

30 June 2026 Quarterly Activities Report and Appendix 4C

Implemented ARR and customer receipts grow as US commercial rollout commences

Highlights

- Implemented ARR increased 5.9% during the quarter to \$4.46 million, with implemented licences increasing by 4,998 to 90,198.
- Unaudited FY2026 customer revenue increased approximately 12% to \$3.753 million, compared with \$3.358 million in FY2025.
- Customer receipts increased 27% quarter-on-quarter to \$1.284 million, primarily reflecting increased customer activations.
- Active customer sites reached 1,990, customer retention was 85% and cumulative PainChek assessments increased to 21.38 million.
- PainChek secured the first two three-year commercial deployments under the Sabra master services agreement, which provides a funded pathway to potential deployment across up to 20,000 US beds.
- Net operating cash outflow improved by \$689,000 to \$1.791 million, with cash of \$5.995 million at quarter end following the \$5.5 million convertible note financing.
- Subsequent to quarter end, PainChek received a \$1.123 million R&D Tax Incentive refund, further strengthening its cash position.

Sydney, Australia, 29 July 2026: PainChek Ltd (ASX: PCK), developer of an AI-powered pain assessment and monitoring application, is pleased to provide its quarterly activities report and Appendix 4C for the three months ended 30 June 2026.

Commentary

"The June quarter shows progress in converting PainChek's established market access into commercial outcomes. Implemented ARR increased by 5.9%, customer receipts increased by 27% and we secured the first commercial deployments under our Sabra agreement in the United States. Our focus is now firmly on execution—activating licences, retaining and expanding customers, and building recurring revenue, particularly in North America."

Lil Bianchi, Non-Executive Chair

The June quarter marked the beginning of a shift from establishing market access to converting that access into paying customer deployments. PainChek secured its first two commercial contracts through the Sabra relationship, increased customer receipts and strengthened its balance sheet to support its commercial priorities, particularly in the United States.

The Company is also changing the way it describes operating progress. Implemented licences and the annual recurring revenue they generate provide a clearer measure of performance than contracts that have been signed but are not yet producing revenue. Signed but unimplemented licences will therefore be described as pipeline until activated.

PainChek's commercial model

PainChek provides its technology primarily through recurring software subscription licences. A customer contract represents an identified commercial opportunity, but recurring revenue generally begins only after the relevant licences have been activated. The time between signing, implementation, invoicing and cash collection means contracted licences, recognised revenue and customer receipts will not necessarily move together in any single quarter.

This distinction is particularly important as PainChek enters larger customer and channel arrangements. A master agreement can provide access to a substantial network, but revenue is generated progressively as individual operators or facilities commit to deployment and commence their subscriptions. PainChek will therefore place greater emphasis on implemented ARR, customer retention and expansion within existing customers, while continuing to disclose material pipeline opportunities with appropriate context.

The Company's commercial strategy combines direct sales with integration, referral and institutional partnerships. Integrations allow PainChek to operate within software systems already used by care providers, while institutional arrangements such as Sabra can reduce adoption barriers and provide access to multiple operators through a single commercial framework.

Operating performance

Customer receipts for the quarter were \$1.284 million, an increase of \$270,000 or 27% on the March quarter. The increase was mainly driven by customer activations, including progress in converting previously signed agreements into revenue-generating licences.

Receipts can vary between quarters because a number of customers pay subscriptions in advance and renewal dates are not evenly distributed through the year. Accordingly, receipts are an important indicator of cash conversion but should be considered alongside implemented ARR and recognised revenue when assessing underlying trading performance.

Operating measure	30 June 2026	31 March 2026	Movement
Implemented licences	90,198	85,200	+5.9%
Implemented ARR	\$4.46m	\$4.21m	+5.9%
Active customer sites	1,990	1,905	+4.4%
Customer retention	85%	~85%	Steady
Cumulative assessments	21.38m	18.80m	+13.7%

PainChek continued to focus on customer retention and on expanding use within existing customer groups. The Company had 1,990 active customer sites at 30 June and maintained customer retention of 85%.

Implemented licences increased by 4,998, or 5.9%, to 90,198. The corresponding implemented ARR increased by \$0.25 million, or 5.9%, to \$4.46 million. ARR provides the more meaningful value measure because licence pricing varies by geography, foreign exchange movements and pilot arrangements.

Clinical use also continued to grow. Cumulative PainChek assessments increased by 2.58 million, or 13.7%, during the quarter to 21.38 million. The growth indicates that PainChek is increasingly being embedded in clinical workflows rather than merely being made available under licence.

Region	Mar licences	Jun licences	Change	Mar ARR	Jun ARR	Change
ANZ	53,904	55,246	+2.5%	\$2.47m	\$2.54m	+2.7%
UK	30,082	33,470	+11.3%	\$1.68m	\$1.85m	+10.0%
North America	1,214	1,482	+22.1%	\$0.06m	\$0.07m	+21.1%
Total	85,200	90,198	+5.9%	\$4.21m	\$4.46m	+5.9%

North America

North America remains PainChek's largest new market opportunity. Following FDA De Novo clearance of PainChek Adult in October 2025, the Company has been building direct sales, integration and reimbursement pathways across long-term care, skilled nursing, memory care and home-based care settings.

PainChek's US commercial opportunity is supported by its position as an FDA-cleared pain assessment device for people with moderate to severe dementia who cannot reliably self-report their pain. The Company is pursuing a combination of conventional software subscription revenue and reimbursement-supported models, including Remote Therapeutic Monitoring pathways.

North American implemented licences increased by 268, or 22.1%, during the quarter to 1,482. Implemented ARR increased by 21.1% to approximately \$0.07 million, including licences recently contracted through Sabra Healthcare.

Sabra master services agreement

In April, PainChek entered into a master services agreement with Sabra Health Care REIT, Inc. (Nasdaq: SBRA), a leading owner of healthcare real estate assets across North America.

Under the agreement, Sabra funds the cost of PainChek licences on behalf of participating operators. This reduces the direct cost barrier at the facility level and provides PainChek with a capital-light route to potential deployment across up to 20,000 beds in 329 Sabra skilled nursing, long-term care and senior housing facilities.

Pricing under the agreement is US\$55 to US\$75 per licence per annum. Lower pricing is available for customers entering longer-term agreements or participating in collaborative research or outcomes publication projects. Sabra is required to introduce PainChek to current and future operators across its portfolio.

The arrangement differs from a conventional facility-by-facility sales model. Sabra's owner-level endorsement and financial support are intended to shorten the path to adoption for operators, while enabling PainChek to pursue broader portfolio penetration without a proportionate increase in sales and marketing expenditure. If successfully expanded, the approach may also provide a model for engagement with other healthcare real estate investment trusts and institutional asset owners.

First Sabra commercial deployments

In June, PainChek secured the first two commercial contracts under the Sabra agreement. The contracts cover three-year deployments at two Traditions memory care facilities. While the initial revenue contribution is not material, the deployments are the first commercial evidence of the owner-funded model and provide a base from which PainChek can seek broader adoption across the Sabra network.

PainChek continued discussions with additional Sabra operators and other US providers during the quarter. At the Argentum conference in Nashville in May, collaborators from the University of Iowa presented the successful PainChek FDA clinical trial outcomes to memory care and skilled nursing providers.

The initial facilities will also provide practical implementation experience in US care environments. This includes staff onboarding, integration into pain-management workflows and the collection of customer and clinical feedback that can support subsequent deployments.

Other US business development

PainChek is currently in the qualification stage with Mayo Clinic Platform Solutions Studio. This process is designed to assess potential fit and readiness for future collaboration, including technical, operational and commercialisation considerations. Any next steps will depend on the successful completion of the qualification process.

At the start of July 2026, agreed an initial pilot with Silverado, a widely recognized top-tier memory care provider in the USA, and is frequently honored for its specialized approach to dementia and end-of-life care, holding the first U.S. operator accreditation from [Alzheimer's Disease International](#). Several

Silverado communities are also designated as 2026-2027 “Best Memory Care” by U.S. News & World Report.

Silverado is frequently honored for its specialized approach to dementia and end-of-life care:

Australia, New Zealand and the United Kingdom

PainChek continued activating new and previously contracted customers in its established markets during the quarter. Management’s focus was on translating signed agreements into implemented licences, supporting retention and expanding use within existing customers.

Australia and New Zealand

Australia and New Zealand remain the largest contributors to PainChek’s implemented licence base. Implemented licences increased by 1,342, or 2.5%, during the quarter to 55,246, while implemented ARR increased by 2.7% to \$2.54 million.

There were no individually large activations during the quarter, with growth spread across the customer base. Importantly, renewal rates remained high, supporting the quality and resilience of the Company’s established recurring-revenue base.

PainChek’s established integration partners are an important part of this strategy because they allow assessments and reporting to sit within the systems care teams already use. The Company also continues to use customer outcomes and return-on-investment analysis to demonstrate benefits that may include staff time savings, improved documentation and reductions in incidents that can lead to hospitalisation.

United Kingdom

The United Kingdom remains PainChek’s largest international recurring-revenue market outside of North America. Implemented licences increased by 3,388, or 11.3%, to 33,470, while implemented ARR increased by 10.0% to \$1.85 million.

Activations included approximately 3,000 licences across Methodist Homes, a top-20 UK care provider, and two care-provider groups in Scotland. These activations were the principal contributor to the UK’s growth during the quarter.

The UK commercial strategy is supported by integration and referral partners, reseller relationships and clinical and economic evidence from care providers and government-funded programmes. During the June quarter, the team continued working to convert new sales and completed pilots into implemented licences and to pursue expansion opportunities within existing care groups.

UK outcomes evidence remains relevant to wider international adoption. PainChek has previously reported reductions in medication use and falls in care settings, together with return-on-investment work intended to quantify the operational and financial value of improved pain management.

Product development

PainChek platform

Development expenditure remained focused on the core PainChek platform and functionality that supports adoption, clinical workflow integration and customer value. Payments for research and development reduced by \$72,000 during the quarter, reflecting reduced expenditure on non-core research projects.

PainChek combines AI-enabled facial analysis with structured clinical observations and the Numerical Rating Scale. This allows care teams to assess pain for people who cannot reliably self-report, people who can self-report and those whose ability to communicate fluctuates. Assessment histories and analytics support monitoring of pain over time and evaluation of treatment response.

Product investment is increasingly being assessed against its contribution to implementation, customer use, retention and entry into priority markets. This is consistent with the broader shift toward focusing resources on core products and near-term commercial outcomes.

PainChek Infant

During the quarter, the Company refined the commercial strategy for PainChek Infant. Near-term activity is being directed toward healthcare-professional recommendation and pharmacy channels rather than broad direct-to-consumer marketing. This provides a more targeted and potentially more cost-effective pathway to test demand and build clinical trust.

The healthcare-professional approach is intended to place PainChek Infant alongside relevant care interactions, including infant immunisation and the purchase of infant pain-relief products. Pharmacies may provide a practical recommendation and education channel while allowing PainChek to test conversion and customer behaviour before committing to broader consumer marketing.

Product work has also focused on helping parents interpret assessment results and understand appropriate next steps. Proposed functionality has included comforting strategies, a head-to-toe assessment, red-flag guidance and reminders for reassessment. The Company intends to validate the revised product and channel model in Australia before considering wider international expansion.

Subsequent to quarter end, PainChek signed a PainChek Infant pilot with a national Australian community pharmacy network. The pilot will assess the impact of a novel intervention on parents' confidence, behaviours and overall management of infant pain.

The initial pilot commenced on 1 July 2026 across 10 to 12 community pharmacies in South Australia.

Research and clinical evidence

PainChek's clinical evidence base supports regulatory approvals, customer adoption and retention. The Company continued to work with academic and clinical collaborators during the period, while concentrating expenditure on research that directly supports the core product and priority markets.

The presentation of the US validation study results by University of Iowa collaborators at Argentum was particularly relevant to North American commercialisation. Independent presentation of the clinical results provided prospective memory-care and skilled-nursing customers with evidence specific to the US care environment.

In the United States, PainChek is finalising results to a US-based peer-reviewed journal validating ethnically diverse dementia cohorts (African American, Hispanic/Latino, Asian) within US nursing facilities. In Europe, Portuguese collaborators published the first usability study of PainChek-PT, providing evidence supporting the effectiveness, efficiency and user satisfaction of the Portuguese-language version.

The University of Applied Sciences and Arts Bielefeld in Germany completed validation of the German-language version of PainChek, with the related peer-reviewed manuscript being finalised. PainChek is also scoping a study with the University of Granada in Spain examining the use of PainChek Infant to monitor analgesic use in infants through community pharmacies.

Recent PainChek-related publications

- Hoti K, Vahia IV, Chivers P, Hughes JD. Digital decoding of the multidimensional pain experience in people living with dementia. *Age and Ageing*. 2026;55(5):afag156.
- Hoti K, Vahia I, Chivers P, Hughes JD. Pain in people with dementia: a significant contributor to increased professional caregiver burden—results of an observational study. *Frontiers in Pain Research*. 2026;7:1868192.
- Félix IB, Fernandes M, Hughes JD, Hoti K, Pereira Guerreiro M. Towards person-centred pain management in dementia: usability of a digital medical device in Portuguese residential care facilities. *Frontiers in Health Services*. 24 June 2026;6:1829082.

Board and management

Lil Bianchi was appointed Non-Executive Chair on 25 May 2026. Ms Bianchi has experience guiding medical technology companies through commercialisation, international expansion and growth

inflection points, including as Chair of 4DMedical Limited (ASX: 4DX) and a Non-Executive Director of Qscan Radiology Group.

John Murray transitioned to a Non-Executive Director role. The Board thanked Mr Murray for chairing PainChek through its ASX listing, development of its first commercial product and establishment in Australia, the UK and North America.

Cash flow and funding

Customer receipts increased to \$1.284 million for the quarter, compared with \$1.014 million in the March quarter. Net cash used in operating activities reduced to \$1.791 million, an improvement of \$689,000 from \$2.480 million in the prior quarter.

Unaudited recognised customer revenue was \$1.072 million for the June quarter and \$3.753 million for FY2026, an increase of approximately 12% from \$2.544 million in FY2025.

The improvement reflected higher customer receipts and lower payments across research and development, staff and administration and corporate costs. Advertising and marketing expenditure was broadly steady quarter-on-quarter as the Company continued North American business-development activity.

\$A'000	June quarter	March quarter	Movement
Customer receipts	1,284	1,014	+270
Research and development	(366)	(438)	+72
Advertising and marketing	(434)	(452)	+18
Staff costs	(1,541)	(1,755)	+214
Administration and corporate	(708)	(854)	+146
Finance costs	(55)	—	(55)
Net operating cash flow	(1,791)	(2,480)	+689
Cash at quarter end	5,995	2,288	+3,707

Staff payments were \$214,000 lower than in the March quarter due to staff changes, short-term vacancies and timing. This reduction is not expected to be indicative of the future cost base as the Company directs resources toward commercial execution.

Finance costs of \$55,000 related to interest on the convertible notes issued during the quarter.

Administration and corporate payments reduced by \$146,000 to \$708,000. Research and development payments reduced by \$72,000 to \$366,000, while advertising and marketing payments reduced by \$18,000 to \$434,000.

The quarter-on-quarter movements include timing effects and should not all be treated as permanent reductions. Management will continue reviewing expenditure so that resources are directed toward customer activation, retention, core product development and the markets with the clearest commercial potential.

\$5.5 million convertible note

In May, PainChek raised \$5.5 million through unsecured convertible notes issued to a small group of existing professional or sophisticated investor-shareholders. The funds are being used to support US sales expansion and general working capital.

- 12-month maturity from the date of issue.

- Interest of 12% per annum, payable monthly in arrears.
- Conversion price of \$0.195 per share at the noteholder's election before maturity.
- Subject to conversion and shareholder approval, one attaching option for every two conversion shares, exercisable at \$0.30 and expiring 12 months after issue.

Cash at 30 June 2026 was \$5.995 million. Based on the June-quarter operating cash outflow, the Appendix 4C reports estimated funding available of 3.3 quarters.

The notes were issued in one tranche to existing shareholders and are unsecured, redeemable and unlisted. Noteholders may elect to convert some or all of their notes before maturity. The financing provides additional working capital during a period in which PainChek is investing in US market development and customer implementation ahead of the associated recurring-revenue contribution.

Subsequent events

- On 6 July 2026, PainChek announced that Philip Daffas had stepped down as Chief Executive Officer and that Chief Operating Officer Andrew Hoggan had been appointed Interim CEO.
- On 8 July 2026, PainChek announced a major platform enhancement featuring a redesigned dashboard, clearer identification of routine and follow-up assessments, improved resident search and filtering, and enhanced visibility of online and offline status. The release is designed to help care teams identify required assessments more quickly and embed PainChek more effectively into clinical workflows.
- On 20 July 2026, PainChek announced the appointment of US-based medtech executive Karen Holzberger as Chief Executive Officer, effective 17 August 2026.
- PainChek received a \$1.123 million R&D Tax Incentive refund relating to eligible FY2025 expenditure, strengthening the Company's cash position after quarter end.

The \$1.123 million refund is not included in the reported 30 June cash balance of \$5.995 million. As cash receipts and payments have continued since quarter end, the Company has not presented a pro forma cash balance.

Outlook

PainChek's immediate priority is commercial execution: activating licences, growing implemented ARR, retaining customers and expanding use within existing customer groups. In North America, the Company will seek to build on the initial Traditions deployments by progressing further opportunities within the Sabra network and with other providers.

The Company will also continue to align product investment and operating expenditure with those activities most likely to support customer adoption and recurring revenue growth.

In the established Australian, New Zealand and UK markets, the focus will remain on converting signed agreements into live licences, protecting the existing revenue base and using clinical and economic outcomes to support customer expansion. For PainChek Infant, management will prioritise targeted healthcare-professional channels and evidence from the planned pharmacy pathway before considering a broader consumer investment.

In accordance with ASX Listing Rule 4.7C.3, the \$124,638 stated in section 6.1 of the Appendix 4C comprises director fees and salaries paid during the quarter. This included \$58,333 paid to Non-Executive Directors and \$66,305 paid to Executive Directors.

This announcement has been approved for release by the Board.

For more information:

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About PainChek

PainChek® is a regulatory-cleared, AI-enabled medical device supporting best-practice pain assessment for people whose ability to self-report may vary. PainChek has regulatory clearance in Australia, Canada, the European Union, New Zealand, Singapore, Malaysia, the United Kingdom and the United States, where PainChek Adult has received FDA De Novo clearance. At 30 June 2026, PainChek was active across 1,990 customer sites and had supported more than 21.38 million digital pain assessments.

More information: <https://painchek.com>

+Rule 4.7B

Appendix 4C

Quarterly cash flow report for entities

Name of entity

PAINCHEK LTD

ABN

21146035127

Quarter ended ("current quarter")

30/6/2026

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	1,284	4,108
1.2 Payments for		
(a) research and development	(366)	(1,662)
(b) product manufacturing and operating costs	0	0
(c) advertising and marketing	(434)	(1,786)
(d) leased assets	0	0
(e) staff costs	(1,541)	(6,824)
(f) administration and corporate costs	(708)	(3,008)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	0	0
1.5 Interest and other costs of finance paid	(55)	(55)
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	0	(24)
1.8 Other (GST)	29	(18)
1.9 Net cash from / (used in) operating activities	(1,791)	(9,270)
2.0 Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	(2)	(14)
(d) investments	0	0
(e) intellectual property	0	0
(f) other non-current assets	0	0
2.2 Proceeds from disposal of:		
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	0	0

	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	Net cash from / (used in) investing activities	(2)	(14)

3.0	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	8,168
3.2	Proceeds from issue of convertible debt securities	5,500	5,500
3.3	Proceeds from exercise of options	0	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	Net cash from / (used in) financing activities	5,500	13,670

4.0	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,288	1,617
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,791)	(9,270)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(14)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,500	13,670
4.5	Effect of movement in exchange rates on cash held	0	(7)
4.6	Cash and cash equivalents at end of period	5,995	5,995

5.0	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,995	2,288
5.2	Call deposits	3,000	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)	5,995	2,288

6.0 Payments to related entities of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter	\$A'000
	125

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.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 Total financing facilities

Total facility amount at quarter end	Amount drawn at quarter end
\$A'000	\$A'000

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.

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8.0	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,791)
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,995
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (Item 8.2 + Item 8.3)	5,995
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	3.3

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:
	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:
	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:
<i>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</i>	

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: 29/7/2026

Authorised by: By the board

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(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.

+Rule 4.7B

Appendix 4C

Quarterly cash flow report for entities

Name of entity

PAINCHEK LTD

ABN

21146035127

Quarter ended ("current quarter")

30/6/2026

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(e) intellectual property	0	0
(f) other non-current assets	0	0
2.2 Proceeds from disposal of:		
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	0	0

	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	Net cash from / (used in) investing activities	(2)	(14)

3.0	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	8,168
3.2	Proceeds from issue of convertible debt securities	5,500	5,500
3.3	Proceeds from exercise of options	0	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	Net cash from / (used in) financing activities	5,500	13,670

4.0	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,288	1,617
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,791)	(9,270)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(14)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,500	13,670
4.5	Effect of movement in exchange rates on cash held	0	(7)
4.6	Cash and cash equivalents at end of period	5,995	5,995

5.0	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,995	2,288
5.2	Call deposits	3,000	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)	5,995	2,288

6.0 Payments to related entities of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter	\$A'000
	125

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.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 Total financing facilities

Total facility amount at quarter end	Amount drawn at quarter end
\$A'000	\$A'000

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.

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8.0	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,791)
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,995
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (Item 8.2 + Item 8.3)	5,995
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	3.3

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:
	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:
	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:
<i>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</i>	

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: 29/7/2026

Authorised by: By the board

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(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.