

31 March 2025 Quarterly Update and Appendix 4C

Positive progress with FDA on De Novo clearance for US market entry, Infant App now commercially available on Apple Store

PainChek Ltd (ASX: PCK) (“PainChek” or “the Company”), developer of the world’s first smart device-based pain assessment and monitoring application, is pleased to announce its quarterly activities and cashflow report (Appendix 4C) for the quarter ended 31 March 2025.

Highlights

- US FDA De Novo regulatory clearance progressing positively post recent review meetings with US FDA assessment team.
- Infant App soft launch with Kiindred to validate usage patterns, pricing and usage. App is now available for public purchase in Australia on the Apple App Store.
- 101,000 contracted licences globally with an ARR of \$4.9M once fully implemented – 12% increase on prior year, 1% increase on prior quarter.
- 71,000 implemented licences globally with an ARR of \$3.4M – 17% increase on prior year and 4% increase in licences on the prior quarter.
- Global customer retention remains at more than 85% over the past year with more than 50% of existing clients now having contracted with PainChek for more than 3 years, confirming long term client retention adopting PainChek into their established processes and new regulatory compliance.
- Cumulative PainChek pain assessments reach 10,270,000 – 105% increase over the previous year. Pain assessment data now on over 150,000 residents, building a unique pain assessment database.
- Customer receipts for the quarter of \$841,000.
- Customer recognised revenue (unaudited) for the 9 months to March 2025 is \$2,540,000 (2024: \$1,956,000), an increase of 30% over the prior corresponding period. Other income (R&D grant) is \$1,411,000 for the nine months (2024 1,206,000).

Commentary

Philip Daffas, PainChek CEO, commented;

“The Company continues to make significant progress on key inflection points. The Adult App with more than 100,000 contracted licences and a strong pipeline, is commercially proven in multiple aged care markets with solid foundations in Australia and UK and growing presence in NZ and Canada. Moreover, we are seeing strong early interest in the larger home care and hospital segments.

In the past 3 years we have also continued to demonstrate the ability to effectively implement the technology and retain our clients with more than 50% of existing clients having commercial contracts for 3 years or more.

This experience and capability hold us in good stead as we move closer to expected FDA clearance and US market entry – post a positive review session with FDA in April 2025 and productive attendance at our US partner Point Click Care’s (PCC) conference in Las Vegas. The US long term care market is close to 2,000,000 beds – ten times the size of Australia, with a clear compliance and reimbursement need for PainChek as a solution in the sector as per the US CMS Minimum Data Set 3.0 (MDS 3.0) requirements . Assuming a successful clearance, PainChek Adult would be the only regulatory cleared product in the US for this market sector. Our partner PCC service 50% of this market.

Finally, we are pleased to confirm the commercial availability of the Infant App on the Apple Store in Australia. This is a “soft launch” initially, while we refine the marketing mix with parental feedback and test pricing, positioning and distribution channels prior to a broader launch. We are pleased to report on positive feedback to date and some initial sales for the App.

Thanks, as always to the team, our board and our shareholders for the ongoing support.”

Core market

PainChek has more than 100,000 contracted licences globally across over 1,800 aged care facilities, with an ARR of \$4.9M once the licences are fully implemented. Global retention rates remain steady at over 85%, in line with SaaS company best practice and ~3,000 new licences were contracted in the quarter. The total contracted licences increased 1% over the previous quarter and a 12% increase on prior year.

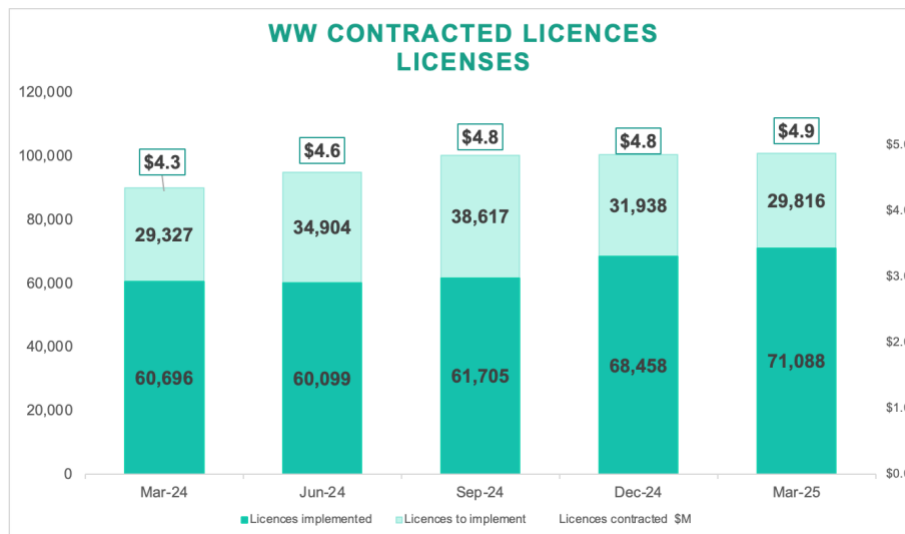
Over 71,000 licences, with an ARR of \$3.4M, have now been implemented, a net increase of 4% over the prior quarter and 18% increase over the prior year. The 4% net increase in implementations in the quarter is after the usual retention rates. The company continues to retain long term customers, most of whom have been using PainChek for over 3 years.

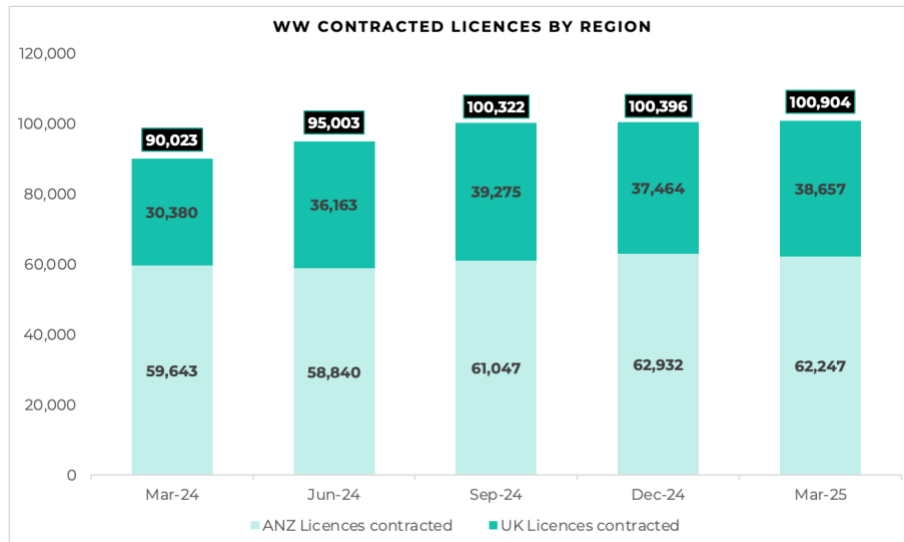
While implementations increased, overall contracted licences remained unchanged from the previous quarter. However, the new aged care license pipeline is very strong for Q4 FY25 as well as the new sales pipeline for the large Home Care market. During the quarter the company commenced recruitment of a North America head of business development and the new sales pipeline for ANZ, UK and Canadian markets is well supported by resellers and partners.

The pipeline of customers with active quotes or under contract negotiation continues to be over 40,000 licences.

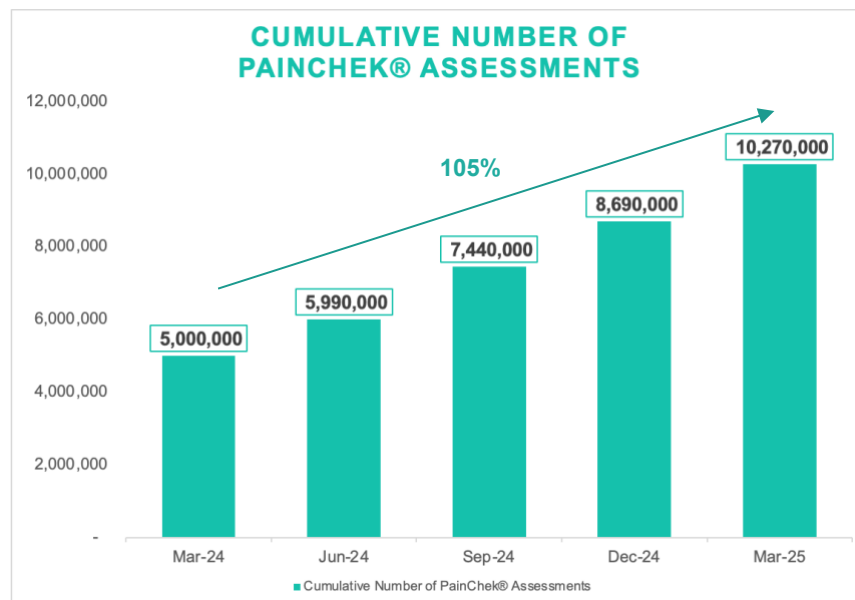


The market penetration within aged care of the PainChek Adult App is circa 30% in Australia and 8% in the UK.





The global PainChek utilisation continues to grow, with over 10.2 million cumulative PainChek clinical assessments conducted as of 31 March 2025, an increase of 105% over the previous year and 18% over the prior quarter, reflecting continued strong growth in clinical use and implementation progress. Utility is a key driver of ongoing client retention. The assessments have been conducted on over 150,000 residents in aged care, building a unique pain assessment database.



ANZ market

~62,000 ANZ contracted licences maintaining a ~30% market penetration within aged care, a 1% decrease in the quarter and a 4% increase over prior year. The total implemented licences are ~47,000 – a 4% increase in the quarter and 1% decrease over prior year

Sales & Marketing

- Sales progressed with customers in both aged care and home care markets. With a 30% market penetration, PainChek's reputation is assisted in part by movement of staff within industry who are able to reference the benefits of PainChek in customers looking to strengthen their compliance. There is a strong pipeline of over 7,000 licences and contracts that are under negotiation with new customers who have confirmed they are looking to adopt the benefits of PainChek in the next quarter.
- PainChek was represented at the ITAC (Innovation Transforming Aged Care) and BestMed conferences presenting the Company's technology as part of the new digital healthcare eco-system. At the BestMed conference a panel discussion focused on 'How is AI making inroads to aged care', with PainChek being demonstrated as one of the first AI tools in clinical practice and the subsequent positive benefits in the care setting.
- Strengthened Quality Standards will commence from 1 July 2025 under the new rights-based Aged Care Act, which has a person-centred care approach. These standards include the need for providers to assess, monitor and manage pain. PainChek supports this and provides individualised pain profiles to aid customers in their compliance and provision of better care.
- PainChek will be represented at the 3rd Biennial Conference College of Gerontology Nursing in Auckland in May. The conference showcases the latest research, best practices and innovations in gerontology nursing across all settings and disciplines. Abstracts will be presented by Jeff Hughes, CSO: 'The PainChek Story; Good idea to clinical practice.' and 'Caregiver burden: Is pain a significant contributor.'. In June abstracts have been accepted for presentation at the ANZSGM (ANZ Society for Geriatric Medicine) Annual Scientific Meeting providing a platform to 800+ clinicians with a focus on improving the way care is delivered to those living with dementia.

Operations

- The established business in ANZ includes mostly long tenure RAC clients and these are now showing appetite to renew on multi-year terms, signifying their confidence and commitment in using PainChek for best practice pain management.
- PainChek is working closely with its long-standing clients to review and analyse their data to quantify clinical outcomes of using PainChek. An analysis of BestMed medication data and PainChek pain assessment data was conducted on a 70 bed Aged Care Facility and significant positive outcomes were identified following a program to increase monthly pain assessments using PainChek:
 - 8% reduction in regular psychotropic medication administration
 - 54% reduction in opioid analgesic administration
 - 82% reduction in PRN opioid analgesic administration

- PainChek recently co-designed a new pain report which enables clients to measure the quality of the pain management practice via internal and market benchmark. This further extends the value of the PainChek dataset and strengthens retention.

UK market

UK contracted licences ~39,000 – 8% market penetration – 27% increase on prior year with implemented licences increase 81% on prior year to ~24,000 licences and 4% over the previous quarter.

Sales & Marketing:

- Leonard Cheshire, a leading provider of specialist support for disabled people, including those with highly complex needs, has signed a 3 year agreement to roll out across 705 beds.
- Northcare Scotland, one of Scotland's finest luxury care homes, provides residential and nursing dementia care and has signed for 540 beds.
- B&M Care is rolling out PainChek to 235 more beds following a successful pilot at Ryevie Manor. The article highlights PainChek® as a key innovation driving efficiency and providing a significant return on investment at Ryevie Manor. The article can be accessed at <https://www.painchek.com/uk/case-studies/ryevie-manor-care-home/>
- PainChek® has been highlighted as a Key Digital Innovation by the UK Health and Social Care Committee at the UK House of Commons. The article can be accessed at <https://www.painchek.com/latest-news/painchek-highlighted-as-a-key-digital-innovation-by-the-uk-health-and-social-care-committee/>
- Dovehaven, a leading care group supporting 1,183 individuals, has implemented PainChek across 23 homes. From July to December 2024, they conducted 165,000 pain assessments using PainChek, which has effectively reduced pain, distress, resident altercations, and the use of benzodiazepine medication. The article can be accessed at <https://www.painchek.com/uk/case-studies/dovehaven-care-homes/>

Operations:

- 23,987 implementations completed by the end of the quarter, this is after taking in to account the retention rate of customers.
- Weekly webinars were launched in January 2025, with attendance continually increasing and supporting greater use of PainChek and enabling the UK to surpass 1.5 million cumulative assessments since launching in the UK market.
- Several phased implementations with early adopter homes are advancing to full rollouts, bringing PainChek closer to bridging the gap between contracted and implemented beds. Key providers like Exemplar Healthcare, Borough Care, and Berkley Care are actively contributing, adding approximately 2,300 beds to PainChek's growing active users.
- The training team has successfully upskilled to manage accounts, allowing the customer success team to concentrate on accelerating traction with pilots and phased implementations. This shift has significantly enhanced customer satisfaction and engagement, ensuring continued renewals with PainChek.

North America market

US FDA (Food and Drug Administration) regulatory clearance

As previously reported, PainChek submitted its US based clinical trial results and related documents to the FDA in November 2024 to request US FDA De Novo regulatory clearance for the PainChek Adult App. In late February 2025, the FDA completed its initial review and requested some additional information for clarification. PainChek has since responded and a follow up review meeting was held with FDA in April 2025 during which PainChek addressed the information requested by the FDA. The meeting was positive, with a second meeting now being scheduled with the FDA in the coming weeks to finalise this review phase, thus maintaining the target timeline for De Novo clearance by 30 June 2025.

FDA De Novo regulatory clearance would provide the basis for expansion of the PainChek business into the US, the largest healthcare market in the world with a potential value to PainChek of \$100,000,000 USD per annum in aged care alone. In addition, PainChek would become the first and only FDA regulated pain assessment App for the target patient cohort within Nursing Homes in the US market.

In summary, the Company continues to anticipate FDA clearance in the first half of 2025 with established US-based go to market partners in place. The Company continues to engage with additional US partners and the recruitment of direct personnel in the US to rapidly access and penetrate the US market.

North America commercial establishment

PainChek was represented at the PointClickCare (PCC) conference in Las Vegas in March by the PainChek CEO and Head of Business Development. PCC service 50% (~1,000,000) of long term care beds in the North American market as well as working closely with government and in the acute care sector. The conference was a great success, building on the already strong relationships PainChek has with PCC senior executives, discussing enhancements to the already in place integration, building significant pipeline in both the US and Canadian markets, as well as identifying potential PainChek US-based resources to support rapid US market entry post regulatory clearance.

A key driver for rapid growth in the US is the recent new mandates by the Centre for Medicare and Medicaid (CMS) for pain assessment in Skilled Nursing, Long Term, Hospice, & Home Care. The CMS's Minimum Data Set 3.0 (MDS 3.0) defines requirements for certification and reimbursement for US Long Term care sector. The use of suitable tools for the verbal and non-verbal community are required for compliance, reimbursement, & quality ratings – key sectors include;

- Section F697 (Pain Management) requires assessment & treatment of pain using clinically appropriate tools, including for non-verbal patients.
- Section F684 (Quality of Care) mandates pain control as part of comprehensive, person-centered care plans.
- Section J defines Federally required data elements for reimbursement & compliance using validated tools suitable for verbal & non-verbal individuals.

PainChek drives efficient compliance and documentation through its digital-first pain-assessment technology.

PainChek has continued its growth in the Canadian market in the quarter, converting pilots with Bethany Seniors and Perley Health into long term commercial agreements. This is a testament to the impact both providers recognised during the pilot period after implementing PainChek.

Additionally, PainChek submitted an abstract in collaboration with its initial clients in the North American Market (Sherwood Care and St Michael's both based in Edmonton) to present at the upcoming CHAA conference, Called to Care on 12-13 May in Edmonton, Alberta. PainChek is pleased to inform that it was successful with the abstract submission and will be presenting at the conference in collaboration with Sherwood Care and St Michael's. The presentation will focus on how the implementation of PainChek is transforming traditional pain management approaches. This landmark event promises to inspire and connect leaders in continuing care, bringing together up to 150 leaders and decision-makers from across sectors, including continuing care, health care, seniors' services, and government. This will be a great lead generation opportunity for PainChek in the Alberta and Canadian region.

Children's and Infant App staged rollout

The PainChek Infant app has officially launched on the Apple App Store and is now available to the public in Australia. Australia is the first market to access PainChek Infant, marking a key step in the app's wider rollout. With up to 400 million pre-verbal children worldwide — including 150 million born to first-time parents each year — the infant market offers significant potential.

PainChek has implemented a controlled soft launch strategy for PainChek Infant, prioritising market learning over immediate scale. This measured approach allows the company to observe user behaviour, gather user feedback, test pricing models, and efficiently allocate resources before a widespread rollout. This strategy enables PainChek to optimise conversion rates based on real user engagement metrics before expanding to wider market adoption in Q2 CY2025.

Key Highlights:

- PainChek Infant App is live on Apple App Store at \$99.99 for a 1 year subscription
- Soft launch via Kiindred yielded 110+ early users
- Feedback is flowing in from engaged users

The current phase is also testing price sensitivity more thoroughly. While the \$99.99 annual price point has established a benchmark for the product's perceived value, alternative pricing models are being explored, including a free trial, monthly and annual subscriptions, to better align with user preferences.

Positive feedback from parents

Feedback on the Infant App has been very positive. Parents value the App's "easy-to-use" and "simple" pain assessment technology that provides instant pain scores, offering reassurance, validation, and "peace of mind" during stressful and uncertain moments. Users also appreciate the medication tracking and treatment diary features, which help identify patterns and inform treatment decisions.

PainChek Infant App has primarily been used in situations when babies seem unwell, during teething, at night when children are fussy, inconsolable crying, or after exhausting other soothing methods. Based on initial research, parents view the app as complementary to their existing baby tools, positioning it as a situation-specific resource similar to a thermometer.

Strategic plans for growth

PainChek is continuing to gather structured feedback through its partnership with parenting platform Kiindred.

With this foundation of user insight, marketing activity will ramp up in the coming months. This will include refreshed messaging, updated content, and strategic partnerships with parenting platforms and healthcare experts. A comprehensive digital marketing strategy will target each stage of the user journey, with a particular focus on first-time and expectant parents.

In addition, a new free trial option is also being developed to allow potential users to experience the app before purchase, helping lower the barrier to entry and positioning PainChek Infant as an essential part of the toolkit for a baby's first year.

Other business updates

Global integration partners

PainChek maintains a close partnership with its CMS, eMAR and EMM partners. This strengthens the value proposition of PainChek and increases scalability to penetrate markets through the reselling or referrals from those partners looking for additional revenue streams and differentiation of product.

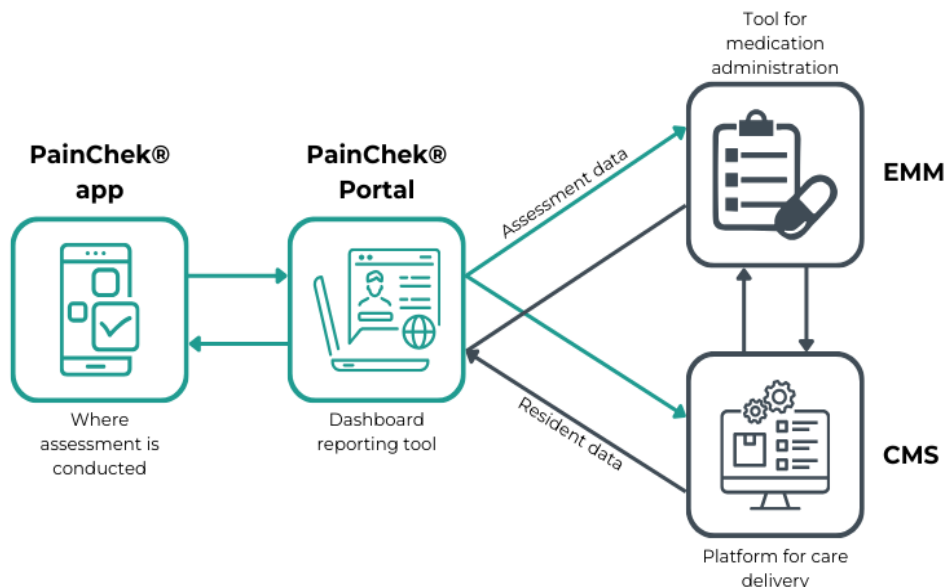


This quarter saw the launch of the integration with AlayaCare Cloud – a platform supporting many home care providers across both ANZ and Canada, which will be strongly utilised in the continued Home Care market entry.

Significant focus has been put on building or enhancing integrations in the UK, to help support continued growth in the region and integrations with Carebeans, Log my Care and PCS are three of the partners that have been prioritised.

In ANZ, the focus has been on enhancing integrations with the Electronic Medication Management (EMM) partners such as BESTMED and Medi-Map. By integrating PainChek into the workflows associated with administering PRN medication and evaluating the effectiveness of that medication, PainChek is further supporting a carer's workflows for both residential aged care and home care providers.

PainChek assessments are sent to a care provider's CMS and EMM systems, which is where the majority of care is deployed from:



PainChek integrates with most of the aged care management systems in ANZ and UK, this allows new customers to quickly implement PainChek and record the assessment data in the partner systems. In the UK, PainChek's partners have 350,000 customer beds supported with their system, and PainChek currently contracts with 6% of those customers, compared to 42% in the more established ANZ market.

Research & Development:

As an update to new and ongoing research projects:

PainChek Children Disabilities App: Recruitment of children for the project is progressing at Perth Children's Hospital. As previously reported this is a research collaboration agreement, for the development of PainChek's innovative pain assessment tool for non-verbal children with disabilities. The collaboration is with The Kids and Perth Children's Hospital (PCH), part of the Child and Adolescent Health Service, and made possible by the Western Australian Government's Future Health Research and Innovation Fund.

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). The manuscript covering the effectiveness of the PainChek training is under review by the Journal of Medical and Internet Research.

Improving pain assessment for hospitalised older adults using a technology-driven pain assessment: An effectiveness-implementation pilot study. The Hollywood Private Hospital (WA) project commenced in February 2025 on general older adult medical ward at HPH, and staff are increasingly utilising PainChek for assessment of patients with cognitive impairment.

Optimising outcomes for frail hospitalised older adults – volunteer support and pain assessment interventions: A cluster randomised control trial. Manuscript being finalised for submission to Health Expectations Journal, *Patients' and Families' Experiences of a Digital Solution for Pain Assessment*.

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, with planning of training and recruitment of staff, facilities and residents well advanced.

PainChek® Infant: Assessment of Psychometric Properties in Neonates. The study aims to evaluate the validity of PainChek Infant for the assessment of pain in neonates undergoing frenectomy. The project has been abandoned as obstruction of the neonates' faces during the procedure often prevented facial analysis to be completed.

Recent PainChek Related Publications

- Hussein A, Stafford A, Hughes J, Moullin JC. Implementation Strategies to Address Barriers to Family Caregiver Use of PainChek®: A Multi-stakeholder Evaluation. *Global Implementation Research and Applications*. 2025 Mar 12:1-4.
- Sampson EL, Davies N, Vickerstaff V. Evaluation of the psychometric properties of PainChek in older general hospital patients with dementia. *Age and Ageing*. 2025 Feb;54(2):afaf027.
- Hussein A, Moullin J, Stafford A, Hughes J, Quested E. Identification of Barriers and Facilitators to the Use of a New Pain Assessment Mobile Health Application by Family Carers of People with Dementia: A Qualitative Study. *Ageing International*. 2025 Mar;50(1):5.
- Hussein A, Stafford A, Hughes J, Moullin J. Overcoming barriers to digital pain assessment by family carers of people living with dementia: An application of the behaviour change wheel. *Global Implementation Research and Applications*. 2025 Feb 24:1-4.
- Pereira Guerreiro M, Félix IB, Tomé M, Hoti K, Ramos C, Dias B, Andrade T, Brito J, Hughes J. Protocol for a usability and pilot implementation study of a digital medical device to assess pain in non-verbal people with dementia in Portuguese residential care facilities. *Digital health*. 2025 Feb;11:20552076241311326.

Financial Update

- The recognised revenue from customers was \$888,000 (unaudited) for the quarter, a 1% decrease over the December 2024 quarter and a 36% increase over the March 2024 quarter.
- Recognised revenue (unaudited) for the 9 months to March 2025 is \$2,540,000 (2024: \$1,956,000), an increase of 30% over prior corresponding period.
- The Company received a \$1,411,000 R&D tax incentive refund on 14 April 2025, this is after the reporting date and will be recorded in the next quarter receipts.

Cashflow

- Cash reserves are \$1.6m at the end of March 2025, this excludes the \$1,411,000 FY24 R&D incentive refund received in April 2025.
- Receipts from customers in the quarter were \$841,000 (Q2 FY25: \$717,000). Customers paying in advance for the PainChek subscription have an uneven distribution of renewal dates throughout the year, which accounts for some seasonality in receipts, which will not be in line with the revenue reported.
- Research and development payments were \$476,000 (Q2 FY25: \$779,000), the decrease follows the completion of the FDA clinical trials and report submission payment. The company has invested over \$2.0M in the US FDA clinical trials and data collection over the last two years. Those costs will not be repeated assuming the US FDA De Novo regulatory submission is successful as future PainChek FDA new product submissions would use the De Novo clearance as a predicate and therefore be processed through the lower cost and faster track 510K clearance process.
- Advertising and Marketing payments were \$306,000 (Q2 FY25: \$273,000), the increase follows the increased Infant App marketing.

- Staff Costs payments were \$1,530,000 (Q2 FY25: \$1,611,000), the decrease follows the timing on some staff FY24 performance-based bonus payments and superannuation payments which had been deferred.
- Administration and Corporate costs payment increased to \$731,000 (Q2 FY25: \$824,000), the decrease follows one off capital raise fees of \$140,000 and the timing of annual insurance premiums.
- In accordance with ASX Listing Rule 4.7C.3, the amount of \$112,500 stated in section 6.1 of the Appendix 4C paid to related parties and their associates related to director fees and salaries for the quarter. The company made payments to directors during the period of \$112,500: \$50,000 to non-executive and \$62,500 to executive directors.

This announcement has been approved for release by the Board.

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About PainChek

[PainChek®](#) is the world's first regulatory-cleared medical device for the assessment of pain, enabling best-practice pain management for people living with pain in any environment, from those who cannot reliably self-report their pain, those who can, and for those whose ability to self-report their pain fluctuates.

The PainChek® app is available on smartphones and tablets and combines PainChek's AI pain assessment tool, which intelligently automates the multidimensional pain assessment process, with the Numerical Rating Scale (NRS). This hybrid functionality allows accurate, consistent pain assessment at the point of care, and for care to be considered in PainChek's detailed reporting suite, PainChek® Analytics.

Globally, PainChek® has attained regulatory clearance as a medical device in Australia, Canada, the European Union, New Zealand, Singapore, Malaysia, and the United Kingdom, with FDA review in the United States currently in progress.

PainChek® has contracts with over 1,800 aged care facilities, with more than 10,000,000 digital pain assessments conducted to date, and is trusted by thousands of nurses, carers, and clinicians.

Using PainChek®, facilities can:

- Ensure greater consistency, continuity, and diagnostic certainty in pain assessment and management by decreasing subjectivity and removing unintentional assessor bias
- Streamline the pain assessment process for time-poor carers, with access to the PainChek® tool, the NRS, pain trends, and charting in one solution
- Simplify record-keeping and documentation to demonstrate compliance and support funding claims, with all historical pain assessment data in one place
- Enhance engagement with GPs and allied healthcare professionals

Clinical studies conducted in Australian and UK residential aged care centres have been published in various peer-reviewed journals including the [Journal of Alzheimer's Disease](#). An article in [BMC Geriatrics](#) indicates that PainChek®

is a valid and reliable instrument to assess the presence and severity of pain in people with moderate-to-severe dementia living in aged care. Further information on clinical studies can be found [here](#).

PainChek® has successfully supported accurate pain assessment and management for thousands of adults worldwide living with dementia, disability, or other conditions impacting their ability to self-report pain. Building on the success of this technology, the clinically validated [PainChek® Infant app](#) identifies and detects six facial action units indicative of pain in infants aged one month to 12 months.

The need for PainChek as a best-practice pain management solution also extends to older people living at home and with access to home care packages that enable long-term home living. PainChek is expanding into home care by partnering with home care and disability service providers.

For more information, visit: <https://painchek.com>

+Rule 4.7B

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

PAINCHEK LTD

ABN

21146035127

Quarter ended ("current quarter")

31/3/2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1.0 Cash flows from operating activities		
1.1 Receipts from customers	841	2,474
1.2 Payments for		
(a) research and development	(476)	(2,312)
(b) product manufacturing and operating costs		
(c) advertising and marketing	(306)	(774)
(d) leased assets		
(e) staff costs	(1,530)	(4,246)
(f) administration and corporate costs	(731)	(1,974)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	13
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	0	0
1.8 Other (GST)	53	60
1.9 Net cash from / (used in) operating activities	(2,148)	(6,761)

2.0 Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(3)	(8)
(d) investments		
(e) intellectual property		
(f) other non-current assets		
2.2 Proceeds from disposal of:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	0	0
(d) investments		
(e) intellectual property		
(f) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(3)	(8)

3.0	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	854	4,809
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	854	4,809

4.0	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,880	3,562
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,148)	(6,761)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(8)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	854	4,809
4.5	Effect of movement in exchange rates on cash held	7	(11)
4.6	Cash and cash equivalents at end of period	1,591	1,591

5.0	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter	Previous quarter
		\$A'000	\$A'000
5.1	Bank balances	1,591	2,880
5.2	Call deposits	0	0
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,591	2,880

6.0	Payments to related entities of the entity and their associates	Current quarter	\$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1		113
6.2	Aggregate amount of payments to related parties and their associates included in item 2		

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

7.0	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end	Amount drawn at quarter end
		\$A'000	\$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		

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

8.0	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,148)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,591
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (Item 8.2 + Item 8.3)	1,591
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	0.7

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

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. R&D Incentive refund of \$1,411,000 received in April 2025 and the company continues to commercialise its SaaS business model in multiple markets with new customer sales and renewal of existing customers providing ongoing cashflow.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The company notified shareholders in the December 2024 entitlement offer prospectus the preparation for a significant strategic financing targeting domestic and international sources as part of the company's global market expansion.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, \$1.41m R&D incentive was received in April 2025. The company continues to commercialise its SaaS business model in multiple markets with new customer sales and renewal of existing customers providing ongoing cashflow. The company has successfully raised funds from investors and current shareholders in the past, and expects this support to continue going forward.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered

Compliance statement

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

Date: 30/4/2025
.....

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

Notes

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