

29 MAY 2025

AUDITED FINANCIAL RESULTS FOR THE YEAR TO 31 MARCH 2025

## PACIFIC EDGE REPORTS RESILIENT PERFORMANCE IN FY25

**DUNEDIN, New Zealand** – Cancer diagnostics company Pacific Edge (NZX, ASX: PEB) today reports a resilient financial result for the year to the end of March 2025. Improvements in the performance of the sales force, operating efficiencies and cash collection gains over the financial year have positioned the company well as it works towards regaining Medicare coverage of its tests.

Pacific Edge today also announces a NZ\$20 million equity raising to capitalize on recent clinical and commercial milestones, grow in non-Medicare channels and regain Medicare coverage. The details of the capital raising are covered in a separate announcement to the NZX and ASX today.

### FY25 FINANCIAL PERFORMANCE<sup>1</sup>

- Operating revenue down 8.6% on FY 24 to \$21.8 million, reflecting Medicare uncertainty. Total revenue is down 16% on FY 24 to \$24.6 million
- Total laboratory throughput<sup>2</sup> (TLT) of Cxbladder tests fell 11.5% on FY 24 to 28,894; commercial tests fell 9.9% on FY 24 to 26,42 tests
- Tests/Sales FTE in the US for Q4 25 were reported at 405.6, up 6.4% on Q4 24; ASP<sup>3</sup> for all commercial tests in the US increases to US\$594 in FY 25 vs US\$584 in FY 24 as operating efficiencies and cash collection gains continue to improve
- Strong performance from the Southern California Permanente Medical Group, increased APAC volume and sustained sales force efficiencies reduce the impact of Medicare uncertainty and the reduced sales team reach
- Net loss after tax +1.4% on FY 24 to \$29.9 million, 2H 25 net loss +6.4% on 1H 25 led by increased expenditure on clinical research, Triage Plus commercialization and legal fees
- Cash, cash equivalents and short-term deposits of \$22.6 million at the end of FY25; cash burn of \$13.4 million in 2H 25 down 6.7% on 1H 25

### FY 25 STRATEGIC PERFORMANCE

- Cxbladder Triage included in the American Urological Association (AUA) guidelines with a 'Grade A' evidence rating, the only biomarker to achieve this status
- Triage Plus achieves a draft Medicare price of US\$1,018.44, a significant premium to the current US\$760 per test; full scale commercial launch is now contingent on re-coverage
- Medicare coverage discontinued following Genetic Tests for Oncology (Specific Tests) (L39365) becoming effective after balance date (24 April 2025); Pacific Edge is now focused on regaining coverage for Triage and Monitor and obtaining coverage and launch of new products Triage Plus and Monitor Plus

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<sup>1</sup> All comparisons are to the same period of the prior financial year unless otherwise stated.

<sup>2</sup> Total Laboratory Throughput (TLT) includes commercial, pre-commercial and clinical studies testing.

<sup>3</sup> ASP: US Average Sales Price (US Operating Revenue in USD / US Commercial Test Volumes)

- Commercial team focused on profitable territories, non-Medicare revenue streams and selling the clinical and economic value of Cxbladder; Cxbladder Detect discontinued
- FY25 Climate Disclosures released in compliance with NZCS

Chairman Chris Gallaher said: “While a significant disappointment, the adverse determination based on out-dated evidence on Genetic Testing for Oncology: Specific Tests (L39365) LCD should not overshadow the major strategic progress we’ve made over the past year.

“Cxbladder Triage was included in the American Urological Association’s new microhematuria guideline with a ‘Grade A’ evidence rating<sup>4</sup> – the only biomarker to receive that level of endorsement.

“Meanwhile, with the US Centers for Medicare & Medicaid Services (CMS) announcing a draft price of US\$1,018.44 for Cxbladder Triage Plus – a significant premium over the current US\$760 price for our existing tests – Pacific Edge is positioned for a rapid acceleration of revenue growth in the US once Medicare coverage is achieved<sup>5</sup>.

Chief Executive Dr Peter Meintjes added: “The AUA guideline cements Pacific Edge’s position as the market leader in non-invasive bladder cancer diagnostics, reinforcing our first-mover advantage. In combination with evidence not considered during the finalization of L39365, the guideline puts Pacific Edge in a strong position to regain Medicare coverage for Cxbladder Triage. We also believe we can make a strong case for Medicare coverage of Cxbladder Monitor, and longer-term Triage Plus and Monitor Plus tests.

“Supported by our peer-reviewed clinical evidence – and the capital we are seeking – we are confident we can continue to advance the commercialization of our tests in the US. And, as we advance the development of in vitro diagnostic (IVD) kitted versions of Cxbladder, we are also confident we can deliver the same performance and value in other markets with kits run in partner labs.”

## FINANCIAL RESULTS

Operating revenue of \$21.8 million was down 8.6% from \$23.9 million in FY24, 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 steady against 1H 25. Commercial test volumes was 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.

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<sup>4</sup> 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”

<sup>5</sup> 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.

Tests for Medicare and Medicare Advantage – those affected by L39365 – represented 53% of commercial tests in FY25 vs 60% in 1H 24. This improvement reflects rising demand from contracted payers such as the Southern California Permanente Medical Group, rising APAC volumes and sustained sales force efficiencies.

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 (down 1.4%), reflecting the benefits of the 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.

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 considering the higher cash spend related to payments that cover a 12-month period, the underlying cash burn was steady as operating cash conservation initiatives continued to deliver.

### STRATEGIC PROGRESS

Pacific Edge has 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. This has delivered tangible improvements in the performance metrics we track for sales force efficiency and customer stickiness.

With L39365 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 evidence that has previously not been reviewed.

We submitted a reconsideration request for Cxbladder Triage in March 2025, based on evidence not considered in the LCD, including the groundbreaking STRATA<sup>6</sup> study and the AUA microhematuria guideline. We lodged a reconsideration request for Cxbladder Monitor in May 2025 supported by two new real-world studies out of Australia.

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

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<sup>6</sup> 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.

success is not guaranteed, but guideline inclusion has typically been viewed as more than sufficient to meet the standard of medically reasonable and necessary.

The AUA microhematuria guideline provides Pacific Edge with a number of options to build momentum despite the non-coverage determination on L39365. We expect to continue to receive reimbursement from contracted commercial 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 private payers.

Similarly, we expect to improve collections from non-contracted private payers through two initiatives. The first is to appeal denied claims to “external review”, 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 seek reimbursement from the commercial payers rather than Pacific Edge. For commercial claims that ultimately result in a denial, we intend to continue our enhanced patient responsibility and patient assistance programs to drive some payment from patients for our test.

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<sup>7</sup> are on track for publication later this year. The publication from the DRIVE study is expected to be sufficient to establish coverage of Triage Plus and the STRATA Concordance Study will confirm the clinical utility of Triage Plus in the microhematuria patient population.

Recognising 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.

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. We are targeting the development of a kit-based IVD to accelerate momentum in these markets and other markets globally.

Finally, we have continued to invest 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.

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<sup>7</sup> The concordance study seeks to demonstrate the clinical utility of the test by comparison of Triage Plus to Triage.

## OUTLOOK

In the short-term Pacific Edge expects to see a reduction in US test volumes reflecting the impact of L39365. 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.

“The AUA microhematuria guideline, the positive Triage Plus price, and the efficiency and operational improvements we have driven over the last two years position Pacific Edge to accelerate the company on the path to profitability after re-establishing Medicare coverage,” Dr Meintjes said.

“The capital raising we have announced today will assist our commercialization efforts in the US, our digitalization initiatives that improve the customer experience, our clinical evidence generation, and our innovation in R&D to bring Cxbladder to more physicians and more patients globally,” Dr Meintjes said.

“We look forward to updating investors on our progress.”

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

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## OVERVIEW

**Pacific Edge:** [www.pacificedgedx.com](http://www.pacificedgedx.com)

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

**Cxbladder:** [www.cxbladder.com](http://www.cxbladder.com)

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

Supported by over 20 years of research, Cxbladder’s evidence portfolio extends to more than 25 peer reviewed publications, and Cxbladder Triage is now included in the American Urological Association’s Microhematuria Guideline. To drive increased adoption and improved

patient health outcomes, Cxbladder is the focal point of numerous ongoing and planned studies designed to generate further clinical utility evidence.

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

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CANCER DIAGNOSTICS

## **FY 25 RESULTS PRESENTATION**

*Dr Peter Meintjes*  
**Chief Executive Officer**

*Grant Gibson*  
**Chief Financial Officer**

**29 May 2025**

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# AGENDA

1. HIGHLIGHTS
2. STRATEGIC DELIVERY
3. FINANCIAL PERFORMANCE
4. OUTLOOK



# MEDICARE COVERAGE UNCERTAINTY OVERSHADOWS FY 25 STRATEGIC GAINS

**28,894**

GLOBAL TESTS<sup>1</sup>  
-11.5%  
on FY 24

**24,642**

COMMERCIAL  
TESTS<sup>1</sup> -9.9%  
on FY 24

**\$21.8M**

OPERATING  
REVENUE  
-8.6% on  
FY 24

**-\$29.9M**

NET LOSS AFTER  
TAX +1.4%  
on FY 24

**\$22.6M**

CASH, CASH  
EQUIVALENTS<sup>2</sup>

US Total Tests<sup>1</sup> 23,855, -15.0%  
on FY 24; APAC Total Tests<sup>1</sup>  
5,009 +10.5% on FY24

US Commercial Tests<sup>1</sup>  
20,090, -14.5% on FY 24;  
APAC Commercial Tests<sup>1</sup>  
4,552, +18.5% on FY 24

2H 25 Operating Revenue  
\$10.9M -0.7% on 1H 25;  
Total Revenue of \$24.6M  
-16% on FY24

2H 25 Net Loss After Tax -  
\$15.4 +6.4% on 1H 25 of  
reflecting 'holding pattern' of  
Medicare uncertainty

2H 25 cash burn of \$13.4M  
-6.7% on \$14.3M in 1H 25

- Resilient operating performance amid Medicare uncertainty; adverse Medicare Local Coverage Determination in effect after balance date
- Operating revenue, net losses, and cash burn steady 2H 25 vs 1H 25 as operating efficiencies and cash collection gains retained
- US test sales/FTE rise to 405.6 in Q4 25, +6.4% on Q4 24 and +69.5% on Q4 23; US ASP<sup>3</sup> increases to **US\$594** in FY 25 vs **US\$584** in FY 24
- Non-Medicare revenues represent **57%** of US volumes and growing, supported by Triage inclusion in the AUA microhematuria guideline
- Longer term economics reinforced by draft CMS pricing of Triage Plus at US\$1,018 per test vs. US\$760 per test for the current generation of tests

1. Total Laboratory Throughput (TLT) including commercial, pre-commercial and clinical studies testing  
2. Cash, short-term deposits and term deposits  
3. ASP: US Operating Revenue in USD / US Commercial Test Volumes

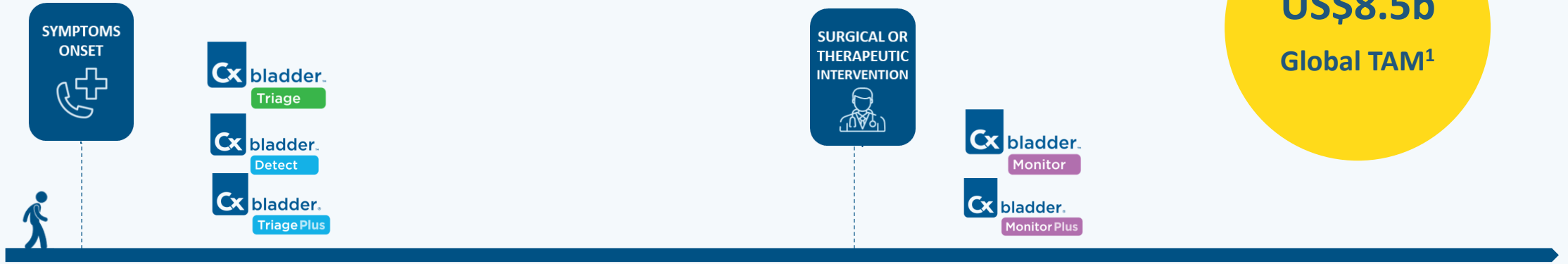


# PACIFIC EDGE OVERVIEW

CXBLADDER OFFERS A SIGNIFICANT ADDRESSABLE GLOBAL MARKET ANNUALLY

## THE PATIENT CARE PATHWAY

**US\$8.5b**  
Global TAM<sup>1</sup>

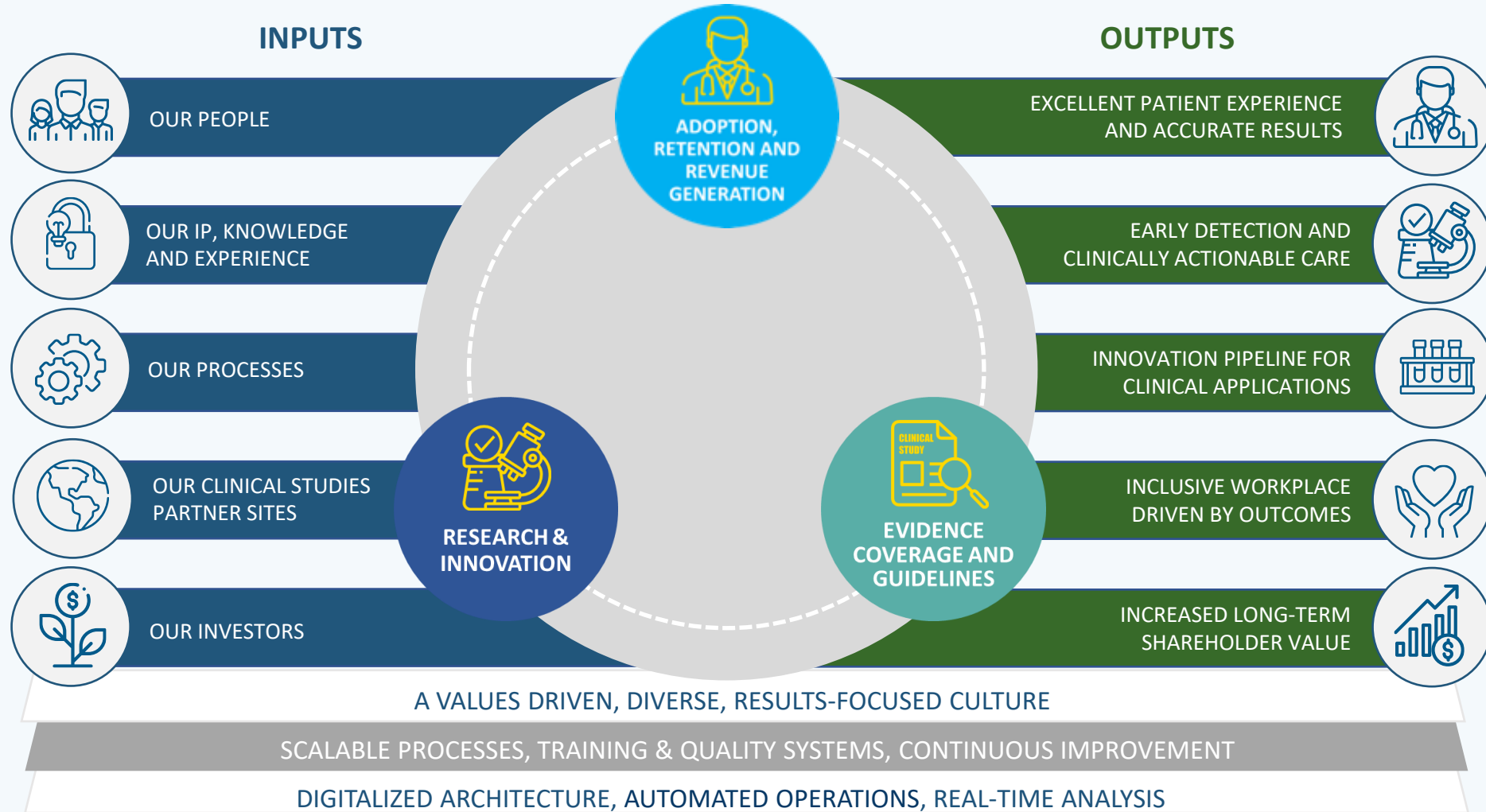


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Region	Population	Present with hematuria	Referred for clinical workup	Receive cystoscopy	Annual cases of bladder cancer	Living with bladder cancer ~1.5 Cxb Monitor / year	TAM	Notes
USA	340m	~7m	~3.5m	~1.1m	~90k	~750k	US\$4.4b	Focus of our growth efforts
APAC	830m	~17m	~50%	~3.3m	~58k	~300k	US\$2.1b	NZ market mature. Australia and SE Asia in business development
Europe	600m	~12m	~50%	>4.0m	~180k	~1m	US\$2.0b	New market accessed via IVD / kitted tests

1. Pacific Edge estimate using US\$1,018 price for hematuria testing in the US and \$760 for Non-Muscle Invasive Bladder Cancer (NIMBC) surveillance and other market assumptions for APAC and Europe. See slide 38 of this presentation for the sources and assumptions for the calculation of TAM

# VALUE CREATION THROUGH THREE PILLARS



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# AUA MICROHEMATURIA GUIDELINE INCLUSION

A COMPANY-DEFINING STRATEGIC MILESTONE ACHIEVED IN FEBRUARY 2025



## The 2025 amendment to the AUA microhematuria guideline supports the use of urine-based biomarkers for intermediate-risk patients as an alternative to a cystoscopy

- Primary driver for the change in the guidelines was clinical utility evidence for Cxbladder Triage from a randomized controlled trial, i.e. the STRATA Study<sup>1</sup>
- Cxbladder Triage specifically mentioned as the only urine-based biomarker test that has 'Grade A'<sup>2</sup> evidence cementing first-mover advantage and building a moat vs competitors
- The change was significant:
  - The 2020 guideline expressly prohibited the use of urine-based biomarkers in lieu of a cystoscopy
  - The 2025 guideline brings genomic testing to hematuria evaluation for bladder cancer as already established for prostate, breast, colon and other cancers
- Intermediate-risk patients represent a large cohort (~70%)<sup>3</sup> of microhematuria patients (up to 3.5 million patients annual in the US)
- Offers significant benefits to patients, reduces the burden of unnecessary cystoscopies, improves access to care at a lower cost and reduces legal liability for using biomarker alternatives

**AUA guideline inclusion provides significant global clinical validation for Cxbladder which is expected to pave the way for further wider global adoption by healthcare providers and payers – we have already noticed increased interest from physicians**



American  
Urological  
Association

*"... [for] 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 utility of cystoscopy.**"*  
– 2025 AUA Microhematuria Guideline Amendment



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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. 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"
3. Pacific Edge estimate based on the new risk categories created with the 2025 microhematuria guidelines

# MEDICARE NON-COVERAGE IN APRIL 2025 INCONSISTENT WITH AUA GUIDELINE

AUA GUIDELINE INCLUSION PROVIDES THE BASIS FOR GREATER SUCCESS WITH COMMERCIAL PAYERS



## MEDICARE COVERAGE COMMENCED IN 2020 BUT CEASED IN 2025

- Medicare reimbursed Cxbladder tests >98% since 2020 at US\$760 per test – these tests have accounted for the majority of US volumes and ~61% of revenue in FY25
- Novitas – the Medicare Administrative Contractor that determines Medicare coverage for our tests – proposed non-coverage for Cxbladder in July 2022 (2H 23)
- We challenged this determination with more recent evidence and support from the American Urological Association (AUA), but Novitas finalized its non-coverage determination in January 2025 without considering the most-current evidence available
- This decision removed coverage for AUA guideline-recommended testing, after following a process that failed to review the most-current evidence

## OUR RESPONSE: DRIVING CXBLADDER DEMAND WITH AUA GUIDELINE INCLUSION

- ~47% of US volumes are from other contracted payers (e.g. Kaiser Permanente, the US Veterans Administration and various Blue Cross Blue Shield plans) and non-contracted private payers – **these volumes are expected to continue to grow without interruption**
- Our commercial team will continue to promote and supply tests to existing US users and drive demand to maintain the momentum building from the guideline
- Seeking reimbursement through the Medicare Appeals Process and Client Billing



# Medicare

*Medicare is the US national insurance payer for all US citizens over 65 years of age – the most at risk age demographic for bladder cancer*

# SEEKING RE-COVERAGE VIA LCD RECONSIDERATION AND MEDICARE APPEALS

## RECONSIDERATION REQUESTS FOR TRIAGE AND MONITOR; APPEALS TO RELY ON GUIDELINE INCLUSION



### RESTORING MEDICARE COVERAGE FOR TRIAGE AND MONITOR

- **Cxbladder Triage:** A reconsideration request was submitted to Novitas in March 2025 consisting of STRATA<sup>1</sup> and the AUA Microhematuria guideline and is under review
- **Cxbladder Monitor:** A reconsideration request was submitted to Novitas in May 2025 consisting of two new real-world studies from Australia and is under review
- **Cxbladder Detect:** Detect users are being migrated to Triage, accelerating a plan previously intended to coincide with the commercial launch of Triage Plus
- 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.
- We will attempt to get reimbursed on all Triage tests based on the 2025 AUA microhematuria guideline through the Medicare appeal process; the guideline supports our claim for reimbursement on the grounds of being “medically reasonable and necessary” despite a non-coverage determination

### ESTABLISHING MEDICARE COVERAGE FOR TRIAGE PLUS

- The analytical validation (AV) and clinical validation (CV) publications for Triage Plus have been submitted for peer review in appropriate scientific journals seeking publication in FY26 Q1
- Pacific Edge will submit a reconsideration request for Triage Plus when the AV and CV is published
- Inclusion of Triage in the AUA microhematuria guideline provides medical policy for Medicare coverage of Triage Plus, meaning AV and CV should be sufficient for coverage
- Further evidence for Triage published by Kaiser Permanente as a presentation at AUA and in peer review by FY26 Q3 further confirms Triage and Triage Plus clinical utility and health economics
- Draft Triage Plus pricing at US\$1,018 is expected to become effective from January 2026

# MEDICARE RE-COVERAGE: ESTIMATED TIMELINES

COVERAGE DECISIONS, PRIOTIZATION AND TIMELINES ARE AT THE DISCRETION OF NOVITAS<sup>1</sup>



MEDICARE RECONSIDERATION REQUEST	CATALYST	2025*				2026*			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Reconsideration request for Triage	STRATA Study (May 2024) AUA Macrohematuria guideline (Feb 2025)								
Reconsideration request for Monitor	AV of Triage, Detect & Monitor (Sept 2024) 2x RWE of Monitor (March 2025)								
Reconsideration request Triage Plus	AV of Triage Plus (Q2E 25)** CV of Triage Plus – DRIVE Study (Q2 25)**								

\*Calendar year

\*\* Estimated publication quarter

Expected Novitas determination window

## FUTURE CATALYSTS FOR GUIDELINES INCLUSION AND MEDICARE COVERAGE

Publication	Test and evidence standard <sup>2</sup>	Expected date <sup>3</sup>
1. STRATA Concordance	- CU of Triage Plus (concordance)	Q4 2025
2. Kaiser Permanente Triage RWE <sup>4</sup>	- CU of Triage (RWE)	Q3 2025 <sup>5</sup>
2. Kaiser Permanente Monitor RWE <sup>4</sup>	- CU of Monitor	Q1 2026 <sup>5</sup>
4. AUSSIE	- CV of Triage Plus	Q1 2026
5. microDRIVE	- CV of Triage Plus	Q2 2026
6. Monitor Plus Analytical Validation	- AV of Monitor Plus	Q2 2026
7. Pooled Analysis <sup>6</sup>	- CV of Triage Plus	Q2 2026
8. LOBSTER interim analysis	- CV of Monitor/Monitor Plus	Q1 2027
9. CREDIBLE	- CU of Triage Plus	Q1 2028

<sup>1</sup> Novitas is the Medicare Administrative Contractor (MAC) that covers Pacific Edge Diagnostics USA's lab in Pennsylvania

<sup>2</sup> AV, CV, CU, respectively Analytical Validity, Clinical Validity, Clinical Utility

<sup>3</sup> Calendar year

<sup>4</sup> RWE is Real World Evidence

<sup>5</sup> Timeline determined by Kaiser Permanente

<sup>6</sup> The pooled analysis uses data from DRIVE, AUSSIE and microDRIVE studies

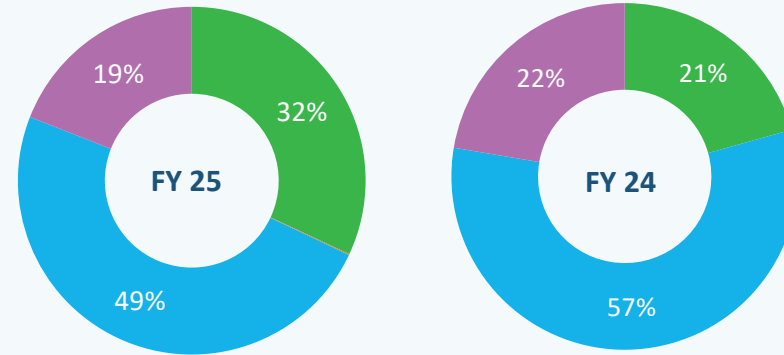
# FY 25 VOLUMES FALL AMID REDUCED SALES FORCE REACH AND UNCERTAINTY



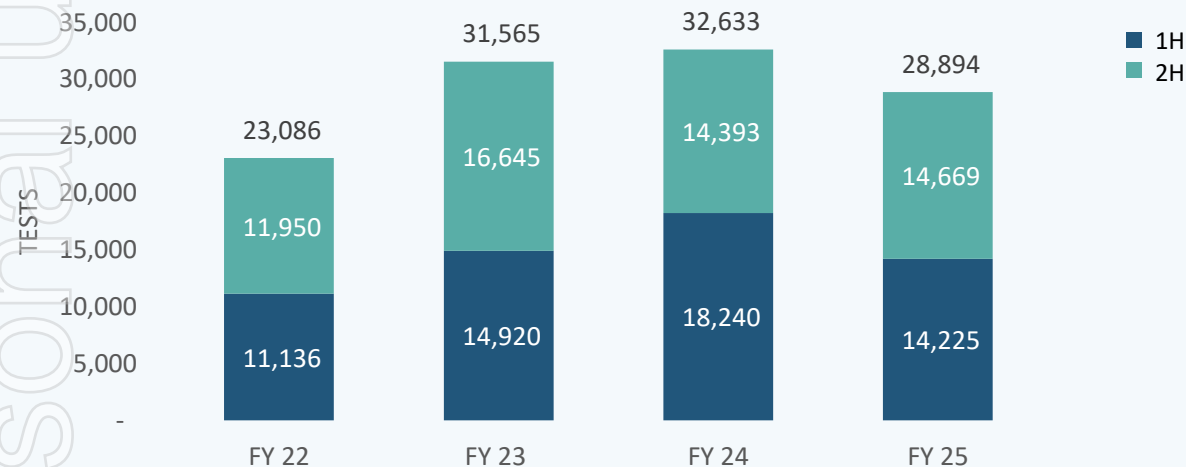
## FY 25 TOTAL LAB THROUGHPUT (TLT\*)

- Global TLT of 28,894 for FY 25 down 11.5% on FY 24 amid Medicare coverage uncertainty and reduced reach of the sales force
- Global Commercial test volumes of 24,642 for FY 25 down 9.9% on FY 24 with falling US volumes offset by 18.5% uplift in APAC
- Triage growing in share of volume validating risk stratification value proposition and investment in Triage Plus

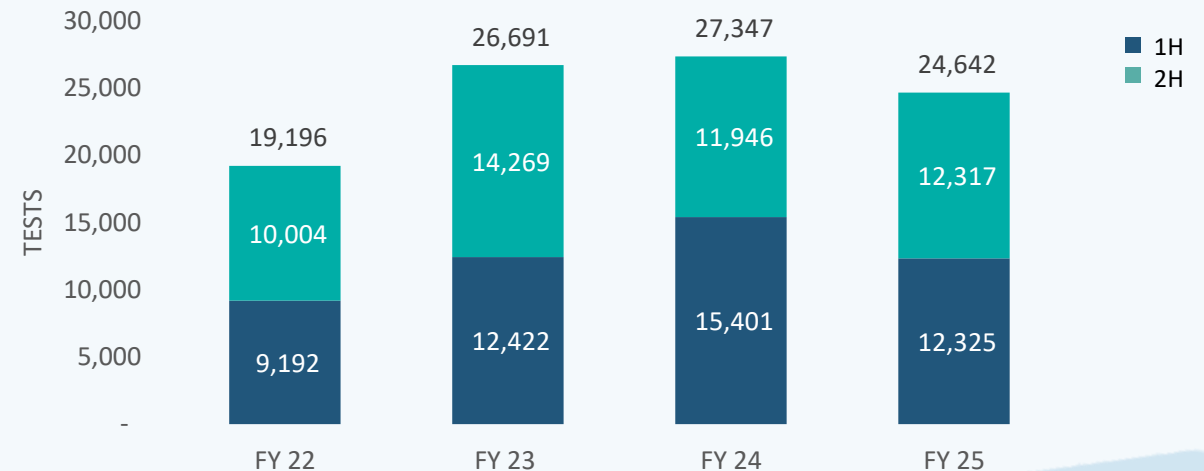
## TEST VOLUMES BY TYPE (TLT\*)



## GLOBAL TOTAL TEST VOLUMES (TLT\*)



## GLOBAL COMMERCIAL TEST VOLUMES



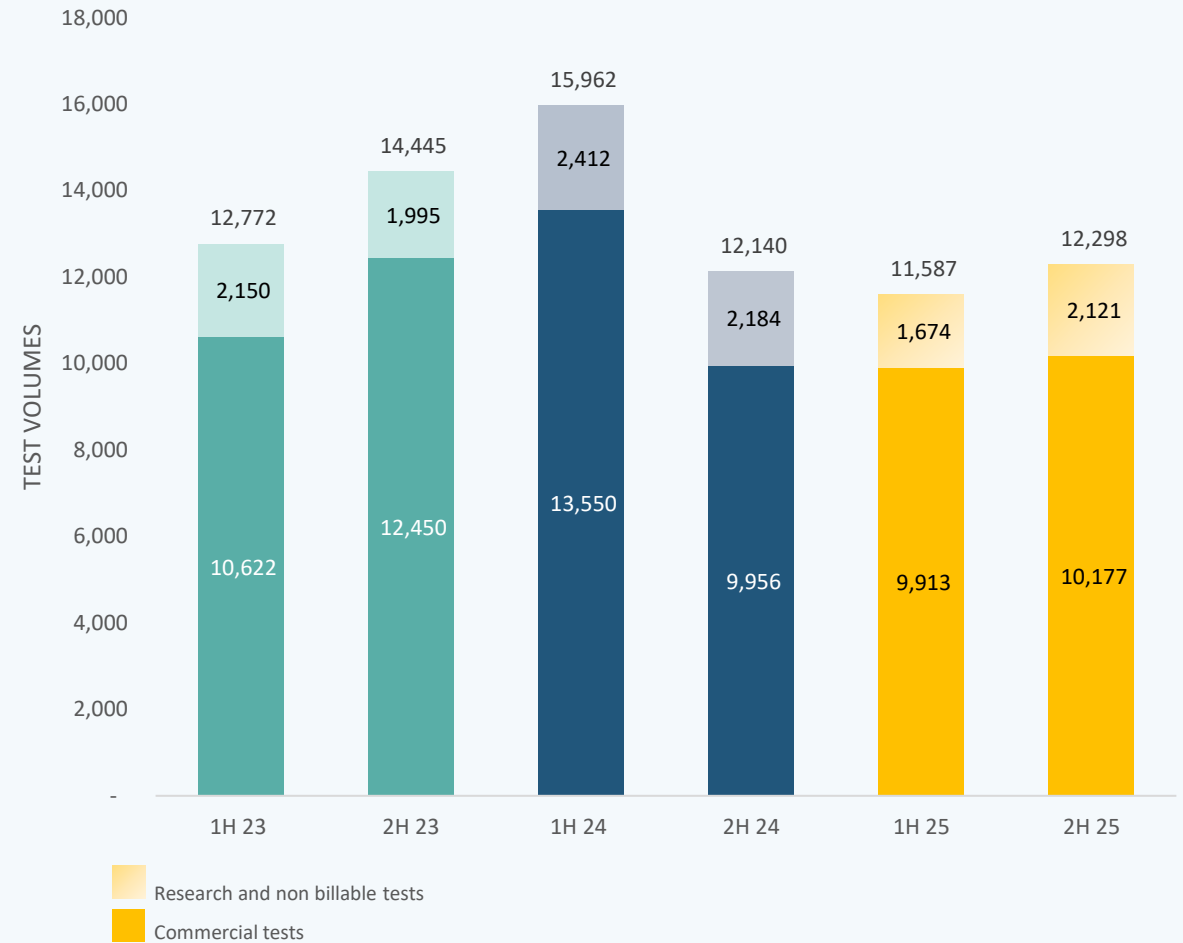
# US CONTRACTED PAYER DEMAND SUPPORTS VOLUME GROWTH



## CONTRACTED PAYERS HELP TO OFFSET MEDICARE UNCERTAINTY

- US commercial volumes in 2H 25 increased 2.7% against 1H 25 supported by contracted payer volumes
- Non-Medicare volumes represented 47% of US commercial volumes (~9,366) in FY 25 vs 40% (~5,358) in 1H 24
- Strong performance from the Southern California Permanente Medical Group and sustained sales force efficiency gains mitigated impact of Medicare uncertainty
  - All 15 Kaiser SoCal sites are ordering, dominated by Triage volumes, but Monitor also increasing
  - Real World Evidence from Kaiser Permanente<sup>2</sup> confirming clinical utility established in STRATA<sup>3</sup>
- We have begun to see the impact of the Medicare LCD on post LCD effective date volumes and the substitution of Triage for Detect in line with the AUA guideline

## US TOTAL TEST VOLUME<sup>1</sup>



1. Total Laboratory Throughput in the US including commercial, pre-commercial and clinical studies testing

2. Real World Clinical Utility of a Urinary Biomarker (Cxbladder Triage) for Hematuria Referrals in an Integrated Managed Care Health System. Abstract accepted for presentation to the Western Section of the American Urological Association annual conference.

3. 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.

# SALES PERFORMANCE IMPROVEMENTS EMBEDDED

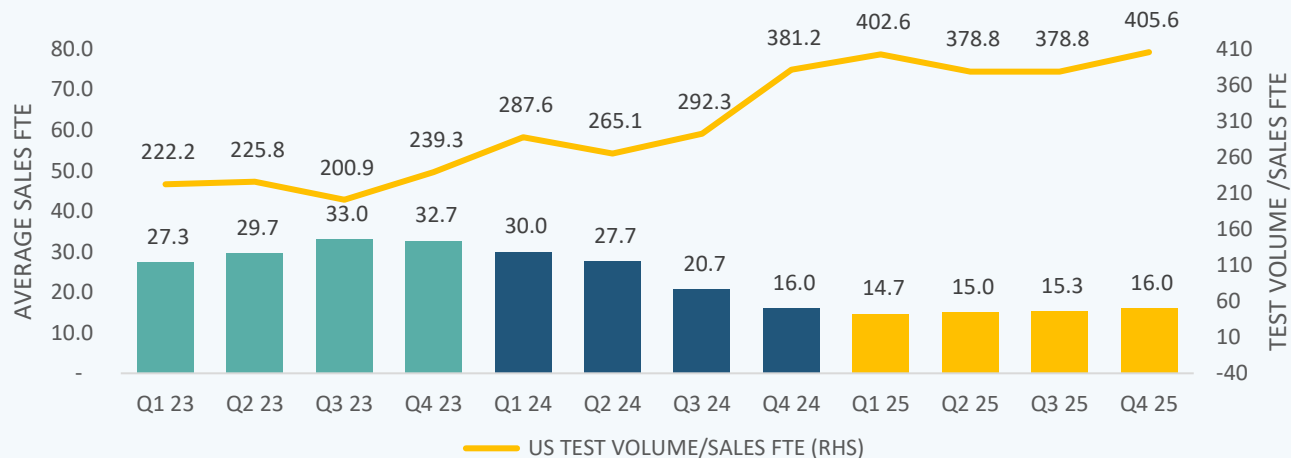
US COMMERCIAL TEAM DELIVERS STEADY INCREASE IN TESTS/SALES FTE



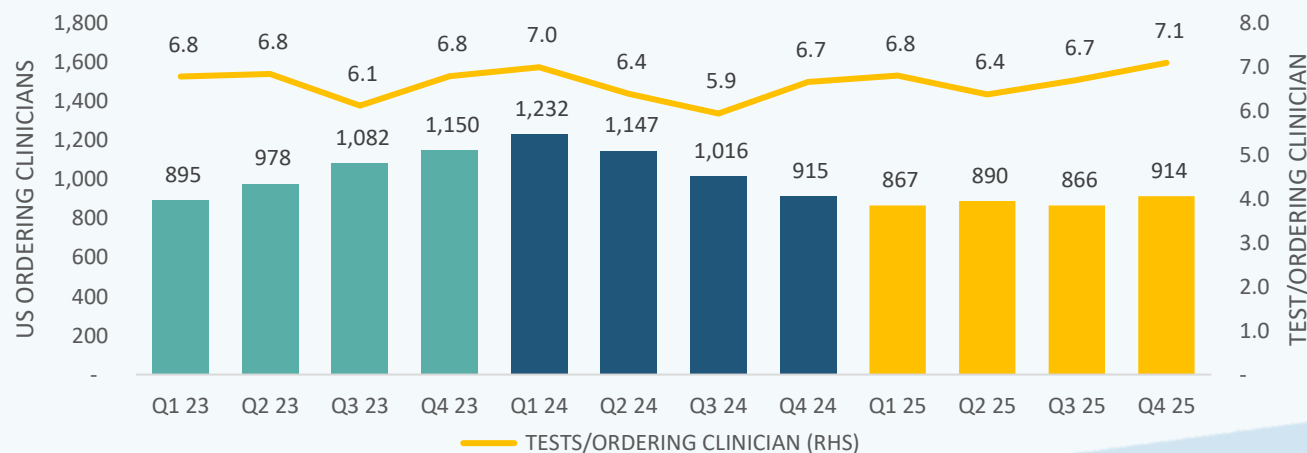
## SALES TEAM FOCUSED ON KEY PERFORMANCE INDICATORS

- Sales FTE down to an average of 16.0 in Q4 25 from 32.7 in Q4 23 as we focused on cash conservation
- Sales force efficiency (total tests/average FTE) sustained up 69% from 239 in Q4 23 to 405.6 in Q4 25
- Focus on the most profitable territories/accounts
- Tests/US ordering clinician stable, ordering clinicians steady on Q4 24
- Change in clinical mix in favor of clinicians that understand the clinical utility of Cxbladder

## US SALES FORCE EFFICIENCY



## US CLINICAL COMMITMENT



# FOUNDATIONS FOR GROWTH – US CASH COLLECTIONS IMPROVE



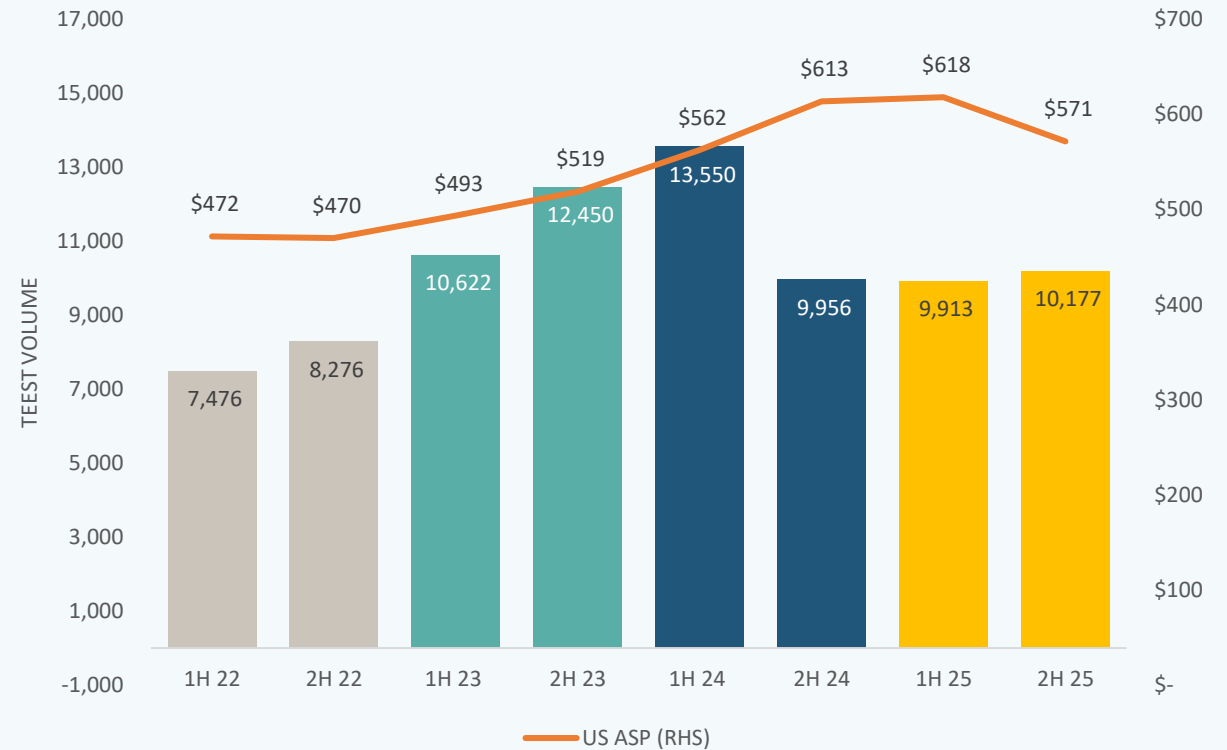
## REIMBURSEMENT & CASH COLLECTIONS – A CORE COMPETENCY

- Despite the dip in 2H 25 Average Sales Price (ASP<sup>1</sup>) due to timing variances related to accruals and increased provisions against revenue, ASP per test has increased to US\$594 in FY 25 from US\$584 in FY 24 lifted by:
  - Enhanced Patient Responsibility - patients with non-contracted private insurance (i.e. non-Kaiser) pay a fixed dollar amount “maximum out of pocket”
  - Increased utilization of appropriate patient types from Kaiser Permanente after EMR integration
  - Medicare reimbursement of Triage since Jan 2023
  - Improved medical necessity documentation to improve billing and appeals processes for Medicare Advantage
- Improved cash collections are typically permanent improvements that we expect to maintain as we scale

## AUA GUIDLINE OFFERS NEW OPPORTUNITIES FOR CLIENT BILLING

- With AUA guideline inclusion, a new opportunity exists to get paid per test by hospitals and large urology group practices (LUGPAs) and let them handle the commercial reimbursement
- This provides a revenue incentive to hospitals/LUGPAs and has the potential to drive volume, since they are commonly "in-network" with commercial payers and have sophisticated billing teams

## US COMMERCIAL TEST VOLUMES AND ASP\* (US\$)



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# MEDICARE PRICE FOR TRIAGE PLUS ACCELERATES PATH TO PROFITABILITY

DRAFT PRICE FOR TRIAGE PLUS OF US\$1,018 PER TEST PUBLISHED APRIL 2025

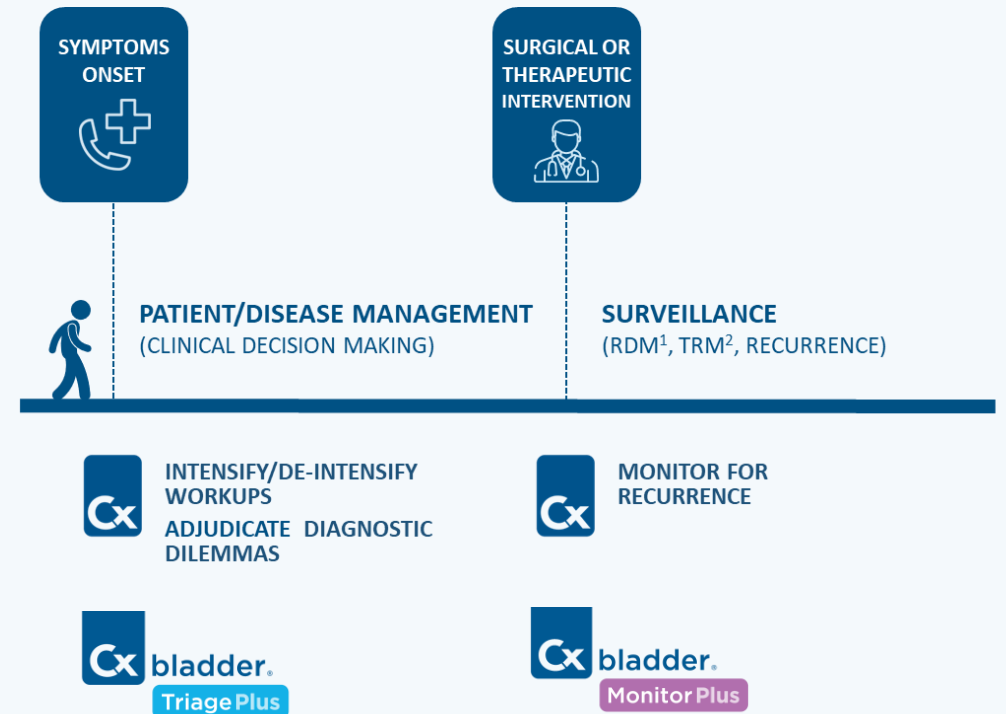


## MEDICARE COVERAGE NEEDED BEFORE FULL-SCALE COMMERCIAL LAUNCH

- The Centers for Medicare & Medicaid Services (CMS) draft price of US\$1,018 for Triage Plus materially lifts margin per test from the previous pricing at US\$760, expected to become effective in Jan 2026
- Lowers the profitability threshold for number of tests per Account Executive, facilitating more rapid scaling and a faster path to profitability
- A reconsideration request will be made to Novitas for coverage of Triage Plus as soon as the analytical validation (AV) and clinical validation (CV) studies have been published (estimated in June 2025)

## ACCELERATING THE PATH TO PROFITABILITY

- Adding digital capabilities and FTE capacity to PEDUSA laboratory
- Simplifying laboratory workflow for improved efficiency
- Optimizing sales team structure for expanded product adoption
- Sales and marketing materials to reflect AUA Guideline messaging
- Enhancing medical education with a speaker bureau, podium presentations, and evidence development



# DRIVING GROWTH IN ASIA PACIFIC AND CONSOLIDATING NEW ZEALAND



## SEEKING A NATIONAL HEMATURIA EVALUATION PATHWAY IN NZ

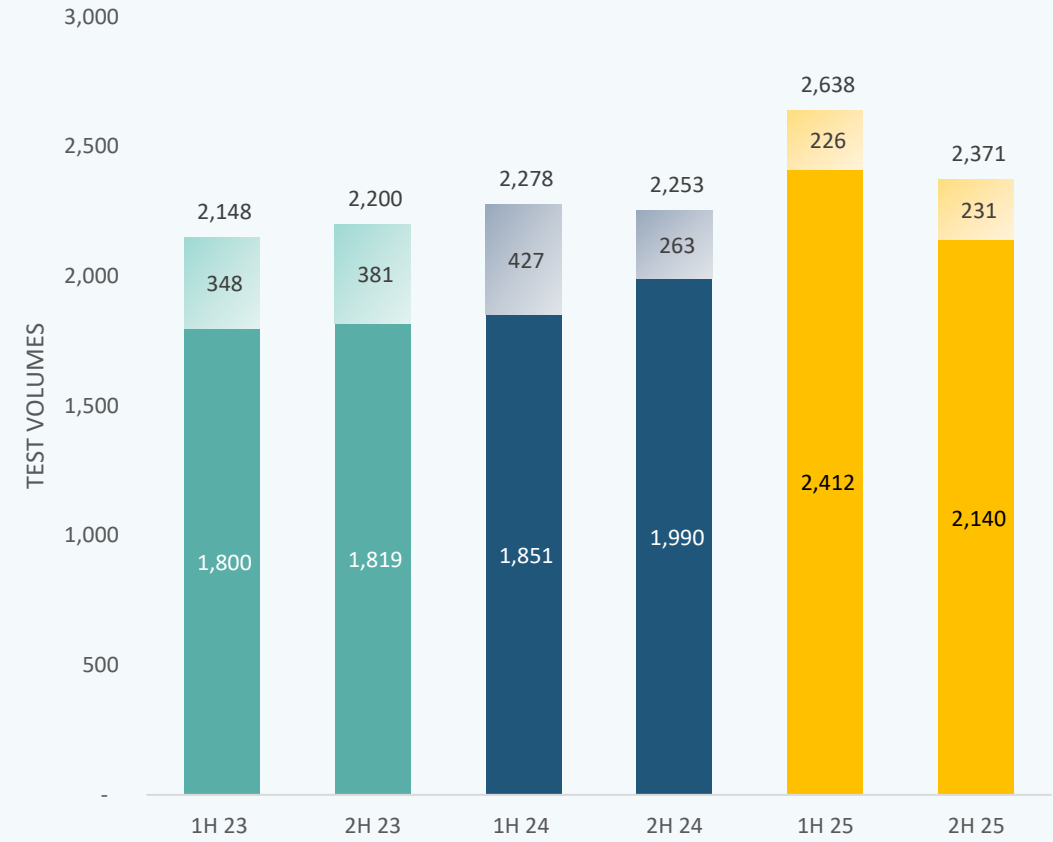
- Quarterly total test volumes benefit from:
  - Fewer evaluations and non-billable tests
  - Shift in emphasis to commercial tests from evaluations
- STRATA<sup>1</sup> and AUA microhematuria guideline are well understood in *Te Whatu Ora*/Health New Zealand; Pacific Edge is focused on a national pathway for hematuria evaluation

## AUSTRALIA & ASIA PACIFIC

- Southeast Asia is still in business development, and we are extending our reach into the market through a distributor network which has seen testing volumes grow
- While our primary near-term focus remains on the US, Southeast Asia has large population centers, private healthcare systems, and favorable cultural and demographic considerations to be a high-volume market for an IVD-kitted product



## APAC TOTAL TEST VOLUMES\*



■ Research and non billable tests     ■ Commercial tests     \* Total Laboratory Throughput in Asia and Pacific including commercial, pre-commercial and clinical studies testing

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.

# CUSTOMER EXPERIENCE INITIATIVES DELIVERING VALUE

## DIGITALIZATION OF INFORMATION FLOWS EMBEDS CXBLADDER IN CLINICAL PRACTICE



### ENHANCING CXBLADDER'S EASE OF USE

- We give customers options to connect with Pacific Edge to fit their needs with easy-to-use digital integrations
- Digital channels for test ordering and results delivery
  - **1-to-1 EMR Integration**, e.g. Kaiser interface
  - **1-to-many Integration**, e.g. Lumea Digital Pathology, Awanui
  - **Customer portal** – available to any Customer Account
- Improves the end-to-end experience for physicians
  - Easier ordering in-clinic or for in-home sampling systems
  - Optimized test kit management and workflow
  - Enhanced order visibility and tracking
  - Streamlined access to results
- Pacific Edge's operations benefit
  - Fewer errors, faster handling and results delivery
  - Reduced demand on the sales force and customer service

### THE PACIFIC EDGE CUSTOMER PORTAL

The screenshot shows the CXbladder Customer Portal interface. At the top, there's a navigation bar with the CXbladder logo and a 'Home' link. Below that, a sidebar menu includes 'New Test Order' (highlighted), 'Test Status & Results', 'Request New Sampling Systems', 'Learning & Resources', and 'Contact Us'. The main content area is titled 'Create A New Test Order' and features two buttons: 'Triage' (selected) and 'Monitor'. Below these is a form titled 'Please Fill In All Information' with a 'Collapse All Sections' link. The form consists of six numbered sections, each with a dropdown arrow: 1. SPECIMEN INFORMATION, 2. PATIENT INFORMATION, 3. IMPORTANT PATIENT HISTORY, 4. INSURANCE INFORMATION, 5. ORDERING CLINICIAN, and 6. AUTHORIZATION. At the bottom of the form are 'Save as draft', 'Cancel', and 'Submit' buttons. The footer includes the CXbladder logo and a 'Privacy Policy' link.



# FOCUSED ON THE DNA ENHANCED PRODUCT LAUNCH AND THE IVD STRATEGY

AN IVD PRODUCT MAY EXTEND THE MARKET OPPORTUNITY AND THE 'MOAT' AROUND CXBLADDER



## READYING FOR THE LAUNCH OF TRIAGE PLUS AND MONITOR PLUS

- Ensure R&D, Digital and Lab Operations focus on the commercial scaling of Triage Plus and development of Monitor Plus
- Simplifying Cxbladder:
  - Aim to reduce technician time, lower cost of goods, lower turnaround time, increase throughput and increase automation of our lab testing services
  - Aim to automate lab operations from end-to-end lab for RNA and DNA workflows of our lab testing services
- Continued engagement with industry and academic research and development collaborations to address unmet clinical needs in bladder cancer diagnosis and management

## ADVANCING OUR IN-VITRO STRATEGY FOR INTERNATIONAL MARKETS

- Accelerating the 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
  - Establish IVD regulatory framework for our next generation tests that includes IVD-R (Europe), FDA (USA) and ISO-13485<sup>1</sup> (Rest of World)
  - Targeting prototypes by the end of CY 25; manufacture and commencement of clinical and analytical validation commencing in CY 26
- Achieving IVD-approved status may make it more difficult for competitors to develop parity with Cxbladder's level of evidence



*Chief Scientific Officer Parry Guilford (center) and Chief Technology Officer Justin Harvey (right)*



# FINANCIAL PERFORMANCE

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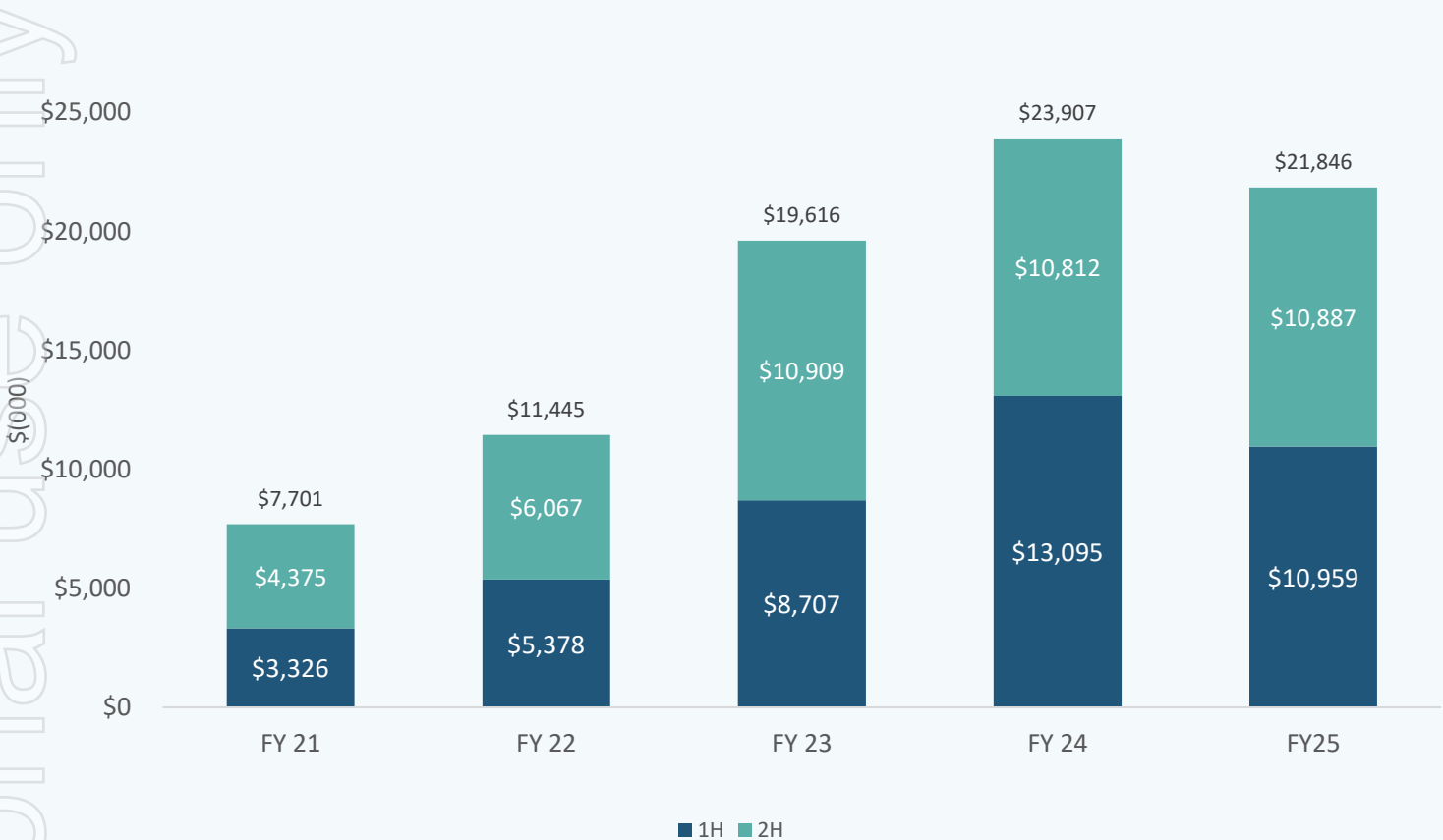


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CANCER DIAGNOSTICS

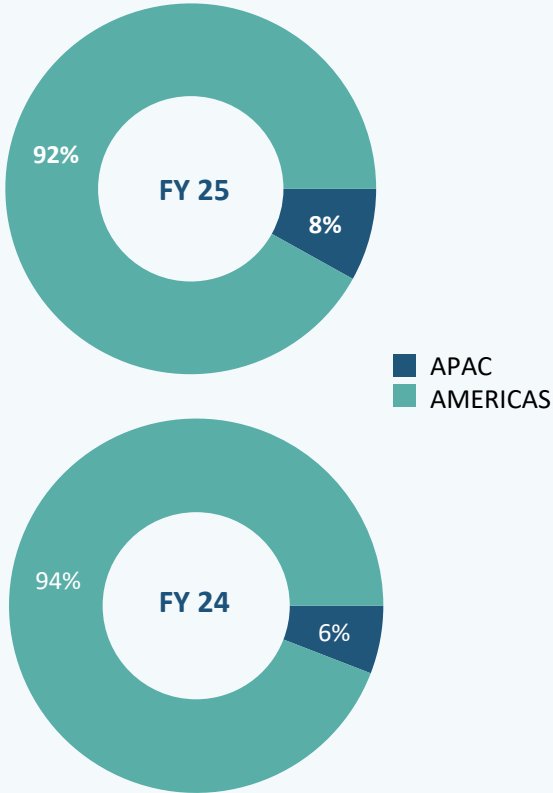
# US COMMERCIAL TEST VOLUME GROWTH DRIVING REVENUE

LOOKING TO US CATALYSTS TO DRIVE A RECOVERY IN REVENUE GROWTH

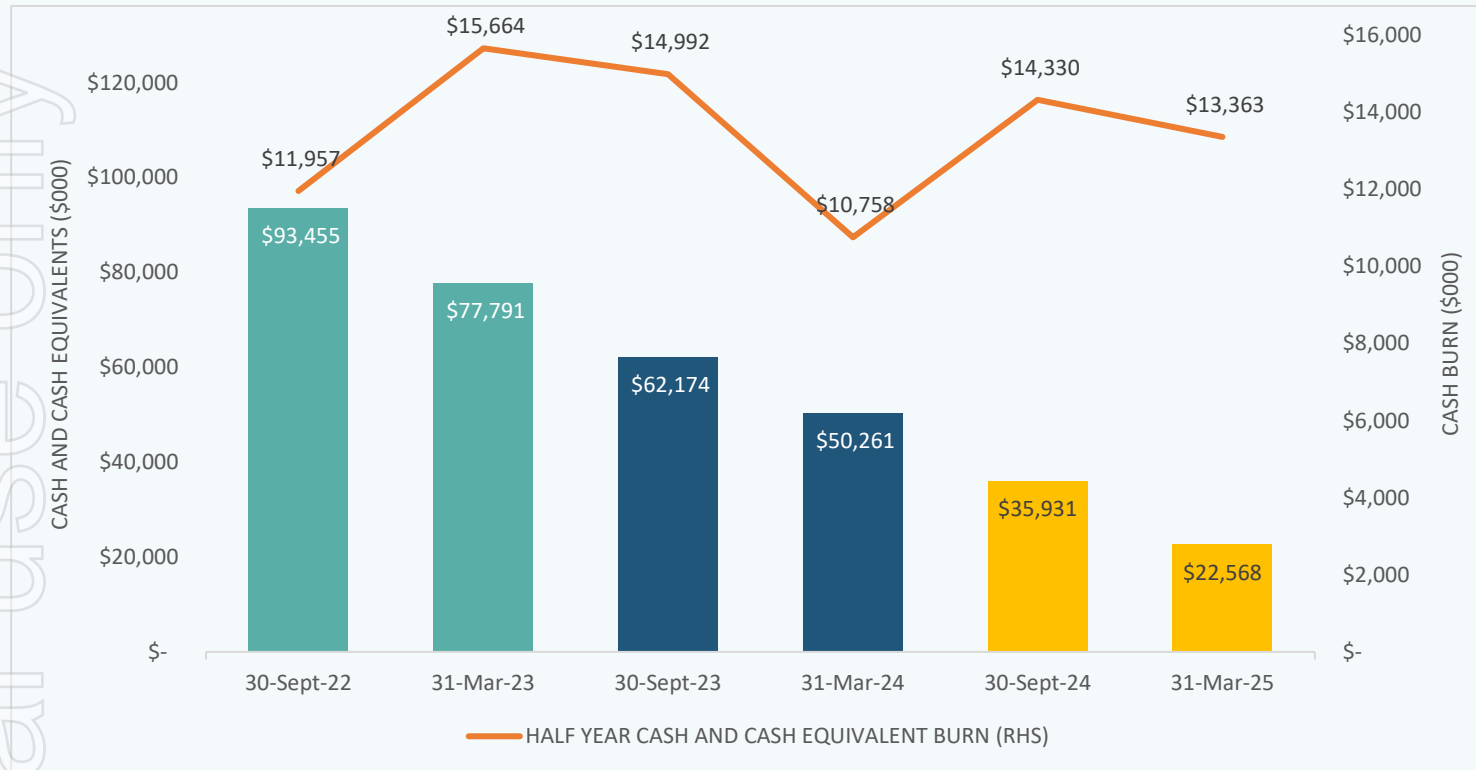
## PACIFIC EDGE OPERATING REVENUE



## REGIONAL REVENUE CONTRIBUTION



# CAPITAL FOCUSED ON EVIDENCE GENERATION FOR RELIABLE REIMBURSEMENT



## CAPITAL NEEDED TO SUPPORT MOMENTUM

- Cash, cash equivalents and short-term deposits of \$22.6M at 31 March 2025 vs \$50.3M as at 31 March 2024
- Cash burn in 2H 25 reduces to \$13.4M vs \$14.3M in 1H25, with underlying trend steady after adjusting for the higher weighting of costs in 1H 25
- Investment now primarily focused on long-term strategic initiatives
- Capital needed to support business momentum

# REVENUE STEADY; INCREASE IN ASP OFFSETS THE IMPACT OF LOWER VOLUME

FINANCIAL PERIOD	FY 25	2H 25	1H 25	FY24	FY 25 vs. FY 24	2H 25 vs. 1H 25
	\$000	\$000	\$000	\$000	△ %	△ %
	Operating revenue	\$21,846	\$10,887	\$10,959	\$23,907	-8.6%
Total revenue	\$24,616	\$12,461	\$12,155	\$29,293	-16.0%	2.5%
Operating expenses	\$54,552	\$27,894	\$26,658	\$58,828	-7.3%	4.6%
<b>Net Loss After Tax</b>	<b>-\$29,936</b>	<b>-\$15,433</b>	<b>-\$14,503</b>	<b>-\$29,535</b>	<b>1.4%</b>	<b>6.4%</b>
Cash receipts from customers	\$21,572	\$10,447	\$11,125	\$24,137	-10.6%	-6.1%
Net operating cash burn	\$24,740	\$13,363	\$14,330	\$25,750	-3.9%	-6.7%
<b>Net cash, cash equivalents and short-term deposits</b>	<b>\$22,568</b>	<b>\$22,568</b>	<b>\$35,931</b>	<b>\$50,261</b>	<b>-55.1%</b>	<b>-37.2%</b>

- Operating revenue steady through FY 25; following lift in ASP<sup>1</sup> to US\$594 vs US\$584 in FY 24
- Total revenue includes FX gain of \$0.3M in 2H 25 vs loss of \$0.4M in 1H 25
- Total operating expenses increase 2H 25 vs 1H 25 led by clinical research, Triage Plus commercialisation and legal fees to challenge Novitas LCD
- Capital required to maintain momentum in the business

# EXPENSES INCREASE ON 1H 25 LED BY CLINICAL RESEARCH TRIAGE PLUS EXPENSES

INVESTMENT NOW FOCUSED ON LONG-TERM STRATEGIC INITIATIVES

FINANCIAL PERIOD	FY 25	2H 25	1H 25	FY24	FY 25 vs. FY 24	2H 25 vs. 1H 25
	\$000	\$000	\$000	\$000	△ %	△ %
Laboratory operations	\$12,490	\$6,532	\$5,958	\$11,751	6.3%	9.6%
Research	\$14,631	\$7,401	\$7,230	\$12,089	21.0%	2.4%
Sales and marketing	\$17,530	\$9,285	\$8,245	\$25,590	-31.5%	12.6%
General and administration	\$9,901	\$4,676	\$5,225	\$9,398	5.4%	-10.5%
<b>Total operating expenses</b>	<b>\$54,552</b>	<b>\$27,894</b>	<b>\$26,658</b>	<b>\$58,828</b>	<b>-7.3%</b>	<b>4.6%</b>

- Operating expenses down 7.3% as FY24 capital preservation efforts cycle into FY25
- Expenses increase 4.6% in 2H 25 vs. 1H 25 amid
  - Six months impact of salary increases in 2H 25 (Only three months included in 1H 25)
  - Rise in research expenses reflecting continued investment in clinical evidence to create catalysts for coverage.
  - Laboratory operations increases reflecting preparations for the commercial launch of Triage Plus
  - Sales and marketing increased with increased activity in 2H 25
  - General and administration expenses down 10.5% reflecting capital preservation efforts and higher allocations of management time to Sales and Laboratory Operations

# OUTLOOK

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CANCER DIAGNOSTICS

# OUTLOOK

## RECENT CATALYSTS FOR STRONG GROWTH – VOLUME AND PRICING

- AUA microhematuria guideline enables sales, marketing and reimbursement activities. We are determined to maximize this milestone through existing and new initiatives
- Triage Plus draft pricing at US\$1,018 supports stronger unit economics, margins and sales force efficiency for a faster path to cash flow breakeven if successful in re-establishing Medicare coverage

## GROWTH STRATEGY – TO BE ACCELERATED WITH NEW CAPITAL

- Entrench first-mover advantage and “moat” for Triage given AUA guideline inclusion
- Continue clinical evidence generation in an AV, CV and CU framework for coverage, guidelines and medical policy for Triage Plus and Monitor Plus
- Increase Triage throughput, throughput/sales headcount and throughput/clinician
- Seek reimbursement through the Medicare Appeals process, relying on the AUA guideline, ahead of the resolution of multiple reconsideration requests
- Increase the percentage of electronically ordered tests and patients with commercial insurance
- Emphasize the clinical and economic value of Cxbladder as a value-based care solution in our sales messaging for selling to institution, integrated hospital systems and payers
- “Client Billing” program to allow LUGPAs and hospitals to pay Pacific Edge for a test and bill commercial insurers themselves for reimbursement
- Invest in innovation and product development for IVD kits to support entry into international markets in a de-centralized deployment model

## FURTHER CATALYSTS

- Cxbladder is under consideration by *Te Whatu Ora* for a National Pathway in New Zealand

# APPENDIX



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# PACIFIC EDGE'S GLOBAL REACH



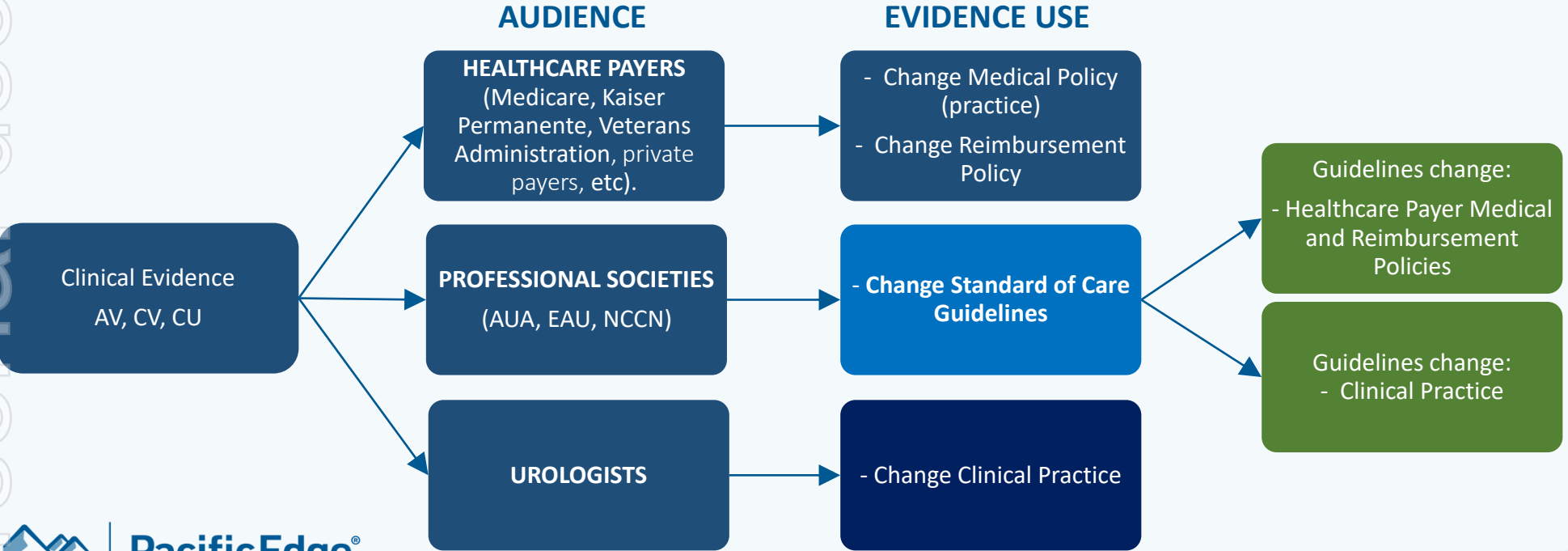
-  Commercial - direct sales team
-  Commercial - distribution partners

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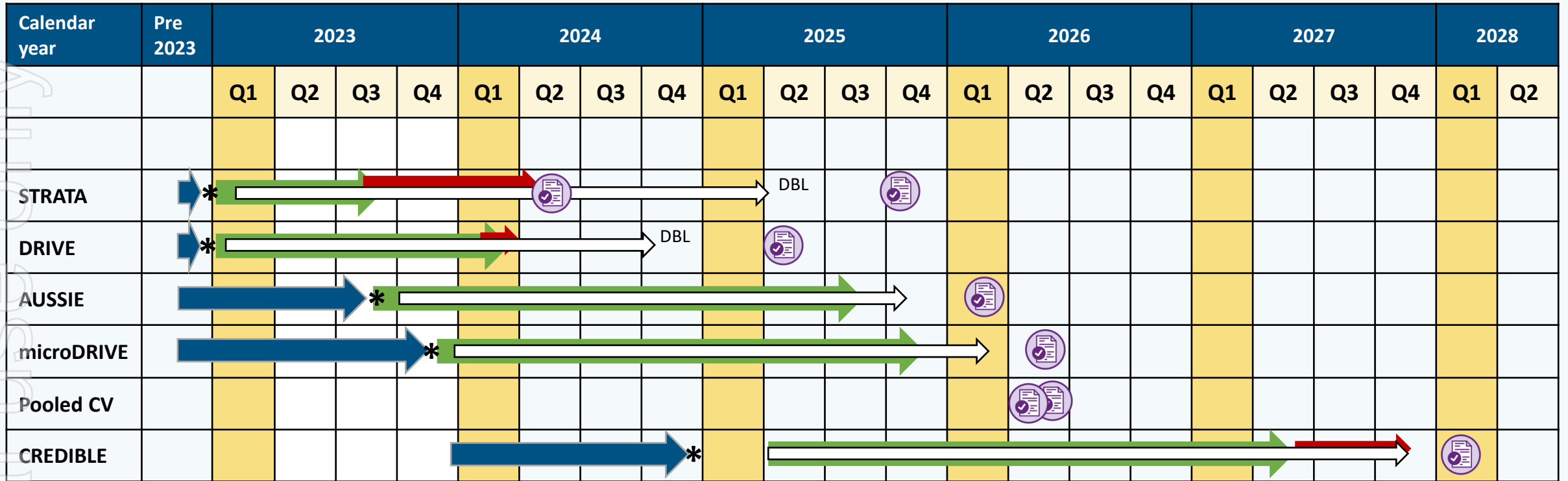
# PACIFIC EDGE'S EVIDENCE PROGRAM SEEKS TO CHANGE CLINICAL PRACTICE

## STRUCTURED CLINICAL EVIDENCE DEVELOPMENT

- Pacific Edge's clinical study program is focused on developing clinical evidence for Cxbladder tests in a structured framework
  - **Analytical Validity (AV):** Evidence that a test is repeatable in the lab for a given indication and population
  - **Clinical Validity (CV):** Evidence a test works in the same way on an independent eligible population for a given indication
  - **Clinical Utility (CU):** Evidence that a test changes clinical practice in the hands of a physician, typically in prospectively recruited RCTs
  - **Real World Evidence (RWE):** CU verification of the real-world use of the test in clinical practice, usually through regular use of the test by physicians
- Clinical Utility evidence obtained through randomized control trials is required to change standard of care guidelines (in addition to AV and CV evidence)



# HEMATURIA EVALUATION FIVE YEAR CLINICAL STUDIES ROADMAP





**Legend:**








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

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# SURVEILLANCE FIVE YEAR CLINICAL STUDIES ROADMAP

Calendar year	Pre 2023	2023				2024				2025				2026				2027				2028	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
"The 1800"																							
LOBSTER	 *																						
OCTOPUS																							

**Legend:**

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

# SUMMARY OF CXBLADDER CLINICAL EVIDENCE

		Publication or Study	Population	Sensitivity (Sn)	NPV	Specificity (Sp)	Comment
Triage Plus	AV	Harvey et al., submitted	Synthetic Analytes MH + GH	93.6%	99.4%	90.8%	Publication submitted; development dataset (n=987) including MH (38.7%) & GH (61.3%) producing defined Sn, NPV and Sp. TNR in development data set is 84.1%
	CV	DRIVE (Savage et al., submitted)	MH + GH	94%	99.3%	77%	Publication submitted; TNR 71%; PPV 26% at lower cut-point, 51% at higher cut-point with a Sp of 97%
		AUSSIE	MH + GH	TBC	TBC	TBC	Study in progress on MH and GH patients
		microDRIVE	MH	TBC	TBC	TBC	Study in progress on MH patients
CU	CREDIBLE	MH	TBC	TBC	TBC	Study in progress on MH patients	

Triage	AV	Harvey et al., 2024	Synthetic Analytes	N/A	N/A	N/A	Multi-product analytical validation of Cxbladder Triage, Detect and Monitor
	CV	Kavalieris et al., 2015	MH + GH	95%	98.5%	45%	Sn, Sp, NPV values when TNR is 40%
		Davidson et al., 2019	MH + GH	95.5%	98.6%	34.3%	GH only: Sn (95.1%), NPV (98%), Sp (32.8%); MH only: Sn (100%), NPV (100%), Sp (42.6%); Cxb Triage & imaging combined performance had a Sn of 97.7% & NPV of 99.8%
		Lotan et al., 2023	MH + GH	89%	99%	63%	Pooled data from US and Singapore cohorts (n=804); TNR 59%; PPV 16%
		DRIVE (Savage et al., submitted)	MH + GH	93%	98.5%	38%	Publication submitted and under peer review; TNR 35%; PPV 11%
	CU	Davidson et al., 2020	MH + GH	89.4%	98.9%	59%	39% of patients testing negative for Cxb Triage & imaging did not get cystoscopy & were managed at primary care; Study wide CV: Cxb Triage & imaging combined performance: Sn 98.1%, NPV 99.9%, Sp 98.4%
		Lotan et al., 2024	MH + GH	90%	99%	56%	Clinicians using Triage used 59% fewer cystoscopies on low-risk patients presenting with MH; CV was provided study wide (UC, n=22): Sn 90%, Sp 56%, PPV 15%, NPV 99%

Monitor	AV	Harvey et al., 2024	Synthetic Analytes	N/A	N/A	N/A	Multi-product analytical validation of all Cxbladder products
	CV	Kavalieris et al., 2017	NMIBC	93%	97%	N/A	Internally validated "bootstrap corrected estimates" from development dataset (n=1036), TNR 34%; Sn of CxbM was 97% (N = 70/72) for HG tumors and 85% (N = 66/78) for LG tumors.
		LOBSTER	NMIBC	TBC	TBC	TBC	Study in progress on NMIBC patients
	CU	Koya et al., 2020	NMIBC	100	100	77.8	Integration of Cxb Monitor into the surveillance schedule reduced annual cystoscopies (39%)
		Li et al., 2023	NMIBC	100	100	72	Cxbladder Monitor safely postpones a patient's next scheduled cystoscopy, the current 'gold standard' for bladder cancer surveillance
	Guduguntla et al., 2025	NMIBC	N/A	N/A	N/A	Australian single-center study in NMIBC patients showed that alternating Cxbladder Monitor with cystoscopy safely reduced cystoscopy use without increasing recurrence risk	

NOTE #1: Full references provided on following slide

NOTE #2: Development, feasibility and/or proof of concept studies are detailed within the references on the following slide

Abbreviations - MH: Microhematuria, GH: Gross Hematuria, Sn: Sensitivity, Sp: Specificity, NPV: Negative Predictive Value, PPV: Positive Predictive Value, TNR: Test Negative Rate

# REFERENCES SUMMARY OF CLINICAL EVIDENCE

	References	Comment
Proof of Concept	Holyoake et al., (2008). Development of a Multiplex RNA Urine Test for the Detection and Stratification of Transitional Cell Carcinoma of the Bladder. Clin Cancer Res 14(3): 742-749	Feasibility of urine-based assay including biomarker discovery for urothelial cancer detection initial algorithm development
	O'Sullivan et al., (2012). A multigene urine test for the detection and stratification of bladder cancer in patients presenting with hematuria. The Journal of urology, 188(3), 741-747.	Development/feasibility of Cxbladder Detect assay and algorithm based on RNA expression biomarkers
	Lotan et al., (2023). Urinary Analysis of FGFR3 and TERT Gene Mutations Enhances Performance of Cxbladder Tests and Improves Patient Risk Stratification. The Journal of Urology, 10-1097.	Pooled data from MH and GH cohorts (n=804) for 'multi-modal' (RNA+DNA) assay and algorithm development for next generation Cxbladder product including TERT and FGFR3 SNPs. Called Detect+ in publication.
	Tyson et al., (2024). Budgetary Impact of Including the Urinary Genomic Marker Cxbladder Detect in the Evaluation of Microhematuria Patients. Urol Prac 11(1):54-60	Budget impact model for hematuria pathway, incorporating Cxbladder Detect into patient management
Triage Plus	Harvey et al., submitted. Analytical Validation of Cxbladder® Triage Plus Assay for risk stratification of hematuria patients for urothelial carcinoma	Analytical validation of Triage Plus
	Savage et al., submitted. Diagnostic Performance of Cxbladder® Triage Plus for the Identification and Stratification of Patients at Risk for Urothelial Carcinoma: The Multicenter, Prospective, Observational DRIVE Study.	Clinical validation of Triage Plus (DRIVE Study)
Triage	Kavalieris et al., (2015). A segregation index combining phenotypic (clinical characteristics) and genotypic (gene expression) biomarkers from a urine sample to triage outpatients presenting with hematuria who have a low probability of urothelial carcinoma. BMC urology, 15(1), 1-12.	Algorithm development and clinical validation of Cxbladder Triage
	Harvey et al., (2024). Analytical Validation of Cxbladder® Detect, Triage, and Monitor: Assays for Detection and Management of Urothelial Carcinoma. Diagnostics. 2024; 14(18):2061.	Analytical validation of all Cxbladder products Triage, Detect and Monitor
	Davidson et al., (2019). Inclusion of a molecular marker of bladder cancer in a clinical pathway for investigation of haematuria may reduce the need for cystoscopy. NZ Med J, 132(1497), 55-64.	Clinical validation of Cxbladder Triage
	Davidson et al., (2020). Assessment of a clinical pathway for investigation of haematuria that reduces the need for cystoscopy. The New Zealand Medical Journal (Online), 133(1527), 71-82.	Clinical utility of Cxbladder Triage
	Lotan et al., (2023). Urinary Analysis of FGFR3 and TERT Gene Mutations Enhances Performance of Cxbladder Tests and Improves Patient Risk Stratification. The Journal of Urology, 10-1097.	Clinical validation of Cxbladder Triage from pooled data (USPrimary and Singapore pooled analysis; n=804)
	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.	Clinical utility of Cxbladder Triage from STRATA study showing a 59% relative reduction in cystoscopy when comparing test and control arms
Monitor	Harvey et al., (2024). Analytical Validation of Cxbladder® Detect, Triage, and Monitor: Assays for Detection and Management of Urothelial Carcinoma. Diagnostics. 2024; 14(18):2061.	Analytical validation of all Cxbladder products Triage, Detect and Monitor
	Kavalieris et al., (2017). Performance characteristics of a multigene urine biomarker test for monitoring for recurrent urothelial carcinoma in a multicenter study. The Journal of Urology, 197(6), 1419-1426.	Algorithm development and clinical validation of Cxbladder Monitor
	Koya et al., (2020). An evaluation of the real-world use and clinical utility of the Cxbladder Monitor assay in the follow-up of patients previously treated for bladder cancer. BMC urology, 20(1), 1-9.	Clinical utility of Cxbladder Monitor with low risk NMIBC patients
	Li et al., (2023). Cxbladder Monitor testing to reduce cystoscopy frequency in patients with bladder cancer. Urologic Oncology: Seminars and Original Investigations, 41 (7), 326.e1 – 326.38.	Clinical utility of Cxbladder Monitor with NMIBC patients
	Tyson et al., accepted. Economic Impact Model of Incorporating Cxbladder Monitor in the Surveillance of Non-Muscle Invasive Bladder Cancer. JU Open Plus, accepted	Budgetary impact model when Cxbladder Monitor was incorporated into patient management

# SOURCES AND ASSUMPTIONS - TOTAL ADRESSABLE MARKET

REGION	STATISTIC		SOURCE
US	Population	341,762,685	<a href="https://www.census.gov/popclock/">https://www.census.gov/popclock/</a>
	Incidence of hematuria	7,000,000	Presentation from Dr Sia Daneshmand (Director of Urologic Oncology and Clinical Research, USC) July 2019
	Referred for clinical workup	3,500,000	Presentation from Dr Sia Daneshmand (Director of Urologic Oncology and Clinical Research, USC) July 2019
	Receive a cystoscopy	>1,000,000	Kenigsberg, A, et al. The Economics of Cystoscopy: A Microcost Analysis, Urology 157: 29–34, 2021
	Annual cases of bladder cancer	84,870	<a href="#">National Cancer Institute</a>
	Patients living with bladder cancer	744,044	<a href="#">National Cancer Institute</a>
	Test opportunities	4,616,066	Pacific Edge estimate
	Price of Cxbladder (US\$)	US\$1,018 (Triage Plus), US\$760 (Monitor)	
	TAM (US\$b)	US\$4.4	
Europe (excluding Russia)	Population	600,000,000	<a href="#">World-population - Europe; World-population – Russia</a>
	Incidence of hematuria	12,000,000	<a href="#">Science Direct</a>
	Referred for clinical workup	6,000,000	Presentation from Dr Sia Daneshmand (Director of Urologic Oncology and Clinical Research, USC) July 2019
	Receive a cystoscopy	4,000,000	<a href="#">Rindorf, D, et al. The extent of experiencing availability issues and deteriorating performance associated with reusable cystoscopies, a multicentre study.</a>
	Annual cases of bladder cancer	180,000	<a href="#">Uroweb</a>
	Patients living with bladder cancer	900,000	Pacific Edge estimate - 5 years of annual cases
	Test opportunities	7,350,000	Pacific Edge estimate
	Price of Cxbladder EURO	€ 245	Pacific Edge estimate
	TAM (US\$b)	US\$2.0	
APAC (excluding India and China)	Population	830,000,000	<a href="#">World population - Southeast Asia; Population Pyramid - Japan;</a>
	Incidence of hematuria	16,600,000	<a href="#">Science Direct</a>
	Referred for clinical workup	8,300,000	Presentation from Dr Sia Daneshmand (Director of Urologic Oncology and Clinical Research, USC) July 2019
	Receive a cystoscopy	3,320,000	Pacific Edge estimate
	Annual cases of bladder cancer	58,000	<a href="#">WHO; Hong Kong</a>
	Patients living with bladder cancer	290,000	Pacific Edge estimate - 5 years of annual cases
	Test opportunities	3,755,000	Pacific Edge estimate
	Price of Cxbladder (US\$)	550	Pacific Edge estimate
	TAM (US\$b)	US\$2.1	

# KEY CLINICAL ADVISORS AND CONSULTANTS



## Professor Yair Lotan, MD

Institution: UT Southwestern Medical Center  
 Relationship: Consultant, CAB member, IIT PI, CT PI  
 Brief Bio: Published >500 articles. Contributor to AUA/ASCO/ASTRO MIBC and hematuria guidelines. Chair of AUA Core Curriculum. BCAN Adboard



## Professor Sam Chang, MD, MBA

Institution: Vanderbilt Cancer Center  
 Relationship: Consultant, CAB member  
 Brief Bio: Published >200 articles. Chair of AUA NMIBC Guidelines, SUO Executive Board, ABU/AUA Examination Committee, BCAN Adboard, AUA representative to the AJCC



## Assistant Professor John Sfakianos

Institution: Icahn School of Medicine at Mount Sinai  
 Relationship: Consultant, CAB member  
 Brief Bio: Published >20 articles. Reviewer for J Urol and Urologic Oncology



## Professor Dan Barocas, MD, MPH, FACS

Institution: Vanderbilt University Medical Center  
 Relationship: Consultant, CAB member  
 Brief Bio: Published >100 articles. AUA guidelines panel for microscopic hematuria. Reviewer for AUA educational materials



## Associate Professor, Siamak Daneshmand, MD

Institution: Keck School of Medicine at USC  
 Relationship: Consultant, CAB member, CT PI  
 Brief Bio: Published >200 articles. Editorial board of the J Urol, Bladder Cancer Journal, Current Opinions in Urology, BCAN Adboard, AUA/SUO Guideline Committee on NMIBC



## Associate Professor Katie Murray, DOMS, FACS

Institution: NYU Langone  
 Relationship: Consultant, CAB member,  
 Brief Bio: Published >80 articles. Deputy Editor for J Urol.  
 Leadership roles for SUO Young Urologic Oncology Clinical Trials



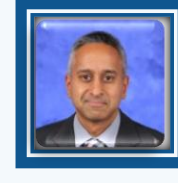
## Professor Jonathan Wright, MD, MS, FACS

Institution: Fred Hutchinson Cancer Center at UW  
 Relationship: Consultant, CAB member, CT PI  
 Brief Bio: Member of ACS, SUO, AUA



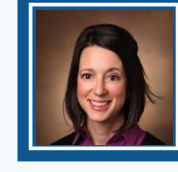
## Professor Wade Sexton, MD

Institution: University of South Florida & Moffitt Cancer Center  
 Relationship: Consultant, CAB member  
 Brief Bio: Published >100 articles. NCCN Bladder Cancer guidelines, AUA Annual Board Review Course



## Professor Jay Raman, MD

Institution: Penn State and Hershey Medical Center  
 Relationship: Consultant, CAB member, CT PI  
 Brief Bio: Published >350 articles. Chair of AUA Office of Education and Past-President of the Mid-Atlantic AUA section. Urology Advisory Council for ACS, hematuria guidelines member



## Associate Professor Kristen Scarpato, MD, MPH, FACS

Institution: Vanderbilt University Medical Center  
 Relationship: Consultant, CAB member, CT PI  
 Brief Bio: SUO Education Committee, AUA Core Curriculum, Urology Practice Editorial Committee

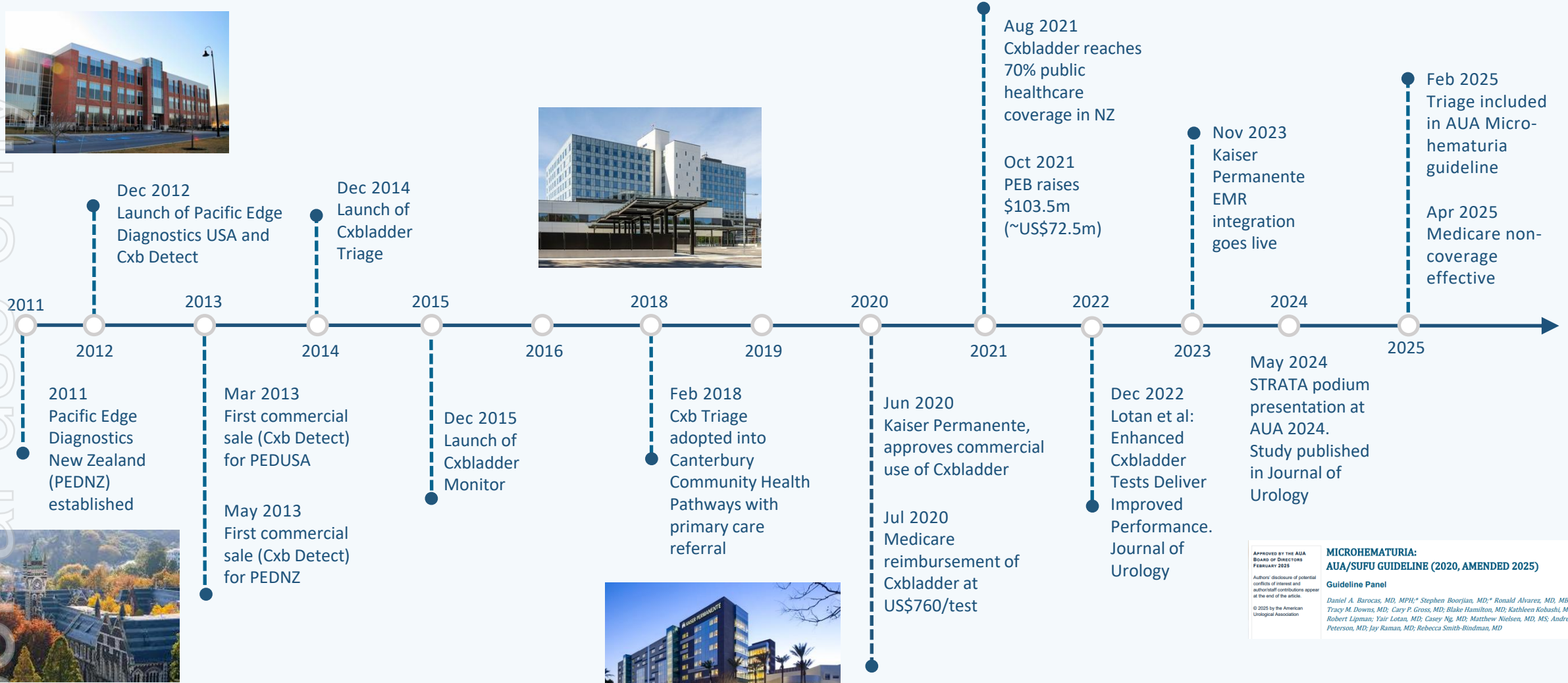
ASCO: American Society of Clinical Oncology  
 ASTRO: American Society of Radiation Oncology  
 AUA: American Urological Association  
 BCAN: Bladder Cancer Advocacy Network  
 CAB: Clinical Advisory Board  
 CT PI: Clinical Trials Principal Investigator

FACS: Fellow of the American College of Surgeons  
 IIT PI: Investigator Initiated Trial Principal Investigator  
 J Urol: Journal of Urology  
 KOL: Key Opinion Leader  
 MPH: Master of Public Health  
 SUO: Society of Urologic Oncology

# PACIFIC EDGE – TAKING NEW ZEALAND INNOVATION GLOBAL



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APPROVED BY THE AUA BOARD OF DIRECTORS FEBRUARY 2025

Authors' disclosure of potential conflicts of interest and authorial contributions appear at the end of the article.

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**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*

# PACIFIC EDGE BOARD AND MANAGEMENT



**CHRIS GALLAHER**  
**Chairman**

Chris has held senior positions in both CEO and CFO roles with 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 Australasian civil contractor



**DR PETER MEINTJES**  
**Chief Executive Officer**

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 in a succession of diagnostic leadership roles. Most recently he was the Chief Commercial Officer at Eurofins Transplant Genomics and before that he was CEO at Omixon

## INDEPENDENT DIRECTORS

- SARAH PARK
- ANATOLE MASFEN
- BRYAN WILLIAMS
- ANNA STOVE
- TONY BARCLAY

## SENIOR LEADERSHIP TEAM

- GRANT GIBSON**  
Chief Financial Officer
- GLEN COSTIN**  
President Asia Pacific
- ZOE O'DONNELL**  
Global Head of People & Culture

- DAVID LEVISON**  
President Pacific Edge Diagnostics USA
- DARELL MORGAN**  
Chief Operating Officer
- PROFESSOR PARRY GUILFORD**  
Chief Scientific Officer

- DR TAMER ABOUSHWAREB**  
Chief Medical Officer
- DR JUSTIN HARVEY**  
Chief Technology Officer

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**PacificEdge**  
CANCER DIAGNOSTICS

# CONSOLIDATED FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS  
ENDED 31 MARCH 2025

For personal use only

<b>Consolidated Financial Statements</b>	
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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the twelve months ended 31 March 2025

	Notes	2025 (\$'000)	2024 (\$'000)
<b>REVENUE</b>			
Operating Revenue	5	21,846	23,907
<b>Total Operating Revenue</b>		<b>21,846</b>	<b>23,907</b>
Other Income	5	903	1,322
Interest Income	9	1,925	3,433
Foreign Exchange Gain / (Loss)		(58)	631
<b>Total Revenue and Other Income</b>		<b>24,616</b>	<b>29,293</b>
<b>OPERATING EXPENSES</b>			
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
<b>Total Operating Expenses</b>		<b>54,552</b>	<b>58,828</b>
<b>NET LOSS BEFORE TAX</b>			
		<b>(29,936)</b>	<b>(29,535)</b>
Income Tax Expense	16	-	-
<b>LOSS FOR THE YEAR AFTER TAX</b>		<b>(29,936)</b>	<b>(29,535)</b>
Items that may be reclassified to profit or loss:			
Translation of Foreign Operations		25	142
Disposal of Foreign Operation		-	(20)
<b>TOTAL COMPREHENSIVE LOSS attributable to equity holders of the Company</b>		<b>(29,911)</b>	<b>(29,413)</b>
<b>Earnings per share for loss attributable to the equity holders of the Company during the year</b>			
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

	Notes	Share Capital (\$'000)	Accumulated Losses (\$'000)	Share Based Payments Reserve (\$'000)	Foreign Currency Translation Reserve (\$'000)	Total Equity (\$'000)
<b>Balance as at 31 March 2023</b>		<b>294,317</b>	<b>(216,814)</b>	<b>4,418</b>	<b>842</b>	<b>82,763</b>
Loss after tax		-	(29,535)	-	-	(29,535)
Other Comprehensive Income		-	-	-	122	122
<b>TOTAL COMPREHENSIVE LOSS attributable to equity holders of the Company</b>		<b>-</b>	<b>(29,535)</b>	<b>-</b>	<b>122</b>	<b>(29,413)</b>
<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
<b>Balance as at 31 March 2024</b>		<b>294,400</b>	<b>(246,349)</b>	<b>5,607</b>	<b>964</b>	<b>54,622</b>
<b>Balance as at 31 March 2024</b>		<b>294,400</b>	<b>(246,349)</b>	<b>5,607</b>	<b>964</b>	<b>54,622</b>
Loss after tax		-	(29,936)	-	-	(29,936)
Other Comprehensive Income		-	-	-	25	25
<b>TOTAL COMPREHENSIVE LOSS attributable to equity holders of the Company</b>		<b>-</b>	<b>(29,936)</b>	<b>-</b>	<b>25</b>	<b>(29,911)</b>
<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
<b>Balance as at 31 March 2025</b>		<b>294,458</b>	<b>(276,222)</b>	<b>6,860</b>	<b>989</b>	<b>26,085</b>

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

## CONSOLIDATED BALANCE SHEET

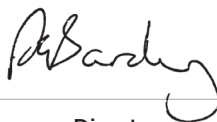
As at 31 March 2025

	Notes	2025 (\$'000)	2024 (\$'000)
<b>CURRENT ASSETS</b>			
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
<b>Total Current Assets</b>		<b>30,824</b>	<b>57,875</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	13	2,980	2,925
Right of Use Assets	23	2,445	3,698
Intangible Assets	14	781	950
<b>Total Non-Current Assets</b>		<b>6,206</b>	<b>7,573</b>
<b>TOTAL ASSETS</b>		<b>37,030</b>	<b>65,448</b>
<b>CURRENT LIABILITIES</b>			
Payables and Accruals	17	8,044	6,753
Borrowings		300	300
Lease Liabilities	23	1,413	1,264
<b>Total Current Liabilities</b>		<b>9,757</b>	<b>8,317</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease Liabilities	23	1,188	2,509
<b>Total Non-Current Liabilities</b>		<b>1,188</b>	<b>2,509</b>
<b>TOTAL LIABILITIES</b>		<b>10,945</b>	<b>10,826</b>
<b>NET ASSETS</b>		<b>26,085</b>	<b>54,622</b>
Represented by:			
<b>EQUITY</b>			
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
<b>TOTAL EQUITY</b>		<b>26,085</b>	<b>54,622</b>
<b>FURTHER INFORMATION</b>			
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)
<b>CASH FLOWS TO OPERATING ACTIVITIES</b>			
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
<b>Net Cash Flows To Operating Activities</b>	20	<b>(24,740)</b>	<b>(25,750)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
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
<b>Net Cash Flows From Investing Activities</b>		<b>6,695</b>	<b>22,189</b>
<b>CASH FLOWS TO FINANCING ACTIVITIES:</b>			
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
<b>Net Cash Flows To Financing Activities</b>		<b>(1,642)</b>	<b>(1,106)</b>
<b>Net Decrease in Cash Held</b>		<b>(19,687)</b>	<b>(4,667)</b>
Add Opening Cash Brought Forward		29,261	33,229
Effect of exchange rate changes on net cash		(92)	699
<b>Ending Cash Carried Forward</b>	9	<b>9,482</b>	<b>29,261</b>

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 if 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)
<b>Cxbladder Sales</b>		
- 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
<b>Total Operating Revenue</b>	<b>21,846</b>	<b>23,907</b>
<b>Other Income</b>		
Grant Revenue	22	24
Research Rebates and Tax Incentives	881	1,298
<b>Total Other Income</b>	<b>903</b>	<b>1,322</b>

## 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

## Notes to the Consolidated Financial Statements

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
		<b>9,901</b>	<b>9,398</b>

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

	Notes	GROUP	
		2025 (\$'000)	2024 (\$'000)
<b>Represented by:</b>			
<b>Cash Employee Benefits:</b>			
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
<b>Total Employee Benefits</b>		<b>27,643</b>	<b>30,361</b>

#### 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)	-	-
<b>Outstanding at 31 March</b>	<b>0.38</b>	<b>40,326,767</b>	<b>0.45</b>	<b>31,892,174</b>
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	-
<b>TOTALS</b>				<b>0.38</b>	<b>31,892,174</b>	<b>9,165,532</b>	<b>(635,939)</b>	<b>-</b>	<b>(95,000)</b>	<b>40,326,767</b>	<b>14,435,570</b>

## Notes to the Consolidated Financial Statements

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
<b>Total Cash, Cash Equivalents and Short Term Deposits</b>	<b>22,568</b>	<b>50,261</b>
NZD	17,982	42,814
USD	4,493	6,010
AUD	80	1,436
EUR	13	1
<b>Total Cash, Cash Equivalents and Short Term Deposits</b>	<b>22,568</b>	<b>50,261</b>

#### 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.

## Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

### 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
<b>Total Receivables</b>	<b>4,970</b>	<b>4,698</b>

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
<b>Total Overdue Trade Receivables</b>	<b>541</b>	<b>342</b>

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
<b>Total Receivables</b>	<b>4,970</b>	<b>4,698</b>

## Notes to the Consolidated Financial Statements

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
<b>Total Inventory</b>	<b>1,607</b>	<b>1,688</b>

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
<b>Total Other Assets</b>	<b>1,679</b>	<b>1,228</b>

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.

## Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

	Plant & Laboratory Equipment (\$000)	Computer Equipment (\$000)	Leasehold Improvements (\$000)	Furniture & Fittings (\$000)	Total (\$000)
<b>Cost</b>					
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
<b>Balance at 31 March 2024</b>	<b>4,030</b>	<b>668</b>	<b>403</b>	<b>271</b>	<b>5,372</b>
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
<b>Balance at 31 March 2025</b>	<b>4,574</b>	<b>760</b>	<b>411</b>	<b>276</b>	<b>6,021</b>
<b>Accumulated Depreciation</b>					
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
<b>Balance at 31 March 2024</b>	<b>1,677</b>	<b>390</b>	<b>237</b>	<b>143</b>	<b>2,447</b>
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
<b>Balance at 31 March 2025</b>	<b>2,123</b>	<b>484</b>	<b>278</b>	<b>156</b>	<b>3,041</b>
<b>Carrying Amounts</b>					
At 1 April 2023	2,074	348	199	147	2,768
At 31 March 2024	2,353	278	166	128	2,925
<b>At 31 March 2025</b>	<b>2,451</b>	<b>276</b>	<b>133</b>	<b>120</b>	<b>2,980</b>

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

## 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)
<b>Income</b>				
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)
<b>Total Income</b>	<b>23,099</b>	<b>6,614</b>	<b>(5,097)</b>	<b>24,616</b>
<b>Expenses</b>				
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
<b>Total Operating Expenses</b>	<b>38,032</b>	<b>21,617</b>	<b>(5,097)</b>	<b>54,552</b>
<b>Loss Before Tax</b>	<b>(14,933)</b>	<b>(15,003)</b>	-	<b>(29,936)</b>
Income Tax Expense	-	-	-	-
<b>Loss After Tax</b>	<b>(14,933)</b>	<b>(15,003)</b>	-	<b>(29,936)</b>
<b>Net Cash Flow to Operating Activities</b>	<b>(13,031)</b>	<b>(11,709)</b>	-	<b>(24,740)</b>

## 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)
<b>Income</b>				
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
<b>Total Income</b>	<b>24,382</b>	<b>8,478</b>	<b>(3,567)</b>	<b>29,293</b>
<b>Expenses</b>				
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
<b>Total Operating Expenses</b>	<b>41,637</b>	<b>20,758</b>	<b>(3,567)</b>	<b>58,828</b>
<b>Loss Before Tax</b>	<b>(17,255)</b>	<b>(12,280)</b>	-	<b>(29,535)</b>
Income Tax Expense	-	-	-	-
<b>Loss After Tax</b>	<b>(17,255)</b>	<b>(12,280)</b>	-	<b>(29,535)</b>
<b>Net Cash Flow to Operating Activities</b>	<b>(14,447)</b>	<b>(11,303)</b>	-	<b>(25,750)</b>

### 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
<b>Total Additions to Non Current Assets</b>	<b>1,269</b>	<b>4</b>	<b>1,273</b>

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)
<b>Operating and Grant Revenue</b>		
US	20,143	22,502
New Zealand	2,499	2,641
Rest of World	107	86
<b>Total Operating and Grant Revenue</b>	<b>22,749</b>	<b>25,229</b>

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

## 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)
<b>Income tax recognised in the Consolidated Statement of Comprehensive Income</b>		
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
<b>Income tax expense</b>	-	-
<b>The prima facie income tax on Pre-Tax Accounting Profit from operations reconciles to:</b>		
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
<b>Income tax expense reported in the Consolidated Statement of Comprehensive Income</b>	-	-

### 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
<b>Total Payables and Accruals</b>	<b>8,044</b>	<b>6,753</b>

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	-
	<b>8,044</b>	<b>6,753</b>

##### 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	-
<b>Total Employee Entitlements</b>	<b>4,140</b>	<b>3,889</b>

## 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
<b>Total Share Capital</b>	<b>294,458</b>	<b>294,400</b>

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)
<b>Opening Balance</b>	<b>811,271</b>	<b>294,400</b>	<b>810,365</b>	<b>294,317</b>
Issue of Ordinary Shares				
- Employee Remuneration <sup>1</sup>	645	58	906	83
<b>Movement</b>	<b>645</b>	<b>58</b>	<b>906</b>	<b>83</b>
<b>Closing Balance</b>	<b>811,916</b>	<b>294,458</b>	<b>811,271</b>	<b>294,400</b>

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)
<b>Add Non Cash Items:</b>		
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
<b>Total Non Cash Items</b>	<b>4,343</b>	<b>4,028</b>
<b>Add Movements in Other Working Capital items:</b>		
(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)
<b>Total Movement in Other Working Capital</b>	<b>853</b>	<b>(243)</b>
<b>Net Cash Flows to Operating Activities</b>	<b>(24,740)</b>	<b>(25,750)</b>

## 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:

- Cash and short term deposits;
- Receivables in the normal course of its business; and
- 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
		<b>27,914</b>	<b>55,158</b>

### (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
<b>Total Employee Entitlements</b>	<b>3,189</b>	<b>2,793</b>

#### 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
<b>Total Fee Pool</b>			<b>\$470,000</b>			<b>\$500,000</b>

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

## Notes to the Consolidated Financial Statements

For the twelve months ended 31 March 2025

	GROUP	
	2025 (\$000)	2024 (\$000)
<b>Lease Liability</b>		
<b>Opening Balance</b>	<b>3,773</b>	<b>1,222</b>
Additions	-	3,823
Lease Repayments	(1,533)	(1,406)
Interest Charged	226	148
Foreign Currency Translation	135	(14)
<b>Closing Balance</b>	<b>2,601</b>	<b>3,773</b>
<b>Split by:</b>		
Current Liability	1,413	1,264
Non-Current Liability	1,188	2,509
	<b>2,601</b>	<b>3,773</b>
<b>The maturity of the Lease Liabilities is as follows:</b>		
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
	<b>2,601</b>	<b>3,773</b>

### 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

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### 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.

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### 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.

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### 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><b>Revenue recognition for US revenue</b></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"> <li>Coverage via Centers for Medicare and Medicaid Services (CMS) and Medicare Advantage;</li> <li>Tests performed for Kaiser Permanente; and</li> <li>Other private insurance.</li> </ol> <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"> <li>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;</li> <li>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;</li> <li>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</li> <li>Evaluated whether revenue has been recognised appropriately in accordance with NZ IFRS 15.</li> </ul> <p>We considered the appropriateness of disclosures in the consolidated financial statements.</p>

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## 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.

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#### **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.

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#### **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.

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#### **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.

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

For and on behalf of:

PricewaterhouseCoopers  
29 May 2025

Christchurch

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**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)  
A. 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.pacificedgedx.com](http://www.pacificedgedx.com)  
[www.cxbladder.com](http://www.cxbladder.com)

**Facebook**

[www.facebook.com/PacificEdgeLtd](http://www.facebook.com/PacificEdgeLtd)  
[www.facebook.com/Cxbladder](http://www.facebook.com/Cxbladder)

**Twitter**

@PacificEdgeLtd  
@Cxbladder

**LinkedIn**

[www.linkedin.com/company/pacific-edge-ltd](http://www.linkedin.com/company/pacific-edge-ltd)

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**PacificEdge**  
CANCER DIAGNOSTICS

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0800 555 563 (NZ) | +64 3 577 6733 (Overseas)  
<https://www.pacificgedx.com>

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# CLIMATE REPORT

FOR THE YEAR ENDED 31 MARCH 2025



**PacificEdge**  
CANCER DIAGNOSTICS

## 1. STATEMENT OF COMPLIANCE

Pacific Edge Limited and the subsidiaries listed below (collectively referred to as Pacific Edge) are a climate-reporting entity under the Financial Markets Conduct Act 2013. This report outlines our climate-related disclosures for the period 1 April 2024 to 31 March 2025 (FY 25) in compliance with the Aotearoa New Zealand Climate Standards (NZCS) issued by the External Reporting Board (XRB). Unless noted otherwise, all numbers and commentary relate to the full FY 25 period.

- Pacific Edge Diagnostics New Zealand Limited
- Pacific Edge (Australia) Pty Limited
- Pacific Edge Diagnostics USA Limited
- Pacific Edge Diagnostics Singapore Pte Limited
- Pacific Edge Analytical Services Limited

In preparing our climate-related disclosures, Pacific Edge has applied some of the adoption provisions available under the NZCS in the initial years of reporting:

**Adoption Provision 4:** Scope 3 GHG emissions – provides an exemption from the requirement to disclose all scope 3 emissions in an entity's first or second reporting period. On the basis that FY 25 is Pacific Edge's second reporting period, the scope 3 emissions detailed in Table 9 on page 19 have been excluded from our greenhouse gas (GHG) emissions.

**Adoption Provision 6:** Comparatives for metrics – Pacific Edge has elected to use Adoption Provision 6, which permits any entity to provide one year of comparative information for each metric in its second reporting period. Accordingly, Pacific Edge has disclosed comparative data for the preceding period, being FY 24.

**Adoption Provision 7:** Analysis of trends – provides an exemption from the requirement to disclose an analysis of the main trends evident from a comparison of each metric against the preceding comparative periods. As FY 25 is our second year of reporting, we have provided a one-year trend analysis based on FY 24 data, and applied the exemption for earlier years where data is not available.

**Adoption Provision 8:** Scope 3 GHG emissions assurance – in line with this provision, Scope 3 GHG emissions were excluded from the assurance for FY 25.

We acknowledge the growing importance of understanding climate-related risks and opportunities. Our analysis is based on current data, which continues to evolve. We will review and update our assessments annually to reflect the latest information.

This report includes forward-looking statements and climate metrics, which involve a degree of uncertainty. These are not predictions, forecasts or guarantees of future outcomes or financial performance. The statements are subject to known and unknown risks, uncertainties, and other factors, many of which are beyond our control, and actual results may differ significantly. We encourage readers to interpret this information with care, given the limitations of current climate modelling and data.

This report has been approved by the Board on 29 May 2025 and is signed on behalf of the Board by Chris Gallaher (Chair) and Tony Barclay (Chair of the Audit and Risk Committee).



**Chris Gallaher**  
Chair



**Tony Barclay**  
Chair of the Audit and Risk Committee

2. GOVERNANCE

<b>PACIFIC EDGE BOARD</b>	Overall oversight of climate risks and opportunities	<b>EXPERT ADVICE</b> where required	
<b>AUDIT AND RISK COMMITTEE (ARC)</b>	Supports the board in oversight of climate risks and opportunities and monitors progress against targets		
<b>CHIEF EXECUTIVE OFFICER (CEO)</b>	Responsible for all sustainability matters (including climate matters)		
<b>SUSTAINABILITY COMMITTEE</b>	Responsible for execution of sustainability strategy, oversight of ESG programme and compliance reporting		<b>INDEPENDENT ASSURANCE OF SCOPE 1 AND SCOPE 2 GHG DISCLOSURES IN ACCORDANCE WITH ASSURANCE REPORT ON PAGES 23-25</b>
<b>INTERNAL TEAMS AND EMPLOYEES</b>	Overall oversight of climate risks and opportunities		

**BOARD OVERSIGHT**

Pacific Edge’s Board is ultimately responsible for the Company’s strategy, including how we address sustainability and build resilience in response to climate-related changes in the business environment. It also oversees the identification and management of climate-related risks and opportunities, and is accountable for setting and monitoring progress against our metrics and targets in these areas.

The Board delegates oversight of sustainability and climate-related matters to the Audit and Risk Committee (ARC). Under its charter the ARC is responsible for ensuring Pacific Edge has a clear and effective sustainability strategy, supported by the appropriate processes and resources to deliver on it.

The Board also approves the risk management framework and oversees the company’s management of key risks. The ARC supports this by identifying and reviewing the key risks (including climate-related risks), assessing their materiality, ensuring the adequacy of risk management processes, and ensuring the Board receives reliable and timely information. The ARC also considers emerging risks and future events that may impact the company.

Risks, including climate-related risks, are reviewed by the Board at every scheduled meeting, with a “deep dive” annual review led by the ARC.

The ARC meets at least four times per year. As part of the meetings it receives updates from the business and the Sustainability Committee (refer Management Responsibilities section). These updates enable the ARC to assess progress against strategy, oversee risk management practices and engage the appropriate external experts when needed to support Pacific Edge with its climate disclosure efforts.

In line with its role, the ARC assists the Board to set, monitor and oversee progress against climate-related metrics and targets for the management of Pacific Edge’s climate-related risks and opportunities.

**Board skills and competencies**

To ensure strong governance, Pacific Edge uses a Board skills matrix to assess and maintain the appropriate competencies and skills required of the Board. Relevant skills for overseeing climate-related risks and opportunities include legal, regulatory and risk management expertise, governance of listed or other climate-reporting entities, and environmental and sustainability experience. The current skills matrix is included in the FY 24 Annual Report (page 47), and an updated version will be included in the FY 25 Annual Report, expected by 30 June 2025.

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### **External advisors and capability building**

To continue upskilling the Board and management as well as having access to subject matter experts when required, Pacific Edge engages Toitū Envirocare to provide a software solution for the collection and reporting of carbon data and Deloitte for additional analytical support.

Several directors are members of *Chapter Zero*, a governance group hosted by the Institute of Directors New Zealand and associated with the Global Climate Governance Initiative.

Chapter Zero membership supports directors in building climate knowledge, integrating climate considerations into board decision-making, and identifying and addressing the risks and opportunities that climate change presents to long-term business resilience, while taking into account all stakeholders.

Looking ahead, further training opportunities for Board members are planned for FY 26 through organisations such as INFINZ and the Institute of Directors, as we continue to strengthen our climate governance capability.

### **Policy oversight and incentives**

Policies related to climate change are reviewed by the relevant committees and the Board as required. While climate-related metrics are not currently incorporated in executive remuneration, the People and Culture Committee ensures that Pacific Edge's remuneration policies and practices are aligned with the company's strategic goals and incorporated into short-term and long-term incentives, where appropriate.

The climate-related metrics and targets outlined in this report have been reviewed and approved by the Board. Progress against targets is reviewed by ARC and Board at least once a year.

## **MANAGEMENT RESPONSIBILITIES**

Accountability for delivering Pacific Edge's sustainability goals sits with the Chief Executive Officer (CEO). Oversight of this responsibility is delegated to the Sustainability Committee, chaired by the Chief Financial Officer (CFO). The committee comprises senior leaders including the Chief Operating Officer (COO) and key functional representatives from both our New Zealand and United States operations.

The Sustainability Committee is responsible for executing Pacific Edge's sustainability strategy. This includes overseeing transition initiatives, management of the ESG programme and ensuring compliance with reporting requirements. It meets at least four times per year to monitor progress and performance and meets with the ARC at least annually.

Pacific Edge's risk management framework supports a consistent approach to identifying, assessing, managing and monitoring risks and opportunities, including those related to climate. All departmental leaders are required to report any relevant risks to the CEO, CFO or COO during each board meeting cycle, with an assessment of those risks incorporated into the risk register provided to the Board.

For FY 25, climate-related risks and opportunities were captured in a standalone detailed climate risk register. This approach supports our climate reporting obligations while allowing for the longer time horizons associated with climate-related risks and their potential impacts.

Integrating climate considerations into the broader enterprise risk framework ensures alignment with our company strategy, capital deployment and funding decisions. Pacific Edge continues to invest capital and other resources in key strategic projects that are expected to deliver significant economic, social and climate benefits. In our day-to-day operations, emissions reduction is a key consideration as we drive continuous improvement initiatives to increase operating efficiency and improve our customer experience.

## **3. STRATEGY**

### **CURRENT CLIMATE-RELATED IMPACTS**

The effects of climate change have not materially impacted Pacific Edge's operations to date and have not changed between FY 24 and FY 25. However, this may change over time, with anticipated risks and opportunities identified in Table 5. The current key climate-related impacts that could be experienced by Pacific Edge are described in Table 1 on page 5.

Table 1

Area of Impact	Impact Description	Quantified Impact
<b>PHYSICAL</b>		
<b>Severe or extreme weather events</b>	<p><b>Interrupted laboratory operations in US and New Zealand -</b> due to extreme weather events such as flooding, wildfires, tornados or severe storms.</p> <p>While current risk and impact is low, the frequency of events is increasing. We are therefore preparing for a period of time where samples cannot be processed due to loss of electricity and/or access to the laboratories.</p> <p>We are working to ensure we have either owned or contracted access to backup power to ensure preservation of both patient samples and research samples. If patient samples are frozen and run at a later time, there would be minimal revenue loss.</p>	<p><b>Revenue / Cost Impact</b> Both low (under \$2.0m)</p>
	<p>If research samples previously frozen are lost due to loss of electricity, there could be a sizable impact on future research. New samples could be obtained, but would incur a significant cost, and there could be delays releasing new products and publishing clinical studies to support wider uptake of Cxbladder products.</p>	<p><b>Revenue / Cost Impact</b> Longer term - potential to be high (over \$5.0m)</p>
<b>TRANSITION</b>		
<b>Increased supplier costs</b>	<p><b>Increased costs -</b> including freight and travel. Climate change has the ability to extend delivery times (as seen in FY 24 with drought limiting container travel through the Panama Canal) for some key components and increasing travel costs.</p> <p>The quantified impact has been assessed by determining a 10% increase on FY 25 costs incurred.</p>	<p><b>Cost Impact</b> Low (under \$2.0m)</p>
<b>Compliance and reporting</b>	<p><b>Increased costs</b> and resources dedicated to ensuring compliance and disclosure in regard NZCS. Additional internal and external resources have been engaged to meet requirements.</p>	<p><b>Cost Impact</b> Low (under \$2.0m)</p>

**SCENARIO ANALYSIS UNDERTAKEN**

In FY 24 Pacific Edge conducted its first climate scenario analysis to better understand climate-related risks and opportunities, and to assess the resilience of our business model and strategy. This analysis was based on the Intergovernmental Panel on Climate Change (IPCC) framework, due to its science-based approach and comprehensive detail.

The analysis was developed internally by the Sustainability Committee and reviewed by external consultants Te Whakahaere, before being presented to the Board for discussion. Following this, the scenarios were refined by the Sustainability Committee with further input from our United States operations, before receiving final approval.

In FY 25, we reviewed the *Climate Change Scenarios for the Health Sector* to identify any additional insights that could further strengthen our analysis. We also considered changes in our business and the markets we operate in to ensure the scenario analysis remains relevant. The Board has confirmed that the scenarios developed in FY 24 continue to be appropriate for understanding our climate-related risks and opportunities, and the resilience of our business model and strategy.

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The scenario analysis draws on three Representative Concentration Pathway (RCP) greenhouse gas trajectories. The ‘Orderly’ (1.5°C) and ‘Hot-house World’ (>3°C) scenarios are in line with the requirements of the NZCS, providing a transition risk-weighted scenario (Orderly) and an extreme physical risk-weighted scenario (Hot-house). The Disorderly (2°C) scenario meets the requirement for a third climate-related scenario, presenting an intermediate pathway where transition and physical risk are both serious challenges. We believe all three scenarios present a sound range of plausible climate futures, with each scenario showing different challenges that Pacific Edge would face. Our scenarios are summarised below:

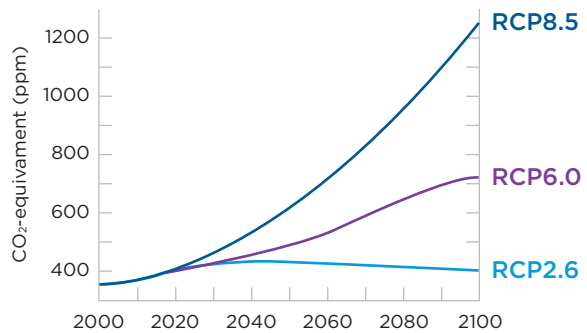
**Table 2: Scenario overview**

	<b>Scenario 1 Orderly Rapid Transition RCP 2.6</b>	<b>Scenario 2 Delayed Disorderly Transition RCP 6.0</b>	<b>Scenario 3 Hothouse World RCP 8.5</b>
<b>Forecast increase at 2100</b>	Mean temperature 1.0°C (range 0.3°-1.7°) Mean sea level 0.4m (range 0.26-0.55m)	Mean temperature 2.2°C (range 1.4°-3.1°) Mean sea level 0.48m (range 0.33-0.63m)	Mean temperature 3.7°C (range 2.6°-4.8°) Mean sea level 0.63m (range 0.45-0.82m)
<b>Policy Changes</b>	Immediate and significant	Delayed	No Changes
<b>Physical Risk Severity</b>	Low	Moderate	Extreme
<b>Behaviour Change</b>	Fast Change	Moderate Change	Minimal Change
<b>Description of emission reductions pathways</b>	This very stringent pathway would see CO <sub>2</sub> emissions growth decline to zero by 2100.  This scenario involves the greatest level of transitional risk as regulations and market-driven changes focused on decarbonisation significantly impact the way business is conducted.	This intermediate pathway sees emissions increasing at current rates until 2080 then stabilising and dropping back between 2080-2100.  There would be higher rates of physical risk, with transition risks becoming greater as action is taken to reduce the rate of increase.	This pathway involves minimal transition, with continued emission increases until 2100, and therefore the greatest exposure to physical risks.  There would be significantly fewer transition risks with minimal impact on regulations and business practices, other than as required to adapt to physical risks.
<b>Pacific Edge potential impacts</b>	We would expect higher levels of regulation within our sector to rapidly transition to reduced emissions, with one possible scenario a drive to eliminate single use plastics from within the sector.	We would expect increased exposure to physical risks, with the laboratories in New Zealand and the United States at higher risk of shut-downs, along with higher risk of supply chain disruptions. We would also expect transition risk, albeit later and less extreme than an Orderly Rapid Transition (scenario 1), with one possible scenario a drive to eliminate single use plastics within the sector.	We would expect the highest exposure to physical risks, with the laboratories in New Zealand and the United States at higher risk of shut-downs, along with higher risk of supply chain disruptions.
<b>Data sources</b>	Recent releases from the Intergovernmental Panel on Climate Change (IPCC) have been used to determine macro potential shifts in sea levels, wind patterns, temperatures, and extreme weather events.  These have been localised to the Dunedin Laboratory location through tools available through NIWA in New Zealand, and for the US laboratory based in Hershey Pennsylvania, tools available from organisations such as the US Climate Vulnerability Index the National Integrated Heat Health Information System and the Federal Emergency Management Agency.  The Climate Change Scenarios for the Health Sector 2024 also provided consensus views from New Zealand healthcare providers as to potential inputs into the Pacific Edge scenario analysis.		

We have used these scenarios to test the resilience of our business model and strategy. Each scenario explores a different mix of transitional and physical climate outcomes, capturing the potential impacts and key uncertainties relevant to both Pacific Edge and the broader health technology sector.

Our analysis considered the climate-related risks and opportunities most likely to significantly impact our business. One important insight is the inverse relationship between transition risks and physical risks. Where governments intervene to reduce emissions, the likely impact from transition risk is greater. If the interventions are successful, the resulting lower peak climate warming will reduce the likelihood of physical risks eventuating. Alternatively, low or ineffective government intervention will increase the likelihood of impacts from physical risks from higher peak temperatures.

IPCC Representative Concentration Pathways



**RISKS AND OPPORTUNITIES**

Climate-related risks and opportunities are embedded within our broader business and risk management processes. We use a Failure Modes and Effects Analysis (FMEA) template to assess risk, considering severity, probability and detectability alongside factors such as geographic location and localisation of impact.

These assessments feed directly into our enterprise risk management framework, influencing Pacific Edge's broader company strategy, internal capital deployment and funding decisions. We have assessed both current and anticipated physical and transition risks and opportunities, considering their likely severity and time horizon.

**Time horizons**

As a growth company operating in the healthcare technology sector, Pacific Edge has identified risk horizons which align with key parts of the product lifecycle. These horizons (Table 3) are also considered in business modelling, strategic planning, capital deployment and asset management decisions.

**Table 3**

Time Horizons for Assessing Climate-related Risks and Opportunities		
<b>Short-term</b>	0-5 years	Aligned to asset deployment focused on existing products.
<b>Medium-term</b>	5-10 years	Aligned with the time to get a new/replacement product to market and validated with studies
<b>Long-term</b>	10-20 years	Aligned to transformational changes within healthcare

**Quantification of impacts**

In some cases, financial impact is difficult to quantify due to challenges in attributing an impact directly to the risk, and the cause being climate-related. For example, pricing increases for reagents could be due to several known factors including (but not limited to) economic turmoil, geopolitical instability and inflation, as well as climate-related impacts.

We have quantified financial impacts using a materiality range, shown in Table 4.

**Table 4**

Financial Impact Range	
<b>3 - High</b>	Over NZD \$5.0 million / Year
<b>2 - Medium</b>	NZD \$2.0 - \$5.0 million / Year
<b>1 - Low</b>	Up to NZD \$2.0 million / Year
<b>0 - No impact</b>	No financial impact

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**Table 5: Anticipated impacts and materiality assessments of Pacific Edge's key climate-related risks**

Risk	Anticipated Impacts	Future Strategies	Time Horizon	Impact materiality on revenue / expenses by scenario		
				SCENARIOS		
PHYSICAL RISK				1	2	3
<b>Severe or extreme weather events</b> including flooding, wildfires, tornados and storms	<b>Laboratories inoperable</b> <ul style="list-style-type: none"> <li>Ability to run tests impacted</li> </ul> <b>Facilities inoperable</b> <ul style="list-style-type: none"> <li>Power outages</li> <li>Building damage</li> </ul>	<ul style="list-style-type: none"> <li>Laboratories located in low-risk areas</li> <li>Laboratories spread across two geographies (NZ and US)</li> <li>US contracted back-up lab</li> <li>Samples can be frozen and run when labs back up and operational</li> <li>Independent back-up power options, including:                             <ul style="list-style-type: none"> <li>Uninterrupted power supply on biobank freezers</li> <li>Building owner agreements to secure backup power in the event of loss of primary power</li> </ul> </li> <li>Reduce dependencies on centralised laboratories (longer-term strategy involving research and development investment)</li> </ul>	Short			
			Medium			
			Long			
	<b>R&amp;D biobank samples at risk</b> <ul style="list-style-type: none"> <li>An extended power outage, without backup power supply can place at risk the freezer-based biobank samples in New Zealand and United States that are used for Research and Development and clinical studies.</li> <li>Loss of these samples would have minimal short-term impact on revenue, but would impact the development of new and improved tests and clinical evidence over the medium to long term</li> </ul>	<ul style="list-style-type: none"> <li>Independent back-up power options, including:                             <ul style="list-style-type: none"> <li>Uninterrupted power supply on biobank freezers</li> <li>Building owner agreements to secure backup power in the event of loss of primary power</li> </ul> </li> </ul>	Short			
			Medium			
			Long			
	<b>Supplier(s) inoperable or disrupted</b> <ul style="list-style-type: none"> <li>Freight delays to Pacific Edge sites from NZ/EU/US suppliers</li> <li>Key supplier suffers damage to their manufacturing plants</li> </ul> <b>Sample to lab - 11-day delivery not met</b> <ul style="list-style-type: none"> <li>Re-testing required</li> <li>Higher costs / revenue losses</li> <li>Delayed testing/results</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened contracts to recognise climate risk</li> <li>Reduce single supplier risk through incorporating climate risks into analysis;</li> <li>Multiple suppliers of critical components or suppliers who can operate from multiple locations</li> <li>Maintain higher stock levels to provide resilience</li> <li>Science-based strategies -                             <ul style="list-style-type: none"> <li>Develop longer RNA stabilisation</li> <li>Reduce dependencies on centralised laboratories (decentralised testing)</li> </ul> </li> </ul>	Short			
			Medium			
			Long			

High impact
  Medium impact
  Low impact
  No impact

Table 5 continued

Risk	Anticipated Impacts	Future Strategies	Time Horizon	Impact materiality on revenue / expenses by scenario		
				SCENARIOS		
TRANSITIONAL RISK				1	2	3
Legislated abolition of single-use plastics	<b>Inability to perform tests</b> <ul style="list-style-type: none"> <li>Current standard of care requires high usage of single-use plastics</li> </ul>	<ul style="list-style-type: none"> <li>Implementation of Green Lab initiatives</li> <li>New processing technologies (automation) to reduce use of single-use plastics and chemicals</li> <li>Demonstrate emissions advantage through carbon impact study of Cxbladder v current standard of care</li> </ul>	Short			
			Medium			
			Long			
Non-compliance with investor ESG expectations and/or NZCS	<b>Fines and reduced access to capital</b> <ul style="list-style-type: none"> <li>Investors seeking ethical investments will invest elsewhere</li> <li>Non-compliance could expose the company to penalties, fines and legal action</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with mandatory NZCS requirements</li> <li>Measure and demonstrate social and environmental benefits of Pacific Edge's suite of products</li> <li>Deliver on carbon targets</li> <li>Demonstrate emissions advantage through carbon impact study of Cxbladder v current standard of care</li> </ul>	Short			
			Medium			
			Long			
Geopolitical macro-economic uncertainty	<b>Delivery delays</b> <ul style="list-style-type: none"> <li>Geopolitical security issues over resource rights</li> </ul>	<ul style="list-style-type: none"> <li>Maintain higher stock levels to provide resilience</li> <li>Increase product stabilisation</li> </ul>	Short			
	<b>Increased costs</b> <ul style="list-style-type: none"> <li>Plastic costs increase as oil availability decreases</li> <li>Increased freight/courier costs</li> <li>Increased charges from suppliers</li> </ul>		<ul style="list-style-type: none"> <li>Reduce dependencies on centralised laboratories (decentralised testing)</li> </ul>	Medium		
	<b>Increased energy insecurity</b> <ul style="list-style-type: none"> <li>Potential power cuts/shortages</li> </ul>	<ul style="list-style-type: none"> <li>Build back-up power supply into agreements</li> <li>Physical back-up power supply</li> </ul>		Long		

■ High impact ■ Medium impact ■ Low impact □ No impact

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**Table 6: Anticipated impacts and materiality assessments of Pacific Edge's key climate-related opportunities**

Opportunity	Anticipated Impacts	Future Strategies	Time Horizon	Impact materiality on revenue / expenses by scenario		
				SCENARIOS		
				1	2	3
<b>Legislation focused on reducing emissions within the health sector</b>	Increased use of virtual healthcare to improve access and offset emissions of patients travelling to clinics.	<ul style="list-style-type: none"> <li>Utilise patient in home sampling system</li> <li>Demonstrate social benefits of Pacific Edge's suite of products</li> <li>Demonstrate advantages from carbon impact study of Cxbladder v current standard of care</li> </ul>	Short	Low impact	Low impact	No impact
			Medium	High impact	Low impact	No impact
			Long	High impact	High impact	No impact
<b>Increased health risks from air pollution and dietary changes</b>	Increased use of biomarker testing.	<ul style="list-style-type: none"> <li>Utilise patient in home sampling system</li> <li>Demonstrate social benefits of Pacific Edge's suite of products</li> <li>Demonstrate advantages from carbon impact study of Cxbladder v current standard of care</li> </ul>	Short	Low impact	Low impact	Low impact
			Medium	High impact	High impact	High impact
			Long	High impact	High impact	High impact

■ High impact 
 ■ Medium impact 
 ■ Low impact 
  No impact

**TRANSITION PLANNING**

**Current Business Model**

Pacific Edge operates two CLIA-certified laboratories with associated office facilities – one located in Dunedin, New Zealand, and the other in Hershey, Pennsylvania, USA. Cxbladder test kits, used to collect patient samples, are distributed via a third-party logistics provider to clinicians offices, hospitals, or directly to patients.

Once collected and stabilised, urine samples are couriered to one of the two laboratories for processing. The Hershey laboratory services the United States and distributors in South America and Israel; and the Dunedin laboratory services New Zealand, Australia and South East Asia

After testing, the results are returned to the clinicians or, in some regions, directly to patients.

Sales and support are decentralised with people located close to key markets. The United States market is supported by Account Executives spread across the country, while additional sales and support teams are based in Australia and Southeast Asia.

Research and development is primarily conducted from Dunedin, with additional clinical support provided from other locations, including Australia and the United States. Business administration and support functions are centered in both Dunedin and Hershey, with digital support operations primarily located in Christchurch, New Zealand.

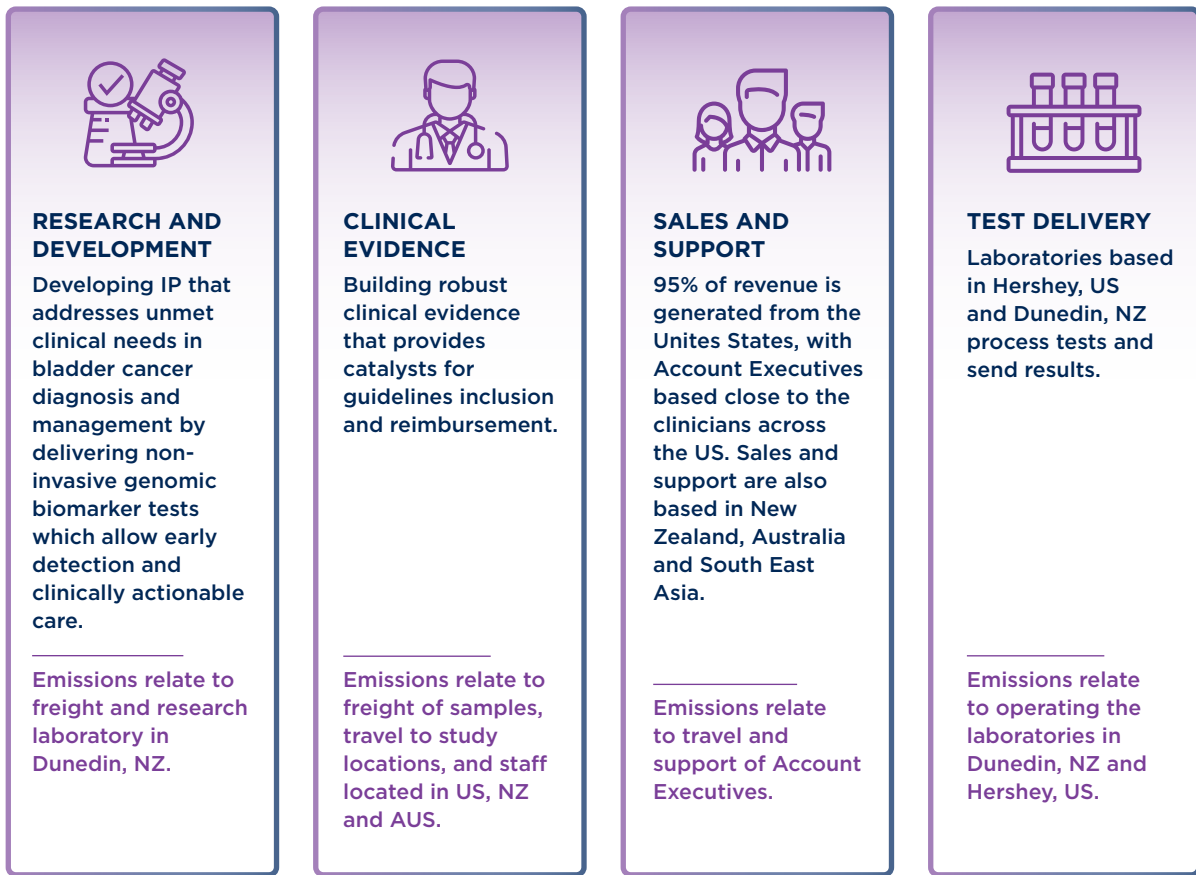
Pacific Edge's carbon emissions primarily result from the logistics involved with transporting Cxbladder kits to and from collection points, as well as from travel undertaken by the sales team to service and support clinicians. International travel between the United States and New Zealand, along with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

While the current business model does generate emissions – particularly through the transportation of samples to centralised laboratories – we anticipate that the overall carbon footprint of the Cxbladder diagnostic pathway for bladder cancer diagnosis is lower than the existing standard of care, which relies heavily on cystoscopy and in-clinic procedures.

In FY 25, Pacific Edge collaborated with Te Whatu Ora – Health New Zealand Waitaha Canterbury and Toitū Envirocare to assess the GHG emissions impact of incorporating Cxbladder into a revised standard of care for bladder cancer assessment, compared to the existing standard of care. Initial findings show this revised approach can reduce emissions by up to 30%, highlighting the potential for clinical innovation to help reduce emissions.

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

Figure 1:



**19%**  
GENERATED BY  
LABS AND OFFICES  
IN DUNEDIN AND  
HERSHEY

**70%**  
GENERATED  
BY EMPLOYEE  
TRAVEL

**11%**  
GENERATED BY  
MOVEMENT OF  
INVENTORY,  
TEST KITS AND  
SAMPLES

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### **Strategy**

Pacific Edge creates stakeholder value via three pillars of value creation:

1. Adoption, retention and revenue generation (near-term)
2. Evidence coverage and guidelines (medium-term)
3. Research and innovation (long-term)

In pursuing our growth objectives, we have prioritised product innovation and development, the generation of robust clinical evidence, improvements on production efficiency, strengthened supplier management, and enhanced business resilience. These initiatives are designed to mitigate risks and capture opportunities, and will deliver long-term value to stakeholders in line with our pillars.

### **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 brief description of these key initiatives and how they will mitigate impacts of climate change, follows. Figure 2 on page 13 summarises the key elements of our transition plan.

#### ***Product simplification***

We are actively working to simplify the laboratory processes for running Cxbladder tests. The ultimate goal is to transition away from a centralised laboratory model towards a decentralised solution, delivering tests closer to the patient's location via in vitro diagnostic (IVD) test kits. From a climate perspective, localised testing - including the potential for at-home sampling - would significantly reduce travel requirements, lower associated emissions, and reduce physical risks related to reliance on two centralised laboratories. From a social perspective, this model would also increase patient access to testing and improve the speed of results.

#### ***Automation of testing***

The first stage of automated testing was implemented in New Zealand in March 2024, and in the United States in April 2024, with continued enhancements over the past year. This initiative also aligns with the product simplification workstream. Expected climate benefits include reduced use of single-use plastics and hazardous chemicals. Social benefits include faster processing times, higher sample throughput (leading to faster results) and reduced health and safety risk through the minimisation of repetitive human movements.

#### ***Supplier engagement***

We are building climate resilience by reducing our dependency on single-location suppliers and engaging new suppliers to manufacture reagents closer to our US laboratory. This initiative is expected to lower emissions related to reagent transportation from New Zealand to the United States, and eliminate the use of dry ice, itself a source of carbon dioxide, for trans-Pacific shipping. Additional benefits include lower logistics costs, improved regulatory compliance and faster delivery times.

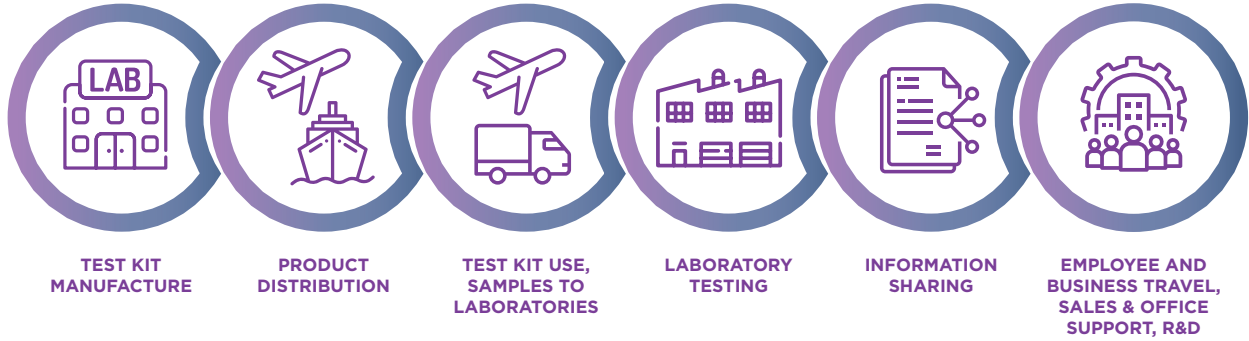
#### ***Efficient test sales, distribution and support***

We are continuously working to enhance the efficiency of our test kit sales, distribution and support for medical professionals and patients. Investments in clinical studies to support the evidence coverage and guidelines pillar have resulted in the inclusion of Cxbladder Triage in the American Urological Association's Microhematuria guidelines. These advancements, combined with guidelines inclusions, are expected to increase the number of tests conducted per clinic or urologist, thereby reducing the emissions per test.





As our test volumes have grown, we have been able to distribute test kits in bulk or larger packs, particularly for large customers such as Kaiser Permanente, further improving distribution efficiency and reducing emissions per test.

Figure 2: Climate Action Plan Summary

VALUE CHAIN



TRANSITION PLAN KEY INITIATIVES

 <p><b>PRODUCT SIMPLIFICATION</b></p> <p><b>INITIATIVES:</b></p> <ul style="list-style-type: none"> <li>Localised testing (ultimate goal IVD test kit)</li> <li>Reduced time to test results</li> <li>RNA stabilisation resulting in fewer re-tests and less sample rejects (R&amp;D)</li> </ul> <p><b>TARGETS &amp; FUTURE ACTIONS:</b></p> <ul style="list-style-type: none"> <li>Improved carbon intensity per test</li> <li>Testing closer to patients locations</li> </ul> <p><b>CAPITAL DEPLOYMENT:</b></p> <ul style="list-style-type: none"> <li>Resource allocation underpinned by business plan and R&amp;D roadmap</li> </ul>	 <p><b>TESTING AUTOMATION</b></p> <p><b>INITIATIVES:</b></p> <ul style="list-style-type: none"> <li>Increased automation of test performance</li> <li>Processes involving lower use of hazardous chemicals and increased tests per plate</li> <li>Processes involving less single use plastics</li> <li>Green Lab initiatives</li> </ul> <p><b>TARGETS &amp; FUTURE ACTIONS:</b></p> <ul style="list-style-type: none"> <li>Improved carbon intensity per test</li> </ul> <p><b>CAPITAL DEPLOYMENT:</b></p> <ul style="list-style-type: none"> <li>Resource allocation underpinned by business plan and R&amp;D roadmap</li> </ul>	 <p><b>SUPPLIER ENGAGEMENT</b></p> <p><b>INITIATIVES:</b></p> <ul style="list-style-type: none"> <li>Supplier diversification or multi-site suppliers</li> <li>Reagent manufacture in US</li> <li>Shipping reduction to lower/ eliminate the need for dry ice</li> <li>Improved buffer performance to increase kit shelf life and sample shipping and processing timeframes</li> </ul> <p><b>TARGETS &amp; FUTURE ACTIONS:</b></p> <ul style="list-style-type: none"> <li>Improved carbon intensity per test</li> </ul> <p><b>CAPITAL DEPLOYMENT:</b></p> <ul style="list-style-type: none"> <li>Resource allocation underpinned by business plan and R&amp;D roadmap</li> </ul>	 <p><b>OPERATING EFFICIENCY</b></p> <p><b>INITIATIVES:</b></p> <ul style="list-style-type: none"> <li>Increased tests per clinician</li> <li>Freight efficiency, with increased number of samples sent per package</li> <li>Carbon impact study - a tool to demonstrate emissions advantage and support increased demand</li> </ul> <p><b>TARGETS &amp; FUTURE ACTIONS:</b></p> <ul style="list-style-type: none"> <li>Improved carbon intensity per test</li> <li>Improved carbon intensity per FTE</li> </ul> <p><b>CAPITAL DEPLOYMENT:</b></p> <ul style="list-style-type: none"> <li>Resource allocation underpinned by business plan and R&amp;D roadmap</li> </ul>
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## 4. RISK MANAGEMENT

Pacific Edge has a comprehensive risk management framework, using Failure Modes and Effect Analysis (FMEA) to assess and manage climate-related risks as well as other business and market-related risks. As a health provider, we must meet stringent regulatory, quality, health and safety and manufacturing standards in each of the countries we operate in. 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.

Risks are identified and assessed in each board reporting cycle through a bottom-up process which includes:

- ensuring staff are appropriately trained on the use of FMEA, risk assessment and management (including climate-related physical and transition risks)
- reporting by departmental leaders of any new or changed risks associated with their area in the risk register
- all new or changed risks captured in the FMEA template - overseen by the COO
- assessment of climate-related risks and opportunities by the Sustainability Committee
- review and prioritisation of risks by the CEO, CFO and COO using risk priority number (RPN) and heat maps
- review and oversight of risk register and risk management processes and policies by the Audit and Risk Committee (ARC)
- presentation and summary of risk movements provided to the Board at each meeting, with an annual deep dive on risk led by the ARC.

The ARC reports to and assists the Board by ensuring that there is an effective risk management framework in place. This includes robust policies and procedures to effectively identify, treat, monitor and report key business risks, and to assess their potential financial impact on Pacific Edge. Risks, including climate-related risks, are reviewed by the Board at every scheduled meeting. To ensure comprehensive oversight, the ARC leads a focused "deep dive" into these risks.

The ARC typically meets at least four times per year and receives risk updates from across the business. In regard to sustainability and climate matters, the Sustainability Committee provides updates that enable the ARC to assess execution of strategy, monitor risk management practices and engage external climate experts to support Pacific Edge's disclosure and risk mitigation efforts. The ARC also updates the Board annually on broader sustainability matters, including climate-related matters.

The Sustainability Committee meets at least quarterly to review and prioritise climate-related risks. These are assessed over short (0 - 5 years), medium (5 - 10 years) and long (10+ years) time horizons using FMEA methodology. Each risk is scored based on potential severity, probability and detectability, with a maximum score of 10 per assessment. Multiplying these provides an overall risk score, with a maximum of 1,000.

Since January 2024, climate-related risks and opportunities have been documented in a dedicated climate risk register. While this register is separate, it is fully aligned with the enterprise risk framework and uses the same methodologies and processes, with the exception being the longer time horizon relevant to climate related risks.

The Sustainability Committee meets with the ARC at least annually to conduct a deep dive of climate-related risks, reviewing time horizons and climate scenarios based on the IPCC pathways (Orderly, Disorderly and Hothouse). For Board reporting purposes, climate-related risks are presented using a medium-term (5-10 year) horizon and under an IPCC RCP 6.0 scenario, which provides a longer outlook and ensures physical and transition risks are included and assessed.

All materially significant parts of Pacific Edge's value chain - such as materials supply, couriers, transportation and travel - are included in the climate risk management process, ensuring a comprehensive view across operations.

**5. METRICS AND TARGETS**

FY 25 was Pacific Edge’s second year of greenhouse gas (GHG) emissions measurement, with FY 24 providing the baseline for comparative analysis. Accordingly, there is only one comparative year available for analysis of emissions trends. Consistent with FY 24, our FY 25 reporting covers Scope 1, Scope 2 and selected Scope 3 emissions, along with key intensity metrics.

**OUR METRICS**

We recognise the challenge of managing emissions in a growing business and remain committed to playing our part in transitioning towards a low-emissions, climate-resilient future. To support this, we have developed intensity-based metrics that reflect our focus on becoming more efficient as we grow.

Our emissions performance is measured against two intensity-based key performance indicators (KPIs), with GHG emissions per test throughput identified as our primary reporting metric. This KPI was selected as it reflects both social and environmental objectives – capturing our operational growth while ensuring climate impact remains an important consideration.

**Table 7**

<b>KPI</b>	<b>Intensity metric</b>	<b>Rationale for using the KPI</b>
<b>Test throughput</b>	GHG emissions per test	Test throughput is the single best metric of Pacific Edge’s production for any given year. As test volumes increase, so will our activities to support sales, training and freight associated with test volume. Reducing our GHG emissions to an intensity target based on test throughput will demonstrate our efficiency gains over time.
<b>Full time employee (FTE)</b>	GHG emissions per FTE	FTE count influences a significant portion of our emissions source activities including air travel and employee car mileage claims.

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## OUR PERFORMANCE

Table 8 summarises GHG emissions data for Pacific Edge's Scope 1, 2 and selected Scope 3 emissions for FY 25.

**Table 8: Emissions summary**

Scope <sup>1</sup>	Emissions sources	Description	FY 25 (tCO <sub>2</sub> e)	FY 24 (tCO <sub>2</sub> 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
	<b>TOTAL</b>		<b>932.89</b>	<b>1,109.28</b>
	Total direct emissions		0.00	0.00
	Total indirect emissions		932.89	1,109.28
	<b>Total gross emissions</b>		<b>932.89</b>	<b>1,109.28</b>
	Direct emissions removals		0.00	0.00
	Purchase emission reductions		0.00	0.00
	<b>Total net emissions</b>		<b>932.89</b>	<b>1,109.28</b>
	Test throughput		28,894	32,633
	Average FTE		112	113
	<b>Emissions intensity</b>			
	Gross emissions / test (unit)		0.032	0.034
	Gross emissions / FTE		8.34	9.82

### Activities responsible for generating significant emissions

Scope 1 and 2 emissions are relatively limited, primarily arising from refrigerants and electricity usage used in our laboratory equipment. Purchased electricity is used to power our CLIA certified laboratories and office facilities in Dunedin, New Zealand and Hershey, Pennsylvania, USA.

Scope 3 emissions are broader and include travel, freight, waste and electricity transmission and distribution losses. Adoption Provision 4: Scope 3 GHG emissions – provides an exemption from the requirement to disclose all scope 3 emissions in an entity's first or second reporting period. On the basis that FY 25 is Pacific Edge's second reporting period, the scope 3 emissions detailed in Table 9 on page 19 have been excluded from our GHG emissions.

<sup>1</sup> The Scope 1 Direct emissions and Scope 2 Indirect emissions from imported energy (location based) for 2025 (tCO<sub>2</sub>e) 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.

Travel is by far the largest contributor, accounting for 80.8% of all emissions in FY 25 (82.1% of all emissions for FY 24). Due to the specialised 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.

#### ***Influences over the activities***

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.

#### ***Significant sources that cannot be influenced***

There are limited options to significantly reduce our use of electricity as this is an essential input to operation of our diagnostic labs and associated office space.

### **RISKS AND OPPORTUNITIES**

Pacific Edge's business assets are currently assessed as a low-risk rating and are not materially vulnerable to either physical or transition risks. Likewise, no business assets are specifically aligned with climate-related opportunities. Given this risk profile, internal emissions pricing has not been applied in the assessment of climate-related risks, opportunities or impacts.

However, Pacific Edge continues to invest in strategic projects (outlined on pages 12 and 13), that are expected to deliver significant social, economic and climate benefits. These projects are guided by our culture of continual improvement, with emissions reduction considered alongside broader strategic considerations. While climate-specific risks to physical assets are limited, we remain proactive in identifying and managing risks through our enterprise risk management framework and scenario analysis approach.

#### ***Remuneration***

FY 24 was the baseline year for reporting. As outlined on page 12, our transition plan was implemented through FY 25, with key initiatives focused on simplification, automation, supplier engagement, and efficiency in test distribution and support. These initiatives are foundational to Pacific Edge's growth strategy and have been implemented to support both business performance and emissions reduction. Progress and success in delivering these key initiatives are reflected in key performance indicators (KPIs) that help determine the remuneration of relevant employees across Pacific Edge. This ensures alignment between Pacific Edge's sustainability objectives and the incentives provided to its workforce, embedding climate-related priorities into day-to-day operations and long-term strategic goals.

## OUR TARGETS

Pacific Edge is committed to managing and reducing its GHG emissions in line with climate reporting requirements. We have set a clear target to reduce total emissions per test throughput by 20% by 31 March 2029.

In setting this target, we have considered relevant policies and frameworks such as the Science Based Targets initiative (SBTi), as well as our core mission - to improve social outcomes through the early detection and better management of cancer.

Delivering improved social outcomes involves increasing access to our tests for more people around the globe. As we expand globally, we anticipate an increase in absolute emissions, particularly from staff and related travel, which remains essential to support the wider adoption of our tests. Due to the nature of our service, virtual delivery of the support and training expected by patients and physicians is not always a viable alternative.

However, while travel-related emissions may rise, we expect the growth in test volumes to outpace emissions growth. By improving operational efficiency while accelerating test adoption, we will lower the emissions intensity per test.

**Our key target is to reduce total emissions per test throughput by 20% over a 5-year period i.e. by 31 March 2029.**

The 5-year target period aligns with Pacific Edge's 5-10 year product development timeline, ensuring climate goals support long-term business strategy. We believe the social benefit of early cancer detection justifies an increase in absolute emissions as we expand global access to Cxbladder.

Our focus remains on growing test volumes as carbon-efficiently as possible, reducing emissions intensity and contributing to efforts to limit global warming to 1.5°C. Importantly, incorporating Cxbladder into the clinical pathway has been shown to reduce carbon emissions per patient compared to traditional standards of care, which are heavily reliant on cystoscopy to diagnose or rule out bladder cancer.

We have not relied on offsets to achieve this target. By prioritising real reductions through accelerated test adoption and improved travel efficiency - key organisational performance drivers - we consider that offsets would deliver minimal additional value.

## PERFORMANCE AGAINST TARGET(S)

Pacific Edge has achieved a 5.9% reduction in emissions intensity, lowering the total emissions per test from 0.034 tCO<sub>2</sub>e in FY 24 to 0.032 tCO<sub>2</sub>e in FY25. This progress reflects the early success of our transition plan and reinforces that meaningful emissions reductions can be achieved without compromising our broader goal.

Key measures contributing to this reduction include initiatives focused on simplification, automation, supplier engagement and increased efficiency in test distribution and support. These efforts are described in our transition plan (see page 12). Progress against our intensity target will continue to be monitored and reported annually.

In FY 25, Pacific Edge collaborated with Te Whatu Ora - Health New Zealand Waitaha Canterbury and Toitū Enviroware to assess the GHG emissions impact of incorporating Cxbladder into a revised standard of care for bladder cancer assessment, compared to the existing standard of care. Initial findings show this revised approach can reduce emissions by up to 30% when compared to the existing standard of care, which is heavily reliant on cystoscopy.

This reduction highlights the potential for clinical innovation to help drive environmental benefits, supporting global efforts to limit warming to 1.5°C.

OUR REPORTING METHODOLOGY

Table 9: Description of reporting methodology

Detail	Approach
<b>Measurement period</b>	1 April 2024 to 31 March 2025 (FY 25)
<b>Baseline period</b>	1 April 2023 to 31 March 2024 (FY 24)
<b>Measurement standard (subject to assurance)</b>	The GHG emissions included in this inventory were measured in accordance with the methodology described in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol).
<b>Consolidation approach (subject to assurance)</b>	An equity share consolidation approach was used to account for emissions. This was adopted because it most accurately reflects the nature of Pacific Edge and its subsidiaries.
<b>Organisation boundaries (subject to assurance)</b>	Organisational boundaries were set with reference to the methodology described in the GHG Protocol. Pacific Edge has accounted for all parts of its business and has included the entities Pacific Edge Limited, Pacific Edge Diagnostics USA Limited, Pacific Edge Diagnostics New Zealand Limited, Pacific Edge (Australia) PTY Limited, Pacific Edge Diagnostics Singapore Pte Limited and Pacific Edge Analytical Services Limited.
<b>Emissions factors and Global Warming Potential (GWP) (subject to assurance)</b>	All emissions were calculated using Toitū emanage system based on emissions factors and GWPs collated by Toitū Envirocare. The original source that Toitū Envirocare has used in its collation of emissions factors and GWPs is detailed in Table 10.
<b>Calculations and uncertainties (subject to assurance)</b>	<p>A calculation methodology has been used for quantifying the emissions inventory based on the following calculation approach, unless otherwise stated below:</p> <p><i>Emissions = activity data or spend-based calculation x emissions factor</i></p> <p>Where applicable, unit conversions applied when processing the activity data have been disclosed.</p> <p>The systems and procedures in place are consistent with the prior year.</p> <p>All purchased and generated energy emissions are reported using the location-based method. Pacific Edge aligns to location-based reporting for tracking energy-related emissions and reductions over time.</p> <p>GHG emission quantification is inherently uncertain due to the necessity to estimate and apply judgements, and because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases. Uncertainties and assumptions are described in Table 10 on pages 20-22.</p>
<b>Actions to improve data quality (not subject to assurance)</b>	<p>Pacific Edge has projects underway to improve data quality for:</p> <ol style="list-style-type: none"> <li>Air travel - implementation of a travel management platform to use a centralised portal for booking and recording travel across the company</li> <li>Air freight - working with third-party freight suppliers to gain access to data in respect of freight-related emissions</li> </ol>
<b>Exclusions (not subject to assurance)</b>	<p>Pacific Edge has not excluded any material emissions sources, facilities, operations or assets from its emissions inventory. An exercise was undertaken to distil immaterial emissions sources from those that were material to Pacific Edge. The immaterial emission sources form less than 1% of the total scope or category and do not exceed 5% of our total inventory. The excluded emissions sources are not considered significant to our inventory, intended use or users and include:</p> <ul style="list-style-type: none"> <li>• Exhibition and conference booths and collaborations</li> <li>• Compliance and regulatory affairs</li> <li>• Digital marketing activities</li> <li>• Collaborations with academic institutions to generate clinical evidence</li> <li>• General office expenditure including IT maintenance and subscriptions</li> <li>• Calibration and maintenance of lab and office equipment</li> <li>• Staff training and development</li> </ul>

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## UNCERTAINTIES AND ASSUMPTIONS

Table 10: Uncertainties and assumptions

GHG emissions source subcategory	Scope	Explanation of uncertainties or assumptions around data and evidence	Source of emissions factors and GWPs	Source of GWPs
<b>Fuel and energy related activities (subject to assurance)</b>	Scope 2 (location-based method)	In Dunedin, our landlord has provided data for actual electricity usage for the period from 1 April 2024 to 31 December 2024. For the period from 1 January 2025 to 31 March 2025, where actual data was not available, we have used an average based on historical actual data.	NZ: Ministry for Environment Emissions Measurement Guidance 2024 (MFE 2024)	NZ: Intergovernmental Panel on Climate Change Fifth Assessment Report (IPCC AR5)
		In Pennsylvania, the March 2025 electricity usage was not available at the time of preparing our GHG calculations. In lieu of this, we have used the average monthly electricity usage based on FY 25 YTD data.	US: US Environmental Protection Agency GHG Emissions Factors Hub 2025 (USEPA 2025)	US: IPCC AR5
<b>Business travel - Transport (non-company owned vehicles) (not subject to assurance)</b>	Scope 3	<p>We have collated complete data in respect of dollars spent on car rental and then used average cost and km travelled information by location to convert this to km travelled.</p> <p>Kilometres travelled for employees is based on information taken from car mileage claims submitted by staff for use of their personal vehicles for business trips (primarily in the US).</p> <p>Dollars spent on taxi travel is based on information taken from expense claims submitted by staff for use of taxis for business purposes.</p> <p>Air travel has been calculated using a combination of information from the following sources:</p> <ul style="list-style-type: none"> <li>• Reports detailing air travel provided by our outsourced travel provider for NZ based staff (this includes travel class details)</li> <li>• Information from expense reports completed by employees for ex-NZ staff</li> </ul> <p>Where origin and destination are known distance travelled has been calculated using online calculator. Where this information was not available, the average cost per km (based on the situations where origin and destination were known) was used to convert the dollar spend to km travelled.</p>	MFE 2024	IPCC AR5
<b>Business travel - Accommodation (not subject to assurance)</b>	Scope 3	Where visitor night information was not available for stays in locations outside of NZ, visitor nights have been calculated using a spend-based method using an average cost per night stay for locations outside of NZ. This data will be captured at source once our new travel management platform is implemented.	MFE 2024	IPCC AR5

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GHG emissions source subcategory	Scope	Explanation of uncertainties or assumptions around data and evidence	Source of emissions factors and GWPs	Source of GWPs
<b>Upstream transportation and distribution (not subject to assurance)</b>	Scope 3	<p>For freight into and out of NZ, weights have been provided by the Operations team based on their knowledge of the items being shipped. The distance travelled has been calculated based on to and from location using publicly available sources.</p> <p>For freight into and out of the US:</p> <ul style="list-style-type: none"> <li>We have used the detailed information on tonne kms for freight through our freight partner, FedEx.</li> <li>We have not been able to procure information specific to Pacific Edge from our third-party distribution partner. They have however, been able to provide details of their tonne kms for all of their clients and advised the proportion of their total number of parcels sent and received that relates to Pacific Edge. We have used this information in the calculation of this emission factor.</li> </ul> <p>For Australian and Southeast Asian freight, we undertake a detailed reconciliation of the amounts that relate to Australia and Southeast Asia. This information has been used to calculate tonne kms in respect of our Australian and Southeast Asian test throughput for FY 25.</p>	MFE 2024	IPCC AR5
<b>Employee commuting (not subject to assurance)</b>	Scope 3	We have assumed a 10km average trip into work for our employees that work from one of our offices and have used this to calculate the km commuted during FY 25. We have excluded from this calculation the estimated proportion of our employees that work from home.	MFE 2024	IPCC AR5
<b>Employee commuting - working from home (not subject to assurance)</b>	Scope 3	We have estimated the proportion of our employees that work from home and used this to calculation the emissions generated by employees when they work from home.	MFE 2024	IPCC AR5
<b>Waste generated in operations - general (not subject to assurance)</b>	Scope 3	We have assumed a 2kg per employee per day waste ratio and used detailed tracking of FTE to estimate the kg of solid waste disposed.	MFE 2024	IPCC AR5
<b>Waste generated in operations - medical (not subject to assurance)</b>	Scope 3	Based on detailed information provided by waste management suppliers.	Toitū Envirocare	IPCC AR5

GHG emissions source subcategory	Scope	Explanation of uncertainties or assumptions around data and evidence	Source of emissions factors and GWPs	Source of GWPs
Waste generated in operations - incineration (not subject to assurance)	Scope 3	Based on detailed information provided by waste management suppliers.	Intergovernmental Panel on Climate Change Guidelines for National Greenhouse Gas Inventories (IPCC 2019)	IPCC AR5
Purchased goods and services - Dry Ice (not subject to assurance)	Scope 3	This is based on information extracted from our ERP system and then cross matched with records maintained by Pacific Edge Limited's Logistics and Operations team to total the dry ice that is required for transport.	Toitū Envirocare	IPCC AR5

**ASSURANCE**

The assurance requirements of NZCS1 apply to Pacific Edge for FY 25 and beyond. In this regard, for FY 25, Pacific Edge has sought assurance for its scope 1 and 2 emissions. However, we have elected to use the adoption provisions which allow climate reporting entities to not seek assurance for their scope 3 emissions. From the year ending 31 March 2026 (FY 26) and beyond, our intention is to seek assurance over our scope 1, 2 and 3 emissions in accordance with NZCS1.

**Table 11**

Scope	Level of Assurance
1	Limited
2	Limited
3	Not assured



## Independent Assurance Report

To the Directors of Pacific Edge Limited

### Limited Assurance Report on Pacific Edge Limited's Greenhouse Gas (GHG) Disclosures

#### Our conclusion

We have undertaken a limited assurance engagement on the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty (the GHG Disclosures), within the *Scope of our Limited Assurance Engagement* section below, included in the Climate Report of Pacific Edge Limited (the Company) and its subsidiaries (the Group) for the year ended 31 March 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the GHG Disclosures are not fairly presented and are not prepared, in all material respects, in accordance with the Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB), as explained on page 2 of the Climate Report.

#### Scope of our Limited Assurance Engagement

We have undertaken a limited assurance engagement over the following GHG Disclosures on page 16 of the Climate Report for the year ended 31 March 2025:

- gross GHG emissions:
  - Scope 1 Direct emissions on page 16; and
  - Scope 2 Indirect emissions from imported energy on page 16;
- additional required disclosures of gross GHG emissions on page 19-20; and
- gross GHG emissions methods, assumptions and estimation uncertainty on pages 19-20.

Our assurance engagement does not extend to any other information included, or referred to, in the Climate Report on pages 2 to 22. The comparative information for the year ended 31 March 2024 disclosed in the Group's Climate Report is not covered by the assurance conclusion expressed in this report. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

#### Other matter - comparative information

The comparative GHG Disclosures (that is, GHG Disclosures for the year ended 31 March 2024) have not been subject to assurance. As such, these disclosures are not covered by our assurance conclusion.

#### Directors' responsibilities

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of the GHG Disclosures in accordance with NZ CSs. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of GHG Disclosures that are free from material misstatement whether due to fraud or error.

#### *Inherent Uncertainty in preparing GHG Disclosures*

As discussed on page 19 of the Climate Report, the GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.



### **Our independence and quality management**

This assurance engagement was undertaken in accordance with New Zealand Standard on Assurance Engagements 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures*, issued by the External Reporting Board (XRB) (NZ SAE 1). NZ SAE 1 is founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have also complied with the following professional and ethical standards and accreditation body requirements:

- Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand);
- Professional and Ethical Standard 3: Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements; and
- Professional and Ethical Standard 4: Engagement Quality Reviews.

We are independent of the Group. Other than in our capacity as assurance practitioner and provider of audit and other related assurance services, our firm carried out other assignments in the areas of other services relating to half year review procedures and the provision of a training workshop. The firm has no other relationship with, or interests in, the Group. The provision of these other services has not impaired our independence.

### **Assurance practitioner's responsibilities**

Our responsibility is to express a conclusion on the GHG Disclosures based on the procedures we have performed and the evidence we have obtained. NZ SAE 1 requires us to plan and perform the engagement to obtain the intended level of assurance about whether anything has come to our attention that causes us to believe that the GHG Disclosures are not fairly presented and are not prepared, in all material respects, in accordance NZ CSs, whether due to fraud or error, and to report our conclusion to the Directors of the Company.

As we are engaged to form an independent conclusion on the GHG Disclosures prepared by management, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

#### *Summary of work performed*

Our limited assurance engagement was performed in accordance with NZ SAE 1, and ISAE (NZ) 3410 *Assurance Engagements on Greenhouse Gas Emissions*. This involves assessing the suitability in the circumstances of the Group's use of NZ CSs as the basis for the preparation of the GHG Disclosures, assessing the risks of material misstatement of the GHG Disclosures whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Disclosures.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our limited assurance engagement on the GHG Disclosures, we:

- Obtained, through enquiries, an understanding of the Group's control environment, processes and information systems relevant to the preparation of the GHG Disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation;
- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are



based or separately developing our own estimates against which to evaluate the Group's estimates;

- Tested a limited number of items to, or from, supporting records, as appropriate;
- Assessed a limited number of emission factor sources and reperformed a limited number of emissions calculations for mathematical accuracy;
- Performed scanning analytical procedures of Group's owned and leased asset registers to assess the completeness of the emissions sources including site visit;
- Performed scanning analytical procedures over the expenses general ledger against the keywords related to emissions to assess the completeness of the reported emissions;
- Performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made enquiries of management to obtain explanations for any significant differences we identified; and
- Assessed the presentation and disclosure of the GHG Disclosures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement and does not enable us to obtain assurance that we would become aware of all significant matters that we otherwise might identify. Accordingly, we do not express a reasonable assurance opinion on these GHG Disclosures.

#### **Inherent limitations**

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance may occur and not be detected.

#### **Who we report to**

This report is made solely to the Company's Directors, as a body. Our work has been undertaken so that we might state those matters which we are required to state to them in our assurance 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 Directors, as a body, for our procedures, for this report, or for the conclusions we have formed.

The engagement partner on the engagement resulting in this independent assurance report is Victoria Ashplant.

For and on behalf of:

PricewaterhouseCoopers  
29 May 2025

Auckland

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**PacificEdge**  
CANCER DIAGNOSTICS

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NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

Template

## Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Updated as at March 2025

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

Results for announcement to the market		
Name of issuer	Pacific Edge Limited	
Reporting Period	12 months to 31 March 2025	
Previous Reporting Period	12 months to 31 March 2024	
Currency		
	Amount (000s)	Percentage change
Revenue from continuing operations	\$21,846	9% decrease
Total Revenue	\$24,616	16% decrease
Net profit/(loss) from continuing operations	(\$29,936)	1% larger loss
Total net profit/(loss)	(\$29,936)	1% larger loss
Interim/Final Dividend		
Amount per Quoted Equity Security	The Company does not propose to pay dividends to shareholders	
Imputed amount per Quoted Equity Security	Not Applicable	
Record Date	Not Applicable	
Dividend Payment Date	Not Applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	\$0.031	\$0.066
A brief explanation of any of the figures above necessary to enable the figures to be understood	The Results Announcement should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2025, the results presentation and commentary, all of which have been released with this Results Announcement.	
Authority for this announcement		
Name of person authorised to make this announcement	Peter Meintjes	
Contact person for this announcement	Peter Meintjes	
Contact phone number	022 032 1263 (NZ) / +64 22 032 1263 (Overseas)	
Contact email address	peter.meintjes@pelnz.com	
Date of release through MAP	30/05/2025	

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Audited financial statements accompany this announcement.

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