expenses

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

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

8. EMPLOYEE BENEFITS

		GROUP	
	Notes	2025 (\$000)	2024 (\$000)
Represented by:			
Cash Employee Benefits:			
Lab Operations		3,619	3,119
Research	6	7,775	6,571
Sales and Marketing		11,555	16,697
General and Administration	7	4,694	3,974
Total Employee Benefits		27,643	30,361

Employee Share Scheme

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

The issuance of ordinary shares to employees is treated as equity settled share-based payments. Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date based on the market price at the time of issuance. The fair value of shares granted is recognised as an employee expense in the Consolidated Statement of Comprehensive Income when the shares are issued. During the 2025 financial year, 644,630 (2024: 906,000) ordinary shares were issued to employees as part of the Employee Share Scheme. The associated non-cash cost of these shares was \$58,000 (2024: \$83,000). Refer to Note 18 for further details on the shares issued during the financial year.

Attract and Retain Options

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

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

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

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

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

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

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

ACCOUNTING POLICY

All options are accounted for as equity settled share based payments as the Group has no legal or constructive obligation to repurchase or settle in cash. The fair value of all options granted is recognised as an expense in the Consolidated Statement of Comprehensive Income over their vesting period, with a corresponding increase in the employee share option reserve. The options expense for the year ended 31 March 2025 was \$1,316,819 (2024: \$1,189,000).

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

During the financial year ended 31 March 2025, there were no share options exercised (2024: Nil). There was no resulting increase in share capital (2024: \$Nil).

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

	GROUP			
	2025		2024	
	Weighted average exercise price \$	Options #	Weighted average exercise price \$	Options #
Outstanding at 1 April	0.45	31,892,174	0.59	17,765,038
Granted	0.12	9,165,532	0.30	14,711,546
Forfeited	0.33	(635,939)	0.59	(584,410)
Expired	0.69	(95,000)	-	-
Outstanding at 31 March	0.38	40,326,767	0.45	31,892,174
Exercisable at 31 March	0.52	14,435,570	0.44	12,635,479

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

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

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

Share options outstanding at the end of the reporting periods have the following expiry dates, vesting dates, exercise prices and movements for the year ended 31 March 2025:

Issued	Expiry	Low Exercise Price (\$)	High Exercise Price (\$)	Weighted Average Exercise Price (\$)	Opening Options as at 1 April 2024	Issued	Forfeited	Exercised	Expired	Closing Options 31 March 2025	Exercisable as at 31 March 2025
Apr 2014 - Mar 2015	Sept 2024 - Jan 2028	0.69	0.72	0.71	528,441	-	-	-	(95,000)	433,441	433,441
Apr 2015 - Mar 2016	Sept 2025 - Mar 2029	0.50	0.60	0.51	332,399	-	-	-	-	332,399	332,399
Apr 2016 - Mar 2017	Nov 2026 - Jan 2030	0.48	0.60	0.57	327,607	-	-	-	-	327,607	327,607
Apr 2017 - Mar 2018	May 2028 - Feb 2031	0.28	0.51	0.50	2,770,899	-	-	-	-	2,770,899	2,770,899
Apr 2018 - Mar 2019	Jun 2029 - Nov 2031	0.23	0.28	0.24	69,098	-	-	-	-	69,098	69,098
Apr 2019 - Mar 2020	Aug 2030 - Aug 2032	0.23	0.23	0.23	4,037,267	-	-	-	-	4,037,267	4,037,265
Apr 2020 - Mar 2021	Jun 2031 - Jun 2033	0.22	0.80	0.31	2,142,108	-	-	-	-	2,142,108	2,142,108
Apr 2021 - Mar 2022	Aug 2032 - Aug 2034	1.23	1.23	1.23	342,404	-	(1,315)	-	-	341,089	341,090
Apr 2021 - Mar 2022	Feb 2027 - Feb 2031	1.15	1.25	1.23	3,000,000	-	-	-	-	3,000,000	1,800,000
Apr 2022 - Mar 2023	Dec 2026 - Dec 2030	0.48	0.70	0.60	3,722,605	-	(73,868)	-	-	3,648,737	2,181,662
Apr 2023 - Mar 2024	Apr 2029 - Oct 2031	0.25	0.64	0.30	14,619,346	-	(560,756)	-	-	14,058,590	-
Apr 2024 - Mar 2025	Jul 2029 - Dec 2031	0.10	0.17	0.12	-	9,165,532	-	-	-	9,165,532	-
TOTALS				0.38	31,892,174	9,165,532	(635,939)	-	(95,000)	40,326,767	14,435,570

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For the twelve months ended 31 March 2025

9. CASH, CASH EQUIVALENTS AND SHORT TERM DEPOSITS

ACCOUNTING POLICY

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

Short Term Deposits and Cash Equivalents include investments with ANZ, BNZ, Kiwibank, Westpac and Wells Fargo (2024: ANZ, BNZ, Kiwibank and Westpac and Wells Fargo), with periods ranging up to 365 days. Funds held on term deposit with ANZ, BNZ Westpac and Kiwibank can be accessed with one month's notice at the request of the authorised bank signatories of Pacific Edge Limited, but may incur fees and/or charges for early access.

	GROUP	
	2025 (\$000)	2024 (\$000)
Cash and Cash Equivalents	9,482	29,261
Short Term Deposits	13,086	21,000
Total Cash, Cash Equivalents and Short Term Deposits	22,568	50,261
NZD	17,982	42,814
USD	4,493	6,010
AUD	80	1,436
EUR	13	1
Total Cash, Cash Equivalents and Short Term Deposits	22,568	50,261

INTEREST INCOME

ACCOUNTING POLICY

Interest income is recognised using the effective interest method.

Interest on the bank balances ranges from 0% to 5.70% (2024: 0% to 6.49%) per annum.

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10. RECEIVABLES

ACCOUNTING POLICY

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

	GROUP	
	2025 (\$000)	2024 (\$000)
Trade Receivables	2,825	2,551
Sundry Debtors	1,903	1,722
Accrued Interest	178	375
GST Refund Due	64	50
Total Receivables	4,970	4,698

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

US Trade Receivables includes a provision for future refunds of \$263,000 (2024: \$83,000).

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

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

	GROUP	
	2025 (\$000)	2024 (\$000)
3 to 6 Months	280	75
Over 6 Months	261	267
Total Overdue Trade Receivables	541	342

The foreign currency split of Receivables is:

	GROUP	
	2025 (\$000)	2024 (\$000)
NZD	2,301	2,355
USD	2,643	2,334
AUD	26	9
Total Receivables	4,970	4,698

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For the twelve months ended 31 March 2025

11. INVENTORY

ACCOUNTING POLICY

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

	GROUP	
	2025 (\$000)	2024 (\$000)
Laboratory Supplies	1,607	1,688
Total Inventory	1,607	1,688

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

Laboratory supplies used during the year of \$2,672,000 (2024: \$2,769,000) are included within the Consolidated Statement of Comprehensive Income in Laboratory Operations and Research.

12. OTHER ASSETS

	GROUP	
	2025 (\$000)	2024 (\$000)
Prepayments	1,239	979
Security Deposits	440	249
Total Other Assets	1,679	1,228

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

13. PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICY

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

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

Depreciation

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

Main rates used are:

Plant and Laboratory Equipment	5% to 40%	DV
Computer Equipment	5% to 67%	DV
Leasehold Improvements	6% to 10%	SL
Furniture and Fittings	5% to 25%	DV

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

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For the twelve months ended 31 March 2025

	Plant & Laboratory Equipment (\$000)	Computer Equipment (\$000)	Leasehold Improvements (\$000)	Furniture & Fittings (\$000)	Total (\$000)
Cost					
Balance at 1 April 2023	3,441	597	396	271	4,705
Additions	731	89	1	11	832
Disposals	(213)	(29)	(1)	(11)	(254)
Translation difference	71	11	7	-	89
Balance at 31 March 2024	4,030	668	403	271	5,372
Balance at 1 April 2024	4,030	668	403	271	5,372
Additions	704	146	-	17	867
Disposals	(268)	(66)	-	(13)	(347)
Translation difference	108	12	8	1	129
Balance at 31 March 2025	4,574	760	411	276	6,021
Accumulated Depreciation					
Balance at 1 April 2023	1,367	249	197	124	1,937
Depreciation expense	498	155	35	28	716
Disposals	(211)	(19)	-	(9)	(239)
Translation difference	23	5	5	-	33
Balance at 31 March 2024	1,677	390	237	143	2,447
Balance at 1 April 2024	1,677	390	237	143	2,447
Depreciation expense	661	140	36	24	861
Disposals	(251)	(53)	-	(11)	(315)
Translation difference	36	7	5	-	48
Balance at 31 March 2025	2,123	484	278	156	3,041
Carrying Amounts					
At 1 April 2023	2,074	348	199	147	2,768
At 31 March 2024	2,353	278	166	128	2,925
At 31 March 2025	2,451	276	133	120	2,980

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

14. INTANGIBLE ASSETS

ACCOUNTING POLICY

Intellectual Property

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

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

Software Development Costs

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

	Software Development Costs (\$'000)	Patents (\$'000)	Total (\$'000)
Cost			
Balance at 1 April 2023	2,168	623	2,791
Additions	533	7	540
Foreign Translation Difference	3	-	3
Balance at 31 March 2024	2,704	630	3,334
Balance at 1 April 2024	2,704	630	3,334
Additions	406	-	406
Disposals	(42)	-	(42)
Foreign Translation Difference	2	-	2
Balance at 31 March 2025	3,070	630	3,700
Accumulated Amortisation			
Balance at 1 April 2023	1,297	463	1,760
Amortisation expense	567	54	621
Foreign Translation difference	3	-	3
Balance at 31 March 2024	1,867	517	2,384
Balance at 1 April 2024	1,867	517	2,384
Amortisation expense	541	30	571
Disposals	(38)	-	(38)
Foreign Translation difference	2	-	2
Balance at 31 March 2025	2,372	547	2,919
Carrying Amounts			
At 1 April 2023	871	160	1,031
At 31 March 2024	837	113	950
At 31 March 2025	698	83	781

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

15. SEGMENT INFORMATION

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

There are two operating segments at balance date:

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

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

Segment income, expenses and profitability are presented on a gross basis excluding inter-segment eliminations to best represent the performance of each segment operating as independent business units. The segment information provided to the Chief Executive Officer for the reportable segment described above, for the year ended 31 March 2025, is shown below.

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

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

2024	Commercial (\$000)	Research (\$000)	Less: Eliminations (\$000)	Total External Income (\$000)
Income				
Operating Revenue - External	23,871	-	36	23,907
Other Income	489	4,400	(3,567)	1,322
Interest Income	21	3,412	-	3,433
Foreign Exchange Gain	1	666	(36)	631
Total Income	24,382	8,478	(3,567)	29,293
Expenses				
Other Expenses	19,048	10,379	(3,567)	25,860
Employee Benefits	20,960	9,402	-	30,362
Depreciation and Amortisation	1,629	977	-	2,606
Total Operating Expenses	41,637	20,758	(3,567)	58,828
Loss Before Tax	(17,255)	(12,280)	-	(29,535)
Income Tax Expense	-	-	-	-
Loss After Tax	(17,255)	(12,280)	-	(29,535)
Net Cash Flow to Operating Activities	(14,447)	(11,303)	-	(25,750)

Eliminations

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

Segment Assets and Liabilities Information

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

2024	Commercial (\$000)	Research (\$000)	Total (\$000)
Total Assets	11,443	54,005	65,448
Total Liabilities	6,871	3,955	10,826

Additions to Non Current Assets for the period include:

	Commercial (\$000)	Research (\$000)	Total (\$000)
Property, Plant and Equipment	863	4	867
Right of Use Assets	-	-	-
Intangible Assets	406	-	406
Total Additions to Non Current Assets	1,269	4	1,273

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

There are no unallocated assets or liabilities.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

Geographic Split of Revenue and Non-Current Assets

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

	2025 (\$000)	2024 (\$000)
Operating and Grant Revenue		
US	20,143	22,502
New Zealand	2,499	2,641
Rest of World	107	86
Total Operating and Grant Revenue	22,749	25,229

	2025 (\$000)	2024 (\$000)
Non-Current Assets		
US	3,455	4,343
New Zealand	2,750	3,229
Rest of World	1	1
Total Non-Current Assets	6,206	7,573

16. INCOME TAX

ACCOUNTING POLICY

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

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

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

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

The Company and Group has incurred an operating loss for the 2025 financial year and no income tax is payable.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

	GROUP	
	2025 (\$000)	2024 (\$000)
Income tax recognised in the Consolidated Statement of Comprehensive Income		
Current tax expense	-	-
Deferred Tax in respect of the Current Year	(4,366)	(3,217)
Adjustments to deferred tax in respect to Prior Years	1,232	284
Deferred Tax Assets not recognised	3,134	2,933
Income tax expense	-	-
The prima facie income tax on Pre-Tax Accounting Profit from operations reconciles to:		
Accounting loss before income tax	(29,936)	(29,535)
At the statutory Income Tax rate of 28%	(8,382)	(8,270)
Non-deductible Expenses	4,764	5,959
Difference in US and Australian Income Tax Rates	891	897
Prior Period Adjustment	1,232	284
Tax Losses Utilised	(1,639)	(1,803)
Deferred Tax Assets not recognised	3,134	2,933
Income tax expense reported in the Consolidated Statement of Comprehensive Income	-	-

Tax Losses

The Group has losses to carry forward of approximately \$169,288,000 (2024: \$144,471,000) with a potential tax benefit of \$37,174,000 (2024: \$31,554,000). The tax losses are split between the following jurisdictions:

	Tax Losses (\$000)	Tax Effect (\$000)	Rate
New Zealand	8,644	2,420	28%
Australia	11,320	3,396	30%
United States	149,324	31,358	21%

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

Deferred Research and Development Tax Expenditure:

The Group also has deferred research and development tax expenditure of \$67,113,000 (2024: \$58,880,000) to carry forward and claim for income tax purposes in New Zealand in the future. This has a tax effect of \$18,792,000 (2024: \$16,486,000). The deferred research and development tax expenditure can either be carried forward and offset against future income arising from the research and development, or subject to meeting the shareholder continuity requirements can be offset against future other taxable income.

Deferred Tax Assets:

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

Imputation Credit Account

The Group has imputation credits of Nil (2024: Nil).

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

17. PAYABLES AND ACCRUALS

ACCOUNTING POLICY

Trade and Other Payables Due Within One Year

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

	GROUP	
	2025 (\$000)	2024 (\$000)
Trade Creditors	2,639	2,153
Accrued Expenses	1,265	711
Employee Entitlements (refer below)	4,140	3,889
Total Payables and Accruals	8,044	6,753

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

The foreign currency split for Payables and Accruals is:

	GROUP	
	2025 (\$000)	2024 (\$000)
NZD	2,218	2,122
AUD	1,043	202
USD	4,722	4,423
SGD	-	6
CAD	61	-
	8,044	6,753

Employee Entitlements

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

	GROUP	
	2025 (\$000)	2024 (\$000)
Payroll Taxes	192	264
Holiday Pay	634	606
Accrued Wages	3,275	3,019
Long Service Leave	39	-
Total Employee Entitlements	4,140	3,889

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

18. SHARE CAPITAL

ACCOUNTING POLICY

Ordinary shares are described as equity.

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

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

	GROUP	
	2025 (\$000)	2024 (\$000)
Ordinary Shares Authorised	294,458	294,400
Total Share Capital	294,458	294,400

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

Share Capital Group

	2025 Shares (000)	2025 (\$000)	2024 Shares (000)	2024 (\$000)
Opening Balance	811,271	294,400	810,365	294,317
Issue of Ordinary Shares				
- Employee Remuneration ¹	645	58	906	83
Movement	645	58	906	83
Closing Balance	811,916	294,458	811,271	294,400

1) During the period 644,630 shares were issued as part of employees remuneration in lieu of cash payments at an average price of \$0.090 per share. (2024: 906,126 at \$0.091).

There are 811,915,974 (March 2024: 811,271,344) ordinary shares on issue.

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

19. FOREIGN CURRENCY

ACCOUNTING POLICIES

Foreign Currency Transactions

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

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

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

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

Foreign Operations

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

Foreign Currency Translation Reserve

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

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

	GROUP	
	2025 (\$000)	2024 \$000
Net Loss for the Period	(29,936)	(29,535)
Add Non Cash Items:		
Depreciation	842	716
Loss (Gain) on disposal of Property, Plant and Equipment	(19)	14
Amortisation	571	621
Employee Share options	1,317	1,189
Employee bonuses paid in shares in lieu of cash	58	83
Depreciation on right of use assets	1,344	1,267
Interest on finance leases shown in lease repayments	230	138
Total Non Cash Items	4,343	4,028
Add Movements in Other Working Capital items:		
(Increase) Decrease in Receivables and Other Assets	(576)	964
(Increase) Decrease in Inventory	81	(401)
Increase (Decrease) in Payables and Accruals	1,289	(174)
Effect of exchange rates on net cash	59	(632)
Total Movement in Other Working Capital	853	(243)
Net Cash Flows to Operating Activities	(24,740)	(25,750)

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

21. FINANCIAL INSTRUMENTS

ACCOUNTING POLICY

Foreign Currency Transactions

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

Managing Financial Risk

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

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

(i) Foreign Currency Risk

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

The Group manages foreign currency risk by purchasing overseas goods only when necessary and in line with the approved treasury policy. It will also purchase foreign currency to fund overseas operations based on cash flow forecasts in line with the approved treasury policy. There are no formal foreign currency hedges entered into.

A 10% increase or decrease in the foreign currency against the NZD will reduce/increase the loss reported by approximately \$180,000 (2024: \$260,000) and increase/reduce equity by the same amount.

(ii) Interest Rate Risk

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

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

A 1% increase or decrease in bank deposit interest rates will reduce/increase the loss reported by approximately \$214,000 and increase/reduce equity by the same amount (2024: \$491,000).

(iii) Credit Risk

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

The Group incurs credit risk from:

- a) Cash and short term deposits;
- b) Receivables in the normal course of its business; and
- c) Other assets.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

The Group has no significant concentration of credit risk other than bank deposits, with the exposure as at 31 March 2025 expressed as a percentage of total assets: 14.0% at ANZ, 12.5% at BNZ, 16.7% at Westpac, 14.8% at Kiwibank and 2.8% at Wells Fargo. The Group's cash and short term deposits are placed with high credit quality financial institutions including major banks who have at least a A+ credit rating and concentrations are managed within the approved treasury policy.

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

The Group continues to invoice for every billable test completed in the US, and the billing and reimbursement process continues to maximise the cash that is received by the Group. The Group has included an accrual for tests performed from 1 April 2024 to 31 March 2025 for which payment has not been received by 31 March 2025.

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

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

	Notes	GROUP	
		2025 (\$000)	2024 (\$000)
Cash and Cash Equivalents	9	9,482	29,261
Short Term Deposits	9	13,086	21,000
Trade and Other Receivables (excludes GST)	10	4,906	4,648
Other Assets (excludes prepayments)	12	440	249
		27,914	55,158

(iv) Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulty in raising funds at short notice to meet its commitments as they fall due. Management maintains sufficient cash balances and uses cash flow forecasts to determine future cash flow requirements. Liquidity risk is managed within the approved treasury policy. The Group has one external loan for \$300,000 which relates to the New Zealand Research and Development Tax Incentive in-year payment loan scheme. The Group also has three finance leases.

Payables and Accruals totaling \$7,863,000 are due within 3 months of balance date (2024: \$6,753,000).

Fair Values

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

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

22. RELATED PARTIES

A shareholder, the University of Otago, provided services, including rental space, car parking and use of University Equipment, to the Group to the value of \$472,000 (2024: \$493,000). The Group has commitments totaling \$368,000 (2024: \$368,000) with the University of Otago in the next financial year.

Key Management Compensation

Key management personnel comprise of Directors and the Chief Executive Officer of Pacific Edge Limited, and the President of Pacific Edge Diagnostics USA Limited.

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

	GROUP	
	2025 (\$000)	2024 (\$000)
Salaries and Other Short Term Employee Benefits	2,556	2,147
Share Options Benefits	633	646
Total Employee Entitlements	3,189	2,793

Directors' Fees

The current total Directors' fee pool for non-executive Directors of Pacific Edge Limited, approved by the shareholders at the Annual Shareholders Meeting on the 29th July 2021 was \$465,000 per annum and was based on six Directors. With the addition of Tony Barclay on 21 March 2022, the number of Directors increased to seven. In accordance with NZX Listing Rule 2.11.3 which permits an issuer to increase the aggregate amount payable to the Directors to take into account an additional Director without shareholder approval, the pool for non-executive Directors of Pacific Edge increased to \$529,000. Mark Green ceased to be a Director on the 24th September 2024, reducing the pool back to \$465,000 for the remainder of the financial year. The total amount of fees paid to Directors for the year ended 31 March 2025 was \$470,000 (2024: \$500,000).

The table below sets out the total fees approved for non-executive Directors of Pacific Edge Limited for the year ended 31 March 2025 based on the positions held:

Position	Quantity 2025	Fee per Director 2025 (\$)	Total Directors Fees Paid 2025 (\$)	Quantity 2024	Fee per Director 2024 (\$)	Total Directors Fees Paid 2024 (\$)
Chair	1	\$115,000	\$115,000	1	\$115,000	\$115,000
Deputy Chair	1	\$70,000	\$70,000	1	\$70,000	\$70,000
Non-executive Directors	5 to Sept 24, 4 from Oct 24	\$60,000	\$270,000	5	\$60,000	\$300,000
Chair Audit & Risk Committee	1	\$10,000	\$10,000	1	\$10,000	\$10,000
Special Governance Allocation	-	-	\$5,000	-	-	\$5,000
Total Fee Pool			\$470,000			\$500,000

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

23. FINANCE AND OPERATING LEASE COMMITMENTS

ACCOUNTING POLICY

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

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

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

(i) Measurement basis

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

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

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

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

To determine the incremental borrowing rate, the Group:

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

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

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

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

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

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

Right-of-Use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the Right-of-Use asset is depreciated over the underlying asset's useful life.

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

Right of Use Assets

	GROUP	
	2025 (\$000)	2024 (\$000)
Cost		
Opening Balance	7,997	4,191
Additions	-	3,823
Removals (Leases Completed)	(3,516)	(134)
Foreign Currency Translation	151	117
Closing Balance	4,632	7,997
Accumulated Depreciation		
Opening Balance	4,299	3,048
Depreciation	1,386	1,296
Reversal of Accumulated Depreciation (Leases Completed)	(3,516)	(134)
Foreign Currency Translation	18	89
Closing Balance	2,187	4,299
Net Right of Use Assets Balance	2,445	3,698
Right of Use Assets Net Book Value		
Buildings	2,409	3,638
Computer Equipment	36	60
	2,445	3,698
Depreciation		
Buildings	1,360	1,261
Computer Equipment	26	35
	1,386	1,296
Expenses relating to Short Term and Low Value Leases	131	147
Total Cash Outflow relating to Leases	1,496	1,406

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

	GROUP	
	2025 (\$000)	2024 (\$000)
Lease Liability		
Opening Balance	3,773	1,222
Additions	-	3,823
Lease Repayments	(1,533)	(1,406)
Interest Charged	226	148
Foreign Currency Translation	135	(14)
Closing Balance	2,601	3,773
Split by:		
Current Liability	1,413	1,264
Non-Current Liability	1,188	2,509
	2,601	3,773
The maturity of the Lease Liabilities is as follows:		
Less than one year	1,413	1,264
One to two years	1,105	1,363
Two to three years	80	1,068
More than three years	3	78
	2,601	3,773

24. OTHER COMMITMENTS AND CONTINGENT LIABILITIES

a) Contingent Liabilities

There were no known contingent liabilities at 31 March 2025 (March 2024: Nil). The Group has not granted any securities in respect of liabilities payable by any other party whatsoever.

b) Capital Commitments

There are no capital commitments at 31 March 2025 (March 2024: Nil).

25. SUBSEQUENT EVENTS

Medicare Non-coverage of Cxbladder Tests

On 24 April 2025, Local Coverage Determination (L39365) 'Genetic Testing in Oncology: Specific Tests' became effective in the US, halting Medicare coverage of Cxbladder tests.

Pacific Edge, which currently generates approximately 60% of its US revenue from Medicare and approximately 56% of total Operating Revenue, will now focus on the paths available, which include Medicare appeals for Cxbladder Triage to get paid based on its inclusion in the AUA microhematuria guideline, despite the non-coverage determination and reconsideration requests for Triage and Monitor.

Pacific Edge submitted a reconsideration request for Cxbladder Triage under 'Biomarkers for Oncology' LCD (L35396) on 21 March 2025, a request that has already been deemed valid by Novitas, meaning they will now assess the evidence submitted. During May 2025 Pacific Edge has also submitted a reconsideration request for Cxbladder Monitor under 'Genetic Testing in Oncology: Specific Tests' (L39365) requesting non-coverage to be removed.

Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

However, Pacific Edge will not seek re-coverage of Cxbladder Detect as no new evidence has been published that can be submitted for reconsideration. Detect users will be required to move over to Triage in an acceleration of a plan intended to coincide with the commercial launch of Triage Plus.

Novitas controls the timeline for these reconsideration requests and is not bound by any maximum period to complete this work. Industry experts typically estimate the time at 6-9 months for a valid submission of a single product with only a small number of new supporting publications and not the protracted period of consultation that results from creating a new LCD as was done with L39365.

Regarding Cxbladder Triage Plus, the Company will continue to develop, publish and subsequently submit a reconsideration request in line with our previously published roadmap — those activities remain on track. The Company will also continue to work with Kaiser Permanente on a peer-reviewed publication confirming the real-world utility of Cxbladder Triage.

While the impact of 'Genetic Testing for Oncology: Specific Tests' (L39365) is expected to have a significant impact on testing volume, Pacific Edge expects to continue to bill and receive reimbursement from contracted commercial US payers without interruption, notably Kaiser Permanente, the US Veterans Administration, various Blue Cross Blue Shield plans under the group purchasing agreement and from non-contracted private payers in line with historic reimbursement rates. Similarly, Pacific Edge expects collections from our enhanced patient responsibility and patient assistance programs to continue in line with the rates since the introduction of that program in July 2023.

The impact on revenue and revenue recognition is unable to be determined at this stage until the Group can determine the impact of the non-coverage on the number of tests that the Company receives payment for and the level of payment received.

Equity Raise

As detailed in the Going Concern section of Note 1 - Material Accounting Policy Information, to assist in the future additional funding requirements of the Group. On 29 May 2025, the Board approved a capital raise which is being progressed with the intention of raising at least \$20m via a Placement and Share Purchase Plan. Completion of the Placement will be dependent on shareholder approval, with anticipated settlement date no later than 31 August 2025.



Independent auditor's report

To the shareholders of Pacific Edge Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of Pacific Edge Limited (the Company), including its subsidiaries (the Group), present fairly, in all material respects, the financial position of the Group as at 31 March 2025, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Group's financial statements comprise:

- the consolidated balance sheet as at 31 March 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

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

Independence

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor, our firm carried out other assignments in the areas of other services relating to half year review procedures, assurance on carbon emissions and the provision of a training workshop. The firm has no other relationship with, or interests in, the Group.

Material uncertainty related to going concern

We draw attention to the disclosures in Note 1 to the financial statements, which indicates that the Company incurred a net loss after tax of \$29.936m (2024: loss of \$29.535m) and had net cash outflows from operating activities of \$24.740m (2024: cash outflow \$25.750m). The Company has cash, cash equivalents and short term deposits of \$22.568m at 31 March 2025. In addition, subsequent to year end the Company lost Medicare coverage for its Cxbladder tests which represents approximately 56% of operating revenue. An equity raise intended to raise at least \$20m was approved by the Directors on 29 May 2025, to be completed by 31 August 2025, to provide additional funding.

As stated in Note 1, if the Company is unable to raise additional funds via the equity raise and control its costs appropriately it may have insufficient funds to meet its obligations. These events or conditions, along with other matters set forth in Note 1, indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

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

Description of the key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition for US revenue</p> <p>As disclosed in Note 5 of the consolidated financial statements, the timing of revenue recognition for US based revenue varies by revenue stream between completion of the Cxbladder test and receipt of cash. As disclosed in Note 5, US revenue was \$20.1m out of total operating revenue of \$21.8m for the year ending 31 March 2025.</p> <p>The Company has three material United States (US) revenue streams:</p> <ol style="list-style-type: none"> 1. Coverage via Centers for Medicare and Medicaid Services (CMS) and Medicare Advantage; 2. Tests performed for Kaiser Permanente; and 3. Other private insurance. <p>In July 2020, the Company received Local Coverage Determination ("LCD") and Local Coverage Article (LCA) for CMS. This determination created a set price for the Company's tests of US\$760 per test from July 2020, and established a clear transaction price for the tests. This transaction price, along with a history of payment, satisfies the NZ IFRS requirement for revenue recognition.</p> <p>In the US derived revenue for tests performed for CMS, Medicare Advantage, and Kaiser Permanente have been recognised in advance of cash being received. Revenue for these customers is recognised once the test is invoiced.</p> <p>All other US derived revenue is accounted for on a cash receipt basis as disclosed in Note 5.</p> <p>As disclosed in Note 25, subsequent to year end Medicare ceased coverage of Cxbladder. Whilst this does not have an impact on operating revenue recognised in the current financial year, it does create uncertainties regarding future operating revenue.</p> <p>We determined this to be a key audit matter due to the significance of the judgements applied by Directors for revenue recognition and the significance of US revenue to the Company's operations.</p>	<p>Our audit procedures included the following:</p> <p>We obtained an understanding of management's processes and controls for the CMS, Medicare Advantage, Kaiser Permanente, and private insurance US revenue streams, including the relevant controls at the external billing reimbursements service organisation.</p> <p>We obtained the SOC1 System and Organisation Controls Report for the external billing reimbursement service organisation, and evaluated the evidence provided over the design and operating effectiveness of the relevant controls.</p> <p>We evaluated management's determination of the timing of revenue recognition by:</p> <ul style="list-style-type: none"> • Assessing the data supporting revenue recognition for CMS, Medicare Advantage, and Kaiser Permanente to confirm that the transaction price can be determined and collectability is probable; • Assessing the data supporting revenue recognition for other private insurance to confirm that the transaction price and collectability is only probable when cash is received; • Performing subsequent receipt testing to validate the probability of collection of the year end receivables and performing look back procedures over the prior year receivables to test collection rates; and • Evaluated whether revenue has been recognised appropriately in accordance with NZ IFRS 15. <p>We considered the appropriateness of disclosures in the consolidated financial statements.</p>



Our audit approach

Overview



Overall group materiality: \$545,000, which represents approximately 1% of total expenses.

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

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

- Revenue recognition for US revenue

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

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

How we tailored our group audit scope

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

Other information

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

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

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



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

Responsibilities of the Directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

This description forms part of our auditor's report.

Who we report to

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

The engagement partner on the audit resulting in this independent auditor's report is Maxwell John Dixon.

For and on behalf of:

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
29 May 2025

Christchurch

The background of the page is a complex, abstract geometric pattern. It consists of numerous triangles of various sizes and shades of blue and purple, creating a faceted, crystalline effect. The colors range from deep navy blue to lighter, almost white, lavender tones. The pattern is more dense and intricate on the right side of the page, while the left side is mostly a solid, deep blue.

STATUTORY INFORMATION

STATUTORY INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

DIRECTORS' INTERESTS

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

In addition to the Pacific Edge Group of companies, Directors disclosed interests, or cessation of interest, in the following entities pursuant to section 140 of the Companies Act 1993 during the year ended 31 March 2025.

Director/Entity	Relationship
C. Gallaher	
Mariposa Ltd	Chairman
Links Group Holdings Limited	Chairman
Carisbrook Holdings Limited	Chairman
Highlanders Rugby Club	Director & Shareholder
S. Park	
Even Capital GP Limited	Director and Shareholder
National Provident Fund	Independent Trustee
Orbis Diagnostics Limited	Director and Shareholder
Rapid Response Nursing Limited	Director and Shareholder
Scotch and Sparkles Limited	Director and Shareholder
Annuitas Management Limited	Director and Shareholder
Waiapu Anglican Social Services Trust	Chair of Audit and Risk Committee (ceased during the year)
B. Williams	
Cartherics Pty Ltd	Chairman and Shareholder
Pacifik Biopharma Ltd	Director and Shareholder
Cleveland Clinic	Consultant & Advisor
EngeneiC Pty Ltd	Director and Shareholder
Zehna Therapeutics (wholly owned subsidiary of the Cleveland Clinic)	Director
InnoPath Therapeutics	CSO, Director and Shareholder
A. Masfen	
Albert Nominees Limited	Director
Artemis Capital Limited	Director
Masfen Securities Limited	Director
Pure Food Limited	Director and Shareholder
TBL Trustees Limited	Director
TBL Holdings Limited	Director
TecTrax Limited	Director
Windfarm Group W2 Limited	Director
A. Stove	
Progressive Farms Ltd	Director and Shareholder
Rua Bioscience Limited	Chair and Shareholder
TAB NZ	Chair (ceased during the year)
M. Green (Retired 24 September 2024)	
Mariposa Holdings Limited	Director
Obsidian Capital & Advisory Limited	Director and Shareholder
Obsidian Capital Trust Limited	Director and Shareholder
The Better Product Group	Chair and Shareholder
T. Barclay	
Baymatob Pty Limited	Chair and Shareholder
Veripihi Limited	Director and Shareholder (ceased during the year)
Rua Bioscience Limited	Director and Shareholder

DIRECTOR APPOINTMENT DATES

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

T. Barclay	21 March 2022
C. Gallaher	1 July 2016
M. Green	10 May 2021 - Retired 24 September 2024
A. Masfen	1 April 2008
S. Park	5 December 2018
A. Stove	15 March 2021
B. Williams	1 June 2013

DIRECTORS' SECURITY HOLDINGS

Securities in the Company in which each Director and associated person of each Director, has a relevant interest, are specified in the table below as at 31 March 2025. There were no Director share transactions in FY 25.

Number of Equity Securities	2025	2024
T. Barclay	50,000	50,000
C. Gallaher	1,000,000	1,000,000
A. Masfen	9,320,050	9,320,050
S. Park	58,591	58,591
A. Stove	5,000	5,000
B. Williams	610,357	610,357

INFORMATION USED BY DIRECTORS

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

INDEPENDENCE

The following Directors are considered by the Board to be independent, as defined under the NZX Main Board Listing Rules, as at 31 March 2025:

T. Barclay, C. Gallaher, A. Masfen, S. Park, A. Stove, and B. Williams.

SUBSIDIARY COMPANY DIRECTORS

Section 211(2) of the Companies Act 1993 requires the company to disclose, in relation to its subsidiaries, the total remuneration and value of other benefits received by Directors and former Directors, and particulars of entries in the interests registers made during the year ended 31 March 2025.

No subsidiary has Directors who are not Directors of Pacific Edge Limited or employees of the Group. The remuneration and other benefits of such Directors are included in the Directors Remuneration section of this report and the remuneration and other benefits of employees totalling NZ\$100,000 or more during the year ended 31 March 2025 are included in the relevant bandings for remuneration above.

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

The persons who held office as Directors of subsidiary companies at 31 March 2025 are as follows:

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

TWENTY LARGEST EQUITY SECURITY SHAREHOLDERS AS AT 31 MAY 2025

Rank	Registered Shareholder	Number of Shares	% of Total Shares
1	New Zealand Central Securities Depository Limited	279,747,055	34.5
2	New Zealand Depository Nominee	47,196,270	5.8
3	FNZ Custodians Limited	41,410,698	5.1
4	Forsyth Barr Custodians Limited	30,615,190	3.8
5	Masfen Securities Limited	30,121,378	3.7
6	K One W One Limited	21,091,520	2.6
7	Custodial Services Limited	13,438,560	1.7
8	JBWERE (Nz) Nominees Limited	8,178,935	1.0
9	Leveraged Equities Finance Limited	7,186,559	0.9
10	Minggang Chen	6,000,000	0.7
11	Carol Anne Edwards & Graeme Brent Ramsey	5,537,037	0.7
12	Adrian James Harvey & Joanne Elizabeth Harvey	5,165,936	0.6
13	Jason Robert Gilder	3,977,570	0.5
14	Steven Cyril Hancock & Bronwyn Hilda Hancock	3,200,000	0.4
15	Ballynagarrick Investments Limited	2,615,671	0.3
16	Lennon Holdings Limited	2,610,442	0.3
17	Zhen Chen	2,600,000	0.3
18	Yongpei Huang	2,467,101	0.3
19	Jingli Fan	2,455,348	0.3
20	Christopher Israel Prince Chellappa	2,359,063	0.3
Total		572,135,762	63.8

SHAREHOLDERS HELD THROUGH NZCSD AS AT 31 MAY 2025

New Zealand Central Securities Depository Limited (NZCSD) provides a custodian depository service that allows electronic trading of securities to its members and does not have a beneficial interest in these shares. As at 31 May 2025, the ten largest shareholdings in the company held through NZCSD were:

Rank	Registered Shareholder	Number of Shares	% of Total Shares
1	Premier Nominees Limited	86,385,377	10.6
2	HSBC Nominees (New Zealand) Limited	50,607,517	6.2
3	Tea Custodians Limited	25,994,888	3.2
4	Bnp Paribas Nominees NZ Limited Bpss40	25,017,864	3.1
5	Accident Compensation Corporation	22,303,750	2.8
6	Private Nominees Limited	20,478,479	2.5
7	Citibank Nominees (Nz) Ltd	15,291,426	1.8
8	JPMORGAN Chase Bank	12,021,141	1.5
9	Premier Nominees Limited	11,359,918	1.4
10	Public Trust Rif Nominees Limited	3,392,896	0.4
TOTAL		272,853,256	33.6

SPREAD OF SECURITY HOLDERS AS AT 31 MAY 2025

	No. of Ordinary Security Holders	% of Issued Capital
1 – 1,000	823	0.1
1,001 – 5,000	1,832	0.6
5,001 – 10,000	1,098	1.0
10,001 – 50,000	1,988	5.7
50,001 – 100,000	485	4.3
Greater than 100,001	644	88.2
Total Security Holders	6870	100.00

SUBSTANTIAL PRODUCT HOLDERS

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

As at 31 March 2025, details of the substantial product holders of the Company and their relevant interests in the Company's Shares are as follows:

Name of Substantial Product Holder	Number of Ordinary Voting Securities as at 31 March 2025	% of Issued Capital
First Cape Group	106,376,149	13.1
ANZ New Zealand Investments Limited, ANZ Bank New Zealand Limited and ANZ Custodial Services NZ Ltd	120,370,472	14.9
Westpac Banking Corporation	52,810,384	6.5

DONATIONS

The Group made no donations during the year.

CREDIT RATING

The Company currently does not have a credit rating.

WAIVERS FROM NZX LISTING RULES

No waivers were granted by NZX during the year ended 31 March 2025.

EXERCISE OF NZX POWERS (LISTING RULE 9.9.3)

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

COMPANY DIRECTORY

As at 31 March 2025

Issued Capital

811,915,974 Ordinary Shares

Registered Office

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

Directors

C. Gallaher — Chairman
B. Williams — Deputy Chairman
A. Masfen
S. Park
A. Stove
M. Green (Retired 24 September 2024)
T. Barclay

Chief Executive Officer

Peter Meintjes

Chief Financial Officer

Grant Gibson

Nature of Business

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

Auditors

PricewaterhouseCoopers
Christchurch

Bankers

Bank of New Zealand
Dunedin

ANZ
Dunedin

Kiwibank
Dunedin

Westpac
Dunedin

Wells Fargo
San Francisco

Solicitors

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

Securities Registrar

MUFG Corporate Markets
138 Tancred Street
Ashburton

Company Number

1119032

Date of Incorporation

27 February 2001

PACIFIC EDGE COMMUNICATIONS

Websites

www.pacifiedgedx.com
www.cxbladder.com

Facebook

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

Twitter

@PacificEdgeLtd
@Cxbladder

LinkedIn

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



PacificEdge
CANCER DIAGNOSTICS

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