APPENDIX 4E ASX PRELIMINARY FINAL REPORT

PainChek Limited

ABN 21 146 035 127

Year ended 30 June 2025

Lodged with the ASX under Listing Rule 4.3A

Contents

Financial Year Ended	30 June 2025
Previous Corresponding Reporting Period	Year Ended 30 June 2024

Results for Announcement to the Market

	$'000	Percentage increase /(decrease) over previous corresponding period
Revenue:		
Revenue from ordinary activities	3,357	26%
Interest income	5	(29%)
Grants received	1,440	19%
Total revenue	4,802	24%
Loss from ordinary activities after tax attributable to members	7,672	(8%)
Net loss attributable to members	7,690	(7%)

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 2025	30 June 2024
Net tangible asset backing per ordinary security (cents)	(0.06)	0.08

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 2025.

Director nominations and AGM

The Company advises that its Annual General Meeting will be held on 26 November 2025 and the closing date for receipt of nominations from persons wishing to be considered for election as a director, is 3 October 2025.

PainChek Limited

ABN 21 146 035 127

Financial Report for the year ended

30 June 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

Website
Website: www.painchek.com

Auditor
BDO Audit Pty Ltd

Share Registry
Boardroom Pty Ltd
Grosvenor Place
Level 12, 225 George Street
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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 2025

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 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 year are noted below. Directors were in office for the entire period unless otherwise stated:

Mr John Murray (appointed 30 September 2016) **LLB (Hons), CA, MAICD –** Non-executive Chairman

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. Mr Murray is a past chairman of the Australian Venture Capital Association. Mr Murray has considerable experience as an investor and a non-executive director of high growth, technology-based companies. He possesses a broad understanding of global trends in technology and its impact on a variety of industries. He is a past Chairman of a private, residential aged care business in Australia. Mr Murray also brings 12 years' experience in executive roles in corporate banking, accounting and IT services industries.

Mr Murray 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. Mr Murray is a director of UK AIM listed company Seeing Machines Ltd and was Chairman of ASX listed company Flamingo AI Limited until October 2019, but otherwise has not been a director of an ASX listed company in the past 3 years.

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

Philip is a highly accomplished global business leader and people manager with an international career spanning more than 25 years with leading blue-chip healthcare corporates and novel technology start-up companies.
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's earlier experience was gained in Europe with market leaders such as IVAC infusion systems and Shiley cardiopulmonary products. He subsequently 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.

In 1997 Philip joined Cochlear in the UK as the European Sales and Marketing Manager and subsequently was promoted in 2000 to the VP Global Marketing role based in Sydney, Australia

Other roles in Australia have included General Manager with Roche Diagnostics, Managing Director at Bio-Rad Laboratories and CEO of Applied Physiology, an Australian software start-up company in the intensive care monitoring sector.

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 Daffas has not been a director of an ASX listed company in the past 3 years.

Mr Ross Harricks (appointed 30 September 2016) **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. His remit included developing EMI's medical business in this region.

In 1983, Mr Harricks 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 1989 in the US, Mr Harricks was the CEO of a venture capital-backed start-up company developing specialist scientific and medical lasers.

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. Other than PainChek, Mr Harricks has not been a director of an ASX listed company in the past 3 years.

Mr Harricks works with Australian medical and technology companies assisting in commercialisation of their products into the US and EU markets. His unique expertise and experience includes strategic advising on the best path to early international market endorsement and adoption, and on providing hands-on help with implementation in the American and European markets.

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. Otherwise, Mr Davey has not been a director of an ASX listed company in the past 3 years.

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

Ms Payne brings 30 years executive leadership experience as well as significant board and operational experience in residential and home aged care services in Australia. That experience includes over 16 years as CEO for a large private aged care Provider in NSW and before that head of operation manager for a large Not for Profit with home care, residential and retirement living portfolios. She is the founder and Managing Director of Anchor Excellence, a leading consultancy firm in the aged care services industry in Australia that advises boards and management on operational and compliance best practices.

Cynthia is a board advisor to Total Constructions Pty Ltd, a former Director of the Heart Foundation and past Chair of Business Excellence Australia. Cynthia holds a Bachelor of Applied Science (Nursing) with specific interest in Dementia Care, an MBA from the University of New England, is a Member of the Australian Institute of Company Directors, Fellow of the Governance Institute Australia and Certified Chair with The Board Advisory centre.

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

Financial and operational review

The loss of the Group for the year ended 30 June 2025, after accounting for income tax benefit, amounted to $7,672,226 (2024 $8,307,957). The year ended 30 June 2025 operating results are attributed to the following:

- Cost of Sales expense of 2,364,683 (30 June 2024: $1,945,280) increased following the addition of staff to implement new sales in UK and the increased platform costs with the increased subscription revenue. . Cost of Sales includes the costs of Customer Excellence (training, implementation and renewal), Cloud Hosting and Integration fees paid to partners.
- Research expense of $3,779,197 (30 June 2024: $4,571,166), decreased expenses reflect the completion of FDA de novo clearance submission, associated clinical trials and also prior year costs upgrading the core technology. In the year, third party costs of $528,867 (30 June 2024: $1,445,524) associated with US FDA clinical study and submission were expensed.
- Share based payments in respect of options issued to Directors and employees of $470,299 (non-cash) (30 June 2024: $710,369 (non-cash)), the decrease follows the timing of the issues to employee and director durng the year compared to prior year (see also Note 22 to the financial statements; and
- Corporate and administration expenses of $3,219,162 (30 June 2024: $2,910,216) increased with the expensing of capital raising fees of $294,604 (2024: $123,280) the increase related to overseas raisings that were abandoned and the increase in Cyber Security sytems and controls.

Operating Cashflow and Funding

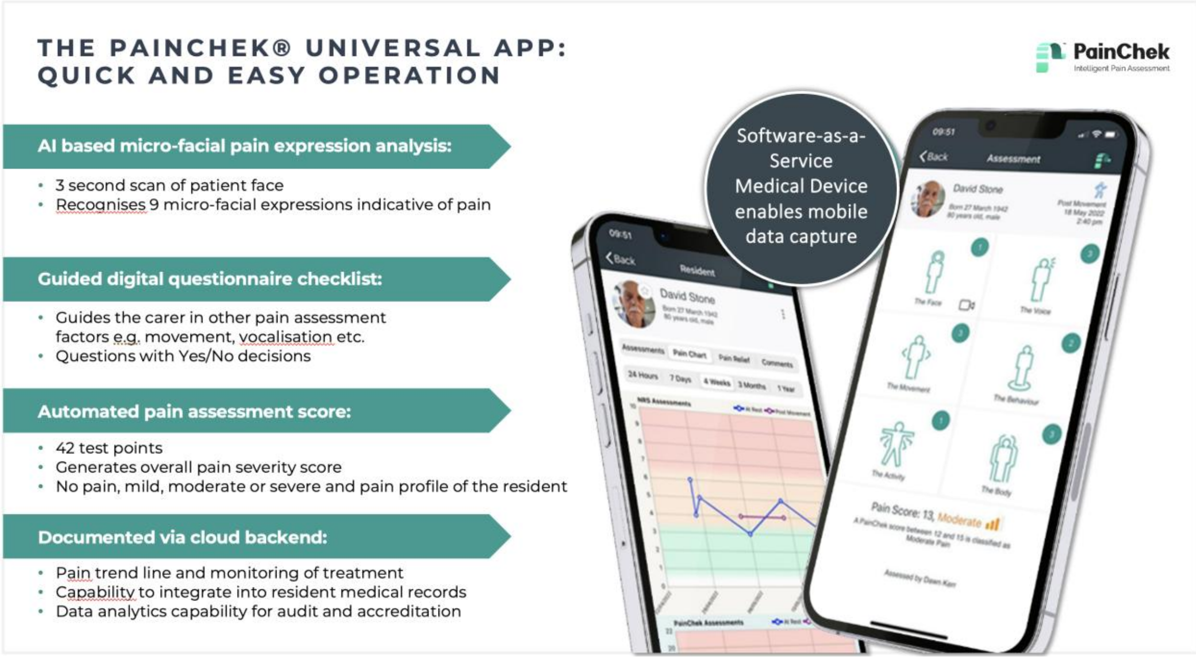
The Group recorded receipts from customers of $3,523,899 (30 June 2024: $2,637,072), reflecting the continued customer revenue growth. The Group continues to invest in R&D and during the year receipts from R&D grant were $1,412,000 (2024: $1,206,113).

The Group raised proceeds from the issue of shares at the start of the year, raising $4,214,814 after share issue costs and non-cash underwriter option expense (2024: $8,112,580).

Review of Operations

The PainChek App

PainChek® is a unique, clinically validated and regulatory cleared pain assessment technology to assess pain for those who cannot reliably verbalise, ranging from elderly people living with dementia and other cognitive impairments and through to pre-verbal children.



PainChek Three Pillars of Focus

The Group has continued to demonstrate strong growth momentum throughout the 2025 financial year, with strategic investment of resources successfully applied across our three core pillars of focus. These strategic initiatives have positioned PainChek as a global leader in AI-powered pain assessment technology, underpinned by clinical outcomes, a regulatory cleared product and continued investment in research and development. They are:

1. US Market Entry
2. Continued Growth of the Adult App in ANZ, UK, Canada and into Home care and hospital market
3. The direct to parent market entry of the Infant App

1. US Market Entry

The 2025 financial year marked a pivotal period in PainChek's strategic journey to gain entry into the United States market, the Group's most significant growth opportunity. A systematic approach toward successfully completing clinical trials, analysing the data and submitting application for FDA de Novo clearance, together with establishing early partnerships and appointing a Head of business development US has positioned us strongly for the anticipated FDA clearance. The US is the largest healthcare market in the world with 2,900,000 people living in its skilled nursing and assistive living sectors, where currently there is no regulatory-cleared pain assessment medical device for people living with moderate to severe dementia.

Achieve Adult App US FDA de Novo clearance

PainChek made substantial progress toward securing FDA De Novo clearance for the Adult App during the year. The FDA de Novo clinical validation study results were submitted, following a comprehensive clinical validation study involving 105 nursing home residents across five sites in Iowa and New York. The Group successfully compiled the necessary performance data demonstrating the efficacy of the pain assessment technology in the US healthcare environment. There was a productive final FDA De Novo clearance meeting in June 2025 which has set the Group on track for clearance and positioning PainChek to become the first pain assessment app approved in the United States.

Establish PainChek Corporation & Core Team in USA

During the year a Head of Business Development US was appointed, with 15 years of experience in technology leadership; 7 in the senior living industry in the year, ready to prepare for the expected US entry.

Complete Initial Sales Post FDA Clearance

While FDA clearance remains pending, sales and marketing have laid the groundwork for immediate commercial deployment upon regulatory approval. Pre-market preparation includes comprehensive sales materials, pricing strategies tailored to the US market, and operational frameworks designed to ensure rapid market penetration. The establishment of distribution channels and customer support systems positions the Group for a smooth transition from regulatory approval to revenue generation.

Expand Local Strategic Partnerships

PainChek has strategically positioned itself through key partnerships signed in the year that provide access to over 1.3 million beds across the US aged care sector. PainChek's alliance with PointClickCare, a leading healthcare technology provider, and ElderMark; positions the Group to leverage established relationships within the industry immediately upon FDA approval. These partnerships represent a significant commercial advantage, providing direct access to decision-makers and streamlined implementation pathways across major aged care networks.

2. Continued Growth of Adult App

PainChek's established markets continued to demonstrate strong growth trajectories throughout the 2025 financial year, with expanding penetration across key regions and steady progress toward operational sustainability.

Further Penetrate Aged Care Markets (ANZ, UK, Canada)

PainChek achieved 110,000 global contracted PainChek licences across Australia, New Zealand, the UK, and Canada, representing a 16% increase on the prior year. Of these, 71,000 have been implemented, representing an ARR of some $3.6 million. This growth is reflected by strong utility of the PainChek App, with 12 million assessments now carried out by users and a 103% increase in the last year. Our residential aged care customers have reported continued positive clinical outcomes in their pain management using PainChek, and have reported significant reductions in distress, falls, drug prescriptions and dependency scores. These have been published on the website at https://www.painchek.com/case-studies/ .

The Group's established presence in these markets continues to provide stable recurring revenue while serving as proof points for expansion into new territories. The diversity of international customer base demonstrates the universal applicability of the Group's technology across different healthcare systems and regulatory environments.

Drive Towards Operational Break Even in ANZ and UK

Significant progress was made toward achieving operational break-even in our core ANZ and UK markets. Cost optimization initiatives, combined with growing contracted and implemented bed numbers and improved customer retention rates, have substantially improved our path to profitability in these regions. The maturation of our customer relationships has enabled more predictable revenue flows and reduced customer acquisition costs through referrals and word-of-mouth marketing. The Group now applies standard activation contracts with customers, these provide predictable subscription start dates and payments.

Expand Further into Home Care Sectors and Hospital Market

The Group made strategic advances in diversifying beyond traditional aged care settings. The expansion into home care sectors represents a natural evolution of PainChek technology, addressing the growing trend toward aging in place. Initial pilot trials in hospital settings are demonstrating the versatility of the pain assessment technology across different care environments, and will open new revenue opportunities and reducing dependence on any single market segment.

3. Direct to Parent Market Entry of the Infant App

The commercial launch of PainChek Infant represents an exciting new growth pillar, expanding the addressable market into the consumer healthcare space while leveraging our core pain assessment technology. With a global market of over 400 million pre-verbal children – including 150 million born to first-time parents each year – the opportunity is substantial.

Expand Initial Market Entry – App Store Access Q2 CY2025

PainChek successfully launched its Infant App on the Apple App Store in Australia, marking the Group's entry into the direct-to-consumer market, access to the Google Play Store will follow. This launch represents years of development and validation work, bringing the clinically-proven pain assessment technology directly to parents and caregivers. Given the personal nature of infant health, a considered rollout is important to build credibility amongst parent and healthcare audiences. The initial launch in Australia serves as a testing ground for user experience optimization and market feedback collection before broader international rollout.

Broad Commercial Launch Q3 CY2025

Following a successful initial launch, the Group is positioned for broader commercial expansion across multiple markets throughout Q3 CY2025 and beyond. A phased approach allows for refinement of consumer marketing strategies, customer support processes, and pricing models based on real-world usage data. The scalability of our consumer platform provides significant leverage for future growth with minimal incremental infrastructure investment.

Build B2C Strategic Partnerships for Global Market Penetration

The Group is actively developing strategic partnerships to accelerate global market penetration for PainChek Infant. These partnerships span healthcare retailers, pediatric healthcare providers, and consumer health platforms that can provide access to our target demographic of parents with young children. Our partnership strategy focuses on organizations that align with our mission of improving pain management while providing established distribution channels and customer trust.

Other areas of focus - Research and Development

The Group continues to invest in research and the development of the PainChek App to give upto date technology and clinical studies can be found on the PainChek website https://www.painchek.com/clinical-studies/ . Projects started and underway in the year were:

US FDA clinical trials and data submission described above.

Development and release of HealthChek, a reporting and benchmarking tool co-designed with clients. HealthChek allows organisations to measure and compare pain management practices with both internal and industry benchmarks.

PainChek®'s Personalised Pain Profiles developed and released reveal the unique ways pain affected each person's life. Even with the same pain score, the tailored care plans enabled by PainChek® broing comfort and relief, helping carers make a real difference to their well-being.

PainChek for Kids: Funded by the Western Australian Health Department's Innovation Seed Fund program, this project will develop a version of the PainChek app for children with disabilities who cannot tell people when they are in pain; acollaboration between PainChek Ltd, Perth Children's Hospital, and The Kids Research Institute Australia.

Improving pain assessment for hospitalised older adults following orthopaedic surgery using a technology-driven pain assessment: An effectiveness-implementation pilot study at Hollywood Private Hospital (WA).

Optimising outcomes for frail hospitalised older adults –a nurse led volunteer support and pain assessment interventions: A cluster randomised control trial. Two manuscripts are being finalised for submission.

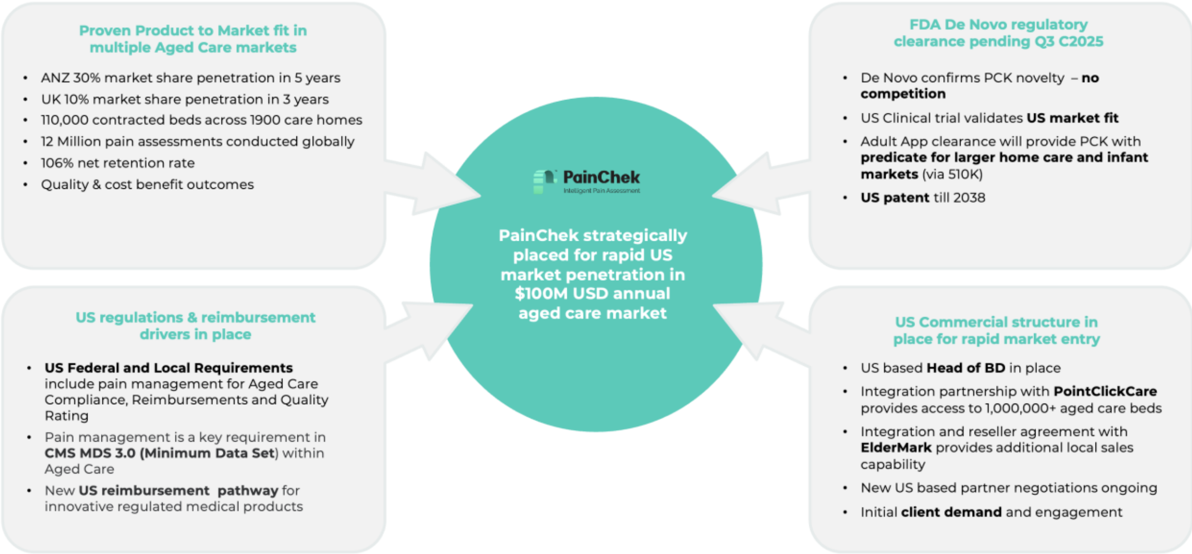
Improving pain assessment for older adult patients with cognitive impairment in the emergency department, conducted at two major tertiary hospitals in Perth; recommendations from this study are to implement and evaluate the clinical guideline using appropriate pain assessment tools.

German market: University of Applied Sciences and Arts (HSBI) Bielefeld, Germany includes the validation of the German version of PainChek in a German aged care setting. The project is awaiting ethics approval to commence. Training and recruitment of staff and facilities has been finalized, with resident recruitment starting when ethics approval is granted.

Outlook

PainChek is now exceptionally well positioned to push ahead with major international expansion initiatives that will transform the revenue base and market presence. Following initial appointments to scale up the PainChek teams, a funding of $7,500,000 (before costs) in July 2025 allows PainChek to scale up the team and operations for:

- PainChek Adult app US commercialisation
- Establishment of operations in Canada and US
- PainChek Infant market penetration in ANZ and overseas – a substantial growth pillar for sustainable expansion going forward
- Ongoing product development and research including outcomes data, validation studies;



Sales are expected to commence in 2025 in the US upon FDA De Novo clearance being obtained. Following final FDA submission announced in June, that clearance is expected October 2025 or sooner, opening up a $582 million per annum market opportunity. Establishment of strong partnerships with PointClickCare and ElderMark provide access to over 1 million beds across the US healthcare system. Leveraging these strategic partnerships post-FDA approval may significantly enhance PainChek's contracted beds and annual recurring revenue from our current foundation of 110,000 contracted beds and $5.4 million ARR, once fully implemented.

On behalf of the board, I welcome our new investors to the register and thank our existing shareholders for their continued support as we enter this pivotal stage for PainChek's evolution into a global healthcare technology leader.

Business Risks

Risk assessments across the Company's business are conducted on a regular basis by the management team and reported through to the Board.

Key areas of potential risk	Mitigation strategies and activities
Strategic execution - Adult App Ability to expand in current markets and expand into new international markets	• Continued focus on improving execution through alignment to the strategic plans. • Board oversight of plans and outcomes through regular briefing from management. • US FDA de novo submission complete, waiting clearance and then rapid entry into the US market. • Good growth in UK and early success in Canadian market. • Continue to publish good outcome reports in local markets • Continuous improvement of products based on client feedback • Continued development of strategic partnerships and integration of PainChek® with multiple major clinical care systems. Closer partnerships to achieve better customer experience in care management system

Strategic execution - Infant App Ability to launch and sell Infant App in international markets	• Regulatory approval received in European Union, United Kingdom and Australia. In the USA the Infant App is available for use as a Clinical Decision Support device initially for use by Healthcare Professionals. • Engaged expert marketing and advertising direct to consumer services. App is now commercially available on the Apple AppStore.
Regulatory clearances Distribution of the Company's products is subject to obtaining or maintaining regulatory clearances issued by appropriate governmental authorities and regulatory bodies	• In house regulatory specialist • External specialists for clinical trials • Quality control systems implemented for all documentation related to regulatory approvals • Regulatory committee
Cyber security and privacy risks Cyber-attacks or security breaches could cause the Company to lose control of its core systems or lose data, which could include personal information. This could result in a breach of law by the Company or the breach of its contractual obligations, which may have a material adverse effect on the Company's business and its reputation.	• Data security and awareness programs in place for all PainChek staff and contractors • Investment in best practice Information Security Management System protections to protect data and reduce risk of security breaches • ISO27001 and SOC2 compliance and certification with regular external audits. • Plans in place on how to respond to a cybersecurity incident and periodic simulations conducted with management. • All systems available and backed up in the cloud on third party sites.
Intellectual property The value of the Company's products is dependent on the Company's ability to protect its intellectual property, including by trademarks, copyright, patent and moral rights.	• Patents in the Europe, United States, Japan and China managed in conjunction with international patent protection program • Review of technical & patent landscape for third party IP.
Dependence on technology suppliers Inability or failure of suppliers to supply the Company with relevant products or services may adversely affect the Company's operating and financial performance.	• Continuing development of open source based proprietary technology to alleviate future supplier risks. • Plans to further develop in-house technology and additional suppliers.
Dependence on key personnel The Company currently has a small team of employees and contractors and depends on key people for its success	• Regular remuneration and performance reviews of key staff and staff development. • Measured expansion for key executive and support roles

Funding Ability to continue as a going concern is principally dependent upon one or more of the following conditions: - the successful commercialisation of intellectual property to generate sufficient operating cash inflows; and - the ability to raise sufficient capital as and when necessary.	• Investor marketing and relations program • Capital raising strategy and a history of raising capital. In December 2024 the Company successfully completed an entitlement offer raising $5,100,000. In July 2025 the Company announced the successful completion of a share placement raising $7,500,000. • Executive control over discretionary expenditure projects and Board oversight of budget processes and reporting. • Proven and established commercial base in Australia, strategic plans being executed for UK and Canada expansion and US market entry.

Subsequent events

On 29 July 2025 the Group announced the completion of a $7,500,000 placement of ordinary shares at an issue price of $0.034, before costs of the placement. Funds were settled on 1 August 2025 and costs will be about $500,000.

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 FY25 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 2025. 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 length of service and experience), superannuation and fringe benefits.

Performance Based Remuneration

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. Options 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 tailored to align the strategic goals of the Company to create value for shareholders, Directors and executives. The Company believes the policy has been effective in aligning the interests of the Company's key management personnel with the interests of its shareholders. For details of Directors' and executives' interests in equity securities at year end, refer to section (c) of this remuneration report.

	2021	2022	2023	2024	2025
Share price at 30 June	$0.059	$0.028	$0.025	$0.027	$0.045
Loss for the year	($6,063,647)	($5,720,534)	(7,574,728)	(8,307,957)	(8,281,338)
EPS for the year	(0.5) cents	(0.5) cents	(0.6) cents	(0.6) cents	(0.5) cents

Fixed remuneration is not linked to group performance. 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.

Performance Income as a Proportion of total compensation

During the financial year a short term incentive performance bonus of $48,700 was paid to Mr Daffas, comprising $22,500 for the year ended 30 June 2024 and $26,200 for the year ended 30 June 2023, which had been paid late for that year. KPIs were part achieved for targets set for recognised revenue, contracted ARR and FDA approval of the Adult App.

The non-executive directors' remuneration will continue to be supplemented with the following annual grant of Performance Rights for the financial years ended 30 June 2023, 2024 and 2025 as follows:

Non-executive Directors	**Fee**	**Performance Rights**	**Total remuneration**
John Murray	$ 80,000	$ 40,000	$ 120,000
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	$ 200,000	$ 100,000	$ 300,000

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*.

At the 2022 Annual general meeting, shareholders approved the issue of Performance Rights to the non-executive directors on the following principles and terms:

a) each non-executive director will in each end of financial year on 30 June 2023, 2024 and 2025 receive 1/3 of their total annual remuneration in Performance Rights;
b) 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;
c) Performance Rights will vest at 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; and
h) the below table summarises the position:

Remuneration for year ended 30 June	Share price calculation date (estimated)	Grant date	Vesting date	Likely date that Performance Rights convert to shares	Expiry Date of Performance Rights if not converted to shares
2023	7/09/2022	23/11/2022	30/06/2023	29/09/2023	30/09/2023
2024	7/09/2023	23/11/2022	30/06/2024	06/09/2024	30/09/2024
2025	6/09/2024	23/11/2022	30/06/2025	05/09/2025	30/09/2025

CEO remuneration review

The Company's CEO remuneration is supplemented with an annual grant of $250,000 worth of Performance Rights for the financial years ended 30 June 2023, 2024 and 2025.

The Company entered into an agreement on 8th October 2019 with Philip Daffas to increase his fixed and variable cash remuneration to a maximum of $400,000 per annum. Subsequent inflationary increases have increased fixed and variable remuneration to a maximum of $415,225 which together with the proposed $250,000 grant of Performance Rights, will result in total statutory remuneration of $655,225 for FY25. The notional value of performance rights as set out in the AGM Notice will differ to the value required to be recognised for accounting purposes in accordance with AASB 2 *Share Based Payments*.

The Company received Shareholder approval at the 2022 AGM for the issue of Performance Rights to Philip Daffas to the value of $750,000 over the 3 years ended 30 June 2025, 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 will be 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 3 years in equal annual amounts commencing one year after the 1 October of the year of award (these represent tranches 4 to 6 of all Performance Rights issued to Philip Daffas) subject to:
   i. The Company's Share price achieving a target Share price for each tranche of an award that is vesting (Award Target Price);

ii. 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 the grant subject to the increase in Share price vesting condition); and

iii. 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 FY23 award was twice the Award Issue Price for the first annual tranche and thereafter a compounded annual increase in Award Target Price of 20% p.a. for the second and third tranche

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 $250,000 per annum inclusive of superannuation, which has subsequently been increased to $265,225;

- A short term incentive of up to $150,000 per annum at the boards discretion and 70% payable on achieving the Company financial goals based on recognised revenue and contracted ARR and 30% paid on non financial goals. The financial goals were not achieved, the non financial goals were 56% achieved. The non financial goals were the FDA submission (completed in FY25), commercial launch of the Infant App (commenced FY25), a successful capital raise (achieved), recruitment and retention of the executive team (achieved). During the year a delayed payment was also made for 65% achievement of the FY23 non financial goals, which were for International business development, technology upgrade and recruitment and retention.
- An invitation to apply in respect of each of FY2023, FY2024 and FY2025 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 $262,203 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. The Company goals were based on recognised revenue and contracted ARR which were not achieved. The Employee's goals were to raise $5m capital, receive the R&D rebate, retain and recruit staff, further upgrade the order to cash process and maintain the risk register; these were 86% achieved.
- An offer of 9,000,000 (2,250,000 granted in FY25, 750,000 granted in FY24, 1 million granted in FY23 and 5 million granted in FY22 and which expire in September 2025) options 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
Iain McAdam	Chief Financial Officer	From 22 March 2021
Non-Executive Directors		
John Murray	Chairman	From 30 September 2016
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 2025 is as follows:

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	17,574	-	29,432	1,446	312,291	12%
Total	**666,604**	**68,689**	**17,574**	**128,571**	**56,787**	**6,364**	**944,589**	15%

2024	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	-	-	38,747	-	-	118,747	33%
Philip Daffas	227,845	29,700	-	148,338	24,775	3,703	434,361	41%
Ross Harricks	40,000	-	-	19,373	-	-	59,373	33%
Adam Davey	40,000	-	-	19,373	-	-	59,373	33%
Cynthia Payne	40,000	-	-	19,372	-	-	59,372	33%
Total Directors	**427,845**	**29,700**	**-**	**245,203**	**24,775**	**3,703**	**731,226**	34%
Iain McAdam	236,208	20,274	44,917	-	25,679	-	327,078	20%
Total	**664,053**	**49,974**	**44,917**	**245,203**	**50,454**	**3,703**	**1,058,304**	27%

c) Shares Held by Key Management Personnel

2025	Balance at 1 July 2024	Performance Rights Converted	Bought & (Sold)	Shares issued in lieu of cash	Other	Balance at 30 June 2025
Directors						
John Murray	17,011,439		400,000	-	-	17,411,439
Philip Daffas	25,310,946		2,000,000	-	-	27,310,946
Ross Harricks	9,723,205	477,327	1,040,141	-	-	11,240,673
Adam Davey	14,255,389	477,327	767,280	-	-	15,499,996
Cynthia Payne	2,170,938	477,327	186,908	-	-	2,835,173
	68,471,917	**1,431,981**	**4,394,329**	**-**	**-**	**74,298,227**
Other key management personnel						
Iain McAdam	247,641	-	-	-	-	247,641
	68,719,558	**1,431,981**	**4,394,329**	**-**	**-**	**74,545,868**

2024	Balance at 1 July 2023	Performance Rights Converted	Bought & (Sold)	Shares issued in lieu of cash	Other	Balance at 30 June 2024
Directors						
John Murray	14,336,231	1,351,351	1,323,857			17,011,439
Philip Daffas	21,524,560	-	3,786,386			25,310,946
Ross Harricks	7,168,117	675,676	1,879,412			9,723,205
Adam Davey	10,885,920	675,676	2,693,793			14,255,389
Cynthia Payne		675,676	1,495,262			2,170,938
	53,914,828	**3,378,379**	**11,178,710**			**68,471,917**
Other key management personnel						
Iain McAdam	48,675	-	198,966	-	-	247,641
	53,963,503	**3,378,379**	**11,377,676**	**-**	**-**	**68,719,558**

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
24-Mar-21	5,000,000	24-Mar-25	24-Sep-25	$0.08	$0.05	Continued employment	100%
1-Sep-22	1,000,000	1-Sep-26	1-Mar-27	$0.03	$0.03	Continued employment	68.8%
28-Sep-23	750,000	28-Sep-27	28-Mar-28	$0.04	$0.03	Continued employment	43.8%
6-Mar-25	2,250,000	6-Mar-2029	6-Sep-2029	$0.03	$0.03	Continued employment	0.0%

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.

2025	Balance at 1 July 2024	Received as Remuneration	Exercise of Options	Other	Balance at 30 June 2025	Vested and exercisable	Unvested
Key management personnel							
Iain McAdam							
24-Mar-21	5,000,000	-	-	-	5,000,000	5,000,000	-
1-Sep-2022	1,000,000	-	-	-	1,000,000	687,500	312,500
28-Sep-2023	750,000	-	-	-	750,000	328,125	421,875
6-Mar-2025	-	2,250,000	-	-	2,250,000	-	2,250,000
	6,750,000	**2,250,000**	**-**	**-**	9,000,000	**6,015,625**	**2,984,375**

2024	Balance at 1 July 2023	Received as Remuneration	Exercise of Options	Other	Balance at 30 June 2024	Vested and exercisable	Unvested
Key management personnel							
Iain McAdam							
24 March 2021	5,000,000	-	-	-	5,000,000	4,062,500	937,500
1 September 2022	1,000,000	-	-	-	1,000,000	437,500	562,500
28 September 2023	-	750,000	-	-	750,000	-	750,000
	6,000,000	**750,000**	**-**	**-**	**6,750,000**	**4,500,000**	**2,250,000**

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.

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
23/11/2022 – Tranche 4	30/06/2023	$0.03
23/11/2022 – Tranche 5	30/06/2024	$0.03
23/11/2022 – Tranche 6	30/06/2025	$0.03

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
23/11/2022 -Tranche 4C	01/10/25	$0.0142	$0.0852	01/01/2026
23/11/2022 -Tranche 5B	01/10/25	$0.0183	$0.0603	01/01/2026
23/11/2022 -Tranche 5C	01/10/26	$0.0197	$0.0724	01/01/2027
23/11/2022 -Tranche 6A	01/10/25	$0.0149	$0.0424	01/01/2026
23/11/2022 -Tranche 6B	01/10/26	$0.0156	$0.0508	01/01/2027
23/11/2022 -Tranche 6C	01/10/27	$0.0165	$0.0610	01/01/2028

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

2025	Balance at 1 July 2024	Granted during year	Conversion to shares	Expired	Balance at 30 June 2025	Vested and Exercisable	Maximum value yet to vest $
Directors							
Philip Daffas							
Tranche 3B	1,980,198	-	-	(1,980,198)	-	-	-
Tranche 4B	2,815,315	-	-	(2,815,315)	-	-	-
Tranche 4C	2,815,315	-	-	-	2,815,315	-	$ 39,498
Tranche 5A	1,988,863	-	-	(1,988,863)	-	-	-
Tranche 5B	1,988,862	-	-	-	1,988,862	-	$ 49,524
Tranche 5C	1,988,862	-	-	-	1,988,862	-	$ 53,254
Tranche 6A	-	2,360,719	-	-	2,360,719	-	$ 39,567
Tranche 6B	-	2,360,718	-	-	2,360,718	-	$ 41,342
Tranche 6C	-	2,360,718	-	-	2,360,718	-	$ 43,621
John Murray	-	-	-	-		-	
Tranche 5	954,654	-	-	(954,654)		-	-
Tranche 6	-	1,133,144	-	-	1,133,144	1,133,144	$37,664
Ross Harricks	-	-	-	-	-	-	
Tranche 5	477,327	-	(477,327)	-	-	-	-
Tranche 6	-	566,572	-	-	566,572	566,572	$18,832
Adam Davey	-	-	-	-	-	-	-
Tranche 5	477,327	-	(477,327)	-	-	-	-
Tranche 6	-	566,572	-	-	566,572	566,572	$18,832
Cynthia Payne	-	-	-	-	-	-	
Tranche 5	477,327	-	(477,327)	-	-	-	-
Tranche 6		566,572	-	-	566,572	566,572	$18,832
	15,964,050	**9,915,015**	**(1,431,981)**	**(7,739,030)**	**16,708,054**	**2,832,860**	**$360,966**

2024	Balance at 1 July 2023	Granted during year	Conversion to shares	Expired	Balance at 30 June 2024	Vested and Exercisable	Maximum value yet to vest $
Directors							
Philip Daffas							
Tranche 2B	1,031,978	-	-	(1,031,978)	-	-	-
Tranche 3A	1,980,198	-	-	(1,980,198)	-	-	-
Tranche 3B	1,980,198	-	-		1,980,198	-	$56,014
Tranche 4A	2,815,315	-	-	(2,815,315)	-	-	-
Tranche 4B	2,815,315	-	-	-	2,815,315	-	$ 33,689
Tranche 4C	2,815,315	-	-	-	2,815,315	-	$ 39,498
Tranche 5A	-	1,988,863	-	-	1,988,863	-	$ 46,217
Tranche 5B	-	1,988,862	-	-	1,988,862	-	$ 49,524
Tranche 5C	-	1,988,862	-	-	1,988,862	-	$ 53,254
Tranche 6A	-	^	-	-	-	-	$ 39,567
Tranche 6B	-	^	-	-	-	-	$ 41,342
Tranche 6C	-	^	-	-	-	-	$ 43,621
John Murray							

Tranche 3	-	-	-	-	-	-	-
Tranche 4	1,351,351		(1,351,351)	-	-	-	-
Tranche 5	-	954,654	-	-	954,654	954,654	-
Tranche 6	-	^	-	-	-	-	$37,664
Ross Harricks							
Tranche 3	-	-	-	-	-	-	-
Tranche 4	675,676	-	(675,676)	-	-	-	-
Tranche 5	-	477,327	-	-	477,327	477,327	-
Tranche 6	-	^	-	-	-	-	$18,832
Adam Davey							
Tranche 3	-	-	-	-	-	-	-
Tranche 4	675,676	-	(675,676)	-	-	-	-
Tranche 5	-	477,327	-	-	477,327	477,327	-
Tranche 6	-	^	-	-	-	-	$18,832
Cynthia Payne							
Tranche 4	675,676	-	(675,676)	-	-	-	-
Tranche 5	-	477,327	-	-	477,327	477,327	-
Tranche 6	-	^	-	-	-	-	$18,832
	16,816,698	**8,353,222**	**(3,378,379)**	**(5,827,491)**	**15,964,050**	**2,386,635**	**$496,886**

^ 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).

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**
John Murray	14	14
Philip Daffas	14	14
Ross Harricks	14	14
Adam Davey	13	14
Cynthia Payne	13	14

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
John Murray	17,411,439	400,000	1,133,144
Philip Daffas	27,310,946	2,000,000	13,875,194
Ross Harricks	11,240,673	1,040,141	566,572
Adam Davey	15,499,996	767,280	566,572
Cynthia Payne	2,835,173	186,908	566,572
Total	**74,298,227**	**4,394,329**	**16,708,054**

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 willful 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.

John Murray
Chairman

29 August 2025, Sydney, NSW

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DECLARATION OF INDEPENDENCE BY T R MANN TO THE DIRECTORS OF PAINCHEK LIMITED

As lead auditor of PainChek Limited for the year ended 30 June 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 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.

T R Mann
Director

BDO Audit Pty Ltd

Brisbane, 29 August 2025

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025

	Note	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Revenue	3	3,362,427	2,671,938
Other income – R&D Grant & other rebates	4	1,412,000	1,206,113
Other income – Government Grant	5	27,617	-
Cost of providing services		(2,364,683)	(1,945,280)
Research and development expenses		(3,779,197)	(4,571,166)
Marketing and business development expenses		(2,640,929)	(2,048,977)
Corporate administration expenses	6	(3,219,162)	(2,910,216)
Share based payment expenses	14	(470,299)	(710,369)
Loss before income tax		**(7,672,226)**	**(8,307,957)**
Income tax expense	7	-	-
Loss for the period attributable to Owners of PainChek Limited		**(7,672,226)**	**(8,307,957)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(17,712)	11,247
Other comprehensive income for the year, net of income tax		**(17,712)**	**11,247**
Total comprehensive income for the year		**(7,689,938)**	**(8,296,710)**
Loss and total comprehensive income attributable to:			
Owners of PainChek Limited		**(7,689,283)**	**(8,296,710)**
Loss per share:			
Basic and diluted (cents per share)	8	(0.44)	(0.57)

Notes to the financial statements are included on pages 32 to 55.

Consolidated statement of financial position as at 30 June 2025

	Note	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Current assets			
Cash and cash equivalents	18	1,617,223	3,561,593
Trade and other receivables	9	512,917	591,161
Total current assets		**2,130,140**	**4,152,754**
Non-current assets			
Property, plant and equipment	10	19,537	29,366
Total non-current assets		**19,537**	**29,366**
Total assets		**2,149,677**	**4,182,120**
Current liabilities			
Trade and other payables	11	2,975,138	2,639,163
Provisions	12	287,466	252,587
Total current liabilities		**3,262,604**	**2,891,750**
Total liabilities		**3,262,604**	**2,891,750**
Net assets		**(1,112,927)**	**1,290,370**
Equity			
Issued capital	13	47,603,491	43,388,677
Reserves	14	15,843,865	14,789,750
Accumulated losses		(64,560,283)	(56,888,057)
Total equity		**(1,112,927)**	**1,290,370**

Notes to the financial statements are included on pages 32 to 55.

Consolidated statement of changes in equity for the year ended 30 June 2025

	Note	Issued capital $	Reserves $	Accumulated losses $	Total $
Consolidated					
Balance at 1 July 2023		**35,180,097**	**14,068,134**	**(48,580,100)**	**668,131**
Loss for the year		-	-	(8,307,957)	(8,307,957)
Other comprehensive income		-	11,247	-	11,247
Total comprehensive loss for the period			11,247	(8,307,957)	(8,296,710)
Transactions with owners in their capacity as owners:					
Issue of ordinary shares (*refer to note 13*)		8,572,500	-	-	8,572,500
Share issue costs (*refer to note 13*)		(459,920)	-	-	(459,920)
Issue of shares on exercise of options		96,000	-	-	96,000
Reversal of share based payments		-	(18,262)	-	(18,262)
Recognition of share based payments (*refer to note 14*)		-	728,631	-	728,631
Balance at 30 June 2024		**43,388,677**	**14,789,750**	**(56,888,057)**	**1,290,370**
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 (*refer to note 13*)		5,123,328	-	-	**5,123,328**
Share issue costs (*refer to note 13*)		(908,514)	601,528	-	**(306,986)**
Recognition of share based payments (*refer to note 14*)		-	470,299	-	**470,299**
Balance at 30 June 2025		**47,603,491**	**15,843,865**	**(64,560,283)**	**(1,112,927)**

Notes to the financial statements are included on pages 32 to 55.

Consolidated statement of cash flows for the year ended 30 June 2025

	Note	Consolidated	Consolidated
		Year ended	
		30 June 2025 $	30 June 2024 $
Cash flows from operating activities			
Receipts from customers		3,523,899	2,637,072
Receipt from government grant		27,617	-
Payments to suppliers and employees		(11,715,252)	(10,977,492)
Interest paid		(1,777)	6,750
R&D Grant and other rebates		1,412,000	1,206,113
Net cash used in operating activities	18.1	**(6,753,513)**	**(7,127,557)**
Cash flows from investing activities			
Payments for property, plant and equipment		(12,173)	(34,252)
Net cash used in investing activities		**(12,173)**	**(34,252)**
Cash flows from financing activities			
Proceeds from issue of shares	13	5,123,329	8,668,500
Payment of share issue costs	13	(306,987)	(459,921)
Net cash (used in)/provided by financing activities		**4,816,342**	**8,208,579**
Net increase / (decrease) in cash and cash equivalents		(1,949,344)	**1,046,770**
Cash and cash equivalents at the beginning of the period		3,561,593	2,512,217
Effect of FX on cash balances		4,974	2,606
Cash and cash equivalents at the end of the period	18	**1,617,223**	**3,561,593**

Notes to the financial statements are included on pages 32 to 55.

Notes to the financial statements for the year ended 30 June 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 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 29 August 2025.

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 2025 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 foreseeable future transactions.

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 $6,753,513 (2024: $7,127,557) and net current liabilities of $1,132,464 (30 June 2024: $1,261,004). The consolidated entity also generated a loss after tax of $7,672,226 (2024: $8,307,957). On 29 July 2025 the Group announced the completion of a $7,500,000 placement of ordinary shares at an issue price of $0.034, before costs of the placement. Funds were settled on 1 August 2025 with costs of $500,000.

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.

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 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 are 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 was 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 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. The Group operates predominantly in one segment, being the sale of its pain assessment solutions. The primary financial statements reflects this segment. There are no non current assets in other geographical locations.

3. Revenue

	Consolidated 2025 $	Consolidated 2024 $
Software subscriptions – Recognised over time	3,141,773	2,612,600
Training and Services– Recognised at a point in time	215,894	52,588
Revenue from Contracts with Customers	3,357,667	2,665,188
Interest income	4,761	6,750
Total Revenue	**3,362,428**	**2,671,938**

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

	Consolidated 2025 $	Consolidated 2024 $
Australia	2,137,133	2,077,862
United Kingdom	1,193,179	575,239
Other countries	27,355	12,087
Total Revenue from external customers	**3,357,667**	**2,665,188**

4. R&D and other rebates

	Consolidated 2025 $	Consolidated 2024 $
Research & Development Tax Incentive	1,412,000	1,206,113
Total Other Income	**1,412,000**	**1,206,113**

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 2025 $	Consolidated 2024 $
Government grant	27,617	-
Total government grants	**27,617**	**-**

During the year, the Group received $27,617 (FY24:Nil) from the Australian Government for an Export Marketing Development Grant to refund overseas marketing expenses .

6. Loss for the year

Loss for the year has been arrived at after charging the following items of expenses:	Consolidated 2025 $	Consolidated 2024 $
Corporate administration expenses		
Salaries & oncosts	823,797	876,069
Superannuation	87,191	87,191
Board fees	200,282	200,204
Company secretary fees	84,197	86,800
Consultants fees	74,877	80,449
Travel	57,865	99,665
Legal and professional fees	59,925	52,166
Regulatory	24,351	50,351
Share registry fees	84,694	53,956
ASX	57,445	71,626
Capital raising expenses	294,604	123,280
Audit & tax	194,266	215,656
IT & telecommunications	727,679	527,819
Other administration expenses	447,989	384,984
	3,219,162	**2,910,216**

7. Income taxes

	Consolidated	Consolidated
7.1 Income tax recognised in profit or loss	**2025**	**2024**
	$	$
Current tax expense/(income)	(1,875,199)	(1,917,243)
Under/(over) provision from prior year	811,494	-
Deferred tax expense/(income)	4,098	75,467
Tax losses not recognised	1,059,607	1,841,776
Total Tax expense/(income)	-	-

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

	Consolidated	Consolidated
	2025	**2024**
	$	$
Loss before tax	(7,672,226)	(8,307,957)
Income tax expense/ (revenue) calculated at 25% (2024: 25%)	(1,917,748)	(2,076,989)
Effect of items that are not assessable/deductible in determining taxable loss:		
Non-deductible expenses	399,956	536,742
Non-assessable income	(353,000)	(301,528)
Over/(under) provision	811,494	-
Effect of unused tax losses not recognised as deferred tax assets	1,059,298	1,841,775
	-	-

The tax rate used for 2025 and 2024 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.

	Consolidated	Consolidated
7.2 Income tax recognised directly in equity	**2025**	**2024**
	$	$
Current tax		
Share issue costs calculated at 25% (2024: 25%)	(76,747)	(114,980)
	(76,747)	(114,980)

	Consolidated	Consolidated
7.3 Unrecognised deferred tax assets	**2025**	**2024**
	$	$
Unused tax losses (revenue) for which no deferred tax assets have been recognised at 25%	8,228,019	7,168,412
Temporary differences at 25% (2024: 25%)	615,634	534,790

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 2025 $	Consolidated 2024 $
Basic and diluted loss per share (cents per share)	**(0.44)**	**(0.57)**

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

	Consolidated 2025 $	Consolidated 2024 $
Loss for the year attributable to the owners of the Company	**(7,672,226)**	**(8,307,957)**

	Consolidated 2025 No.	Consolidated 2024 No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	**1,737,173,504**	**1,458,518,818**

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

9. Trade and other receivables

	Consolidated 2025 $	Consolidated 2024 $
Trade receivables	446,021	355,193
Other receivables	18,392	166,504
Prepayments	48,504	69,464
	512,917	**591,161**

At the reporting date, $93,682 trade receivables are past due (2024: $31,251).

10. Property, plant and equipment

Cost	Consolidated 2025 $	Consolidated 2024 $
Balance at 1 July	193,956	161,851
Additions	8,323	32,105
Balance at 30 June	**202,279**	**193,956**

Accumulated depreciation	Consolidated 2025 $	Consolidated 2024 $
Balance at 1 July	(164,590)	(139,020)
Depreciation expense	(18,152)	(25,570)
Balance at 30 June	(182,742)	(164,590)

Net book value	**19,537**	**29,366**

11. Trade and other payables

	Consolidated 2025 $	Consolidated 2024 $
Trade creditors	801,687	842,892
Contract liability	1,068,568	908,185
Accrued expenditure	789,757	632,877
Employee on-costs payable	233,277	139,107
Other payables	81,849	116,102
	2,975,138	**2,639,163**

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. 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 $890,038 (FY2024: $747,123) revenue was recognised as the services were delivered.

12. Provisions

	Consolidated 2025 $	Consolidated 2024 $
Annual leave entitlements	199,413	206,209
Long service leave provision	88,053	46,378
	287,466	252,587

13. Issued capital

	Consolidated 2025 $	Consolidated 2024 $
1,842,056,002 fully paid ordinary shares (June 2024: 1,635,829,171)	**47,603,491**	**43,388,677**

	2025 Number	2024 Number	2025 $	2024 $
Movements during the period				
Balance at beginning of the period	**1,635,829,171**	**1,297,989,542**	43,388,677	35,180,097
Entitlement and Placement issue – exercise price $0.025 (FY24: Nil)	204,657,644	-	5,116,468	-
Placement – issued at $0.027 (FY23: $0.028) per share	-	131,481,489	-	3,550,000
Share Purchase Plan – issued at $0.0251	-	100,378,167	-	2,522,500
Placement – issued at $0.0251	-	99,601,594	-	2,500,000
Exercise of Option – exercise price $0.05 (2024: $0.032)	137,206	3,000,000	6,860	96,000
Exercise of performance rights – exercise price $0.00	1,431,981	3,378,379	-	-
Issue of options to underwriters	-	-	(601,528)	-
Capital raising costs (net of tax)	-	-	(306,986)	(459,920)
Balance at end of period	**1,842,056,002**	**1,635,829,171**	**47,603,491**	**43,388,677**

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. Reserves

	Consolidated 2025 $	Consolidated 2024 $
Balance at beginning of the reporting period	14,789,750	14,068,134
Share based payments reserve	1,071,827	710,369
Foreign currency translation reserve	(17,712)	11,247
Total reserves at end of period	15,843,865	**14,789,750**

Reconciliation of movement in reserves

	Share based payments reserve	Foreign exchange reserve	Total
Opening balance	14,844,106	(54,356)	14,789,750
Foreign exchange gain/loss recognised	-	(17,712)	(17,712)
Issue of options to underwriters	601,528	-	601,528
Share based payments	470,299	-	470,299
Total reserves at end of period	**15,915,933**	**(72,068)**	**15,843,865**

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.

15 Financial instruments

15.1 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 2023.

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.

15.2 Categories of financial instruments

	Consolidated 2025 $	Consolidated 2024 $
Financial assets		
Cash and cash equivalents	1,617,223	3,561,593
Trade and other receivables	512,917	591,161
	2,130,140	**4,152,754**
Financial liabilities		
Trade and other payables	1,906,570	1,664,566
	1,906,570	1,664,566

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

15.3 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.

15.4 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 15.5 below).

15.5 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 2024 would increase/decrease by $19,000 (2024: $28,000).

15.6 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 tenants 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.

The allowance for impairment of financial assets is calculated based on objective evidence, such as past experience and current and expected observable data indicating changes in client credit ratings.

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, and no other amounts were overdue.

15.7 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 contractual cash flows**
	$	**$**	**$**	**$**	**$**	**$**
2024						
Trade and other payables	1,664,566	1,664,566	-	-	-	1,664,566
2025						
Trade and other payables	1,906,570	1,906,570	-	-	-	1,906,570

16. Key management personnel

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

	Consolidated	**Consolidated**
	2025	**2024**
	$	$
Short-term employee benefits	735,293	714,027
Post-employment benefits	63,151	54,157
Share-based payments	146,145	290,120
	944,589	**1,058,304**

17. Related party transactions

17.1 Entities under the control of the Group

	Country of Incorporation	**Percentage Owned (%)***	
		2025	**2024**
Parent Entity: PainChek Ltd	Australia		
Electronic Pain Assessment Technology (EPAT) Pty Ltd	Australia	100%	100%
PainChek UK Limited	England	100%	100%

*Percentage of voting power is proportional to ownership

17.2 *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 16.

17.3 *Other related party transactions*

There were no transactions between the Group and the key management personnel and their related parties during the year (2024: Nil).

18. 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 2025 $	Consolidated 2024 $
Cash and bank balances	1,617,223	3,561,593

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

	Consolidated 2025 $	Consolidated 2024 $
Cash flow from operating activities		
Loss for the year	(7,672,226)	(8,307,957)
Adjustments for:		
Depreciation	18,152	25,570
Share based payments	470,299	710,369
Movements in working capital		
(Increase)/decrease in other receivables	27,013	(223,310)
(Increase)/decrease in prepayments	51,231	(41,324)
Increase/(decrease) in trade and other payables	317,139	709,383
Increase in provisions	34,879	(288)
Net cash outflows from operating activities	**(6,753,513)**	**(7,127,557)**

19. Remuneration of auditors

Auditor of the parent entity

	Consolidated 2025 $	Consolidated 2024 $
Audit and review of the financial statements	90,500	119,822
	90,500	**119,822**

The auditors of PainChek Ltd are BDO Audit Pty Ltd.

20. Events after the reporting period

On 29 July 2025 the Group announced the completion of a $7,500,000 placement of ordinary shares at an issue price of $0.034, before costs of the placement. Funds were settled on 1 August 2025 and costs will be about $500,000.

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.

21. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the 2025 and 2024 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

	2025 $	2024 $
Assets		
Current assets	1,430,204	3,701,939
Non-current assets	17,981	26,492
Total assets	**1,448,185**	3,728,431
Liabilities		
Current liabilities	2,255,645	2,150,309
Non-current liabilities	-	-
Total liabilities	**2,255,645**	2,150,309
Net assets	**(807,460)**	1,578,122
Equity		
Issued capital	56,358,198	52,143,383
Reserves	15,956,929	14,883,116
Accumulated losses	(73,122,587)	(65,448,377)
Total equity	**(807,460)**	**1,578,122**
Financial performance		
Loss for the year	**(7,674,212)**	(8,307,957)

Share based payments Reserves

	2025 $	2024 $
Balance at beginning of the reporting period	14,883,116	14,172,747
Share based payments reserve	1,073,813	710,369
Total reserves at end of period	15,956,929	**14,883,116**

22. SHARE BASED PAYMENTS

Performance rights

The Company has granted performance rights to the non-executive directors (NEDs) and the CEO at the 2022 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 receive in each end of financial year on 30 June 2023, 2024 and 2025, 1/3 of their total annual remuneration in Performance Rights (these represent tranches 4, 5 and 6 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

CEO

The issue of Performance Rights to Philip Daffas to the value of $750,000 over the years ending 30 June 2023, 2024 and 2025 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 3 years in equal annual amounts commencing one year after the 1 October of the year of award (these represent tranches 4 to 6 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 the grant subject to the increase in Share price vesting condition); 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 FY23 award is twice the Award Issue Price for the first annual tranche and thereafter a compounded annual increase in Share price of 20% p.a. for the second and third tranche
c) The Award Target Price for the FY24 and FY25 Awards is a compounded annual increase in Share price of 20% p.a. from the relevant Award Issue 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 ($0.03) (tranche 4), the value of the award specified in applicable years 2024 (tranche 5) and 2025 (tranche 6) 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 2024 included:

- exercise price: nil
- share price at grant date: $0.03
- expected price volatility of the company's shares: 100%
- expected dividend yield: nil
- risk-free interest rate: 3.30%

Grant date	Grant date	Vesting date	Expiry date	Number of rights outstanding^	Grant date fair value
23/11/2022 -Tranche 4C	23/11/2022	01/10/2025	01/01/2026	2,815,315	$0.0142
23/11/2022 -Tranche 5B	23/11/2022	01/10/2025	01/01/2026	1,988,862	$0.0183
23/11/2022 -Tranche 5C	23/11/2022	01/10/2026	01/01/2027	1,988,862	$0.0197
23/11/2022 -Tranche 6A*	23/11/2022	01/10/2025	01/01/2026	2,360,719	$0.0149
23/11/2022 -Tranche 6B*	23/11/2022	01/10/2026	01/01/2027	2,360,718	$0.0156
23/11/2022 -Tranche 6C*	23/11/2022	01/10/2027	01/01/2028	2,360,718	$0.0165
23/11/2022 -Tranche 6*#	23/11/2022	30/06/2025	30/09/2025	2,832,860	$0.0300

^ 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 9,915,015
# Performance rights vested and exercisable – 2,832,860

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

	2025 Number of performance rights	2024 Number of performance rights
As at 1 July	15,964,050	**16,816,698**
Granted during the year	9,915,015	8,353,222
Converted to shares	(7,739,030)	(3,378,379)
Expired during the year	(1,431,981)	(5,827,491)
As at 30 June	**16,708,054**	**15,964,050**

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

Weighted average remaining contractual life of 1.0 years (2024: 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:

	2025		2024	
	Average exercise price per share option	**Number of options**	**Average exercise price per share option**	**Number of options**
As at 1 July	$0.0492	63,350,000	$0.0497	55,000,000
Granted during the year	$0.0500	409,315,288	$0.0410	12,900,000
Granted during the year	$0.0300	22,600,000		
Forfeited during the year	$0.0640	(9,800,000)	$0.0357	(1,550,000)
Exercised during the year	$0.0500	(137,206)	$0.0320	(3,000,000)
As at 30 June	$0.0487	485,328,082	**$0.0492**	**63,350,000**
Vested and exercisable 30 June		449,293,707		31,484,375

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 2025**	**Share options 30 June 2024**
9 May 2019	9 November 2023	$0.030	-	3,000,000
23 September 2020	23 March 2025	$0.090	-	1,000,000
26 February 2021	25 August 2025	$0.084	5,000,000	5,000,000
24 March 2021	24 September 2025	$0.075	7,000,000	7,000,000
1 September 2021	1 March 2026	$0.051	8,500,000	9,500,000
1 September 2022	1 March 2027	$0.030	22,750,000	25,750,000
15 October 2023	15 April 2028	$0.041	10,300,000	12,100,000
19 December 2024	19 September 2025	$0.050	170,364,151	-
3 March 2026	3 March 2026	$0.050	175,264,430	-
24 March 2025	24 March 2026	$0.050	63,549,501	-
6 March 2025	6 September 2029	$0.030	22,600,000	-
Total			**485,328,082**	**63,350,000**
Weighted average remaining contractual life of options outstanding at end of period			2.3 years	2.8 years

Fair value of options granted

The assessed fair value at grant date of options granted during the year ended 30 June 2025 was

Employee options $0.015 per option (2024 – $0.031).

Underwriter options $0.0029 (2024: Nil options)

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 2025 included:

	Underwriter options 2025	Employee options 2025	Employee options 2024
exercise price	$0.050	$0.030	$0.041
grant date	16/12/2024	6/3/2025	1/9/2025
expiry date	12/12/2025	6/9/2029	28/3/2028
share price at grant date	$0.026	$0.030	$0.042
expected price volatility of the company's shares	100%	100%	100%
expected dividend yield	Nil	Nil	Nil
risk-free interest rate	3.7%	3.7%	4.2%

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:

	2025 **$**	**2024** **$**
Options issued under employee option plan	341,728	475,918
Performance rights	128,571	234,451
Total	470,299	710,369

Consolidated Entity Disclosure Statement

As at 30 June 2025

Name of entity	Type of entity	% of share capital held	Country of Incorporation	Australian Resident or foreign resident (for tax purposes – disclosures for 1 July 2024 onwards)	Foreign tax jurisdiction (s) of foreign residents (disclosures for 1 July 2024 onwards)
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

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 2025 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 2025.

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

John Murray
Chairman
29 August 2025

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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 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 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 2025 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 *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 our audit of the 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 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.

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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. • Assessed the adequacy of the disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information contained in Director's report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

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 13 to 25 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of PainChek Limited, for the year ended 30 June 2025, 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

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T R Mann
Director

Brisbane, 29 August 2025