ASX ANNOUNCEMENT
30 January 2026

31 December 2025 Quarterly Update and Appendix 4C

PainChek® gains access to US Remote Therapeutic Monitoring (RTM) reimbursement

PainChek Ltd (ASX: PCK) ("PainChek" or "the Company"), developer of the world's first smart device-based pain assessment and monitoring application, is pleased to announce its quarterly activities and cashflow report (Appendix 4C) for the quarter ended 31 December 2025.

Highlights

Key growth drivers in the past quarter:

- Independent legal opinion confirms the PainChek® device qualifies as an FDA-regulated medical device for the purposes of Remote Therapeutic Monitoring (RTM) reimbursement claims in the United States. RTM initiative scheduled for launch at HIMSS 2026 Global Health Conference in Las Vegas, March 9-12th 2026.
- RTM reimbursement in the US is growing rapidly and is projected to be worth US $3bn USD per annum by 2030 with the assessment and management of musculoskeletal diseases being seen as the largest growth sector[1,2].
- Two US customer agreements at Skilled Nursing Facilities are providing key reference centres for expansion into the $175M AUD annual US long term care market.
- Growing pipeline of US sales opportunities following conference attendance in Las Vegas (AHCA/NCAL) and Boston (2025 Leading Age) and 5 sales and marketing employees engaged in North America.
- 115,073 contracted licences globally across more than 1,900 aged care facilities with an ARR of $5.6m once fully implemented (14.6% increase on prior year).
- 75,590 implemented licences globally with an ARR of $3.7M – 15% increase on prior. Increasing to over 80,000 ($4.0m) at the end of January with implementations under the new activation contracts.
- Longevity of customer contracts continues: 59% of current implemented contracts have been with PainChek for 3+ years. 31% of existing customers are contracted to at minimum 2 years' contract term.
- Infant product updates and subscription pricing being implemented for release in Q1 CY2026.
- Cumulative PainChek pain assessments reach 16.9 million – 97% increase over the previous year, building on a unique pain assessment database.
- Cash reserves $4.8m as of 31 December 2025.
- Customer receipts in the quarter – $810,000.
- Recognised revenue (unaudited) for the 6 months to December 2025 is $1,691,000 (2024: $1,658,000), an increase of 2% over prior year.

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Commentary

Philip Daffas, PainChek CEO, commented;

"PainChek is pleased to announce that it has received independent legal opinion that the PainChek® device qualifies as an FDA-regulated medical device for the purposes of Remote Therapeutic Monitoring (RTM) reimbursement claims in the United States.

The legal opinion, from leading US healthcare law firm Nixon Law Group, confirms that PainChek meets the statutory definition of a medical device under the US Federal Food, Drug, and Cosmetic Act (FD&C Act) and has been granted De Novo classification by the US Food and Drug Administration (FDA) under 21 C.F.R. 801.109. As a result, the PainChek device is eligible to be used by US healthcare professionals when submitting RTM reimbursement claims to the Centers for Medicare and Medicaid Services (CMS).

RTM reimbursement in the US is growing rapidly and is projected to be worth US $3bn USD per annum by 2030 with the assessment and management of musculoskeletal diseases being seen as the largest growth sector[1,2].

PainChek addresses a significant RTM barrier for healthcare professionals. Until it was cleared as an FDA-approved medical device, there was no medical device available for healthcare professionals to diagnose or treat pain in individuals with moderate to severe dementia. Consequently, musculoskeletal conditions in this cohort were underdiagnosed and healthcare professionals were unable to claim for pain management under RTM reimbursement for this cohort.

PainChek resolves this issue by objectively detecting pain and linking pain scores to musculoskeletal diagnoses such as osteoarthritis, fractures, joint pain and post-operative musculoskeletal pain. It provides the essential pain assessment and therapeutic response data sets required for healthcare professionals to make RTM reimbursement claims. Furthermore, the PainChek pain assessment process fully aligns with the assessment and monitoring timing requirements linked to the CPT claims rules.

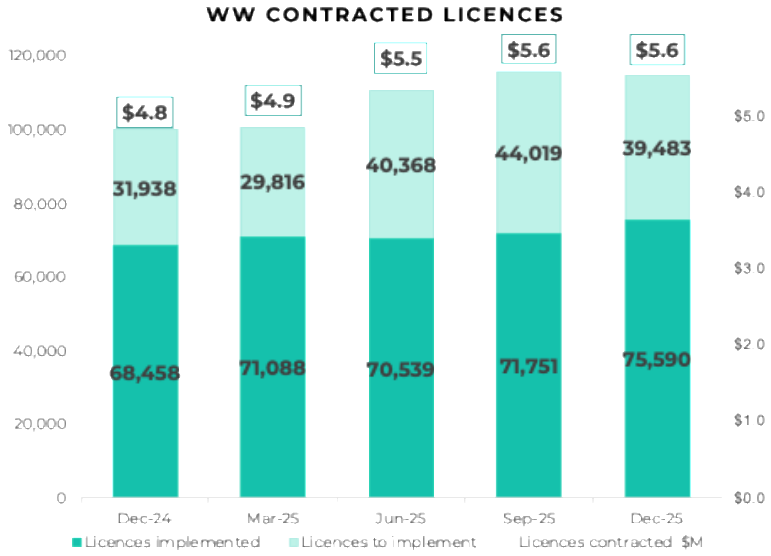
This positions PainChek as a compliance-ready musculoskeletal RTM enabling device, as well as novel pain assessment medical device. The Company will formally launch its RTM initiative to US customers and partners at HIMSS 2026 Global Health Conference in Las Vegas, March 9-12th 2026."

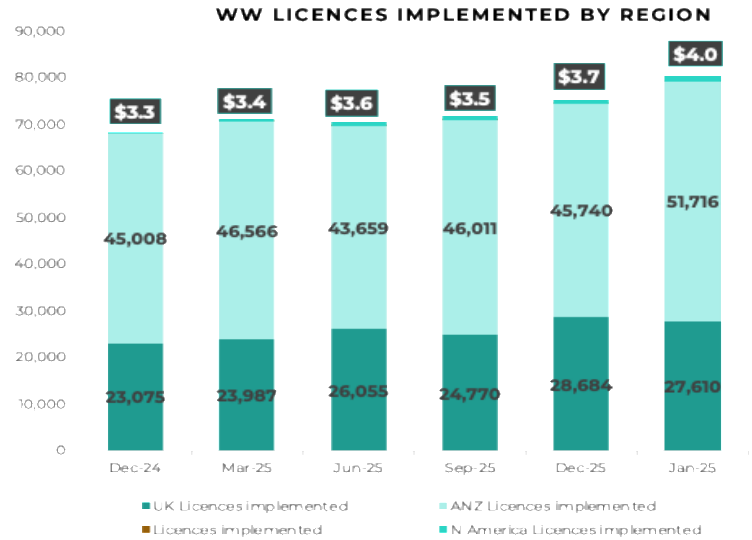
Residential Aged Care Adult market

PainChek has 115,073 contracted licences globally across over 1,900 residential aged care facilities (RACs), with an ARR of $5.6M once the licences are fully implemented. Global retention rates remain steady at close to 85%, and over 2,500 new licences were contracted in the quarter. The total contracted licences is unchanged over the previous quarter and 14.6% up on prior year.

As at end of January PainChek has implemented over 80,000 RAC licences with an ARR of $4.0m, following some significant additions in ANZ under the new activation contracts with committed subscription start dates. As at 31 December PainChek has implemented 75,590 licences, with an ARR of $3.7M, a 13.3% increase over the prior year and 5.6% over the prior quarter. There were 5,450 licences implemented during the quarter, which were partially offset by cancellations from smaller customers.

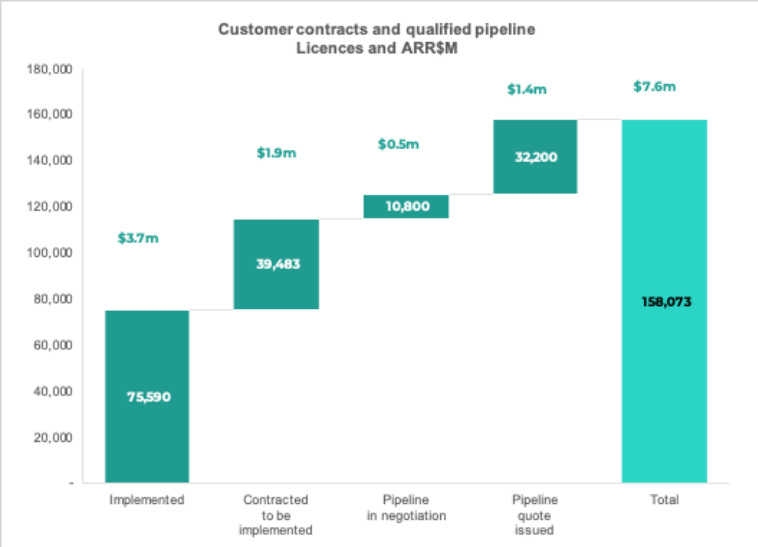
Customer longevity, a sign of the strong retention in the PainChek App, is strong, 59% of customers (weighted by size) have been with us for 3 or more years and 20% have been with us over 5 years. Customer commitment likewise is also strong, 31% of customers are committed to contract terms of 2 or more years.



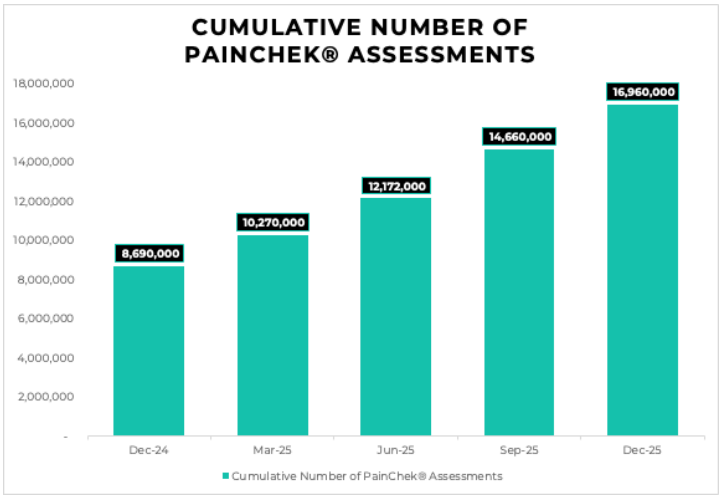


The contracted ARR of $5.6m (once fully implemented), is supported by a strong- qualified pipeline of 43,000 (ARR $1.9M) additional beds in ANZ, UK, US and Canadian markets, which if converted would result in $7.6M ARR.

The recent increase in licences to implement follows the sales at larger customers who have contracted activation dates.



The global PainChek utilitisation continues to grow, with over 16.9 million cumulative PainChek clinical assessments conducted as of 31 December 2025, an increase of 95% over the previous year and 16% over the prior quarter, reflecting continued strong growth in clinical use and implementation progress. Utility is a key driver of ongoing client retention. The assessments have been conducted on over 206,000 residents in aged care globally, building a unique pain assessment database.



PainChek® is setting a new benchmark for pain assessment. Being the first TGA-approved and FDA-cleared medical device for pain assessment, PainChek® combines AI and Human Intelligence to detect pain in people who cannot reliably self-report.

With over 17 million assessments completed globally, PainChek hosts the richest pain dataset, which is redefining how care teams understand, assess and manage pain. The technology is clinically backed and enables evidence-based pain assessment at the point of care, allowing for faster intervention and better outcomes.

Actionable insights can be derived from PainChek's real time dashboards and comprehensive reporting structures, ensuring quality, transparency and accountability at all levels; from RNs to Executives and Boards.

PainChek® is leading the Future of Pain Assessment - Today.

North America market

Remote Therapeutic Monitoring (RTM) CPT code billing

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RTM reimbursement in the US is growing rapidly and is projected to be worth US $3bn USD per annum by 2030 with the assessment and management of musculoskeletal diseases being seen as the largest growth sector[1,2].

PainChek addresses a significant RTM barrier for healthcare professionals. Until it was cleared as an FDA-approved medical device, there was no medical device available for healthcare professionals to diagnose or treat pain in individuals with moderate to severe dementia. Consequently, musculoskeletal conditions in this cohort were underdiagnosed and healthcare professionals were unable to claim for pain management under RTM reimbursement for this cohort.

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Sales and marketing

PainChek focussed on building leads and by attendance and presenting at US aged care conferences, including AHCA/NCAL convention and expo, in Las Vegas, and the 2025 LeadingAge Annual Meeting & Global Ageing Network Conference, in Boston. These generated over 200 unique qualified leads. In the March 2026 quarter, PainChek will also be speaking and exhibiting with FDA approval at Argentum, the leading national association

supporting senior living providers, advocates, and professionals. In addition there will be speaking and exhibiting at Leading Age, AHCHA (American College of Health Care Administrators) and Ontario Long Term Care Association.

PainChek took part in the What's Next Longevity Innovation Summit, Washington, D.C., pitch panel programming. The go-to-market strategies generated strong engagement and interest from attendees, including investors, government leaders, and innovation partners. These groups are engaged in emerging trends, regulatory changes, and the future of care innovation within the longevity economy.

Pipeline

In US, PainChek has built a pipeline of 30,000 licenses with an initial focus on medium and large enterprise customers. The team is actively pursuing new opportunities through direct outreach while planning strategic marketing activities for the next 12 – 18 months.

In Canada there is a pipeline of opportunities across the small, medium and enterprise sized provider of more than 16,000 licenses. The PainChek Canada team is expecting pipeline conversion in the March quarter to deliver strong growth.

Recent contracts

Jewish Home Family were contracted and implemented in the December quarter and PainChek is fully rolled out across their Rockleigh campus. The organization has asked to expand use to their AL/MC campus and physical therapy programs.

Attica Long Term Care Attica Long Term Care signed on as a customer following their visiting the PainChek booth at the LeadingAge national event in Boston. Attica Long Term Care has agreed to a marketing and data sharing partnership which will eventually lead to US based case studies and re-validation of the outcomes PainChek can provide.

As a user of the MatrixCare (ResMed) EHR system, Attica and PainChek have partnered to pursue another key integration.

A 3 year agreement was signed with Canterbury Foundation in Edmonton who operate 166 long term care beds and 100 independent units. The long-term commitment represents the faith in the PainChek product and the impact the implementation of the technology has had on other providers in the region.

Resourcing in North America

There is a team of 5 employees in North America, supported by marketing consultants. Recent additions include:

- Matt Mello has joined PainChek as the Enterprise Business Development Manager - North America. Matt is based in Boston, and has nearly 30 years of experience selling pharmacy, IT & software solutions into the North American long-term care market.
- Heather Butler has joined in the role of Business Development Manager in Canada. Heather has a Diploma in Gerontology and a wealth of experience in the Canadian long-term care market, previously holding business development roles at PointClickCare, MED e-care and Sienna Living.

ANZ market

- 69,886 (ARR $3.1M) ANZ contracted licences maintaining a ~30% market penetration within residential aged care, a 12% increase over prior year. The total implemented licences at 31 December are 45,740 (ARR $2.1M). Implementations increased to over 51,000 ($2.4m) at the end of January with implementations under the new activation contracts, see below.
- Price increases have been included in renewals over the last 12 months and net retention in the region continues at more than 100% highlighting the strong customer base.
- New agreements are now on activation contracts with committed start dates agreed on signature with the customers.
- Engagement levels with aged care and home care providers remain high, with over 25+ active proposals (ARR $1.5million+) in progress and encouraging conversion indicators across both direct and partner-led channels.
- A new Business Development Manager has commenced in ANZ, expanding sales capacity and enabling greater focus on high-value prospects and markets including the hospital sector.
- In January there are significant implementations including Calvary Care (5,000), Helping Hand (800) and Catholic Healthcare (2,500). Rollouts and training started in December and so far, we are seeing strong adoption and utility across the region which will pave the way for insights and learnings as we continue the rollout across the organisations.
- Helping Hand implementation is in conjunction with a new Clinical Care system and Medication Management system integration with PainChek data. The pain scores are automatically synchronised into the Clinical and Medication Management systems in real time, offering a seamless transition between pain management and medication management workflows.

UK market

- UK contracted licences total 44,021 (ARR$2.4M) – an 8% Residential Aged Care market penetration – being a 17.5% increase on prior year. The total implemented licences are 28,684 (ARR$1.5M).
- Results from the Scottish Care Inspectorate are being shared nationwide. PainChek is collaborating with Digital Health Innovation Scotland (DHI) to validate the economic benefits of PainChek and develop a communication plan to promote wider adoption across Scotland, positioning PainChek as the leading national digital pain assessment tool.
- The Royal Edinburgh Hospital and InterSystems are in Phase 2 of their pilot, where PainChek is assessed for general ward use. The goal is to gather implementation data to support a business case for broader hospital adoption.
- The operations team has actively engaged in early renewal agreements to secure ongoing licenses. Notably, one of the UK's largest clients, Harbour Healthcare, with 2,500 licenses, has renewed for an additional three years.
- Other license renewals in Q2 FY26 include Renaissance Care (757 licenses), Abbey Healthcare (552 licenses), Maria Mallaband (245 licenses), and Signature Senior Lifestyle (166 licenses), demonstrating their commitment to using PainChek to drive better clinical outcomes.
- During Q2, approximately 3,700 licenses were activated, generating an estimated annual recurring revenue (ARR) of around £110,000. Key activations included Exemplar Healthcare (1,198 licenses), Lovett

Care (1,575 licenses), North Care Scotland (540 licenses), Care UK (153 licenses), Liverpool City Council (130 licenses), and Kennedy Care Group (127 licenses).

- A recent evaluation by Edinburgh Napier University, involving senior researchers, resulted in a published paper on healthcare workers' perceptions of using PainChek with Scottish dementia residents. The full article is accessible at: https://link.springer.com/article/10.1186/s12877-025-06784-x

Children's and Infant App

The initial go to market strategy included no upfront payment commitment, 3 free pain assessments and subsequent payment options of 1 month ($14.99), 3 month ($29.99) and lifetime ($99).

In January 2026 pricing changed to an industry standard process of upfront payment with a free trial period of 14 days. We are testing the following subscription options to assess the attractiveness and take-up:

- 6monthly ($19.99/ per 6 months)
- Annual ($29.99 / 25% discount on 6 monthly)
- Lifetime ($69.99)

We will assess the success of this pricing change over the next 3 months and continue to adopt a test and learn approach to our pricing strategy. Pricing strategy for direct to consumer apps are highly complex, with many apps starting free to gain traction with users and learn more about what features they are willing to pay for.

The product is still in early-stage learning mode vs scale mode. Downloads to date have averaged ~80 per month with a 41% conversion to account creation. Conversion to subscription is within industry standards of 1.5% and therefore actual revenue are still relatively low. We will expand the marketing campaigns in February to include Google Search, Facebook and Instagram to get clearer signals for cost per download and cost per subscription to inform future marketing investment.

Product updates are underway to strengthen the end to end user journey and improve conversion by addressing user and clinical feedback. These updates include enhanced assessment flow, clear pain score interpretation and what to do next guidance, assessment reminder prompts and the addition of education content starting with the Baby Pain Guide authored by Sarah Hunstead from CPR Kids Australia.

While focus remains on expanding in Australia, expansion to UK, CA is underway with privacy policy under review.

Validation is underway for the addition of the Toddler version, up to 18months old, with an estimated delivery of Q1 CY2026.

The prototype Vocalization product is in R&D phase. The goal is to build on the current product and validate real world sensitivity and specificity prior to broader market acceptance testing. We will have a clearer understanding of the commercialisation time frames by end of Q1 CY2026. The commercial opportunities and partnerships fall into 3 categories:

1. A standalone vocalisation pain assessment tool.
2. Integration into the existing Infant app.
3. Licence opportunities with baby monitors or other AI complimentary technology.

Other business updates

Global integration partners

There were significant updates to integrations worldwide to improve customer retention. Care providers using both Nourish and PainChek can now utilize an enhanced pain management workflow. Within a service user's Nourish timeline, care staff can now see recommendations for reassessment based on the level of pain identified within PainChek. These prompts are guided by PainChek's follow-up timers, ensuring that reassessments can be effectively managed as care staff navigate between systems, improving workflow efficiency and enhancing the overall quality of pain management.

Collaboration with partners in established regions, including BESTMED, MPS Connect, Whzan and PredicAire remains positive, with integration improvements being built for release in the next 6 months. Development updates have started eMAR integrations across ANZ and the UK. Across Australia, New Zealand and the UK, eMAR providers are increasingly recognising the value of integrating PainChek's assessments into the processes associated with the administration and evaluation of PRN medications. This represents a significant industry-wide advancement in measuring PRN efficacy, while tightly linking pain management and medication workflows. These integrations will help providers meet the elevated standards expected under the upcoming NEMCF 4.0 conformance framework, supporting safer, more effective care.

In North America, development updates with the PointClickCare integration are underway to strengthen the customer retention and adoption across the US and Canada.

Research & Development

Following projects are ongoing, summarised by planned strategic expansion area:

German market:

- University of Applied Sciences and Arts (HSBI) Bielefeld, Germany is validating the German version of PainChek in a German aged care setting. Thirty-five residents have been recruited into the study to date. Data collection completed as planned in December 2025. Results are pending as data is currently being analysed, supporting the projected German market entry in C2026.

UK

- The R&D team is currently engaging with a team from University of Oxford setting up collaborative research programs in regards to assessing and validating PainChek infant.

Hospital sector, the following continue, as reported last quarter::

- Project 1: Improving pain assessment for hospitalised older adults following orthopaedic surgery using a technology-driven pain assessment: An effectiveness-implementation pilot study.
- Project 2: Improving pain assessment for hospitalised older adults using a technology-driven pain assessment: An effectiveness-implementation pilot study
- Project 3: Optimising outcomes for frail hospitalised older adults – nurse led volunteer support and pain assessment interventions: A cluster randomised control trial.
- Project 4: Improving pain assessment for older adult patients with cognitive impairment in the emergency department: A mixed-method study.

- Project 5: Evaluating the feasibility of the PainChek® Universal App as a pain assessment tool among patients in the geriatric ward in Singapore General Hospital (SGH).

Recent PainChek Related Publications

- Félix IB, Ramos C, Guerreiro R, Hughes JD, Hoti K, Andrade T, Guerreiro M. Barriers and strategies for pain management in non-verbal people with dementia in residential care facilities: protocol for an e-Delphi study. BMJ open. 2025 Nov 1;15(11):e107077.
- Mak W, Burack O, Hoti K, Hughes J, Bergen-Jackson K. The PainChek® Pain Assessment Tool: Harnessing AI and Reducing Subjectivity to Assess Pain in People with Dementia. Innovation in Aging. 2025 Dec;9(Supplement_2):igaf122-2928.
- Burack O, Mak W, Hoti K, Hughes J, Bergen-Jackson K. "It only hurts when I move": The multidimensionality of pain in nursing home residents. Innovation in Aging. 2025 Dec;9(Supplement_2):igaf122-2683.
- Janerka C, Nosaka K, Alejandro AL, Hughes J, Azlan NR, Rashidi A, Zhao W, Saunders R, CIPAIN Group. Emergency clinicians' knowledge and practice of pain assessment for older adults with cognitive impairment: A cross-sectional study. Australasian Emergency Care. 2026 Jan 6.
- Nyangu I, Dunham M, Samuriwo R, Campbell K, Thompson K. Care professionals' perceptions of the use of PainChek® among people living with dementia in Scotland. BMC geriatrics. 2025 Nov 29.
- Nyangu I, Dunham M, Campbell K, Samuriwo R, Thomson K. Evaluation of a digital solution for the assessment and management of pain among people with dementia in Scottish care services.
- Fernandes MM. Avaliação da usabilidade da versão portuguesa da aplicação PainChek®.
- da Silva TM. Empathetic Algorithms: Integrating Emotional Intelligence and AI in Chronic Pain Management for Older Adults. InUnveiling Technological Advancements and Interdisciplinary Solutions for Pain Care 2026 (pp. 165-196). IGI Global Scientific Publishing.

Financial Update

- Recognised customer revenue (unaudited) for the 6 months to December 2025 is $1,691,000 (H1 FY2024: $1,658,000), an increase of 2% over prior corresponding period.

Cashflow

- Cash reserves are $4.8m at the end of December 2025.
- $1.2m raised through the conversion of options and directors payment for placement shares.
- Receipts from customers in the quarter were $810,000 (Q1 FY26: $1,000,000). Customers paying in advance for the PainChek subscription have an uneven distribution of renewal dates throughout the year, which accounts for some seasonality in receipts, which will not be in line with the revenue reported.
- Research and development payments were $434,000 (Q1 FY26: $424,000).
- Advertising and Marketing payments were $452,000 (Q1 FY26: $448,000).
- Staff Costs payments were $1,948,000 (Q1 FY26: $1,581,000), the increase follows staff bonus payments paid for FY25 ($260,000) and new starters in USA and Infant.
- Administration and Corporate costs payments were $719,000 (Q1 FY26: $727,000).
- In accordance with ASX Listing Rule 4.7C.3, the amount of $141,305 stated in section 6.1 of the Appendix 4C paid to related parties and their associates related to director fees and salaries for the quarter. The company made payments to directors during the period of $141,305: $50,000 to non-executive and $91,305 to executive directors.

1. https://www.databridgemarketresearch.com/reports/us-remote-therapeutic-monitoring-msk-market

1. https://link.springer.com/article/10.1007/s41999-024-01067-x
2. https://www.strategicmarketresearch.com/market-report/digital-musculoskeletal-care-market

This announcement has been approved for release by the Board.

For more information:

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About PainChek

PainChek® is the world's first regulatory-cleared medical device for the assessment of pain, enabling best-practice pain management for people living with pain in any environment, from those who cannot reliably self-report their pain, those who can, and for those whose ability to self-report their pain fluctuates.

The PainChek® app is available on smartphones and tablets and combines PainChek's AI pain assessment tool, which intelligently automates the multidimensional pain assessment process, with the Numerical Rating Scale (NRS). This hybrid functionality allows accurate, consistent pain assessment at the point of care, and for care to be considered in PainChek's detailed reporting suite, PainChek® Analytics.

Globally, PainChek® has attained regulatory clearance as a medical device in Australia, Canada, the European Union, New Zealand, Singapore, Malaysia, and the United Kingdom, with FDA review in the United States currently in progress.

PainChek® has contracts with over 1,900 aged care facilities, with more than 17,000,000 digital pain assessments conducted to date, and is trusted by thousands of nurses, carers, and clinicians.

PainChek® is setting a new benchmark for pain assessment. Being the first TGA-approved and FDA-cleared medical device for pain assessment, PainChek® combines AI and Human Intelligence to detect pain in people who cannot reliably self-report.

With over 17 million assessments completed globally, PainChek hosts the richest pain dataset, which is redefining how care teams understand, assess and manage pain. The technology is clinically backed and enables evidence-based pain assessment at the point of care, allowing for faster intervention and better outcomes.

Actionable insights can be derived from PainChek's real time dashboards and comprehensive reporting structures, ensuring quality, transparency and accountability at all levels; from RNs to Executives and Boards.

PainChek® is leading the Future of Pain Assessment - Today.

Using PainChek®, facilities can:

- Ensure greater consistency, continuity, and diagnostic certainty in pain assessment and management by decreasing subjectivity and removing unintentional assessor bias
- Streamline the pain assessment process for time-poor carers, with access to the PainChek® tool, the NRS, pain trends, and charting in one solution
- Simplify record-keeping and documentation to demonstrate compliance and support funding claims, with all historical pain assessment data in one place
- Enhance engagement with GPs and allied healthcare professionals

Clinical studies conducted in Australian and UK residential aged care have been published in various peer-reviewed journals including the Journal of Alzheimer's Disease. An article in BMC Geriatrics indicates that PainChek® is a valid and reliable instrument to assess the presence and severity of pain in people with moderate-to-severe dementia living in aged care. Further information on clinical studies can be found here.

PainChek® has successfully supported accurate pain assessment and management for thousands of adults worldwide living with dementia, disability, or other conditions impacting their ability to self-report pain. Building on the success of this technology, the clinically validated PainChek® Infant app identifies and detects six facial action units indicative of pain in infants aged one month to 12 months.

The need for PainChek as a best-practice pain management solution also extends to older people living at home and with access to home care packages that enable long-term home living. PainChek is expanding into home care by partnering with home care and disability service providers.

For more information, visit: https://painchek.com

+Rule 4.7B

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

PAINCHEK LTD

ABN	Quarter ended ("current quarter")
21146035127	31/12/2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.0	**Cash flows from operating activities**		
1.1	Receipts from customers	810	1,810
1.2	Payments for		
	(a) research and development	(434)	(858)
	(b) product manufacturing and operating costs		
	(c) advertising and marketing	(452)	(900)
	(d) leased assets		
	(e) staff costs	(1,948)	(3,528)
	(f) administration and corporate costs	(719)	(1,446)
1.3	Dividends received (see note 3)		
1.4	Interest received	0	0
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid		
1.7	Government grants and tax incentives	0	(24)
1.8	Other (GST)	26	(52)
1.9	**Net cash from / (used in) operating activities**	**(2,716)**	**(4,999)**

2.0	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	(8)	(10)
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	0	0
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(8)**	**(10)**

3.0	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,174	8,168
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**1,175**	**8,169**

4.0	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,323	1,617
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,716)	(4,999)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	(10)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,175	8,169
4.5	Effect of movement in exchange rates on cash held	(2)	(5)
4.6	**Cash and cash equivalents at end of period**	**4,772**	**4,772**

	Reconciliation of cash and cash equivalents	**Current quarter**	**Previous quarter**
5.0	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**$A'000**	**$A'000**
5.1	Bank balances	4,772	6,323
5.2	Call deposits	0	0
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,772**	**6,323**

6.0	**Payments to related entities of the entity and their associates**	**Current quarter**	**$A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1		141
6.2	Aggregate amount of payments to related parties and their associates included in item 2		

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.0	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end** **$A'000**	**Amount drawn at quarter end** **$A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.0	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,716)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,772
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (Item 8.2 + Item 8.3)	4,772
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	1.8

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: An R&D tax incentive is being registered which is expected to make $1,000,000 available in Q2 CY2026. The company continues to commercialise its SaaS business model in multiple markets with new customer sales and renewal of existing customers providing ongoing cashflow

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: There are 23million $0.50 options, half of which expire in March 2026, these may provide additional funding to the Company.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, R&D tax incentive is being registered which is expected to make $1,000,000 available in Q2. The company continues to commercialise its SaaS business model in multiple markets with new customer sales and renewal of existing customers providing ongoing cashflow. The company has successfully raised funds from investors and current shareholders in the past, and expects this support to continue going forward.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30/1/2026

Authorised by: By the board
(Name of body or officer authorising release - see note 4)

Notes

1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.