

2025 ANNUAL SHAREHOLDERS' MEETING

DATE: 6 August 2025

TIME: 3.00pm

VENUE:

MUFG Corporate Markets
Board Room
Level 30, PwC Tower
15 Customs Street West
Auckland 1010

SLIDE 6: CHAIR'S ADDRESS

I would now like to reflect on our performance over the past year and the company's current position.

FY25 was a year in which Pacific Edge achieved some of the most strategically important milestones in its history, with far-reaching implications for both the clinical adoption of our tests and long-term shareholder value creation.

Foremost among them was the inclusion of Cxbladder Triage in the American Urological Association's microhematuria guideline, with the highest possible 'Grade A' evidence rating.

This is not only a major clinical endorsement — it is also a powerful validation of Pacific Edge's evidence generation capability, which has long been a core pillar of our approach to market development.

The AUA's decision to assign the 'Grade A' evidence rating reflects the depth and rigour of the data we've produced, particularly the STRATA randomized controlled trial, which demonstrated compelling real-world utility for Cxbladder.

This milestone serves as a reminder that our commitment to robust scientific validation of our intellectual property is a critical enabler of test adoption, payer recognition, and ultimately sustainable commercial growth.

This milestone also:

- Reinforces Pacific Edge's position as the leading provider of non-invasive bladder cancer diagnostics;
- Establishes Cxbladder as the clinically preferred urine biomarker test for evaluating hematuria in the US; and
- Strengthens the commercial moat around our business as we scale.

In addition, we received draft pricing from the Centers for Medicare and Medicaid Services for Triage Plus of US\$1,018 — up from the US\$760 price of our current tests.

This pricing reflects the enhanced performance of the test, the novel benefit for patients that arises from "genomic risk stratification" without the use of clinical risk factors and stands to strengthen the commercial foundation for growth once coverage is secured.

Of course, the year also brought a major setback: the loss of Medicare coverage in April 2025. This ended reimbursement that accounted for around 56% of our FY 25 operating revenue.

We were disappointed by this decision — particularly because Novitas did not evaluate the most current clinical evidence, including both the STRATA trial and the newly updated AUA guideline.

I am proud of the way the Pacific Edge team navigated the uncertainty that preceded this decision and the decision itself. We delivered a resilient financial performance, demonstrating the strength of our business model and the commitment of our team:

- Operating revenue was \$21.8 million, down 8.6% year-on-year;
- Total laboratory throughput was 28,894 tests, down 11.5%, but stable in the second half;
- Our average US sales price increased to US\$594 from US\$584 in the prior year supported by improved cash collections;
- Throughput per sales FTE and tests per ordering clinician both rose, reflecting greater focus and productivity in the field.

This resilience continued into the first three months of the new financial year — our first quarter without Medicare coverage since 2020. After taking into account the loss of one salesperson and the disruption caused by the strategic decision to discontinue Cxbladder Detect in the US, volumes were relatively stable.

We believe the ease with which clinicians have accepted the transition to Triage in place of Detect demonstrates the shift in sentiment among the early adopters of our tests and an understanding of the AUA guideline.

In summary in FY25 and into the new financial year we have demonstrated the strengths of our business model and our ability to adapt to changing conditions. And now with the tail wind of the AUA guideline, we see significant opportunities to accelerate test adoption and deepen engagement with clinicians.

SLIDE 7: RAISING NEW CAPITAL TO MAINTAIN COMMERCIAL MOMENTUM

Our success with the guideline has allowed us to look upon the Medicare non-coverage determination that came into effect in April 2025 differently and build on the momentum already established – rather than cutting costs sharply while we pursue re-coverage for our tests.

That's why we launched a capital raise alongside the announcement of our FY25 results.

We've secured \$16.1 million via a Placement, and a further \$4.7 million through the Share Purchase Plan, which closed at the end of July. Both tranches are subject to shareholder approval today.

This capital will:

- Extend our cash runway to support operations while we seek Medicare re-coverage;
- Advance the commercialisation of Triage and Triage Plus; and
- Maintain investment in clinical research and evidence development.

Your support for today's resolutions will give Pacific Edge the financial flexibility and strategic stability needed to deliver on our strategy and assist the return to sustained growth.

Before I close, I want to speak briefly about my continued leadership of the company.

Last year, I informed the Board of my intention to retire. However, we have faced several challenges in recruiting my successor including:

- the uncertainty over Medicare coverage of our tests and the challenges this has presented to recruiting a new Director to replace me; and
- the commitments of our existing Directors, which have prevented any of them being able to commit to taking over the Chair role.

Considering these challenges and the importance of continuity in leadership, I accepted the Board's invitation to remain as Chair. I will therefore be standing for re-election later in today's meeting.

It remains my intention to step down once we have greater clarity on the company's outlook and we are able to recruit a Director also willing to take on the role of Chair. That said, I continue to lead the company with complete confidence in our science, our people, and our prospects.

Peter will shortly speak to the year ahead and provide detail on our strategy to achieve the broad aims of capital raising.

But before he does, let me finish with a simple thank you.

Your continued support has enabled us to navigate an exceptionally challenging year — and your belief in our mission has kept us focused, motivated, and optimistic for what lies ahead.

And with that I would like to hand you over to Peter.