

Pathkey.AI.Ltd
(Formerly known as Opyl Limited)
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Pathkey.AI.Ltd
ABN:	71 063 144 865
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

			\$
Revenues from ordinary activities	down	93.0% to	27,783
Loss from ordinary activities after tax attributable to the owners of Pathkey.AI.Ltd	down	53.8% to	(1,447,743)
Loss for the year attributable to the owners of Pathkey.AI.Ltd	down	53.8% to	(1,447,743)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the Group after providing for income tax amounted to \$1,447,743 (30 June 2024: \$3,130,374).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.11)	(0.05)

4. Control gained over entities

Not applicable.

5. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

6. Audit qualification or review

Details of audit/review dispute or qualification (if any):
The Preliminary Financial Report is unaudited.

7. Attachments

Details of attachments (if any):

The Preliminary Financial Report of Pathkey.AI.Ltd for the year ended 30 June 2025 is attached.

8. Signed



Signed

Date: 29 August 2025

Saurabh Jain
Chair and Executive Director

Pathkey.AI.Ltd

(Formerly known as Opyl Limited)

ABN 71 063 144 865

Preliminary Financial Report - 30 June 2025

Pathkey.AI.Ltd
(Formerly known as Opyl Limited)
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Revenue from contracts with customers	1	27,783	397,637
Other income	2	294,208	534,439
Expenses			
Employee benefits expense		(629,392)	(1,085,937)
Depreciation and amortisation expense		(7,447)	(25,249)
Loss on disposal of assets		-	(12,047)
Corporate compliance and management		(63,679)	(62,232)
Finance costs		(74,799)	(426,460)
Occupancy costs		-	(47,212)
Administration		(425,059)	(977,006)
Consultancy costs		(169,836)	(440,170)
Research & development costs		(371,181)	(275,682)
Share based payments		(28,341)	(710,455)
Loss before income tax expense		(1,447,743)	(3,130,374)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Pathkey.AI.Ltd		(1,447,743)	(3,130,374)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(38)	-
Other comprehensive loss for the year, net of tax		(38)	-
Total comprehensive loss for the year attributable to the owners of Pathkey.AI.Ltd		(1,447,781)	(3,130,374)
		Cents	Cents
Basic earnings per share	10	(0.769)	(1.834)
Diluted earnings per share	10	(0.769)	(1.834)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Pathkey.AI.Ltd
(Formerly known as Opyl Limited)
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	3	107,500	374,645
Trade and other receivables		56,767	7,714
Financial assets at fair value through profit or loss	4	329,400	-
Assets - Other		4,454	5,255
Total current assets		<u>498,121</u>	<u>387,614</u>
Non-current assets			
Other investment assets		2	2
Property, plant and equipment		15,158	17,982
Assets - Other		-	6,000
Total non-current assets		<u>15,160</u>	<u>23,984</u>
Total assets		<u>513,281</u>	<u>411,598</u>
Liabilities			
Current liabilities			
Trade and other payables	5	369,912	496,135
Borrowings	6	411,734	-
Employee benefits		-	5,483
Total current liabilities		<u>781,646</u>	<u>501,618</u>
Non-current liabilities			
Employee benefits		-	140
Total non-current liabilities		<u>-</u>	<u>140</u>
Total liabilities		<u>781,646</u>	<u>501,758</u>
Net liabilities		<u>(268,365)</u>	<u>(90,160)</u>
Equity			
Issued capital	7	23,640,010	22,501,913
Reserves	8	1,047,033	1,135,345
Accumulated losses		(24,955,408)	(23,727,418)
Total deficiency in equity		<u>(268,365)</u>	<u>(90,160)</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Pathkey.AI.Ltd
(Formerly known as Opyl Limited)
Consolidated statement of changes in equity
For the year ended 30 June 2025

	Issued capital \$	Reserves \$	Accumulated losses \$	Total deficiency in equity \$
Consolidated				
Balance at 1 July 2023	19,918,235	643,767	(20,965,588)	(403,586)
Loss after income tax expense for the year	-	-	(3,130,374)	(3,130,374)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(3,130,374)	(3,130,374)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 7)	2,583,678	(250,833)	-	2,332,845
Lapses of expired options	-	(368,544)	368,544	-
Vesting charge for share based payments	-	1,110,955	-	1,110,955
Balance at 30 June 2024	<u>22,501,913</u>	<u>1,135,345</u>	<u>(23,727,418)</u>	<u>(90,160)</u>
	Issued capital \$	Reserves \$	Accumulated losses \$	Total deficiency in equity \$
Consolidated				
Balance at 1 July 2024	22,501,913	1,135,345	(23,727,418)	(90,160)
Loss after income tax expense for the year	-	-	(1,447,743)	(1,447,743)
Other comprehensive loss for the year, net of tax	-	(38)	-	(38)
Total comprehensive loss for the year	-	(38)	(1,447,743)	(1,447,781)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 7)	1,241,235	-	-	1,241,235
Lapse of expired options	-	(219,753)	219,753	-
Vesting charges for share-based payments	-	28,341	-	28,341
Issue of broker options	(103,138)	103,138	-	-
Balance at 30 June 2025	<u>23,640,010</u>	<u>1,047,033</u>	<u>(24,955,408)</u>	<u>(268,365)</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Pathkey.AI.Ltd
(Formerly known as Opyl Limited)
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers		57,902	398,583
Government grants and incentives		292,869	530,581
Payments to suppliers and employees		(1,610,902)	(2,989,697)
Interest received		1,339	3,858
Refund of rental deposits		6,000	-
Interest and other finance costs paid		(31,493)	-
Net cash used in operating activities		(1,284,285)	(2,056,675)
Cash flows from investing activities			
Payments for investments		(329,400)	-
Payments for property, plant and equipment		(4,623)	(17,712)
Net cash used in investing activities		(334,023)	(17,712)
Cash flows from financing activities			
Proceeds from issue of shares	7	882,000	2,039,358
Share issue transaction costs		(85,837)	(189,166)
Proceeds from borrowings	6	825,000	150,000
Repayment of borrowings		(270,000)	-
Transaction costs related to borrowings		-	(4,037)
Net cash from financing activities		1,351,163	1,996,155
Net decrease in cash and cash equivalents		(267,145)	(78,232)
Cash and cash equivalents at the beginning of the financial year	3	374,645	452,877
Cash and cash equivalents at the end of the financial year	3	<u>107,500</u>	<u>374,645</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Pathkey.AI.Ltd
(Formerly known as Opyl Limited)
Notes to the consolidated financial statements
30 June 2025

Note 1. Revenue from contracts with customers

	Consolidated	
	2025	2024
	\$	\$
Retainer revenue	15,783	191,513
Project revenue	12,000	206,124
	<u>27,783</u>	<u>397,637</u>
Revenue from contracts with customers	<u><u>27,783</u></u>	<u><u>397,637</u></u>

Note 2. Other income

	Consolidated	
	2025	2024
	\$	\$
Interest income	1,339	3,858
R&D tax refund	292,869	530,581
	<u>294,208</u>	<u>534,439</u>
Other income	<u><u>294,208</u></u>	<u><u>534,439</u></u>

Note 3. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Cash on hand	12	12
Cash at bank	107,488	374,633
	<u>107,500</u>	<u>374,645</u>
	<u><u>107,500</u></u>	<u><u>374,645</u></u>

Note 4. Financial assets at fair value through profit or loss

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Investment in Bitcoin Fund	329,400	-
	<u>329,400</u>	<u>-</u>
	<u><u>329,400</u></u>	<u><u>-</u></u>

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	-	-
Additions	329,400	-
	<u>329,400</u>	<u>-</u>
Closing fair value	<u><u>329,400</u></u>	<u><u>-</u></u>

On 26 June 2025, the company purchased 9,000 units in the ASX listed exchange fund, Digital Bitcoin ETF (BTXX:ASX). The investment cost \$329,400 and there was no movement in its fair value at 30 June 2025.

Pathkey.AI.Ltd
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Notes to the consolidated financial statements
30 June 2025

Note 5. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	229,410	236,932
Other payables and accruals	-	259,203
Other payables	140,502	-
	<u>369,912</u>	<u>496,135</u>

Note 6. Borrowings

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Convertible notes payable	<u>411,734</u>	<u>-</u>

Note 7. Issued capital

Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 July 2023	80,065,065	19,918,235
Issue of shares - placement	7 July 2023	7,250,000	217,500
Issue of shares - equity settlement	1 December 2023	12,931,480	390,085
Issue of shares - placement	18 December 2023	19,200,000	576,000
Issue of shares - placement	18 January 2024	18,238,594	687,158
Issue of shares - exercise of performance rights	30 January 2024	833,333	33,333
Issue of shares - placement	8 February 2024	29,540,010	746,201
Issue of shares - equity settlement	13 February 2024	770,094	35,000
Issue of shares - equity settlement	14 March 2024	300,335	15,000
Issue of shares - equity settlement	5 April 2024	213,748	10,000
Issue of shares - equity settlement	4 June 2024	1,371,975	40,700
Share issue cost		-	(167,299)
Balance	30 June 2024	170,714,634	22,501,913
Shares issued to convert loan notes	18 December 2024	9,328,685	186,572
Shares issued to settle fees	18 December 2024	12,925,000	258,500
Issue of shares - placement	12 May 2025	42,000,000	882,000
Share issue cost		-	(188,975)
Balance	30 June 2025	<u>234,968,319</u>	<u>23,640,010</u>

	2025	2024	Consolidated	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>234,968,319</u>	<u>170,714,634</u>	<u>23,640,010</u>	<u>22,501,913</u>

Pathkey.AI.Ltd
(Formerly known as Opyl Limited)
Notes to the consolidated financial statements
30 June 2025

Note 8. Reserves

	Consolidated	
	2025	2024
	\$	\$
Foreign currency reserve	(381,113)	(381,075)
Options reserve	1,428,146	1,516,420
	<u>1,047,033</u>	<u>1,135,345</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Option reserve

The reserve is used to recognise the value of equity benefits provided to employees, directors and other parties as part of their remuneration and compensation for services.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Capital	Options	Foreign currency	Total
	\$	\$	\$	\$
Consolidated				
Balance at 1 July 2023	217,500	807,342	(381,075)	643,767
Proceeds from share capital	(217,500)	(33,333)	-	(250,833)
Lapse of expired options	-	(368,544)	-	(368,544)
Vesting charges for share-based payments	-	1,110,955	-	1,110,955
Balance at 30 June 2024	-	1,516,420	(381,075)	1,135,345
Foreign currency translation	-	-	(38)	(38)
Lapse of expired options	-	(219,753)	-	(219,753)
Vesting charges for share-based payments	-	28,341	-	28,341
Issue of broker options	-	103,138	-	103,138
Balance at 30 June 2025	<u>-</u>	<u>1,428,146</u>	<u>(381,113)</u>	<u>1,047,033</u>

Note 9. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 10. Earnings per share

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax attributable to the owners of Pathkey.AI.Ltd	<u>(1,447,743)</u>	<u>(3,130,374)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	188,357,014	170,714,634
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>188,357,014</u>	<u>170,714,634</u>

Note 10. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(0.769)	(1.834)
Diluted earnings per share	(0.769)	(1.834)

The amount of the dilution is the average market price of ordinary shares during the period minus the issue price. Therefore, to calculate diluted earnings per share, potential ordinary shares are treated as consisting of both the following:

- a contract to issue a certain number of the ordinary shares at their average market price during the period. Such ordinary shares are assumed to be fairly priced and to be neither dilutive nor antidilutive. They are ignored in the calculation of diluted earnings per share.
- a contract to issue the remaining ordinary shares for no consideration. Such ordinary shares generate no proceeds and have no effect on profit or loss attributable to ordinary shares outstanding. Therefore, such shares are dilutive and are added to the number of ordinary shares outstanding in the calculation of diluted earnings per share.

As the consolidated entity is in a loss position at the end of the financial year, the options and performance rights on issue are not considered to be dilutive.