APPENDIX 4E ASX PRELIMINARY FINAL REPORT

PainChek Limited

ABN 21 146 035 127

Year ended 30 June 2026

Lodged with the ASX under Listing Rule 4.3A

Contents

Financial Year Ended	30 June 2026
Previous Corresponding Reporting Period	Year Ended 30 June 2025

Results for Announcement to the Market

	$'000	Percentage increase /(decrease) over previous corresponding period
Revenue:		
Revenue	3,742	11%
Interest income	24	100%
Grants received	1,153	(20%)
Total revenue	4,919	2%
Loss from ordinary activities after tax attributable to members	8,935	16%
Net loss attributable to members	8,932	16%

Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Record date for determining entitlements to the dividends (if any)	**Not Applicable**	

Net Tangible Assets per Security

	30 June 2026	30 June 2025
Net tangible asset backing per ordinary security (cents)	(0.02)	(0.06)

Brief explanation of any of the figures reported above necessary to enable the figures to be understood:
See following directors report.

Audit/Review Status

This report is based on accounts to which one of the following applies: (Tick one)			
The accounts have been audited	✓	The accounts have been subject to review	
The accounts are in the process of being audited or subject to review		The accounts have not yet been audited or reviewed	

If the accounts have not yet been audited and are likely to contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph:
Not applicable
If the accounts have been audited and contain an independent audit report that is subject to a modified opinion, emphasis of matter or other matter paragraph, a description of the modified opinion, emphasis of matter or other matter paragraph:
The audit report contains an emphasis of matter relating to going concern drawing attention to note 1 in the financial statements attached.

The remainder of the items required in the Appendix 4E are contained in the following Financial Report for the year ended 30 June 2026.

Director nominations and AGM

The Company advises that its Annual General Meeting will be held on 4 November 2026 and the closing date for receipt of nominations from persons wishing to be considered for election as a director, is 16 September 2026.

PainChek
Intelligent Pain Assessment

PainChek Limited

ABN 21 146 035 127

Report for the year ended 30 June 2026

Corporate directory

Board of Directors

Ms Lil Bianchi	Non-Executive Chair
Mr John Murray	Non-Executive Director
Mr Adam Davey	Non-Executive Director
Mr Ross Harricks	Non-Executive Director
Ms Cynthia Payne	Non-Executive Director

Company Secretary
Ms Natalie Climo

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Sydney NSW 2000

Principal Place of Business
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Sydney NSW 2000

Website
Website: www.painchek.com

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Stock Exchange
Australian Securities Exchange
20 Bridge Street
Sydney, NSW 2000

ASX Code
PCK

Annual Financial Report for the year ended 30 June 2026

Contents

Directors' report

The directors of PainChek Limited ("PainChek" or "the Company") submit herewith the financial report of the Company and its controlled entities ("Group" or "Consolidated Entity") for the year ended 30 June 2026. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

PainChek® is a regulator-cleared, AI-enabled medical device that supports pain assessment for people who cannot reliably self-report their pain, while also enabling assessment of people who can self-report. At 30 June 2026, PainChek was active across 1,990 customer sites and had supported more than 21.38 million digital pain assessments.

FY2026 established the platform for PainChek's next phase of commercial growth, with increased implemented recurring revenue, continued expansion across established markets and the commencement of commercial deployment in the United States.

PainChek is shifting from building market access to converting that access into implemented recurring revenue.

- Foundations were delivered for US commercial growth through FDA clearance and establishment of PainChek North America.
- Customer Revenue growth increased by 11.4%
- Licenses increased by 27.9%
- Active customer sites reached 1,990
- Customer retention was 93% in Australia and 85% globally
- Transitioned leadership with Lil Bianchi appointed Chair and a new CEO Karen Holzberger recruited for 2027.

While PainChek increased customer revenue, implemented licences and implemented ARR during FY2026, the rate of commercial conversion did not meet the Company's expectations in all areas. This informed a sharper operating focus entering FY2027, including greater discipline around pipeline qualification, implementation timeframes, customer expansion and the allocation of resources to priority markets.

The Company's immediate priorities are to activate licences, convert qualified opportunities into paying deployments, retain and expand existing customers and build implemented recurring revenue—particularly in the United States, while continuing execution in Australia, New Zealand and the United Kingdom.

DIRECTORS

Ms Lil Bianchi (appointed 25 May 2026) **BSc(Econ), MSc Computer Science, GAICD Chair and** Non-executive Director

Lil brings a proven track record of guiding medical technology companies as they navigate growth inflection points and accelerate global market adoption including the US and Europe. With deep expertise spanning business transformation, AI and SaaS technologies, governance and capital markets, she has helped lead companies through expansion, commercialisation and international growth.

Her experience across global corporates, tech start-ups and IPO environments combines board, CEO and senior executive leadership experience with a strong background in strategy, risk and digital disruption, Lil has a demonstrated ability to help companies convert breakthrough technology into commercial traction and long-term shareholder value.

Lil is Chair of medtech company 4DMedical (ASX:4DX), a global leader in respiratory imaging that has grown from IPO in 2020 to a $2b+ market capitalisation and entry to the ASX200 in 2026. Non-Executive Director of Qscan Radiology Group. Founded in 2006, Qscan has grown to more than 80 clinics focused on diagnostic medical imaging and interventional procedures across five Australian states. Non-Executive Director of Water company Murrumbidgee Irrigation.

Mr John Murray (appointed 30 September 2016) **LLB (Hons), CA, MAICD –** Non-executive Director and Non-executive Chairman until 25 May 2026.

Mr Murray has 25 years' experience in private equity and venture capital and was a co-founder and Managing Partner of Technology Venture Partners; one of the original and leading venture capital firms in Australia. John has considerable experience as an investor and a non-executive director of high growth, technology-based companies. He is a past Chairman of a private, residential aged care business in Australia. John also brings 12 years' experience in executive roles in corporate banking, accounting and IT services industries.

John has been on the Board of a number of successful technology rollouts and exits including online travel play Viator, which was acquired by TripAdvisor for approximately US$200 million in 2014. He is a chartered accountant with an Honour degree in Law and is a member of the Australian Institute of Company Directors and currently a director of UK AIM listed company Seeing Machines Ltd.

Mr Philip Daffas (appointed 30 September 2016, resigned 6 July 2026) **BSc, Dip EENG, MBA, GAICD –** Managing Director

Philip has held senior global business leader positions in Europe, US and Australia. He has been instrumental in building businesses, growing market share and developing extensive high-level customer and industry relationships in each sector on a global basis.

Philip joined Boehringer Mannheim, initially in the UK managing their diagnostics business and subsequently was promoted to a Global Marketing role in the Diabetes Care business cased in Mannheim, Germany.

Graduated in the UK with a BSc and Diploma in Electronic Engineering, Philip also has an MBA and is a Graduate of the Australian Institute of Company Directors (GAICD).

Mr Ross Harricks (appointed 30 September 2016, Mr Harricks will be stepping down from the board prior to the 2026 AGM) **BE, MBA** – Non-executive Director

Mr Harricks' experience in the commercialisation of medical products spans over forty years and over three continents. His experience includes the marketing and commercialising of the computed technology scanner (CT or CAT scanner) in Australia, where he headed up the EMI Electronics Group as General Manager.

In 1983, Ross joined the Nucleus Group as Group Marketing Executive and later became President the two Nucleus Group subsidiaries in United States marketing medical equipment and scientific and engineering computing products.

In Australia Mr Harricks has been a director of ResMed Limited and cofounder of AtCor Medical where he completed an Australian initial public offering in 2005 leading the company until 2007. He was a director of VentraCor from 2005 to 2009.

Mr Adam Davey (appointed 30 September 2014) – Non-executive Director

Mr Davey's expertise spans over 25 years and includes capital raising (both private and public), mergers and acquisition, ASX listings, asset sales and purchases, transaction due diligence and director duties. Mr Davey is a Director of Wealth Management at Canaccord Genuity Patersons Limited. Mr Davey has been involved in significantly growing businesses in both the industrial and mining sector. This has been achieved through holding various roles within different organisations, including chairman, managing director, non-executive director, major shareholder and corporate adviser to the board.

Mr Davey is a non-executive director of the Agency Group Australia Ltd and was a director of Ensurance Limited until 2nd July 2021.

Ms Cynthia Payne (appointed 30 March 2022) – Non-Executive Director

Cynthia Payne has more than 30 years of executive leadership experience and over 25 years as a Director in both NFP and FP boards. Cynthia founded the Anchor Impact Group with its suite of Key Brands - Anchor Excellence including Anchor Policy and Anchor Academy, Sage Study Tours & Impactful-Leaders, an industry agnostic focus for all organisations looking to develop and enable high performance & Anchor Childcare as a leading consultancy firm.

Cynthia holds an MBA, Bachelor of Applied Science in Nursing, Certified Practitioner of Balanced Scorecard, Certified Aged Care Board Advisory Chair and Certified Practitioner with Team Management Systems - TMP, Quotient and LLP.

She is Member of AICD, Fellow of the Advisory Board Centre, Fellow of the Governance Institute Australia and long-term member of the Australian College of Nursing and Fellow of the Manager and Leaders Institute. She is currently NED for listed entity Painchek (2022-Current), INED Abergeldie Complex Infrastructure (2026- current), Past Board Advisor to Total Construction (2019- 2026), past Director of the Mind Connections Foundation and past INED for the National Heart Foundation (2017-2021). Cynthia also volunteers as an Independent Review Panel member for Business Excellence Australia and is an Honorary Member of the Organisational Excellence Specialists organisation.

Company Secretary

Ms. Climo was appointed on 19 January 2024 and has 15 years-experience working in the corporate sector, previously as an in-house lawyer and more recently as a Company Secretary for a portfolio of ASX listed companies.

She holds a Bachelor of Laws and a Graduate Diploma in Legal Practice and has extensive experience in corporate governance and board advisory of ASX listed and unlisted companies.

OPERATIONS REPORT

Operating measure	30-Jun-26	30-Jun-25	Movement
Customer revenue (12 months)	$3,742,071	$3,357,667	11.4%
Cash	**$5,994,318**	**$1,617,223**	**271%**
Receipts from customers	**$4,002,443**	**$3,523,899**	**13.6%**
Implemented licences	90,198	70,539	27.9%
Implemented ARR	$4,461,688	$3,578,909	24.6%
Active customer sites	1,990	1,665	19.5%
Customer retention	85%	~85%	Steady
Cumulative assessments	21,380,000	12,172,000	75.6%

Operating Cashflow and Funding

The Group recorded receipts from customers of $4,002,433 (30 June 2025: $3,523,899), reflecting the continued customer revenue growth. The Group continues to invest in R&D and during the year receipts from R&D grant were $0 (2024: $1,412,000). In July 2026 the company received $1,122,566 from Australian Taxation Office for a refund of the R&D Incentive.

At the start of FY2026 the Group raised proceeds from the issue of shares at the start of the year, raising $7,500,000 share issue costs and $1,085,543 on exercise of options.

The Group issued $5,500,000 Convertible Notes during the year raising cash for operations, which a resulted in a debt of $4,251,357 in Current Liabiliites.

Financial and operational review

The loss of the Group for the year ended 30 June 2026, after accounting for income tax benefit, amounted to $8,935,292 (2025 $7,672,226). The year ended 30 June 2026 operating results are attributed to the following:

- Cost of Sales expense of $1,102,933 (30 June 2025: $966,202). The increase follows the establishment of a North America base with addition of staff in US and the increased platform costs with the increased subscription revenue. Cost of Sales includes the costs of Customer Excellence (training, implementation), Cloud Hosting and Integration fees paid to partners.
- Research and development expense of $3,324,905 (30 June 2025: $3,779,197), has decreased following achievement of FDA de novo clearance, with a shift to core product and priority commercial markets.
- Share based payments in respect of options issued to Directors and employees of $472,906 (non-cash) (30 June 2025: $470,299 (non-cash)), see also Note 23 to the financial statements; and
- Corporate and administration expenses of $3,699,851 (30 June 2025: $3,219,162) increased with the expensing of capital raising fees of $294,604 (2024: $123,280) the recruitment of the new Chair and CEO and the entry costs to set up operations in US and Canada.
- Marketing and business development expenses of $5,056,930 (30 June 2025: $4,039,410) increased because of the set up of the US and Canada sales operations.

On 26 November 2025, the Company completed a consolidation of capital on the basis of one (1) ordinary share for every ten (10) ordinary shares held. The consolidation also applied to all options and performance rights on issue, with the number of securities adjusted on a 1-for-10 basis and option exercise prices adjusted accordingly.

The company has raised cash from a share placement (before costs) for $7.5M and another $1,085,543 from the exercise of options. In addition, the company raised $5.5M from issuing a convertible note which has been recognised as a compound financial instrument as detailed in Note 14 of the financial report.

Review of Operations

On behalf of the Board, we thank our shareholders, employees, customers and partners for their ongoing support as we continue to advance PainChek's mission of improving pain assessment and pain management outcomes globally.

The Board believes the progress achieved during the year positions PainChek well for commercial growth.

Leadership Transition and Renewed Commercial Focus

During the year, PainChek undertook a significant leadership transition designed to accelerate execution and strengthen its commercial focus and bring depth of experience in US healthcare. The appointment of Karen Holzberger as Chief Executive Officer commencing 18 August 2026, represents an important milestone in the Company's evolution. Based in the United States and bringing more than two decades of senior healthcare and medical technology leadership experience, Karen's appointment reflects the Company's strategic focus on expanding its North American presence and converting its substantial market opportunities into recurring revenue growth.

The Board also welcomed Lil Bianchi as Non-Executive Chair in May 2026. Under the refreshed leadership structure, PainChek adopted a clear operational philosophy centred on revenue, with a strong emphasis on customer acquisition, rapid implementation, customer success and retention. This focus has resulted in increased organisational discipline around pipeline management, implementation timelines and commercial outcomes.

Growing Recurring Revenue and Customer Activity

During FY2026, PainChek continued to deliver growth in contracted recurring revenue, customer receipts and customer utilisation. Customer utilisation rates demonstrate the increasing value being derived from the Company's platform by healthcare providers. Increased usage of PainChek's technology across care environments provides further validation of its clinical utility and supports the Company's long-term recurring revenue model.

Management brought a greater strong focus on converting new customer wins into active implementations and revenue-generating sites as quickly as possible. The Board views this focus on implementation velocity as a critical driver of future growth.

Commercialisation in the United States

A major strategic priority throughout the year was the establishment of PainChek in the United States following the landmark US FDA De Novo clearance received in October 2025. The De Novo grant established PainChek Adult as the first and only regulated medical device available in the United States for assessing pain in individuals unable to reliably verbalise their pain and created a new FDA classification for this category of technology. This regulatory milestone provides strong competitive differentiation and a right to operate in the US aged care, hospital, home care and broader healthcare sectors.

Importantly, the FDA De Novo clearance provides more than regulatory validation. It enables PainChek to participate in one of the world's largest healthcare markets and creates potential pathways for future expansion into additional healthcare settings and reimbursement models. The Board considers the FDA approval an essential pathway to the Company's US growth strategy.

During the year, PainChek commenced commercial deployment activities in the United States and achieved initial implementations under its landmark agreement with Sabra Health Care REIT. The agreement provides access to facilities representing up to 20,000 beds and establishes an attractive owner-funded commercial model designed to remove barriers to adoption and accelerate implementation. Initial deployments commenced during the year, providing important proof points for broader rollouts across the network in FY2027.

Recruiting a proven US healthcare leader as CEO will bring precision to 2027

Partnerships as a Commercial Accelerator

A key component of PainChek's growth strategy is the development of commercial and distribution partnerships that, support customer acquisition and enable scalable growth. During FY2026, the Company strengthened a number of strategic relationships, including its integration partnerships with PointClickCare and Eldermark, which collectively serve a significant proportion of the North American long-term care market, the landmark deployment agreement with Sabra Health Care REIT covering up to 20,000 resident beds across US aged care facilities, and participation in the Mayo Clinic Platform Accelerate program.

These partnerships extend the reach of PainChek's technology beyond its traditional aged care markets by increasing access to healthcare providers across long-term care, home care, hospital and other community-based care settings. In addition, the Company continued to explore opportunities in adjacent healthcare channels, including pharmacy and infant health, with the objective of broadening future revenue streams and leveraging established partner networks to support faster implementation, increased utilisation and more efficient market adoption than would be achievable through direct sales channels alone.

Expanding Revenue Pathways and Reimbursement Opportunities

While direct commercial contracts remain the Company's immediate priority, PainChek continued to evaluate and develop additional market pathways during the year. These include opportunities within hospitals, home care, primary care, pharmacy networks and other healthcare settings.

New revenue models will require more focus on CMS (Centers for Medicare & Medicaid Services),and the different routes to market, which have different requirements for reimbursement. PainChek is talking to the clinical professionals in the different settings to work on aligning reimbursement models with their needs and broaden the commercial proposition for healthcare providers and support broader market adoption over time.

Research, Clinical Evidence and Product Innovation

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 Company remains committed to building the scientific and clinical foundation supporting its technology and maintaining its leadership position in AI-enabled pain assessment.

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.

The Board believes that the accumulation of high-quality clinical evidence remains a key competitive advantage and an important factor supporting future reimbursement and commercial adoption opportunities.

The Company also continued to enhance its technology platform, delivering improvements designed to strengthen clinical workflows, customer experience and scalability. These investments are intended to support growing customer utilisation while maintaining the Company's position as a global leader in digital pain assessment.

Strengthened Financial Position

The Board would like to acknowledge and thank existing and new investors for their continued support of the Company through capital raising initiatives, including the share placement and convertible note financing. This support enables PainChek's strategy, technology platform and long-term growth potential.

The Company significantly strengthened its financial position during the year through the successful completion of a convertible note financing raising $5.5 million. The funding provides additional resources to support US expansion activities, commercial execution and working capital requirements as PainChek pursues accelerated growth opportunities. A $7.5 million placement of shares was also completed at the start of the financial year.

Outlook

PainChek enters FY2027 with renewed momentum and a clear strategic direction. The appointment of a US-based CEO, increasing implementation activity, expanding partnership opportunities, growing utilisation of the platform and the commercial opportunities created by FDA De Novo clearance provide a strong foundation for future growth.

The Company's immediate priorities remain focused on accelerating revenue growth, converting commercial opportunities into implemented licences, expanding utilisation within existing customers and executing on strategic partnerships that can rapidly scale market access. With a strengthened balance sheet, proven technology, growing clinical evidence and an increasing commercial footprint in the United States, the Board is confident that PainChek is well positioned to create long-term value for patients, customers and shareholders.

Business Risks

The Company operates in a dynamic and highly regulated healthcare technology sector. The Board and management regularly assess risks that may affect the achievement of the Group's strategic objectives and financial performance. The principal business risks currently considered material to the Group are set out below.

Material Business Risk	Description
Commercial execution and growth	The Group's future growth depends on its ability to successfully execute its commercial strategy and increase adoption of the PainChek® platform across existing and new markets, particularly in the United States. Failure to convert opportunities into implemented and utilised customer contracts may adversely affect future revenue growth and profitability. The Group continues to develop strategic partnerships and maintain regulatory clearances, there is no guarantee of new market adoption of its products.
Regulatory and reimbursement environment	The commercial success of the Group's products depends on maintaining existing regulatory clearances and obtaining additional approvals or reimbursement pathways where required. Changes in regulatory requirements, delays in approvals, or the inability to secure reimbursement support may impact market access and growth opportunities. The Group may need to dedicate more resources and time to ensure compliance.
Cyber security, privacy and data protection	The Group manages healthcare and personal information and relies on secure cloud-based systems and has implemented Information Security Management System protection, ISO27001 and SOC2 compliance together with plans on responding to a cyber security incident.. A cyber security incident, privacy breach or failure of information technology systems could result in operational disruption, regulatory consequences, reputational damage and financial loss.
Technology and intellectual property	The Group's competitive position depends on the performance, reliability and protection of its software, artificial intelligence technologies and intellectual property. Failure to adequately protect intellectual property or maintain product performance may adversely affect customer adoption and market position. The Group employs software quality assurance processes, ongoing testing, ISO27001 compliance and and monitoring of system performance to mitigate risks.

Dependence on technology suppliers	The Group's products rely on proprietary software, artificial intelligence algorithms and cloud-based technologies. Failures, inaccuracies, system outages or limitations in product performance could impact customer confidence, clinical outcomes, regulatory compliance and the Group's reputation
Key personnel	The Group's performance is dependent on the continued contribution of key executives, employees and specialised contractors. An inability to retain, replace or recruit appropriately skilled personnel may affect the execution of the Group's strategy and growth objectives. The Group has implemented regular remuneration and performance reviews of key staff and staff development
Funding and liquidity	The Group continues to invest in product development, commercialisation and international expansion. The ability to generate sufficient operating cash flows and, where necessary, access additional capital remains important to support future growth initiatives and ongoing operations. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, or at all.
International operations	The Group operates across multiple jurisdictions and is exposed to risks associated with international expansion, including foreign exchange movements, changing regulatory requirements, taxation matters and broader economic conditions. These factors may affect the Group's financial performance and growth prospects.

Subsequent events

On 6 July 2026, Philip Daffas resigned as a director and Karen Holzberger was appointed as Chief Executive Officer, commencing 18 August 2026. On 22 July 2026 the Company announced the receipt of $1,123,000 R&D tax incentive refund from the Australian Taxation Office.

No other matters or circumstances have arisen since the end of the reporting period which have significantly affected or may significantly affect the operations, the results of those operations, or the state of affairs of the Group in subsequent financial years.

REMUNERATION REPORT (AUDITED)

Key Management Personnel

The report discloses the FY26 remuneration arrangements and outcomes for the people listed below, who are the individuals within the Company who have been determined to be Key Management Personnel (KMP) in the financial year to 30 June 2026. Key Management Personnel (KMP) are those people who have the authority and responsibility for planning, directing and controlling the Group's activities, either directly or indirectly.

Remuneration Policy

The remuneration policy of ***the Group*** has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component which is assessed on an annual basis in line with market rates. The Board of ***the Company*** believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best Directors to run and manage the Company, as well as create goal congruence between Directors and shareholders.

The Board's policy for determining the nature and amount of remuneration for board members is as follows:

- The remuneration policy, setting the terms and conditions for the executive Directors and other senior staff members, was developed and approved by the Board.
- In determining competitive remuneration rates, the Board considers local and international trends among comparative companies and the industry generally so that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.
- All executives receive a base salary (which is based on factors such as role, length of service and experience), superannuation and fringe benefits.

Remuneration Structure

The Company is a technology development entity and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives and Directors, executives and Directors are paid market rates associated with individuals in similar positions within the same industry.

Options, equity-based performance incentives and cash bonus' have been and may be further issued to provide a performance-linked incentive component in the remuneration package for the executive and Directors, and for the future performance by the executives and Directors in managing the operations and strategic direction of the Company.

All remuneration paid to Directors is valued at the cost to the Company and expensed. To ensure the Company's remuneration is competitive non-executive directors may receive equity-based incentives as part of remuneration subject to approval at the Company's AGM

Options and performance rights are valued using an appropriate valuation methodology. For details of Directors' and executives' interests in options and performance rights at year end, refer to section (d) of this remuneration report.

Short term incentive

Generally paid in cash and structured, with a focus on delivery of specific short-term objectives aligned with the company's strategies and goals and the Executives role in meeting these targets.

Company Performance, Shareholder Wealth and Directors' and Executives' Remuneration

The remuneration policy has been designed to align the interests of Directors and executives with the long-term strategic objectives of the Company and those of its shareholders. The Board seeks to ensure that remuneration arrangements support the attraction, retention and motivation of highly qualified personnel while providing an appropriate framework for the achievement of strategic, operational and financial objectives.

The earnings of the Group for the five years to 30 June 2026 are summarised:

	2022	2023	2024	2025	2026
Share price at 30 June	$0.28	$0.25	$0.27	$0.45	$0.10
Loss for the year	($5,720,534)	($7,574,728)	($8,307,957)	($7,672,226)	($8,935,292)
EPS for the year	(5.1) cents	(5.9) cents	(5.7) cents	(0.44) cents	(4.3) cents

Fixed remuneration is not linked to group earnings. . It is set with reference to the individual's role, responsibilities and performance and remuneration levels for similar positions in the market.

No dividends were paid by the Company nor was there any return of capital over the past 5 years.

Philip Daffas, Managing Director and Chief Executive Officer

Remuneration Framework

The remuneration package approved for Philip Daffas comprised annual fixed and at-risk remuneration of up to $415,225, together with eligibility to receive annual long-term incentive awards of up to $250,000 in Performance Rights under the Company's Long Term Incentive Plan. The remuneration structure was designed to align executive reward with both short-term operational performance and long-term shareholder value creation.

Fixed Remuneration
During FY2026, Philip Daffas received fixed remuneration of $265,225 per annum inclusive of statutory superannuation contributions.

Short-Term Incentive
The FY2026 Short-Term Incentive (STI) opportunity of up to $150,000 was not achieved. $18,000 is payable, based on:

- Financial measures – $0 out of $105,000 allocated, for achievement of the recognised revenue and contracted ARR targets.
- Non financial measures – $18,000 (ie 40%) out of $45,000 for achievement of the strategic and operational objectives, being; US FDA De Novo clearance for the PainChek Adult App and progress in technology development and international commercial readiness activities. Objectives relating to the Infant App, European market entry initiatives and certain growth and capital management objectives were not achieved during the performance period.

Long-Term Incentive

At the 2025 Annual General Meeting, shareholders approved grants of Performance Rights with a total value of up to $500,000 over FY2026 and FY2027, with a maximum annual grant value of $250,000. At the 2022 Annual General Meeting, shareholders approved grants of Performance Rights with a maximum annual grant value of $250,000 over FY2023, FY2024 and FY2025.The number of Performance Rights granted each year is determined by reference to the volume weighted average market price of the Company's shares around the release of the preceding annual results.

The FY2026 Performance Rights vest over two years, the FY2023-FY2025 grants vested over three years, all being subject to continued service and share price performance hurdles.

The first FY2026 tranche requires the Company's share price to achieve 1.5 times the grant price, with the remaining tranches requiring compounded annual increase of 20%. Performance Rights were also subject to the terms and conditions of the Long Term Incentive Plan, including continued employment and change of control provisions.

The Target Award Price for all the Performance Rights held, is in a range of $0.508 to $0.74, the vesting date is 1 October 2026 and Mr Daffas's employment ends on 6 October 2026.

Non Executive Directors

Performance Income as a Proportion of total compensation

The non-executive directors' remuneration is supplemented with the annual grant of Performance Rights for the financial year ended 30 June 2026:

Non-executive Directors	Fee	Performance Rights	Total remunera-tion
Lil Bianchi *	$ 16,667	*-	$ 16,667
John Murray **	$ 76,667	$40,000	$ 116,667
Adam Davey	$ 40,000	$20,000	$ 60,000
Ross Harricks	$ 40,000	$20,000	$ 60,000
Cynthia Payne	$ 40,000	$20,000	$ 60,000
Total	$213,334	$ 100,000	$ 313,334

*Appointed Chair 25 May 2026, Performance Rights to be approved by shareholders.
** Cease to be Chair on 25 May 2026; Annual performance rights and fees reduce in FY2027

Non-executive director performance rights have no performance conditions as they are provided to supplement fixed director fees. The performance rights vest at end 30 June 2026 provided the director remains a director of the Company at that date, and expire 30 September 2026.

The notional value of performance rights approved by shareholders will differ to the value required to be recognised for accounting purposes in accordance with AASB 2 *Share Based Payments*.

At the 2025 Annual general meeting, shareholders approved the issue of Performance Rights to the non-executive directors on the following principles and terms, being the same terms as the year FY2025:

a) the number of Performance Rights issued for a year will be calculated based on the VWAP of the Company's ordinary shares calculated 5 days either side of and including the date of announcement of the company's annual statutory results for the financial year;
b) each Performance Right has the conditional right to acquire one Share;
c) the Performance rights are issued for Nil consideration;
d) the Performance Rights are subject to the terms and conditions of the LTI Plan;

Remuneration Policy of Key Management Personnel
The objective of the Company's executive reward framework is set to attract and retain the most qualified and experienced Directors and senior executives. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness
- Acceptability to shareholders
- Performance linkage
- Capital management

Non-executive Directors

The Board's policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders at the Annual General Meeting and is currently set at $400,000 as approved by shareholders at the 2019 AGM. Fees for non-executive Directors are not linked to the performance of the Company.

Directors' Fees

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for reasonable out of pocket expenses incurred as a result of their Directorship or any special duties.

Service Agreements

Philip Daffas, Managing Director (appointed 30 September 2016)
The Company entered into an Executive Services Agreement ("Agreement") with Mr Philip Daffas pursuant to which Mr Daffas was appointed as Managing Director of the Company as at 30 September 2016 which was varied on 8 October 2019. The key terms of the Agreement are:

- A salary of $265,225 per annum inclusive of superannuation;
- A short-term incentive - up to $150,000 per annum at the boards discretion, of which 70% payable on achieving the Company financial goals based on recognised revenue and contracted ARR and 30% paid on non-financial goals.
- Long Term Incentive - An invitation to apply in respect of each of FY2026 and FY2027 for an award of the number of performance rights equivalent to $250,000 divided by the volume weighted average price (VWAP) of PainChek Ltd shares, calculated 5 days either side of and including the date of announcement of the Company's annual statutory results for the financial year preceding the financial year of the Award, with vesting conditional on terms described above.

The Agreement may be terminated by either party at any time on the giving of not less than three (3) months' notice in writing.

Iain McAdam, Chief Financial Officer (appointed 22 March 2021)

The Company entered into an Employment Agreement ("Agreement") with Mr Iain McAdam pursuant to which Mr McAdam was appointed as Chief Financial Officer of the Company as at 22 March 2021. The current key terms of the Agreement are:

- A salary of $271,280 per annum inclusive of superannuation;
- A short-term incentive of up to 20% of base salary, excluding superannuation, paid 50% on achievement of the Company's and 50% on the Employee's annual goals and payable at the discretion of the PainChek Board. In FY2026 the Company goals were based on recognised revenue and contracted ARR which were not achieved. The Employee's goals were to receive R&D refund by April 2026 (not achieved), raise capital, open subsidiary operations in US and Canada (achieved), upgrade the financial systems (achieved), recruit and retain staff for new structure (achieved), these were 80% achieved.
- Offer 2,250,000 options granted in FY26. This is in addition to 750,000 granted in FY26 and 1 million granted in FY23., and in accordance with the Company's Long Term Incentive Plan ("LTIP"), 25% vest after 12 months of the grant date and the balance in quarterly instalments over the next 3 years, subject to continued employment and with a restriction on disposal of underlying shares (assuming options have vested and exercised) for 2 years from the date of issue of the options.

The Agreement may be terminated by either party at any time on the giving of not less than three (3) months' notice in writing.

Retirement Benefits

Other retirement benefits may be provided directly by the Company if approved by shareholders. However, no retirement benefits other than statutory superannuation are currently paid.

DIRECTORS' AND EXECUTIVE OFFICERS' EMOLUMENTS

(a) Details of Key Management Personnel

Name	Position	Term
Executives		
Philip Daffas	Managing Director	From 30 September 2016 Resigned 7 July 2026
Iain McAdam	Chief Financial Officer	From 22 March 2021
Non-Executive Directors		
Lil Bianchi	Chair	From 25 May 2026
John Murray	Chairman Non-Executive Director	From 30 September 2016 to 25 May 2026 From 25 May 2026
Adam Davey	Non-Executive Director	From 30 September 2014
Ross Harricks	Non-Executive Director	From 30 September 2016
Cynthia Payne	Non-Executive Director	From 30 March 2022

Except as detailed in Notes (b) – (e) to the Remuneration Report, no key management personnel have received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company or a related body corporate with key management personnel, a firm of which a member of key management personnel is a member or an entity in which a member of key management has a substantial financial interest.

(b) Compensation of Key Management Personnel

Remuneration Policy
The Board of Directors, comprising a majority of Non-Executive Directors, is responsible for determining and reviewing compensation arrangements for the key management personnel. The Board will assess the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team. Remuneration of Directors is set out below.

The value of remuneration received, or receivable, by key management personnel for the financial year to 30 June 2026 is as follows:

2026	Short Term Employee Benefits		Equity Compensation		Post-employment	Long-term benefits		Performance related %
	Base Salary and Fees	Cash Bonus	Value of Options	Performance Rights	Superannuation Contributions	Long service leave	Total	
	$	$	$	$	$		$	
Directors								
Lil Bianchi	16,667	-	-	-	-	-	16,667	0%
John Murray	76,667	-	-	60,827	-	-	137,494	44%
Philip Daffas	244,099	18,000	-	136,455	28,417	22,479	449,450	34%
Ross Harricks	40,000	-	-	30,413	-	-	70,413	43%
Adam Davey	40,000	-	-	30,413	-	-	70,413	43%
Cynthia Payne	40,000	-	-	30,413	-	-	70,413	43%
Total Directors	**457,433**	**18,000**	**-**	**288,521**	**28,417**	22,479	**814,850**	36%
Iain McAdam	245,211	18,897	21,403	-	31,122	**7,134**	323,767	12%
Total	**702,644**	**36,897**	**21,403**	**288,521**	59,539	29,613	**1,138,617**	28%

2025	Short Term Employee Benefits		Equity Compensation		Post-employment	Long-term benefits		Performance related %
	Base Salary and Fees	Cash Bonus	Value of Options	Performance Rights	Superannuation Contributions	Long service leave	Total	
	$	$	$	$	$		$	
Directors								
John Murray	80,000	-	-	14,471	-	-	94,471	15%
Philip Daffas	*222,754	48,700	-	92,395	27,355	4,918	396,122	36%
Ross Harricks	40,000	-	-	7,235	-	-	47,235	15%
Adam Davey	40,000	-	-	7,235	-	-	47,235	15%
Cynthia Payne	40,000	-	-	7,235	-	-	47,235	15%
Total Directors	**422,754**	**48,700**	**-**	**128,571**	**27,355**	**4,918**	**632,298**	20%
Iain McAdam	*243,850	19,989	17,673	-	29,432	1,446	312,390	12%
Total	**666,604**	**68,689**	**17,673**	**128,571**	**56,787**	**6,364**	**944,688**	15%

***Includes accrual of annual leave**

c) Shares Held by Key Management Personnel

2026	Balance at 1 July 2025	Restated for share consolidation*	Performance Rights Converted	Bought & (Sold)	Shares issued in lieu of cash	Other	Balance at 30 June 2026
Directors							
Lil Bianchi	-	-	-		-	-	-
John Murray	17,411,439	1,741,145	113,315		-	-	1,854,460
Philip Daffas	27,310,946	2,731,095	236,072	147,059	-	-	3,114,226
Ross Harricks	11,240,673	1,124,068	56,659		-	-	1,180,727
Adam Davey	15,499,996	1,549,999	56,659		-	-	1,606,658
Cynthia Payne	2,835,173	283,517	56,659	29,412	-	-	369,588
	74,298,227	**7,429,824**	**519,364**	**176,471**	**-**	**-**	**8,125,659**
Other key management personnel							
Iain McAdam	247,641	24,764	-	29,412	-	-	54,176
	74,545,868	**7,454,588**	**519,364**	**205,883**	**-**	**-**	**8,179,835**

***** On 26 November 2025, the Company completed a consolidation of capital on the basis of one (1) ordinary share for every ten (10) ordinary shares held. The consolidation also applied to all options and performance rights on issue, with the number of securities adjusted on a 1-for-10 basis and option exercise prices adjusted accordingly.

d) Options Held by Key Management Personnel – Iain McAdam

The terms and conditions of each grant of options affecting remuneration in the current or a future reporting period are as follows:

Grant Date	Options	Vesting and exercise date	Expiry date	Exercise price	Value per option at grant date	Performance obligation	Vested
1-Sep-22	100,000	1-Sep-26	1-Mar-27	$0.30	$0.30	Continued employment	93.8%
28-Sep-23	75,000	28-Sep-27	28-Mar-28	$0.41	$0.41	Continued employment	68.8%
6-Mar-25	225,000	6-Mar-2029	6-Sep-2029	$0.30	$0.30	Continued employment	31.3%

The number of options over ordinary shares in the company provided as remuneration to key management personnel is shown below. The options carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of PainChek Limited.

2026	Balance at 1 July 2025	Restated for share consolidateion*	Received as Remuneration	Exercise of Options	Expired	Balance at 30 June 2026	Vested and exercisable	Unvested
	Key management personnel							
	Iain McAdam							
24-Mar-2021	5,000,000	500,000	-	-	(500,000)	-	-	-
1-Sep-2022	1,000,000	100,000	-	-	-	100,000	93,800	6,200
28-Sep-2023	750,000	75,000	-	-	-	75,000	51,600	23,400
6-Mar-2025	2,250,000	225,000	-	-	-	225,000	70,425	154,575
	9,000,000	900,000	-	-	(500,000)	400,000	215,825	184,175

***** On 26 November 2025, the Company completed a consolidation of capital on the basis of one (1) ordinary share for every ten (10) ordinary shares held. The consolidation also applied to all options and performance rights on issue, with the number of securities adjusted on a 1-for-10 basis and option exercise prices adjusted accordingly.

There was no exercise of options in the period.

e) Performance Rights Held by Key Management Personnel

The performance rights were granted for nil consideration and are not quoted on the ASX. Performance rights granted carry no dividend or voting rights. When vested, each performance right is convertible into one ordinary share. Performance Rightd expire 3 months after the vesting date.

The fair value at the date of grant of performance rights issued to the non-executive directors was calculated based on the share price at the date of issue.

Grant date	Vesting date	Grant date fair value
26/11/2025 – Tranche 7	30/06/2026	$0.39
26/11/2025 – Tranche 8 ^	30/06/2027	$0.39
26/11/2025 – Tranche 9 ^	30/06/2028	$0.39

^ Not yet issued.

The fair value at the date of grant of performance rights issued to the CEO is determined using a Monte-Carlo option pricing model that takes into account the exercise price, the underlying share price at the time of issue, the term of the performance right, the underlying share's expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument.

Grant date	Vesting date	Grant date fair value	Award Target Price at Vesting Date	Expiry date
26/11/2025 -Tranche 7A*	01/10/26	$0.159	$0.62	01/01/2027
26/11/2025 -Tranche 7B*	01/10/27	$0.197	$0.74	01/01/2028
26/11/2025 -Tranche 8A	01/10/27	~~$0.159^~~	^	01/01/2028
26/11/2025 -Tranche 8B	01/10/28	~~$0.197^~~	^	01/01/2029

^ Not yet issued
* Performance rights granted during the year 605,328

The number of performance rights provided and granted as remuneration to key management personnel is shown below.

2026	Balance at 1 July 2025	Restated for share consoli-date-ion*	Granted during year	Conver-sion to shares	Expired	Balance at 30 June 2026	Vested and Exer-cisable	Maximum value yet to vest $
Directors								
Philip Daffas				-			-	
Tranche 4C	2,815,315	281,532	-	-	(281,532)	-	-	
Tranche 5B	1,988,862	198,886	-	-	(198,886)	0	-	
Tranche 5C	1,988,862	198,886	-	-	-	198,886	-	$ 53,254
Tranche 6A	2,360,718	236,071	-	(236,071)	-	-	-	
Tranche 6B	2,360,719	236,072	-	-	-	236,072	-	$ 41,342
Tranche 6C	2,360,718	236,072	-	-	-	236,072	-	$ 43,621
Tranche 7A	-	-	302,664	-	-	302,664	-	$ 48,214
Tranche 7B	-	-	302,664	-	-	302,664	-	$ 59,595
Tranche 8A	-	-	^	-	-	-	-	-
Tranche 8B	-	-	^	-	-	-	-	-
John Murray	-	-	-	-	-	-	-	-
Tranche 6	1,133,144	113,315	-	(113,315)		-	-	
Tranche 7	-	-	96,852	-	-	96,852	96,852	$37,664
Tranche 8	-	-	^	-	-	-	-	-
Tranche 9	-	-	^	-	-	-	-	-
Ross Harricks-		-	-	-	-	-	-	
Tranche 6	566,572	56,657	-	(56,657)		-	-	-
Tranche 7			48,426			48,426	48,426	$18,832
Tranche 8	-	-	^	-	-	-	-	-
Tranche 9	-	-	^	-	-	-	-	-
Adam Davey	-	-	-	-	-	-	-	-
Tranche 6	566,572	56,657	-	(56,657)		-	-	-
Tranche 7			48,426			48,426	48,426	$18,832
Tranche 8	-	-	^	-	-	-	-	-
Tranche 9	-	-	^	-	-	-	-	-
Cynthia Payne-		-	-	-	-	-	-	
Tranche 6	566,572	56,657	-	(56,657)		-	-	-
Tranche 7			48,426			48,426	48,426	$18,832
Tranche 8	-	-	^	-	-	-	-	-
Tranche 9	-	-	^	-	-	-	-	-
	16,708,054	**1,670,805**	**847,458**	**(519,357)**	**(480,418)**	**1,518,488**	**242,130**	**$ 340,186**

^ The performance rights issued for a year are issued at the VWAP of the company's ordinary shares calculated 5 days either side of and including the date of announcement of the company's annual statutory results for the financial year preceding the financial year of the grant of the performance rights (award issue price).

***** On 26 November 2025, the Company completed a consolidation of capital on the basis of one (1) ordinary share for every ten (10) ordinary shares held. The consolidation also applied to all options and performance rights on issue, with the number of securities adjusted on a 1-for-10 basis and option exercise prices adjusted accordingly.

f) Share, Performance Rights and Option Holdings

All shares bought and sold were based on the market share price on the date of transactions. Share based payments were granted in accordance with the terms and conditions agreed with the key management personnel.

g) Short term employee benefits

These amounts include director and consulting fees paid to non-executive directors as well as salary and paid leave benefits awarded to executive directors.

h) Post-employment benefits

These amounts are superannuation contributions made during the year.

Transactions with Directors and Director related entities

There were no other transactions with Directors or Director related entities during the year.

Loans to Key Management Personnel

There was no loans to KMP during the year.

End of Remuneration Report

ENVIRONMENTAL REGULATIONS AND PROCEEDINGS

The Group's operations are not subject to any significant environmental regulations where it operates.

MEETINGS OF DIRECTORS

The number of Directors' meetings held during the financial year each director held office and the number of meetings attended by each director are:

	Directors Meetings	
Director	**Meetings Attended**	**Number Eligible to Attend**
Lil Bianchi	2	2
John Murray	15	15
Philip Daffas	15	15
Ross Harricks	15	15
Adam Davey	15	15
Cynthia Payne	15	15

The full Board currently fulfils the duties of the Remuneration Committee and the Audit Committee.

EQUITY HOLDINGS

The relevant interests of each director in the Company's share capital, options and performance rights at the date of this report are as follows:

Directors	Number of Shares	Number of Options	Number of Performance Rights
Lil Bianchi	-	-	-
John Murray	1,854,460	-	96,852
Philip Daffas	3,114,226	-	1,276,358
Ross Harricks	1,180,727	-	48,426
Adam Davey	1,606,658	-	48,426
Cynthia Payne	369,588	-	48,426
Total	**8,125,659**	-	**1,518,488**

INSURANCE OF OFFICERS

To the extent permitted by law, the Company has indemnified (fully insured) each director and the secretary of the Company. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings (that may be brought) against the officers in their capacity as officers of the Company or a related body, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities. The company has not insured against or indemnified its auditor.

PROCEEDINGS ON BEHALF OF THE GROUP

The Group is not aware that any person has applied to the court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings in which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the court under section 237 of the Corporations Act 2001.

NON-AUDIT SERVICES

The Group did not employ the auditor on assignments additional to their statutory audit duties.

Auditor's independence declaration

The auditor's independence declaration is included on the following page.

Signed in accordance with a resolution of directors.

L Bianchi

Lil Bianchi
Chair

28 August 2026, Sydney, NSW

Auditor’s independence declaration

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DECLARATION OF INDEPENDENCE BY C R JENKINS TO THE DIRECTORS OF PAINCHEK LIMITED

As lead auditor of PainChek Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of PainChek Limited and the entities it controlled during the year.

C R Jenkins
Director

BDO Audit Pty Ltd

Brisbane, 28 August 2026

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026

	Note	Consolidated	Consolidated
		30 June 2026 $	30 June 2025 $
Revenue	3	3,742,071	3,362,427
Other income – R&D Grant & other rebates	4	1,122,587	1,412,000
Other income – Government Grant	5	30,000	27,617
Other income – Interest from investments		24,175	-
Cost of providing services		(1,102,933)	(966,202)
Research and development expenses		(3,324,905)	(3,779,197)
Marketing and business development expenses		(5,056,930)	(4,039,410)
Corporate administration expenses	6	(3,699,851)	(3,219,162)
Share based payment expenses	15	(472,906)	(470,299)
Interest expense on convertible notes	14	(196,600)	-
Loss before income tax		**(8,935,292)**	**(7,672,226)**
Income tax expense	7	-	-
Loss for the period attributable to Owners of PainChek Limited		**(8,935,292)**	**(7,672,226)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		3,681	(17,712)
Other comprehensive income for the year, net of income tax		**3,681**	**(17,712)**
Total comprehensive income for the year		**(8,931,611)**	**(7,689,938)**
Loss and total comprehensive income attributable to:			
Owners of PainChek Limited		**(8,931,611)**	**(7,689,938)**
Loss per share:			
Basic and diluted (cents per share)	8	(4.3)	(0.44)

Notes to the financial statements are included on pages 34 to 68.

Consolidated statement of financial position as at 30 June 2026

	Note	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Current assets			
Cash and cash equivalents	19	5,994,318	1,617,223
Trade and other receivables	9	1,612,298	512,917
Total current assets		**7,606,616**	**2,130,140**
Non-current assets			
Property, plant and equipment	10	21,232	19,537
Total non-current assets		**21,232**	**19,537**
Total assets		**7,627,848**	**2,149,677**
Current liabilities			
Trade and other payables	11	3,042,068	2,975,138
Provisions	12	376,669	287,466
Convertible Notes	14	4,251,357	-
Total current liabilities		**7,670,094**	**3,262,604**
Total liabilities		**7,670,094**	**3,262,604**
Net assets		**(42,246)**	**(1,112,927)**
Equity			
Issued capital	13	55,742,634	47,603,491
Reserves	15	17,710,695	15,843,865
Accumulated losses		(73,495,575)	(64,560,283)
Total equity		**(42,246)**	**(1,112,927)**

Notes to the financial statements are included on pages 34 to 68.

Consolidated statement of changes in equity for the year ended 30 June 2026

	Note	Issued capital $	Reserves $	Accumulated losses $	Total $
Consolidated					
Balance at 1 July 2024		**43,388,677**	**14,789,750**	**(56,888,057)**	**1,290,370**
Loss for the year		-	-	(7,672,226)	(7,672,226)
Other comprehensive income		-	(17,712)	-	(17,712)
Total comprehensive loss for the period			**(17,712)**	**(7,672,226)**	**(7,689,938)**
Transactions with owners in their capacity as owners:					
Issue of ordinary shares	13	5,123,328	-	-	5,123,328
Share issue costs	13	(908,514)	601,528	-	(306,986)
Issue of convertible notes	14	-	-	-	-
Recognition of share-based payments	15	-	470,299	-	470,299
Balance at 30 June 2025		**47,603,491**	**15,843,865**	**(64,560,283)**	**(1,112,927)**
Consolidated					
Balance at 1 July 2025		**47,603,491**	**15,843,865**	**(64,560,283)**	**(1,112,927)**
Loss for the year		-	-	(8,935,292)	(8,935,292)
Other comprehensive income		-	3,681	-	3,681
Total comprehensive loss for the period		**-**	**3,681**	**(8,935,292)**	**(8,931,611)**
Transactions with owners in their capacity as owners:					
Issue of ordinary shares	13	8,585,543	-	-	8,585,543
Share issue costs	13	(446,400)	-	-	(446,400)
Issue of convertible notes	14	-	1,390,243	-	1,390,243
Recognition of share-based payments	15	-	472,906	-	472,906
Balance at 30 June 2026		**55,742,634**	**17,710,695**	**(73,495,575)**	**(42,246)**

Notes to the financial statements are included on pages 34 to 68.

Consolidated statement of cash flows for the year ended 30 June 2026

	Note	Consolidated	Consolidated
		Year ended	
		30 June 2026	30 June 2025
		$	$
Cash flows from operating activities			
Receipts from customers		4,002,443	3,523,899
Receipt from government grant		30,000	27,617
Payments to suppliers and employees		(13,215,817)	(11,715,252)
Interest paid		(55,000)	(1,777)
R&D Grant and other rebates		-	1,412,000
Net cash used in operating activities	19.1	**(9,238,374)**	**(6,753,513)**
Cash flows from investing activities			
Payments for property, plant and equipment		(14,932)	(12,173)
Net cash used in investing activities		**(14,932)**	**(12,173)**
Cash flows from financing activities			
Proceeds from issue of shares	13	8,139,142	4,816,342
Proceeds from issue of convertible notes	14	5,500,000	-
Net cash /provided by financing activities		**13,639,142**	**4,816,342**
Net increase / (decrease) in cash and cash equivalents		4,385,836	(1,949,344)
Cash and cash equivalents at the beginning of the period		1,617,223	3,561,593
Effect of FX on cash balances		(8,741)	4,974
Cash and cash equivalents at the end of the period	19	**5,994,318**	**1,617,223**

Notes to the financial statements are included on pages 34 to 68.

Notes to the financial statements for the year ended 30 June 2026

1. Significant accounting policies

Basis of preparation
The consolidated financial statements comprise PainChek Limited (referred to as the “Company” or “Parent Entity”) and its controlled entities (together referred to as the “Consolidated Entity” or the “Group”) and is a listed public company, incorporated and domiciled in Australia. The Group principal activities are development and commercialization of mobile medical device applications that provide pain assessment for individuals that are unable to communicate with their carers.

The financial report is presented in Australian dollars.

The financial report is a general purpose financial report, which has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations.

The financial information has been prepared on the accruals basis and is based on historical costs and does not take into account changing money values. Cost is based on the fair values of the consideration given in exchange for assets.

Statement of Compliance
The financial statements were approved by the board of directors and authorised for issue on 28 August 2026.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (“AIFRS”). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (“IFRS”).

Standards and Interpretations on issue not yet adopted

Certain new accounting standards and interpretations have been published that are not yet mandatory for 30 June 2026 reporting periods. The Consolidated Entity has decided against early adoption of these standards. The Consolidated Entity has assessed the impact of these new standards and interpretations and does not expect that there would be a material impact on the Consolidated Entity in the current or future reporting periods and on the foreseeable future transactions.

The new standard AASB 18 Presentation and Disclosure in Financial Statements has not been applied. This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and may have an impact on disclosures.

New Accounting Standards and Interpretations not yet mandatory or early adopted
A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025 and have not been early adopted in preparing these financial statements. The Group’s assessment of the impact of these new standards and amendments is set out below:

Amendments to the Classification and Measurement of Financial Instruments – Amendments to AASB 9 and AASB 7 (effective for annual periods beginning on or after 1 January 2026)

The AASB issued targeted amendments to AASB 9 and AASB 7 to respond to recent questions arising in practice, and to include new requirements for all reporting entities. Among other amendments, the AASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces AASB 101, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in AASB 18 relate to:
– the structure of the statement of profit or loss with defined subtotals;
– the requirement to determine the most useful, structured summary for presenting expenses in the statement of profit or loss;
– required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
– enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year. Several other amendments and interpretations were applied for the first time during the year, but these changes did not have an impact on the Consolidated Entity’s financial statements, and hence, have not been disclosed.

Going concern basis

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity has net operating cash outflows for the year of $9,238,374 (2025: $6,753,513) and net current liabilities of $63,478 (2025: $1,132,464). The consolidated entity also generated a loss after tax of $8,935,292 (2025: $7,672,226).
These conditions give rise to material uncertainty which may cast significant doubt over the consolidated entity’s ability to continue as a going concern.

The ability of the consolidated entity to continue as a going concern is principally dependent upon one or more of the following conditions:

- the successful commercialisation of its intellectual property in a manner that generates sufficient operating cash inflows; and
- the ability of the consolidated entity to raise sufficient capital as and when necessary.

On 22 July 2026 the Group announced the receipt of $1,123,000 R&D tax incentive refund.

The directors believe that the going concern basis of preparation is appropriate due to its recent history of raising capital and the significant progress made on exploiting its intellectual property, control over discretionary expenditure projects and conversion of customers onto commercial terms.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the consolidated entity be unable to continue as a going concern.

Material accounting policies of the Consolidated Entity
Set out below are the material accounting policies that have been applied in the preparation of the consolidated financial statements:

Fair Values
The fair values of consolidated entity's financial assets and financial liabilities approximate their carrying values due to short term in nature. No financial assets or financial liabilities are readily traded on organised markets in standardised form.

(a) Principles of Consolidation

The consolidated financial statements comprise the financial statements of all subsidiaries of the Company and the results of all subsidiaries from the date that control was obtained. The Company controls another entity when the Company is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is fully transferred. They are deconsolidated from the date control ceases.

The financial statement of the subsidiary is prepared for the same reporting period as the parent entity, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest without a loss of control is accounted for as an equity transaction.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the financial statements. Losses incurred by the consolidated entity are attributed to the non-controlling interests in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary, together with any cumulative translation differences in equity. The consolidated entity recognises the fair value of the consideration received, and the fair value of any investment retained together with any gains or losses in profit or loss.

(b) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(c) Impairment of non – financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired.

If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(d) Share-based Payment Transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a suitable option pricing model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant recipient of the equity becomes fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Company's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(e) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purpose of the Statement of Cash Flows, cash includes on hand and other funds held at call net of bank overdrafts.

(f) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Management has determined that assessment of expected credit loss associated with trade receivables is immaterial.

(g) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Plant and equipment	Less than 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(h) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date is recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expect future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.
Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(j) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(k) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the Group, adjusted to exclude any costs of servicing equity, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the Group, adjusted for:
- costs of servicing equity;
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(l) Revenue from Contracts with Customers and Government Grants

i) Software subscriptions

Revenue from the sale of term (subscription) licences is recognised on a straight-line basis over the subscription term. Customers are in general invoiced on a quarterly or annual basis and payment is received following invoice on normal commercial terms of 30 days from invoice date.

ii) Training

Revenue from the provision of training services is recognised typically at a point in time when the Group has provided training and has met the performance obligation. Customers are in general invoiced on a monthly basis and payment is received following invoice on normal commercial terms of 30 days from invoice date.

iii) Software support (maintenance)

Revenue for software support is recognised on a straight-line basis over the service period as performance obligations require the Consolidated Entity to respond to requests made by customers to provide technical product support and unspecified updates, upgrades and enhancements on a when-available and if-available basis. Customers are in general invoiced on a quarterly or annual basis and payment is received following invoice on normal commercial terms of 30 days from invoice date.

iv) Incremental Costs of obtaining Customer Contracts

Commissions on software subscriptions are capitalised and amortised over the term, where the term is greater than 12 months.

v) Contract Liabilities

A contract liability is recognised when a customer initially purchases services and goods, it is released as they are delivered to the customer.

vi) Contract Assets (Trade Receivables and Work in progress)

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Work in progress represents costs incurred and profit recognised for services that are in progress at reporting date and the Company has an enforceable right to payment for its performance completed to date.

vii) Unsatisfied performance obligations

The Company continues to recognise its contract liabilities under AASB 15 in respect of any unsatisfied performance obligations in the Statement of Financial Position.

viii) Financing components

The Company does not recognise adjustments to transition prices or Contract balances where the period between the transfer of promised goods or services to the customer and payment by customer does not exceed one year.
The Company reviewed its prior year contracts and did not identify material adjustments in timing and amounts recognised as revenue in prior years.

ix) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

(m) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.
Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented. No adjustments were made to prior year numbers.

(n) Significant accounting judgements and key estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these statements, the key estimates made by management in applying the Consolidated Entity's accounting policies in particular to:

- Going concern – refer note 1 above.
- The valuation of share-based payments - refer to note 23;
- The valuation of the convertible note debt – refer note 14
- Recognition of Government Grant income when milestones are reasonably assured of being met as detailed in notes 4 and 5.

2. Segment information

Operating segments are presented using the 'management approach', where information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. This is the first year the entity has included segment information, driven by increased revenue and focus on a specific geographical location. There are no non-current assets in other geographical locations.

	Adult ANZ	Adult UK	Adult North America	Infant ANZ	Total
	$	$	$	$	$
Year ended 30 June 2026					
Revenue from external customers	2,283,670	1,414,524	43,584	293	3,742,071
Cost of providing services	(406,016)	(556,168)	(140,717)	(32)	(1,102,933)
Marketing and business development expenses	(1,265,753)	(1,701,860)	(1,433,033)	(502,910)	(4,903,556)
Segment contribution	**611,901**	**(843,504)**	**(1,530,166)**	**(502,649)**	**(2,264,418)**
Year ended 30 June 2025					
Revenue from external customers	2,163,553	1,193,179	-	935	3,357,667
Cost of providing services	(611,790)	(354,412)	-	-	(966,202)
Marketing and business development expenses	(1,596,182)	(1,816,790)	(57,641)	(399,564)	(3,870,177)
Segment contribution	**(44,419)**	**(978,023)**	**(57,641)**	**(398,629)**	**(1,478,712)**

Reconciliation from segment to net profit before tax

	Consolidated 2026	Consolidated 2025
	$	$
Year ended 30 June		
Segment contribution	(2,264,418)	(1,478,712)
Marketing and business development	(153,374)	(169,233)
Research and development expenses	(3,324,905)	(3,779,197)
Corporate and administration	(3,699,851)	(3,219,162)
Share based payments	(472,906)	(470,299)
Other Income	1,176,762	1,444,377
Interest expense on convertible notes	(196,600)	-
	(8,935,292)	**(7,672,226)**

3. Revenue

	Consolidated 2026	Consolidated 2025
	$	$
Software subscriptions – Recognised over time	3,603,719	3,141,773
Training and Services– Recognised at a point in time	138,352	215,894

Revenue from Contracts with Customers	3,742,071	3,357,667
Interest income	24,175	4,760
Total Revenue	**3,766,246**	**3,362,427**

The Consolidated entity's revenues from external customers are divided into the following geographical areas, based on the geographical location of the customers:

	Consolidated 2026 $	Consolidated 2025 $
Australia	2,181,977	2,137,133
United Kingdom	1,414,524	1,193,179
Other countries	145,570	27,355
Total Revenue from external customers	**3,742,071**	**3,357,667**

4. R&D and other rebates

	Consolidated 2026 $	Consolidated 2025 $
Research & Development Tax Incentive	1,122,587	1,412,000
Total Other Income	**1,122,587**	**1,412,000**

Research and development tax incentive
The consolidated entity is eligible for the Commonwealth Government research and development tax incentive. To be eligible the company must meet stringent guidelines on what represents both core and supporting activities of research and development. Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received which generally coincides with lodgement of the return with the regulatory body.

5. Other income – government grants

	Consolidated 2026 $	Consolidated 2025 $
Government grant	30,000	27,617
Total government grants	**30,000**	**27,617**

During the year, the Group received $30,000 (2025: $27,617) from the Australian Government for an Export Marketing Development Grant to refund overseas marketing expenses.

6. Loss for the year

	Consolidated	Consolidated
Loss for the year has been arrived at after charging the following items of expenses:	**2026**	**2025**
	$	$
Corporate administration expenses		
Salaries & oncosts	888,691	823,797
Superannuation	94,980	87,191
Board fees	228,372	200,282
Company secretary fees	73,868	84,197
Consultants’ fees	151,985	74,877
Travel	95,121	57,865
Legal and professional fees	133,800	59,925
Regulatory	26,378	24,351
Share registry fees	127,844	84,694
ASX	124,676	57,445
Capital raising expenses	14,438	294,604
Audit, tax and accounting	288,243	194,266
IT & telecommunications	716,575	727,679
Other administration expenses	734,882	447,989
	3,699,853	**3,219,162**

z

7. Income taxes

7.1 Income tax recognised in profit or loss	Consolidated 2026 $	Consolidated 2025 $
Current tax expense/(income)	(2,195,449)	(1,875,199)
Over/(under) provision from prior year	966,040	811,494
Deferred tax expense/(income)	77,584	4,098
z Tax losses not recognised	1,151,825	1,059,607
Total Tax expense/(income)	-	-

The income tax expense for the year can be reconciled to the accounting loss as follows:

	Consoli-dated 2026 $	Consolidated 2025 $
Loss before tax	(8,935,292)	(7,672,226)
Income tax expense/ (revenue) calculated at 25% (2025: 25%)	(2,233,823)	(1,917,748)
Effect of items that are not assessable/deductible in determining taxable loss:		
Non-deductible expenses	396,605	399,647
Non-assessable income	(280,647)	(353,000)
Over/(under) provision	966,040	811,494
Effect of unused timing differences not recognised as deferred tax assets	(77,584)	-
Effect of unused tax losses not recognised as deferred tax assets	1,229,409	1,059,607
	-	-

The tax rate used for 2026 and 2025 year was 25% to calculate the reconciliations above being the corporate tax rate payable by Australian corporate entities on taxable profits under Australian tax law in those years.

The Company has no franking credits available for recovery in future years.

7.2 Income tax recognised directly in equity	Consolidated 2026 $	Consolidated 2025 $
Current tax		
Share issue costs calculated at 25% (2025: 25%)	(88,449)	(76,747)
	(88,449)	(76,747)

7.3 Unrecognised deferred tax assets	Consolidated 2026 $	Consolidated 2025 $
Unused tax losses (revenue) for which no deferred tax assets have been recognised at 25%	9,457,428	8,228,019
Temporary differences at 25% (2025: 25%)	616,638	615,634

All unused tax losses were incurred by Australian entities.

This benefit for tax losses will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Group complies with continuity of business / same business test and the conditions for deductibility imposed by tax legislation.

8. Loss per share

	Consolidated 2026 $	Consolidated 2025 $
Basic and diluted loss per share (cents per share)	**(4.3)**	**(0.44)**

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	Consolidated 2026 $	Consolidated 2025 $
Loss for the year attributable to the owners of the Company	**(8,935,292)**	**(7,672,226)**

	Consolidated 2026 No.	Consolidated 2025 No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	**206,099,810**	**173,717,350***

*Restated for 1:10 share consolidation on 24 October 2025.

Options and Performance Rights on issue are considered to be anti-dilutive while the entity is making losses.

9. Trade and other receivables

	Consolidated 2026 $	Consolidated 2025 $
Trade receivables	379,578	446,021
R&D grant receivable	1,122,587	-
Other receivables	28,675	18,392
Prepayments	81,458	48,504
	1,612,298	**512,917**

At the reporting date,$163,467 trade receivables are past due (2025: $93,682). The Group has applies the simplified approach permitted under AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables. Management has determined that the assessment of expected credit loss associated with trade receivables is immaterial.

10. Property, plant and equipment

Cost	Consolidated 2026 $	Consolidated 2025 $
Balance at 1 July	202,279	193,956
Additions	14,861	8,323
Balance at 30 June	**217,140**	**202,279**

Accumulated depreciation	Consolidated 2026 $	Consolidated 2025 $
Balance at 1 July	(182,742)	(164,590)
Depreciation expense	(13,166)	(18,152)
Balance at 30 June	**(195,908)**	**(182,742)**
Net book value	**21,232**	**19,537**

11. Trade and other payables

	Consolidated 2026 $	Consolidated 2025 $
Trade creditors	832,965	801,687
Contract liability	1,332,767	1,068,568
Accrued expenditure	592,249	789,757
Employee on-costs payable	207,927	233,277
Other payables	76,160	81,849
	3,042,068	**2,975,138**

Trade creditor payment terms are 30 days from end of month.

Contract liability is the customer initial payments for subscriptions and training recognised as a contract liability until the services are delivered. Increase in the contract liability at 30 June 2026 is due to an increase in the number of customers signed up. The services will be delivered and revenue recognised over the following 12 months, Customer terms vary between 1 month and 1 year payment in advance. During the year $888,665 (2025: $890,038) revenue was recognised as the services were delivered.

12. Provisions

	Consolidated 2026 $	Consolidated 2025 $
Annual leave entitlements	217,216	199,413
Long service leave provision	159,453	88,053
	376,669	**287,466**

13. Issued capital

	Consolidated 2026 $	Consolidated 2025 $
fully paid ordinary shares 209,007,312 (June 2025: 184,205,600)	**55,742,633**	**47,603,491**

	2026 Number	2025 Number	2026 $	2025 $
Movements during the period				
Balance at beginning of the period	**1,842,056,002**	**1,635,829,171**	47,603,491	43,388,677
Restated for the 1:10 share consolidation	**184,205,600**	**163,582,917**		
Entitlement and Placement issue – exercise price $0.25 (FY25: $0.25)	-	20,465,764	-	5,116,468
Placement – issued at $0.251 per share	22,058,824		7,500,000	-
Share Purchase Plan – issued at $0.0251		-		-
Placement – issued at $0.0251		-		-
Exercise of Option – exercise price $0.50 (2025: $0.50)	2,223,531	13,721	1,085,543	6,860
Exercise of performance rights – exercise price $0.00	519,358	143,198		-
Issue of options to underwriters		-		(601,528)
Capital raising costs (net of tax)		-	(446, 400)	(306,986)
Balance at end of period	**209,007 312**	**184,205,600**	**55,742,634**	**47,603,491**

On 26 November 2025, the Company completed a consolidation of capital on the basis of one (1) ordinary share for every ten (10) ordinary shares held. The consolidation also applied to all options and performance rights on issue, with the number of securities adjusted on a 1-for-10 basis and option exercise prices adjusted accordingly. No amount was transferred between contributed equity accounts as a result of the consolidation.

The share consolidation did not change the Company's total contributed equity, only the number of shares on issue.

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Ordinary shares participate in the proceeds on winding up of the Company in proportion to the number of shares held.

14. Convertible Notes

	Consolidated	Consolidated
	2026	2025
	$	$
Nominal value of convertible note	5,500,000	-
Less: Equity component	(1,390,243)	-
Fair value of the host debt at initial recognition	4,109,757	-
Effective interest accrued for the period to 30 June 2026	196,600	-
Interest paid during the period to 30 June 2026	(55,000)	-
Carrying amount of convertiable note	**4,251,357**	**-**

On May 21, 2026 PainChek raised $5,500,000 from the issue of convertible notes and is required to pay cash interest at 12% per annum over the 12-month term. The notes are accounted for as both a debt instrument and an equity instrument because holders have the right to convert the notes into ordinary shares. As a result, $4,109,757 was initially recognised as debt and $1,390,243 was recognised in equity, representing the value attributed to the conversion rights. The notes have the following terms:

- 12-month term
- Interest rate of 12% per annum, payable monthly in arrears until the Notes are redeemed. Additional interest of 2% per annum will apply on amounts that have been redeemed under the notes but remain unpaid by the Company, compounding daily.
- Conversion where each Noteholder may elect to convert some or all of the Face Value of their Notes at any time at a fixed conversion price of $0.195 per share. Maximum number of conversion shares are equal to 28,205,128.
- Optionssubject to a general meeting of shareholders to seek shareholder approval to issue 1 option for every 2 conversion shares issued to the Noteholders. Up to 14,102,564 option with an exercise price of $0.30 and expiry 12 months after issue
    - In the event that the shareholders do not approve the issue of the options; and
        - the volume weighted average share price calculated with respect to the 10 trading days after the Conversion Date exceeds the option exercise price of $0.30, then the Company will pay the Noteholders the difference in cash multiplied by the number of options that would have otherwise been issued by the Company.
        - In the event that the VWAP share price is below the option exercise price and the shareholders determine to vote against the issue of options then no amount would be payable to Noteholders and no options will be issued to Noteholders.
- Pre emptive rights whereby noteholders have the right to participate, on equivalent terms, in any future private placement, if priced below $0.195 per share, up to their aggregate note Face Value.

PainChek has analysed these terms and determined the note contains both an underlying host debt to be measured at amortised cost using the effective interest method and an equity feature (representing fixed-for-fixed rights). The initial recognition of the debt is $4,109,757 with an effective interest rate of 54.7% and a residual equity component is $1,390,243. During the period interest expense of $196,600 was recognised. The fair value measurement of the host debt has been determined after considering an effective interest rate 54.7%, which equates to a volatility of 95% using a trinomial valuation approach.

15. Reserves

	Consolidated 2026 $	Consolidated 2025 $
Balance at beginning of the reporting period	15,843,865	14,789,750
Share based payments reserve	472,906	1,071,827
Convertible notes option reserve	1,390,243	-
Foreign currency translation reserve	3,681	(17,712)
Total reserves at end of period	**17,710,695**	**15,843,865**

Reconciliation of movement in reserves

	Share based payments reserve	Convertible notes option reserve	Foreign exchange reserve	Total
Opening balance	15,915,933	-	(72,068)	15,843,865
Foreign exchange gain/loss recognised	-	-	3,681	3,681
Issue of options to underwriters	-	1,390,243	-	1,390,243
Share based payments	472,906	-	-	472,906
Total reserves at end of period	**16,388,839**	**1,390,243**	**(68,387)**	**17,710,695**

The foreign currency translation reserve records exchange rate differences arising from the translation of the financial statements of foreign subsidiaries.

The share-based payments reserve is used to record the value of share based payments provided to employees as part of their remuneration and to consultants for services provided.

The convertible notes option reserve is used to record and hold the nominal value of the conversion rights embedded in issued convertible notes. Under compound instrument accounting standards, it separates the debt liability from the equity conversion feature.

16 Financial instruments

16.1 Capital management

The Group manages its capital to ensure entities in the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2025.

The Group is not subject to any externally imposed capital requirements.

Given the nature of the business, the Group monitors capital on the basis of current business operations and cash flow requirements.

16.2 Categories of financial instruments

	Consolidated 2026 $	Consolidated 2025 $
Financial assets		
Cash and cash equivalents	5,994,318	1,617,223
Trade and other receivables	1,612,298	512,917
	7,606,616	**2,130,140**
Financial liabilities		
Trade and other payables	1,709,301	1,906,570
Convertible Notes	4,251,357	-
	5,960,658	**1,906,570**

The fair value of the above financial instruments approximates their carrying values.

16.3 Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of those risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the Group where such impacts may be material. The board receives monthly financial reports through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

16.4 Market risk

Market risk for the Group arises from the use of interest bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rate (see 16.5 below).

16.5 Interest rate risk management

The sensitivity analyses below have been determined based on the exposure to interest rates for cash deposits at the end on the reporting period.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for cash deposits at the end on the reporting period.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2026 would increase/decrease by $29,767 (2025: $16,069).

16.6 Credit risk management

Credit risk arises from the Group's receivables and through the Group's cash balances held by banking institutions. The maximum exposure to credit risk at end of the reporting period in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment.

The Group trades only with recognised, creditworthy third parties. The Group's cash balances are held by Australian and United Kingdom banks with investment grade credit ratings. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is minimal. At the reporting date, there are no significant concentrations of credit risk.

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. All customers with outstanding balances exceeding 14 days are notified of their outstanding debt. If this is not paid within 30 days, another letter is provided and a due date for payment advised and an account manager contacts the customer to request payment. Where the due date is missed, the customer is advised they are in default and services may be terminated. The Group also has the capacity to charge interest on outstanding balances in accordance with the provisions of the sales contract.

At reporting date, the Group holds a provision of $54,900 against trade receivable balances for receivables more than 30 days past due. No other impairment of financial assets was required.

16.7 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

		Contractual cash flows				
	Carrying Amount	**Less than 1 month**	**1-3 months**	**3-12 months**	**1 year to 5 years**	**Total con-tractual cash flows**
	$	**$**	**$**	**$**	**$**	**$**
2025						
Trade and other payables	1,906,570	1,906,570	-	-	-	1,906,570
2026						
Trade and other payables	1,709,301	1,709,301	-	-	-	1,709,301
Convertible Notes	4,251,357	-	-	5,500,000	-	5,500,000

17. Key management personnel

The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

	Consolidated 2026 $	Consolidated 2025 $
Short-term employee benefits	739,540	735,293
Post-employment benefits	89,152	63,151
Share-based payments	309,924	146,145
	1,138,616	**944,589**

18. Related party transactions

18.1 Entities under the control of the Group

	Country of Incorporation	Percentage Owned (%)* 2026	Percentage Owned (%)* 2025
Parent Entity: PainChek Ltd	Australia		
Electronic Pain Assessment Technology (EPAT) Pty Ltd	Australia	100%	100%
PainChek UK Limited	England	100%	100%
PainChek Canada Limited ^	Canada	100%^	-
PainChek Inc ^	USA	100%^	-

*Percentage of voting power is proportional to ownership

^ Entities incorporated during the FY26 financial year.

18.2 *Key management personnel*

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

For details of disclosures relating to key management personnel, refer to note 17.

18.3 *Other related party transactions*

There were no transactions between the Group and key management personnel and their related parties during the year (2025: Nil).

19. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	Consolidated 2026 $	Consolidated 2025 $
Cash and bank balances	5,994,318	1,617,223

19.1 *Reconciliation of loss for the year to net cash flows from operating activities*

	Consolidated 2026 $	Consolidated 2025 $
Cash flow from operating activities		
Loss for the year	(8,935,292)	(7,672,226)
Adjustments for:		
Depreciation	13,166	18,152
Share based payments	472,906	470,299
Convertible notes interest accrued	141,600	-
Movements in working capital		
(Increase)/decrease in other receivables	(1,066,427)	27,013
(Increase)/decrease in prepayments	(32,954)	51,231
Increase in trade and other payables	79,424	317,139
Increase in provisions	89,203	34,879
Net cash outflows from operating activities	**(9,238,374)**	**(6,753,513)**

19.2 Reconciliation of liabilities from financing activities

	01-Jul-25	Cash Inflow	Cash Out-flow	Non cash changes	30 June 2026
	$	$	$	$	$
Convertible note	-	5,500,000	(55,000)	(1,193,643)	$4,251,357

19.3 Non-cash financing activities

	Consolidated 2026	Consolidated 2025
	$	$
Share issue cost netted off from capital raising proceeds	446,400	306,987

20. Remuneration of auditors

Auditor of the parent entity

	Consolidated 2026	Consolidated 2025
	$	$
Audit and review of the financial statements	95,500	90,500
	95,500	**90,500**

The auditors of PainChek Ltd are BDO Audit Pty Ltd.

21. Events after the reporting period

On 6 July 2026, Philip Daffas resigned as a director and Karen Holzberger was appointed as Chief Executive Of-ficer, commencing 18 August 2026. On 22 July 2026 the company received $1,122,566 from Australian Taxation Office for a refund of the R&D Incentive.

No other matters or circumstances have arisen since the end of the reporting period which have significantly affected or may significantly affect the operations, the results of those operations, or the state of affairs of the Group in subsequent financial years.

22. Parent entity information

Except for accounting for the investments in subsidiaries which are measured at cost less any impairment losses in the parent entity financial statements, the accounting policies of the parent entity which have been applied in determining the 2026 and 2025 financial information shown below, are consistent with those of the Consolidated Entity as disclosed in Note 1. The legal Parent Entity of the Consolidated Entity is PainChek Limited.

Financial position of PainChek Limited

	2026 $	2025 $
Assets		
Current assets	6,942,304	1,430,204
Non-current assets	13,433	17,981
Total assets	**6,955,737**	**1,448,185**
Liabilities		
Current liabilities	6,696,198	2,255,645
Non-current liabilities	-	-
Total liabilities	**6,696,198**	**2,255,645**
Net assets	**259,539**	**(807,460)**
Equity		
Issued capital	64,497,340	56,358,198
Reserves	17,820,078	15,956,929
Accumulated losses	(82,057,879)	(73,122,587)
Total equity	**259,539**	**(807,460)**

Statement of profit or loss and other compre-hensive income

Loss after income tax	(8,935,292	(7,672,226)

Reconciliation of reserves ***Share based payments Reserves***	**2026** $	**2025** $
Balance at beginning of the reporting period	15,956,929	14,883116
Share based payments reserve	472,906	1,073,813
Total reserves at end of period	**16,429,835**	**15,956,929**

Convertible notes option Reserves		
Balance at beginning of the reporting period	-	-
Convertible notes option reserve	1,390,243	-
Total reserves at end of period	**1,390,243**	**-**

23. SHARE BASED PAYMENTS

Performance rights

The Company has granted performance rights to the non-executive directors (NEDs) and the CEO at the 2025 AGM. The performance rights were granted for nil consideration and are not quoted on the ASX. Performance rights granted carry no dividend or voting rights. When vested, each performance right is convertible into one ordinary share. The performance rights shares have the following key terms and conditions:

Non- executive directors:

a) each non-executive director receives in each end of financial year on 30 June 2026, 2027, and 2028, 1/3 of their total annual remuneration in Performance Rights (these represent tranches 7, 8 and 9 of all Performance Rights issued to directors);
b) the number of Performance Rights issued for a year are calculated based on the VWAP of the Company's ordinary shares calculated 5 days either side of and including the date of announcement of the company's annual statutory results for the financial year;
c) Performance Rights vest at the end of 30 June each subsequent year – being the end of the financial year subject to the director remaining a director of the Company at that date;
d) each Performance Right has the conditional right to acquire one Share;
e) the Performance rights are issued for Nil consideration;
f) the Performance Rights expire 3 months after the vesting date
g) the Performance Rights are subject to the terms and conditions of the LTI Plan

Grant date	Vesting date	Grant date fair value
26/11/2025 – Tranche 7	30/06/2026	$0.39
26/11/2025 – Tranche 8 ^	30/06/2027	$0.39
26/11/2025 – Tranche 9 ^	30/06/2028	$0.39

^ Not yet issued.

CEO

The issue of Performance Rights to Philip Daffas to the value of $500,000 over the years ending 30 June 2026 and 2027 with an annual limit of $250,000 for Philip Daffas or his nominee(s) to acquire one Share for each Performance Right held pursuant to the LTI Plan and as part of Philip Daffas' remuneration.

The Performance Rights issued for a year are issued at the VWAP of the Company's ordinary shares calculated 5 days either side of and including the date of announcement of the company's annual statutory results for the financial year preceding the financial year of the grant of the Performance Rights (**Award Issue Price**).

The vesting conditions are summarised:

a) The Performance Rights awarded for a year will vest over 2 years in equal annual amounts commencing one year after the 1 October of the year of award (these represent tranches 7 to 8 of all Performance Rights issued to Philip Daffas) subject to:
   1. The Company's Share price achieving a target Share price for each tranche of an award that is vesting (Award Target Price);
   2. Philip Daffas remains employed by the Company at the vesting date (unless he is a Good Leaver as defined in the LTI Plan in which case he retains the relevant pro rata portion of any annual amount awarded subject to the increase in Share price vesting condition to be calculated at the original vesting date); and

3. accelerated vesting of all Performance Rights which have been awarded in the event of a change of control transaction provided that Award Target Prices have been met (with the compounded return calculated up until the date of change of control).

b) The Award Target Price for the FY26 award first annual tranche is 1.5 times the Award Issue Price, and for the second tranche a compounded annual increase in Share price of 20% p.a. from the first tranche Award Target Price.
c) The Award Target Price for the FY27 award first annual tranche is a compounded annual increase in Share price of 20% p.a. from the relevant Award Issue Price, and for the second tranche a compounded annual increase in share price of 20% p.a. from the first tranche Award Target Price.

<u>Fair value of performance rights granted</u>

The fair value at the date of grant of performance rights issued to the non-executive directors was calculated based on the share price at the date of issue ($0.39) (tranche 7), the value of the award specified in applicable years 2027 (tranche 8) and 2028 (tranche 9) over the vesting period.

The fair value at the date of grant of performance rights issued to the CEO is determined using a Monte-Carlo option pricing model that takes into account the exercise price, the underlying share price at the time of issue, the term of the performance right, the underlying share's expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument. The model inputs for the CEO's performance rights granted during the year ended 30 June 2026 included:

- exercise price: nil
- share price at grant date: $0.39
- expected price volatility of the company's shares: 80%
- expected dividend yield: nil
- risk-free interest rate: 3.80%

Grant date	**Grant date**	**Vesting date**	**Expiry date**	**Number of rights out-standing^#**	**Grant date fair value**
26/11/2025 -Tranche 7A *	26/11/2025	01/10/26	01/01/2027	302,664	$0.159
26/11/2025 -Tranche 7B *	26/11/2025	01/10/27	01/01/2028	302,664	$0.197
26/11/2025 -Tranche 8A	26/11/2025	01/10/27	01/01/2028	^	
26/11/2025 -Tranche 8B	26/11/2025	01/10/28	01/01/2029	^	

^ The performance rights issued for a year are issued at the VWAP of the company's ordinary shares calculated 5 days either side of and including the date of announcement of the company's annual statutory results for the financial year preceding the financial year of the grant of the performance rights (award issue price).
* Performance rights granted during the year 605,328
\# Performance rights vested and exercisable – Nil

The following table shows the performance rights granted and outstanding at the beginning and end of the reporting period:

	2026 Number of performance rights	2025 Number of performance rights
As at 1 July	1,670,805	1,596,405
Granted during the year	847,458	991,501
Converted to shares	(519,357)	(773,903)
Expired during the year	(480,418	(143,198)
As at 30 June	**1,518,488**	**1,670,805**

* Refer above table for performance rights granted during the year to non-executive directors and CEO.

Weighted average remaining contractual life of 0.8 years (2025: 1.0 years)

Options

Options are routinely granted to employees. The vesting period is 25% vest after 12 months of the grant date and the balance in quarterly instalments over the next 3 years, subject to continued employment. In addition, those granted on 28 October 2020, 1 September 2021 and 1 September 2022 have a further restriction that the underlying shares cannot be disposed of until 2 years after grant date.

Set out below are summaries of options granted under the plan:

	2026		2025	
	Average exercise price per share option	**Number of options**	**Average exercise price per share option**	**Number of options**
As at 1 July	$0.487	48,532,808	$0.492	6,335,000
Granted during the year	$0.382	325,000	$0.500	40,931,529
Granted during the year	-	-	$0.300	2,260,000
Expired during the year	$0.506	(41,515,566)	$0.640	(980,000)
Exercised during the year	$0.500	(2,222,242)	$0.500	(13,721)
As at 30 June	**$0.320**	**5,120,000**	$0.487	48,532,808
Vested and exercisable 30 June		3,177,500		44,929,371

No options expired during the periods covered by the above tables.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	**Expiry date**	**Exercise price**	**Share options 30 June 2026**	**Share options 30 June 2025**
26 February 2021	25 August 2025	$0.84	-	500,000
24 March 2021	24 September 2025	$0.75	-	700,000
1 September 2021	1 March 2026	$0.51	-	850,000
1 September 2022	1 March 2027	$0.30	1,930,000	2,275,000
15 October 2023	15 April 2028	$0.41	990,000	1,030,000
19 December 2024	19 September 2025	$0.50	-	17,036,415
3 March 2026	3 March 2026	$0.50	-	17,526,443

24 March 2025	24 March 2026	$0.50	-	6,354,950
6 March 2025	6 September 2029	$0.30	2,200,000	2,260,000
Total			**5,120,000**	**48,532,808**
Weighted average remaining contractual life of options outstanding at end of period			2.0 years	2.3 years

Fair value of options granted

The assessed fair value at grant date of options granted during the year ended 30 June 2026 was:

- Employee options - $0.23 per option (2024 – $0.31). The options granted in February 2026 were cancelled in June 2026.
- Underwriter options - Nil granted in the year (2025: $0.029 per option)

The fair value of the options at grant date are determined using a Black Scholes pricing method that takes into account the exercise price, the term of the option, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The model inputs for options granted during the year ended 30 June 2026 included:

	Employee options 2026
exercise price	$0.041
grant date	11/02/2026
expiry date	20/02/2030
share price at grant date	$0.40
expected price volatility of the company's shares	75%
expected dividend yield	Nil
risk-free interest rate	3.7%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	2026 **$**	**2025** **$**
Options issued under employee option plan	184,385	341,728
Performance rights	288,521	128,571
Total	472,906	470,299

Consolidated Entity Disclosure Statement

As at 30 June 2026

Name of entity	Type of entity	% of share capital held	Country of Incorporation	Australian Resident or foreign resident (for tax purposes)	Foreign tax jurisdiction (s) of foreign residents
PainChek Ltd	Body Corporate	NA	Australia	Yes	NA
Electronic Pain Assessment Technology (EPAT) Pty Ltd	Body Corporate	100	Australia	Yes	NA
PainChek UK Limited	Body Corporate	100	United Kingdom	Yes	United Kingdom
PainChek Canada Limited	Body Corporate	100	Canada	Yes	Canada
PainChek Inc	Body Corporate	100	United States of America	Yes	United States of America

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

DIRECTORS DECLARATION

1. The Directors of the Company declare that:

   a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

      i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year then ended; and

      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   b. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

   d. The information disclosed in the consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

This declaration is signed in accordance with a resolution of the Board of Directors.

L Bianchi

Lil Bianchi
Chair
28 August 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of PainChek Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of PainChek Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. 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 report of the current period. These matters were addressed in the context of our audit of the financial report 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.

Revenue Recognition

Key audit matter	How the matter was addressed in our audit
Recognition of Revenue was identified as a key audit matter due to the significance to the financial report and the complex nature of the agreements entered into by the Group. The assessment of revenue recognition required significant auditor effort and judgement.	We have performed the following procedures to address this risk in the financial report: • Reviewed the terms and conditions of the agreements entered into in the current and prior year to determine the relevant accounting standard to be applied to the various revenue streams; • Assessed the accounting policy adopted for recognition of revenue and other income and assessing compliance with AASB 15 Revenue from Contracts with Customers ('AASB 15'); • For a sample of transactions, vouched to supporting documentation such as customer contracts, invoices and receipts and assessing compliance against the accounting policy adopted including the recognition of any contract liability or deferred income; and • Assessed the adequacy of the disclosures in the financial report.

Accounting for convertible notes

Key audit matter	How the matter was addressed in our audit
During the year, the Company issued convertible notes as disclosed in Note 14. The accounting for these financial instruments required significant judgment in determining the accounting for the conversion feature, as well as the measurement for the various elements of the financial instrument on initial recognition and subsequent to initial recognition. Given the complexity of the accounting requirements, the valuation of the host debt required at inception, and the significance of the balance to the financial statements, we considered this matter to be a key audit matter.	We have performed the following procedures to address this risk in the financial report: • Reviewed the terms and conditions of the convertible note agreement; • Engaged auditor's IFRS experts to evaluate management's expert's assessment of the conversion feature and subsequent classification as a compound financial instrument with a host debt with an equity element; • Engaged auditor's valuation experts to independently assess the valuation methodology and key assumptions used by management's valuation expert in determining the fair value of the host debt liability at inception; and • Assessed the adequacy of the disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group 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 has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 24 of directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of PainChek Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

C R Jenkins
Director

Brisbane, 28 August 2026