

September 2026 Quarterly Activities Report

PainChek advances commercial changes as US and UK customer wins build

- Revised commercial strategy focuses execution on priority residential aged care markets
- Changes across leadership, operations and the Board support the plan, with stronger customer-facing US and UK teams.
- New US business includes a two-site Silverado paid pilot covering 203 licences, within a wider opportunity of up to 2,500 licences across Silverado's 31 sites. After quarter end, Sabra expanded to 23 contracted sites across five operators covering 808 licences. Further Silverado rollout depends on pilot evaluation and additional agreements.
- Subsequent to quarter end, Hallmark Luxury Care Homes signed a contract covering approximately 1,800 licences across all 23 homes in England and Wales.
- Bolton Clarke, Anglicare, BaptistCare and Dovehaven each exceeded one million assessments, delivering 6.1+ million combined across Australia and UK.
- Unaudited quarterly customer revenue increased 12.9% quarter on quarter to \$1.210 million, up 42.4% year on year.
- Activated licences reached 91,323 and activated ARR reached \$4.514 million, both up 1.2% quarter on quarter and up 27.3% and 31.1% respectively year on year.
- Customer retention improved to 90%, activated customer sites reached 2,076 and cumulative assessments increased to 24.49 million.
- Customer receipts were \$1.045 million and quarter-end cash was \$4.269 million. Net operating cash outflow was \$1.714 million, including receipt of \$1.136 million in government grants and tax incentives.
- Cost saving initiatives in progress.

PainChek Ltd (ASX: PCK), developer of an AI-powered pain assessment and monitoring application, provides its quarterly activities report for the three months ended 30 September 2026, to accompany its Appendix 4C.

Revenue increased 12.9% and customer retention improved during the September quarter, while activated licences and ARR each grew by 1.2%, more slowly than in June. These figures largely reflect historical agreements, including contract wins from the third and fourth quarters of FY2026 (January–June 2026). The Silverado paid pilot and post-quarter Sabra expansion and Hallmark agreement provide new signed business, with revenue building as activation is completed and service commences.

Customer engagement, onboarding and billing cycles mean current revenue, activated licences and activated ARR do not yet reflect the full contribution of current commercial activity. The Board and management are addressing the pace of commercial conversion through leadership changes, a more focused sales strategy and agreed activation and billing dates in new contracts. Resources are concentrated on priority US residential aged care opportunities, UK growth and the established ANZ base. Progress will be tracked through new contracts signed and the licences they cover, licences activated and the resulting activated ARR, and cash receipts. Revenue, customer retention and expenditure will also be reported. The definitions can be found on page 6.

"PainChek has an established recurring revenue business, with more than 91,000 activated licences, \$4.514 million in activated ARR and a growing international customer base. We are building from this foundation, supported by strong clinical evidence, to capture a substantially larger market opportunity.

"Our sharper commercial focus is delivering results, with Sabra's expansion, Silverado's paid pilot and the Hallmark agreement demonstrating momentum across our priority markets. These wins provide a platform for further growth as contracts progress through activation and begin contributing revenue.

"Our task is to turn this momentum into sustained commercial growth, with disciplined execution and clear reporting so shareholders can see the progress," said Lil Bianchi.

Changes to commercial execution strategy and leadership

Earlier in 2026, the Board recognised the need for a Board and executive renewal process, which led to Lil Bianchi being appointed Non-Executive Chair on 25 May, with the remit to appoint a CEO, strengthen the team and sharpen commercial priorities. The September quarter brought CEO Karen Holzberger, business-

focused technology leadership and dedicated US commercial presence. These changes support a new phase of focused execution and clearer accountability.

Focused growth strategy

PainChek has an established product and customer base, evidence of clinical and healthcare economics benefits, customer retention of 90% and a substantial global aged care opportunity. These foundations support a more focused approach to growth.

Since Karen commenced on 17 August, the new team has assessed the Company's strengths, weaknesses, and commercial opportunities. The priority is to convert potential into performance more quickly. The team assessed aged care segments to identify where PainChek has the strongest evidence, implementation capability and fewest adoption barriers. Resources are now concentrated where disciplined execution can have the greatest near-term impact.

Estimated total addressable market: A\$769.6 million across 9.27 million potential licences. Priority residential aged care: A\$190.0 million across 2.19 million potential licences.

Market segment	US	UK	ANZ	Canada	Total licences	TAM A\$
Residential aged care	1,200,000	526,100	262,000	198,000	2,186,100	\$189,994,300
Hospitals and skilled nursing	1,800,000	160,000	117,000	96,000	2,173,000	\$184,705,000
Home care	3,300,000	630,000	386,000	595,000	4,911,000	\$394,860,000
Total	6,300,000	1,316,100	765,000	889,000	9,270,100	\$769,559,300

Residential aged care is PainChek's immediate priority. PainChek has over 30% of this segment in the Australian market and over 10% in the UK. This sector is the immediate priority because PainChek has sustained customer use, published clinical and healthcare economics evidence, established integrations and experience in care workflows. In the core US residential aged care settings, adoption does not depend on a dedicated PainChek reimbursement code. This enables commercial engagement and deployment now.

Sabra provides access to participating operators, while Silverado's paid pilot supports evaluation within a specialist memory-care provider. These relationships support an approach based on initial adoption, high-quality implementation and training, followed by staged expansion and referrals.

Early results in these priority markets include Silverado's paid deployment, Sabra's expansion to 23 contracted sites and the post-quarter Hallmark agreement. These wins support the focus; revenue will build as contracts progress through activation and service commences.

PainChek's US sales strategy targets groups with multiple facilities, creating scope for expansion following initial adoption. The US residential aged care market is the largest aged care market in the world and represents an estimated 1.2 million potential licences and approximately A\$100 million in annual subscription opportunity. The eight largest groups account for approximately 20% of this market (240,000 licences), and PainChek is in discussion at various stages with those groups. These discussions are in addition to the Sabra and Silverado agreements and do not represent signed commitments.

Skilled nursing, hospitals and home care remain significant opportunities. PainChek is continuing business development while addressing the integration and reimbursement requirements needed to support adoption before committing substantial sales resources. PointClickCare is an established care management platform serving providers across the US and Canada. PainChek already has 11 customers using its PointClickCare integration. Experience with these customers has identified the need for deeper integration to make PainChek easier and more efficient to use within care workflows. PainChek is working collaboratively with PointClickCare to deepen that integration and support broader adoption. The scope and timing of further integration remain subject to agreement and technical delivery.

PainChek has also been accepted into the Mayo Clinic Platform Accelerate programme. Mayo Clinic is a US-based not-for-profit medical organisation combining clinical practice, education and research. The programme supports health technology companies with clinical expertise, data resources and development support. Participation provides a pathway to explore hospital and acute-care opportunities, alongside the technical, clinical and commercial work required for adoption. It does not itself constitute a customer contract or a commitment to deploy PainChek.

For the reimbursement-dependent home care pathway, PainChek will review the commercial case once greater clarity on upcoming reimbursement changes is available, expected by calendar Q2 2027.

Near-term resources therefore remain focused on opportunities that can be delivered now in residential aged care, while technical integration and business development continue in the other segments.

Executive leadership

Karen Holzberger commenced as Chief Executive Officer on 17 August 2026. Based in the United States, Karen brings extensive healthcare technology leadership experience, including senior roles at Nuance and GE and, most recently, as Chief Executive Officer of SpinTech MRI. Chief Operating Officer Andy Hoggan supports operating delivery, while Tandeep Gill leads the UK business.

David Allsopp's responsibilities expanded from Canada to include the US in June 2026, with US-based commercial activities led by him commencing during the September quarter. Joseph Farmborough was appointed Chief Technology and Innovation Officer during the quarter, in recognition of the importance of data analysis and AI integration into the PainChek business. He brings more than 25 years of software and data experience, including leadership roles at Iress, with a focus on business value, product delivery, data and commercially relevant AI capability.

The executive team's priority is to convert qualified customer engagement into signed agreements, timely activation and sustained use.

Board renewal

Board renewal is occurring alongside executive and operational change. Ross Harricks retired from the Board effective 1 September 2026, during the quarter. Subsequent to quarter end, former Chair John Murray retired from the Board. The Company acknowledges their contributions. Under Lil Bianchi's leadership, the Board has commenced a search to strengthen its skills and experience in international healthcare commercialisation and disciplined growth, particularly in the US.

Residential Aged Care clinical outcomes and health economic benefits

The focused strategy is supported by published evidence of PainChek's clinical and healthcare economics benefits in residential aged care. This gives commercial teams an established evidence base for discussing customer-specific benefits and implementation.

Four customers each exceed one million assessments

Four providers across Australia and the UK have each exceeded one million PainChek assessments, demonstrating repeated use in daily care. Together they have completed more than 6.1 million assessments.

The customers are Bolton Clarke, Anglicare and BaptistCare in Australia, and Dovehaven in the UK. Their assessment milestones demonstrate sustained use of PainChek in daily care.

Care provider	Market	Assessment milestone
Bolton Clarke	Australia	More than 1 million
Anglicare	Australia	More than 1 million
BaptistCare	Australia	More than 1 million
Dovehaven	United Kingdom	More than 1 million

"We are proud to use PainChek to support residents who, because of their clinical condition, may be unable to clearly communicate when they are experiencing pain. Having an evidence-based tool provides our teams with greater confidence and reassurance that pain is being recognised and appropriately managed. It is a great example of how we can embrace technology to strengthen clinical care while keeping the individual at the centre of everything we do"

Tanya Critchlow, Chief Clinical Officer – Residential Care, Anglicare

"Reaching one million pain assessments is an incredible milestone and a testament to the power of combining digital innovation with compassionate, person-centred care. Our partnership with PainChek is helping empower our teams to recognise pain earlier, make more informed clinical decisions and enhance the comfort, dignity and quality of life of our residents."

Clare Medhurst, Head of IT, BaptistCare

Healthcare economics supporting US and UK commercial engagement

In a previously published case study, Dovehaven reported a 67% reduction in severe pain and a 41% reduction in instances of distress following implementation of PainChek across its 23 care homes. Its July–December 2024 experience is separate from the current cumulative assessment milestone.¹

Orchard Care Homes separately reported a 92% reduction in the quantity of safeguarding reported incidents in an 18-month case study using data collected between March 2020 and September 2021.² PainChek's published summary of an April 2026 Casson Consulting analysis of anonymised UK care groups reported 59% fewer ambulance call-outs and up to 50% fewer hospital admissions.³

These setting-specific observations support discussion of care outcomes, avoidable transfers and demands on staff. Outcomes vary by setting and do not establish a guaranteed or quantified financial return for a new customer.

In the UK, this evidence supports engagement with clinical and operational decision-makers about safeguarding, ambulance call-outs, hospital transfers and workload. Providers can assess those issues against their own service costs and the subscription and implementation investment.

In the US, local commercial presence and the Silverado paid pilot support evaluation in the core residential aged care markets. UK and ANZ experience informs engagement, while customer-specific US outcomes and economic benefits will be evaluated locally.

Operating performance

Operating measure	30 Sep 2026	30 Jun 2026	Quarter on quarter	Year on year
Activated licences	91,323	90,198	+1.2%	+27.3%
Activated ARR	\$4.514m	\$4.462m	+1.2%	+31.1%
Activated customer sites	2,076	1,990	+4.3%	+23.1%
Customer retention	90%	85%	+5 percentage points	
Cumulative assessments	24.49m	21.38m	+14.5%	+67.1%
Quarterly customer revenue ¹	\$1.210m	\$1.072m	+12.9%	+42.4%
Quarterly customer receipts	\$1.045m	\$1.284m	–18.6%	+4.5%

¹ Customer revenue is unaudited. Activated annual recurring revenue (ARR) is the annualised subscription value of activated licences for which the subscription and billing period has commenced. It excludes signed licences awaiting activation and is distinct from recognised revenue and cash receipts. Activated customer sites are individual facilities with activated licences, rather than the number of customer accounts.

PainChek previously reported both contracted and activated ARR. From this quarter, the operating performance measures focus on activated licences, activated customer sites and activated ARR to provide a clearer view of the recurring subscription base. Signed business awaiting activation will be reported separately from that base.

Activated licences and ARR each grew 1.2% from June, by a net 1,125 licences and approximately \$52,000 respectively. Revenue increased 12.9% and retention improved from 85% to 90%. These results largely reflect historical agreements, including Q3/Q4 FY2026 wins and activations. They do not yet capture the full effect of current commercial activity.

Year on year, revenue increased 42.4%, activated licences rose 27.3% (19,572 licences), ARR increased 31.1% and customer sites grew 23.1%. Cumulative assessments increased 67.1% to 24.49 million, including 3.11 million added this quarter. The prior-quarter comparison shows the more recent pace of growth alongside this larger annual base.

¹ Dovehaven case study: <https://www.painchek.com/uk/case-studies/dovehaven-care-homes/>

² Orchard case study: https://www.painchek.com/wp-content/uploads/2024/08/PCK_Orchard-Care_Case-Study-Flyer_A4.pdf

³ PainChek summary of Casson Consulting April 2026 analysis: <https://www.painchek.com/latest-news/when-residents-thrive-care-businesses-thrive/>

Established markets underpin the recurring revenue base

Region	Activated licences	ARR
Australia and New Zealand	55,734	\$2.54m
United Kingdom	33,183	\$1.87m
United States	811	\$0.04m
Canada	1,595	\$0.06m
Total	91,323	\$4.514m

US and UK customer wins and subsequent developments

The following wins demonstrate commercial progress in PainChek's priority US and UK markets, with scope for further adoption within customer portfolios. Post-quarter agreements are identified separately from the activated base at 30 September.

Sabra new business and expansion

On 13 October, after quarter end, PainChek announced that its Sabra footprint had expanded from the initial two facilities announced in June to 23 contracted sites across five operators, covering 808 memory care licences. Implementation, training and licence activation are targeted for completion by 31 December 2026.

The expansion represents additional signed sites. The licences will contribute to ARR when activated, with revenue recognised as the contracted service is provided.

The five participating operators have 192 sites across their wider portfolios. The wider Sabra opportunity is up to 20,000 licences.

The 808 contracted licences are an initial step within that opportunity. Further adoption requires operator engagement and additional agreements; wider portfolio scope is not contracted demand.

Silverado paid pilot

Silverado operates 31 sites, representing a broader opportunity for up to 2,500 licences. The paid pilot covers two sites and 203 licences to assess PainChek within Silverado's workflow. The first site went live at the end of September, with training for the second site scheduled for 27 October and go-live targeted for 1 November 2026. Expansion beyond the pilot remains subject to evaluation and additional customer agreements.

Hallmark new UK customer after quarter end

Subsequent to quarter end, PainChek secured a signed contract with Hallmark Luxury Care Homes covering all 23 sites across England and Wales and approximately 1,800 licences. This is new customer business for PainChek's UK contracted base and is separate from September-quarter activated licences and activated ARR.

Implementation is scheduled to commence in late January 2027, with full rollout expected by 30 June 2027, supported by staff training. The agreement provides a defined deployment programme and a further customer reference in PainChek's priority care market.

In Canada, a two-site paid pilot with AgeCare is in progress, with activation targeted for 1 December 2026. Any expansion beyond the pilot will depend on its evaluation and further customer agreements.

PainChek Infant

PainChek Infant remains in pilot. As disclosed in the June 2026 quarterly report, the pilot commenced on 1 July 2026 across 10 to 12 community pharmacies in South Australia within a national Australian pharmacy network. It is designed to assess the impact on parents' confidence, behaviours and management of infant pain, with pharmacists providing education and recommendations alongside infant immunisation and purchases of infant pain-relief products.

The Company will provide a further update once the pilot results have been evaluated.

Sales priorities and delivery milestones

The priorities below cover customer deployments and ongoing sales activity. Deployment dates are current targets subject to agreed customer schedules. Pilot evaluation does not itself commit a customer to wider adoption.

Programme	Next action	Timing	Evidence of delivery
Sabra	Implement 808 licences across 23 sites and pursue new contracts with additional Sabra sites	Target: 31 December 2026; new contract discussions ongoing	Activated licences and related activated ARR; additional signed contracts
Silverado	Complete second-site training and go-live, then evaluate the two-site pilot covering 203 licences	Second-site training: 27 October; go-live target: 1 November 2026; evaluation to follow	Pilot findings and any further signed commitments
Hallmark	Train staff and roll out approximately 1,800 licences	Start late January 2027; completion expected 30 June 2027	Homes and licences activated against schedule
US new business	Improve market coverage through an additional Business Development Representative	Ongoing sales activity	Sales coverage and customer engagement; signed contracts disclosed when secured
UK new business and expansion	Additional sales coverage, Care Show Birmingham engagement and targeted activity with care-provider groups	Representative commenced mid-August; Care Show attended in October 2026	Sales and sector engagement activity; new contracts and activations reported when achieved

PainChek has strengthened sales coverage in its priority markets. A new UK sales representative commenced in mid-August, and the team attended Care Show Birmingham in October, where Tandeep Gill led a panel discussion on AI in long-term care. In the US, an additional Business Development Representative is supporting market coverage and early-stage customer engagement. Sales activity is focused on care-provider groups where PainChek can draw on established clinical evidence and deployment experience.

Reporting definitions and conversion of signed business into revenue and cash

PainChek sells subscription licences covering contracted facility beds, whether occupied or not. Under new contracts, the customer agrees an onboarding period and a date when the subscription and billing period will commence. Onboarding includes workflow integration and staff training. Activation occurs when that agreed subscription period begins, even if onboarding or training remains incomplete. Cash collection is a subsequent stage and is reported separately.

Commercial stage	Timing and how we will report to investors
Signed contracts	Executed agreements establish the committed licence scope, price and terms and trigger customer onboarding. PainChek will report new contracts signed during the quarter and the number of annual licences covered by those contracts. The customer agrees an onboarding period, typically 60–90 days, for workflow integration and training.
Licence activation and activated licences	At the end of the agreed onboarding period, the subscription period begins and billing commences. The licences covered by that activated subscription become activated licences and contribute to activated ARR. One contract may cover multiple licences and sites, with phased activation where agreed. Revenue is recognised as the contracted service is provided; activation does not mean cash has been received.
Cash receipts	Cash receipts may follow 30–45 days after billing and will be reported separately each quarter.

Note: From this quarter, PainChek will use these definitions consistently in its quarterly reporting so shareholders can track commercial progress on a comparable basis over time.

The contract-to-cash cycle can extend to approximately five to six months, depending on rollout, billing and payment terms. Current revenue, activated licences and ARR largely reflect historical agreements, including wins from Q3 and Q4 FY2026 (January–June 2026). Receipts also reflect earlier service, billing and renewals. The timing of cash collection is separate from revenue recognition.

Each quarter, PainChek will report new signed contracts and the licences they cover, activation progress, activated licences, activated customer sites and activated ARR, and cash receipts. Signed licences awaiting activation are excluded from activated ARR.

Cash flow and funding

Customer receipts were \$1.045 million, compared with \$1.284 million in the June quarter, a decrease of 18.6%. Receipts reflect the timing of annual subscription renewals and cash collection and are distinct from recognised revenue and activated ARR.

Net cash used in operating activities was \$1.714 million, compared with \$1.791 million in the June quarter. The September-quarter outflow includes receipt of \$1.136 million in government grants and tax incentives. Excluding that receipt, net operating cash outflow would have been \$2.850 million.

Staff payments were \$1.854 million, compared with \$1.541 million in the June quarter. The increase reflected payment of approximately \$100,000 of June-quarter superannuation, changes in the timing of superannuation payments, overlapping costs during the CEO transition and additional technology and sales appointments.

Administration and corporate payments were \$1.045 million, compared with \$708,000 in the June quarter. Payments included approximately \$100,000 for annual insurance, \$90,000 for year-end audit and tax work and \$170,000 in recruitment fees associated with Board and executive appointments.

Research and development payments were \$377,000, compared with \$366,000 in the June quarter. Advertising and marketing payments were \$453,000, compared with \$434,000. Cost saving initiatives are in progress. Finance costs paid were \$165,000, reflecting convertible-note interest payments of \$55,000 per month.

Payments to related parties and their associates totalled approximately \$67,000, comprising non-executive directors' fees and associated superannuation. No payments were made to executive directors. These payments are included in operating cash flows in the accompanying Appendix 4C.

Cash and cash equivalents at 30 September 2026 were \$4.269 million. The Appendix 4C reports approximately 2.5 quarters of funding, based on the September-quarter net operating cash outflow and no unused financing facilities. This historical calculation includes the benefit of the government grants and tax incentives received during the quarter and is not a forecast of future cash requirements.

This ASX announcement has been released with the approval of the Board.

ENDS

Investor and media enquiries

David Tasker
Chapter One Advisors
E: dtasker@chapteroneadvisors.com.au
T: +61 433 112 936

+Rule 4.7B

Appendix 4C

Quarterly cash flow report for entities

Name of entity

PAINCHEK LTD

ABN

21146035127

Quarter ended ("current quarter")

30/9/2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1.0 Cash flows from operating activities		
1.1 Receipts from customers	1,045	1,045
1.2 Payments for		
(a) research and development	(377)	(377)
(b) product manufacturing and operating costs	0	0
(c) advertising and marketing	(453)	(453)
(d) leased assets	0	0
(e) staff costs	(1,854)	(1,854)
(f) administration and corporate costs	(1,045)	(1,045)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	33	33
1.5 Interest and other costs of finance paid	(165)	(165)
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	1,136	1,136
1.8 Other (GST)	(35)	(35)
1.9 Net cash from / (used in) operating activities	(1,714)	(1,714)
2.0 Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	(6)	(6)
(d) investments	0	0
(e) intellectual property	0	0
(f) other non-current assets	0	0
2.2 Proceeds from disposal of:		
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	0	0

	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	Net cash from / (used in) investing activities	(6)	(6)

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

4.0	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,995	5,995
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,714)	(1,714)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	(6)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0
4.5	Effect of movement in exchange rates on cash held	(6)	(6)
4.6	Cash and cash equivalents at end of period	4,269	4,269

5.0	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,236	2,995
5.2	Call deposits	3,033	3,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,269	5,995

6.0 Payments to related entities of the entity and their associates

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

Current quarter	\$A'000
	67

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

7.0 Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the position

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 Total financing facilities

Total facility amount at quarter end	Amount drawn at quarter end
\$A'000	\$A'000
5,500	5,500
5,500	5,500

7.5 Unused financing facilities available at quarter end

0

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

\$5.5 million unsecured, unlisted convertible notes issued in May 2026. The notes have a 12-month maturity and bear interest at 12% per annum, payable monthly in arrears. Noteholders may elect to convert some or all of the face value into ordinary shares at \$0.195 per share prior to maturity. The facility was fully drawn at the time of issue.

8.0	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,714)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,269
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (Item 8.2 + Item 8.3)	4,269
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2.5

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

8.6	<p>If Item 8.5 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <div style="border: 1px solid black; padding: 5px; min-height: 40px;"> <p>Answer: N/A</p> </div> <p>8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?</p> <div style="border: 1px solid black; padding: 5px; min-height: 40px;"> <p>Answer: N/A</p> </div> <p>8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?</p> <div style="border: 1px solid black; padding: 5px; min-height: 40px;"> <p>Answer: N/A</p> </div> <p><i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered</i></p>
-----	--

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28/10/2026
.....

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

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.