

Appendix 4D



PainChek Limited ABN: 21 146 035 127
Preliminary financial statement for the half-year ended 31 December 2025
as required by ASX listing rule 4.2A

Results for Announcement to the Market (all comparisons to half year ended 31 December 2024)

	\$'000	Percentage increase /(decrease) over previous corresponding period
Revenue from continuing operations	1,734	5%
Grants received	30	(98%)
Total Revenue	1,764	(42%)
Loss from continuing activities after tax attributable to members	4,702	42%
Net loss attributable to members	4,701	42%

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

Brief explanation of any of the figures reported above necessary to enable the figures to be understood:

This information should be read in conjunction with the 2025 Annual Report.
Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the consolidated financial statements for the half-year ended 31 December 2025.

Commentary on Results

Refer to the Review of Operations contained in the Directors' Report which forms part of the attached Interim Financial Report for details.

Details Relating to Dividends

N/A

Net Tangible Assets per Security

	31 Dec 2025	31 Dec 2023
Net tangible asset backing per ordinary security	1.2 cents	1.3 cents

Details of Entities Over Which Control has been Gained or Lost

N/A

Details of Associates and Joint Venture Entities

N/A

Audit/Review Status

<p>This report is based on the consolidated financial statements for the half-year ended 31 December 2025 which have been reviewed by the Company's independent auditor, BDO Audit Pty Ltd. The independent auditor's review report contains an emphasis of matter in relation to going concern which draws attention to Note 1 in the financial report.</p>
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PainChek Limited

ABN 21 146 035 127

Half year report for the half-year ended

31 December 2025

Corporate directory

Board of Directors

Mr John Murray	Non-Executive Chairman
Mr Philip Daffas	Managing Director
Mr Adam Davey	Non-Executive Director
Mr Ross Harricks	Non-Executive Director
Ms Cynthia Payne	Non-Executive Director

Company Secretary

Ms Natalie Climo

Registered Office

Suite 401, 35 Lime Street
Sydney NSW 2000

Principal Place of Business

Suite 401, 35 Lime Street
Sydney NSW 2000

Postal Address

Suite 401, 35 Lime Street
Sydney NSW 2000

Website

Website: www.painchek.com

Auditors

BDO Audit Pty Ltd

Share Registry

Boardroom Pty Ltd
Grosvenor Place
Level 8, 210 George Street
Sydney, NSW 2000
Tel: +61 2 9290 9600
Fax: +61 2 9290 9655

Stock Exchange

Australian Securities Exchange
20 Bridge Street
Sydney, NSW 2000

ASX Code

PCK

Half year report for the half-year ended 31 December 2025

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Directors' report

The directors of PainChek Limited ("PainChek" or "the Company") submit herewith the financial report of the Company and its subsidiary ("Group" or "Consolidated Entity") for the half-year ended 31 December 2025. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Names of Directors

The names of the directors of the Company during or since the end of the half-year are noted below. Directors were in office for the entire period unless otherwise stated:

Mr John Murray
Mr Philip Daffas
Mr Ross Harricks
Mr Adam Davey
Ms Cynthia Payne

Operating results

During the half year the Group reported a loss from operations of \$4,701,714 (31 December 2024: \$3,157,892) principally due to:

- Cost of Sales \$1,233,711 (31 December 2024: \$1,128,403)
- Share based payments in respect of Director performance rights and management options of \$165,950 (31 December 2024: \$236,934);
- Research and development expenditure of \$1,643,401 (31 December 2024: \$2,066,971);
- Corporate and administration expenses of \$1,683,339 (31 December 2024: \$1,606,135);
- Marketing and business development expenses of \$1,738,964 (31 December 2024 \$1,151,622); and
- Other Income - R&D Grant of \$Nil (31 December 2024: \$1,373,885).

Operating Cashflow and Funding

The Research & Development Tax incentive is being registered with AusIndustry for the year to 30 June 2025 and the Company expects to obtain a refund by 31 May 2026.

Review of Operations

PainChek progressed its strategic transformation during the half-year, delivering regulatory, commercial and operational milestones across key markets while advancing adoption of its Adult product and new developments of the Infant product.

Regulatory and Market Expansion - United States (Adult App)

The half-year was defined by PainChek's significant US regulatory progress. The Company secured FDA De Novo clearance for its Adult App in October 2025, becoming the first and only regulated medical device enabling pain assessment for people with moderate to severe dementia in US long-term care settings. This provides initial access to an estimated AUD \$175 million annual long-term care market, with broader opportunities in home care and hospital sectors via future 510(k) pathways.

Additionally, PainChek is eligible for US reimbursement; independent legal advice confirmed that as an FDA-regulated medical device PainChek device qualifies for Remote Therapeutic Monitoring (RTM) billing under CMS guidelines. This unlocks access to a share of the rapidly growing US RTM market projected to reach USD \$3 billion by 2030 across both the long-term care and home health care US market sectors.

Commercial Performance and Customer Growth

Across the half-year, PainChek continued to scale its global footprint:

Implemented Licences, have grown 12% to an ARR of \$3.7m with 75,590 paying implementations by 31 December 2025

Customer retention remains strong, with 85% renewal rates in core markets and 59% of customers contracted for 3+ years.

Regional Highlights

United States & Canada

FDA De Novo clearance for the PainChek Adult App was received in October 2025 and subsequently, two new US Skilled Nursing Facility customers were established in the December quarter, forming key reference sites for broader expansion. An initial team of 5 in North America are building the sales pipeline: 30,000 licences in the US and 16,000 in Canada.

The Company now has two US business models, firstly the existing SaaS all bed subscription model with prices ranging from \$50 to \$100 USD per bed per annum in the Long Term Care sector. In addition the Remote Therapeutic Monitoring (RTM) model in which health care professionals can claim up to \$150 per patient per month for the use of PainChek to assess the therapeutic effectiveness of pain relief therapy for people living with moderate to severe dementia and with musculoskeletal pain conditions. It is estimated there are up to 1.5 million residents within long term care and up to 3 million people at home who are living with moderate to severe dementia. Many suffer with musculoskeletal injuries of one form or another.

ANZ and UK

The Company has license agreements covering 70,000 beds across ANZ – a 30% + market share- and achieved positive operational contribution in this market (excluding corporate and research and product development expenditure) during the 6 month period to December 2025. In the UK, 40,000 beds are now licenced across more than 1,000 aged care homes achieving 10% penetration of the UK aged care market.

Longevity of customer contracts continued and 59% of the current implemented contracts have been with PainChek for 3 or more years. Furthermore, 31% of the current customers have agreed contract terms of a minimum 2 years. In the UK, results from the Scottish Care Inspectorate are being shared nationwide. PainChek is collaborating with Digital Health Innovation Scotland (DHI) on the economic benefits of PainChek and developing a communication plan to promote wider adoption across Scotland, positioning PainChek as the leading national digital pain assessment tool. The Royal Edinburgh Hospital and InterSystems are in Phase 2 of their pilot, where PainChek is assessed for general ward use. The goal is to gather implementation data to support a business case for broader hospital adoption.

Clinical Use and Data Growth

Cumulative clinical assessments increased from 14.6 million at September 2025 to 16.9 million by December—a rise driven by expanding utilisation across aged care settings globally.

PainChek Infant App Progress

At the start of the period the PainChek Infant consumer app was made publicly available through the AppStore in Australia only. The commercial model included a 30 day free of charge trial period to assess early phase consumer response, a small number converted to a paid subscription during this early stage. Based on this early phase feedback the next stage commercial developments have included :

- Revised subscription pricing model, including upfront payment and improved user onboarding workflow launched in early 2026.
- Average ~80 monthly downloads with conversion rates broadly in line with industry standards, as the product remains in early learning and optimisation mode.

Product updates underway incorporating clinical feedback and content partnerships, including the paediatric nursing group CPR Kids Australia).

Research, Integrations and Product Development

PainChek continued to invest in strategic R&D and integration initiatives across markets:

- Expanded integrations with key partners including PCS, Nourish, Ascom, BESTMED and PointClickCare, improving customer workflow efficiency and strengthening adoption.
- Ongoing clinical validation studies in Germany, UK and Singapore support future regulatory submissions and hospital sector expansion.
- R&D investment also directed toward a new Vocalization infant pain assessment prototype and future Toddler App extension.

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.

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 of each subsequent year provided the director remains a director of the Company at that date.

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.

The performance rights shares have the following key terms and conditions:

Non- executive directors:

- a) an annual grant of
 - i. \$20,000 worth of Performance Rights per annum to the total of \$60,000 over three years for the financial years ended 30 June 2026, 30 June 2027 and 30 June 2028 to each of Messrs Davey, Harricks and Payne; and
 - ii. \$40,000 worth of Performance Rights per annum to the total of \$120,000 over three years for the financial years ended 30 June 2026, 30 June 2027 and 30 June 2028 to Mr John Murray.
- 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 preceding 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

CEO

The issue of Performance Rights to Philip Daffas to the value of \$500,000 over 2 years 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.

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 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.

Subsequent events

There has not been any matter or circumstance that has arisen since the end of the half-year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Auditor's independence declaration

The auditor's independence declaration is included on page 5 of the half-year report.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the directors



John Murray

Chairman

27 February 2026

Auditor's independence declaration



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

As lead auditor for the review of PainChek Limited for the half-year ended 31 December 2025, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

A handwritten signature in black ink, appearing to read 'C R Jenkins', written over a horizontal line.

C R Jenkins
Director

BDO Audit Pty Ltd

Brisbane, 27 February 2026

Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2025

		Consolidated	
		31 Dec 2025	31 Dec 2024
		\$	\$
	Note		
Revenue	3	1,733,651	1,658,288
Other Income – R&D Grant	3	-	1,373,885
Other Income – Government Grant	3	30,000	-
Cost of Sales		(1,233,711)	(1,128,403)
Research and development expenses		(1,643,401)	(2,066,971)
Marketing and business development expenses		(1,738,964)	(1,151,622)
Corporate and administration expenses		(1,683,339)	(1,606,135)
Share based payment expenses		(165,950)	(236,934)
Loss before income tax		(4,701,714)	(3,157,892)
Income tax expense		-	-
Loss for the period attributable to Owners of PainChek Limited		(4,701,714)	(3,157,892)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences relating to translation of foreign operations		696	(6,213)
Total comprehensive loss for the period		(4,701,018)	(3,164,105)
Loss per share:			
Basic and diluted (cents per share)	4	(0.02)	(0.02)

Condensed notes to the financial statements are included on pages 10 to 18.

Consolidated statement of financial position as at 31 December 2025

		Consolidated 31 Dec 2025 \$	Consolidated 30 June 2025 \$
Current assets			
Cash and cash equivalents		4,782,096	1,617,223
Trade and other receivables	5	730,215	512,917
Total current assets		5,512,311	2,130,140
Non-current assets			
Property, plant and equipment		23,580	19,537
Total non-current assets		23,580	19,537
Total assets		5,535,891	2,149,677
Current liabilities			
Trade and other payables		1,611,408	1,790,427
Deferred revenue		1,095,460	1,184,711
Provisions		337,877	287,466
Total current liabilities		3,044,745	3,262,604
Total liabilities		3,044,745	3,262,604
Net assets/(liabilities)		2,491,146	(1,112,927)
Equity			
Issued capital	6	55,742,633	47,603,491
Reserves	7	16,010,511	15,843,865
Accumulated losses		(69,261,998)	(64,560,283)
Total equity/(deficiency)		2,491,146	(1,112,927)

Condensed notes to the financial statements are included on pages 10 to 18.

Consolidated statement of changes in equity for the half-year ended 31 December 2025

<u>Consolidated</u>	Issued capital \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2024	43,388,677	14,789,750	(56,888,057)	1,290,370
Loss for the period	-	-	(3,157,891)	(3,157,891)
Other comprehensive income	-	(6,213)	-	(6,213)
Total comprehensive loss for the period		(6,213)	(3,157,891)	(3,164,104)
Issue of ordinary shares	4,262,533	-	-	4,262,533
Share issue costs	(815,465)	508,479	-	(306,986)
Recognition of share based payments	-	236,934	-	236,934
Balance at 31 December 2024	46,835,745	15,528,950	(60,045,948)	2,318,747
Balance at 1 July 2025	47,603,491	15,843,865	(64,560,284)	(1,112,928)
Loss for the period			(4,701,714)	(4,701,714)
Other comprehensive income	-	696	-	696
Total comprehensive loss for the period	-	696	(4,701,714)	(4,701,018)
Issue of ordinary shares (<i>refer to note 6</i>)	8,585,542	-	-	8,585,542
Share issue costs (<i>refer to note 6</i>)	(446,400)		-	(446,400)
Recognition of share based payments	-	165,950	-	165,950
Balance at 31 December 2025	55,742,633	16,010,511	(69,261,998)	2,491,146

Condensed notes to the financial statements are included on pages 10 to 18.

Consolidated statement of cash flows for the half-year ended 31 December 2025

		Consolidated	
		Half-year ended	
		31 Dec 2025	31 Dec 2024
		\$	\$
Note			
	Cash flows from operating activities		
	Receipts from customers (inclusive of GST)	1,803,815	1,614,933
	Receipt of Government grant	30,000	-
	Payments to suppliers and employees (inclusive of GST)	(6,793,834)	(6,262,371)
	Interest paid	-	(595)
	Net cash used in operating activities	(4,960,019)	(4,648,033)
	Cash flows from investing activities		
	Payments for property, plant and equipment	(9,938)	(4,540)
	Net cash used in investing activities	(9,938)	(4,540)
	Cash flows from financing activities		
	Proceeds from issue of shares	8,585,542	4,262,534
	Payment of share issue costs	(446,400)	(306,987)
	Net cash Inflow from financing activities	8,139,142	3,955,547
	Net (decrease)/increase in cash and cash equivalents	3,169,185	(697,026)
	Cash and cash equivalents at the beginning of the period	1,617,223	3,561,593
	Effect of foreign exchange on cash balances	(4,312)	15,750
	Cash and cash equivalents at the end of the period	4,782,096	2,880,317

Condensed notes to the financial statements are included on pages 10 to 18.

Condensed notes to the financial statements for the half-year ended 31 December 2025

1. Significant accounting policies

Basis of preparation

The consolidated financial statements comprises 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’s principal activities are development and commercialisation 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, which is the Company’s functional and presentation currency.

These general-purpose financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 ‘Interim Financial Reporting’ and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’.

These general-purpose financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements are to be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Company during the half-year in accordance with the continuous disclosure requirements arising under Corporations Act 2001.

The material accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New accounting standards and interpretations adopted during the half-year did not have a material impact to the consolidated financial statements.

Statement of compliance

The financial statements were approved by the board of directors and authorised for issue on 27 February 2026.

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 half year of \$4,960,018 (2024: \$4,648,033) and net current assets of \$2,467,566 (30 June 2025: net current liabilities \$1,132,464). The consolidated entity also generated a loss after tax of \$4,701,714 (2024: \$3,157,892).

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 receipt of research and development grant funding;
- 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.

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 directors believe that the going concern basis of preparation is appropriate due to its recent history of raising capital, successful receipt of research and development funding in 30 June 2024 and prior year financial years as well as 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.

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.

The Group has 4 operating segments: Infant App (in Australia), and Adult App in Australia and New Zealand (ANZ), United Kingdom (UK) and North America.

	Adult ANZ	Adult UK	Adult North America	Infant ANZ	Total
	\$	\$	\$	\$	\$
Six months ended 31 December 2025					
Operating revenue	1,069,197	642,635	21,583	236	1,733,651
Customer service and operations expenses	(592,960)	(594,218)	(46,530)	(3)	(1,233,711)
Sales and marketing expenses	(395,417)	(528,713)	(460,702)	(331,627)	(1,716,459)
Segment contribution	80,820	(480,296)	(485,649)	(331,394)	(1,216,519)
Six months ended 31 December 2024					
Revenue	1,116,664	541,579	-	-	1,658,243
Cost of sales	(691,980)	(436,423)	-	-	(1,128,403)
Marketing and business development expenses	(558,644)	(508,216)	-	-	(1,066,860)
	(133,960)	(403,060)	-	-	(537,020)

Reconciliation from segment to net profit before tax

	Consolidated	Consolidated
	2025	2,024
	\$	\$
<i>Six months ended 31 December</i>		
Segment results	(1,216,519)	(537,020)
Marketing and business development	(22,505)	(84,763)
Product research and development	(1,643,401)	(2,066,971)
Corporate and administration	(1,683,339)	(1,606,135)
Share based payments	(165,950)	(236,934)
Other Income	30,000	1,373,931
	(4,701,714)	(3,157,892)

3. Revenue and R&D and other rebates

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Software subscriptions – Recognised over time	1,631,339	1,521,134
Training and Services– Recognised at a point in time	102,312	137,108
Revenue from Contracts with Customers	1,733,651	1,658,242
Interest income	-	46
Total Revenue	1,733,651	1,658,288

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

	Consolidated	Consolidated
	31 Dec 2025	31 Dec 2024
	\$	\$
Australia	1,069,752	1,116,663
United Kingdom	642,635	541,579
Other countries	21,264	46
Total Revenue from external customers	1,733,651	1,658,288

R&D and other rebates

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Research & Development Tax Incentive	-	1,373,885
Export Marketing Development Grant	30,000	-
Total research & development tax incentive	30,000	1,373,885

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. The consolidated entity is making final preparations for the registration of claim with AusTrade.

4. Loss per share

Consolidated	
31 Dec 2025	31 Dec 2024
(0.02)	(0.02)

Basic and diluted loss per share (cents per share)

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

Consolidated	
31 Dec 2025	31 Dec 2024
\$	\$
(4,701,714)	(3,157,892)

Loss for the half-year attributable to the owners of the Company

Consolidated	
31 Dec 2025	31 Dec 2024
No.	No.
203,239,712	164,858,367

Weighted average number of ordinary shares for the purposes of basic and diluted loss per share

Options and performance rights on issue are considered to be anti-dilutive while the group is making losses. Refer note 10 for the number of options and performance rights outstanding.

5. Trade and other receivables

Consolidated	
31 Dec 2025	31 Dec 2024
\$	\$
Trade receivables	678,929
Other receivables	64,719
Prepayments	146,099
Research & Development grant receivable	1,373,885
Total trade and other receivables	2,263,632

6. Issued capital

Consolidated	
31 Dec 2025	30 June 2025
\$	\$
209,007,312 fully paid ordinary shares (June 2025: 184,205,600)	47,603,491

On 25 November 2025, the Company completed a 1-for-10 share consolidation. Under the consolidation, every 10 ordinary shares on issue were converted into 1 ordinary share. The share consolidation did not change the Company's total contributed equity, only the number of shares on issue.

	31 Dec 2025 Number	31 Dec 2025 \$
Movements during the period		
Balance at beginning of the period	1,842,056,002	47,603,491
Share consolidation 1 for 10 shares	184,205,600	-
Placement – issued at \$0.34 per share	22,058,823	7,500,000
Exercise of Options – exercise price \$0.50	2,171,084	1,085,542
Exercise of performance rights – exercise price \$0.00	519,358	-
Capital raising costs (net of tax)	-	(446,400)
Balance at end of period	208,954,865	55,742,633

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.

7. Reserves

	Consolidated	
	31 Dec 2025	30 June 2025
	\$	\$
Balance at beginning of the reporting period	15,843,865	14,789,750
Share based payments reserve	165,950	1,071,827
Foreign currency translation reserve	696	(17,712)
Total reserves at end of period	16,010,511	15,843,865

Reconciliation of movement in reserves

	Share based payments reserve	Foreign exchange reserve	Total
	\$	\$	\$
Opening balance	15,915,933	(72,068)	15,843,865
Foreign exchange gain/loss recognised	-	696	696
Share based payments reserve	165,950	-	165,950
Total reserves at end of period	16,081,883	(71,372)	16,010,511

8. Commitments and contingencies

There has been no change to the commitments and contingencies disclosed in the most recent annual financial report.

9. Subsequent events

There has not been any matter or circumstance that has arisen since the end of the half-year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

10. 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) an annual grant of
 - i. \$20,000 worth of Performance Rights per annum to the total of \$60,000 over three years for the financial years ended 30 June 2026, 30 June 2027 and 30 June 2028 to each of Messrs Davey, Harricks and Payne; and
 - ii. \$40,000 worth of Performance Rights per annum to the total of \$120,000 over three years for the financial years ended 30 June 2026, 30 June 2027 and 30 June 2028 to Mr John Murray.
- 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 preceding 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

CEO

The issue of Performance Rights to Philip Daffas to the value of \$500,000 over 2 years 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.

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 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.

Fair value of performance rights granted

The fair value at the date of grant of performance rights issued to the non-executive directors is calculated using the Black-Scholes Option Pricing (BSOP) methodology (tranche 5), and the Monte Carlo Simulation (MCS) methodology (tranches 6 and 7). The fair value at the date of grant of performance rights issued to the CEO is determined using a MCS methodology (tranches 1 to 4).

The key inputs used in the BSOP and MCS methodology are summarised:

Tranche	Underlying share price	Exercise price	Term	Risk free rate	Dividend yield	Volatility (rounded)	Award target price
Tranche 1	\$0.39	\$nil	0.85 yrs	3.74%	Nil	80.00%	\$0.62
Tranche 2	\$0.39	\$nil	1.85 yrs	3.80%	Nil	80.00%	\$0.74
Tranche 3	\$0.39	\$nil	1.85 yrs	3.80%	Nil	80.00%	#
Tranche 4	\$0.39	\$nil	2.85 yrs	3.88%	Nil	80.00%	#
Tranche 5	\$0.39	\$nil	0.59 yrs	3.69%	Nil	80.00%	n/a
Tranche 6	\$0.39	\$nil	1.59 yrs	3.78%	Nil	80.00%	n/a
Tranche 7	\$0.39	\$nil	2.59 yrs	3.86%	Nil	80.00%	n/a

Award target price to be determined on 1 September 2026.

Tranche	Grant date	Vesting date	Expiry date	Number of rights outstanding [^]	Grant date fair value
Tranche 1*	26/11/2025	1/10/2026	1/1/2027	302,664	\$0.1593
Tranche 2*	26/11/2025	1/10/2027	1/1/2028	302,664	\$0.1969
Tranche 3	26/11/2025	1/10/2027	1/1/2028	^	\$0.2301
Tranche 4	26/11/2025	1/10/2028	1/1/2029	^	\$0.2431
Tranche 5*	26/11/2025	30/6/2026	30/9/2026	242,130	\$0.3900
Tranche 6	26/11/2025	30/6/2027	30/9/2027	^	\$0.3900
Tranche 7	26/11/2025	30/6/2028	30/9/2028	^	\$0.3900

^ 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 issued during the year 848,459

Performance rights vested and exercisable – Nil

On 25 November 2025, the Company completed a 1-for-10 share consolidation. Under the consolidation, every 10 performance rights on issue were converted into 1 performance right. The following table shows the performance rights granted and outstanding at the beginning and end of the reporting period:

	Number of performanc e rights
As at beginning of period	16,708,054
Share consolidation 1 for 10 performance rights	1,670,805
Granted during the period	848,459 [^]
Converted to shares	(519,358) [^]
Expired during the period	(480,418)
As at end of period	<u>1,519,488</u>

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

[^] Performance rights granted or converted to shares is after share consolidation of 1 for 10 shares.

Weighted average remaining contractual life of 1.3 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 23 September 2020, 1 September 2021, 1 September 2022 and 28 September 2023 have a further restriction that the underlying shares cannot be disposed of until 2 years after grant date.

Options have also been issued to shareholders as part of an Entitlement Offer, those options vest immediately. Set out below are summaries of options granted :

	Average exercise price per share option	Number of options
As at beginning of period	\$0.492	48,532,808
Forfeited during the period	\$0.840	(500,000)
Forfeited during the period	\$0.750	(700,000)
Forfeited during the period	\$0.500	(15,685,460)
Exercised during the period (refer note 6)	\$0.500	(2,223,531)
As at end of period	<u>\$0.0490</u>	<u>29,423,817</u>
Vested and exercisable at end of period		26,286,629

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 31 December 2025	Share options 30 June 2025
Granted to employees:				
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	850,000
1 September 2022	1 March 2027	\$0.30	2,275,000	2,275,000
15 October 2023	15 April 2028	\$0.41	1,030,000	1,030,000
Granted to Shareholders:				
19 December 2024	19 December 2025	\$0.50	-	17,036,415
3 March 2025	3 March 2026	\$0.50	16,653,867	17,526,443
24 March 2025	24 March 2026	\$0.50	6,354,950	6,354,950
6 March 2025	6 March 2026	\$0.50	2,260,000	2,260,000
Total			29,423,817	48,532,808
Weighted average remaining contractual life of options outstanding at end of period			0.8 years	2.3 years

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

	31 Dec 2025 \$	31 Dec 2024 \$
Options issued under employee option plan	68,407	165,230
Performance rights	97,543	71,704
Total	<u>165,950</u>	<u>236,934</u>


Directors' declaration

The directors declare that:

- (a) in the directors' opinion, 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
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standard AASB 134 '*Interim Financial Reporting*' and giving a true and fair view of the financial position at 31 December 2025 and performance of the Consolidated Entity for the half-year ended on that date.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors



John Murray
Chairman
27 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Painchek Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Painchek Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 the audit of the annual financial report 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating 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 conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

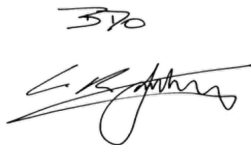
The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



C R Jenkins
Director

Brisbane, 27 February 2026