Pathkey.AI Ltd

(Formerly known as Opyl Limited)
ABN 71 063 144 865

Annual Report
30 June 2025

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Pathkey.AI Ltd
(Formerly known as Opyl Limited)
Corporate directory
30 June 2025

Directors	Damon Rasheed - Executive Director Antanas Guoga - Non-Executive Director Saurabh Jain - Chair and Executive Director
Company secretary	Jonathan Hart
Notice of annual general meeting	The details of the annual general meeting of Pathkey.AI Ltd are:
Registered office	6 Middlemiss Street, Milsons Point, SYDNEY, NSW, AUSTRALIA, 2060
Principal place of business	6 Middlemiss Street, Milsons Point, SYDNEY, NSW, AUSTRALIA, 2060
Share register	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000, Australia Telephone: +1300 288 664 (within Australia); +61 2 9698 5414 (outside Australia) Email: hello@automic.com.au
Auditor	William Buck Level 20, 181 William Street Melbourne VIC 3000, Australia
Stock exchange listing	Pathkey.AI Ltd shares are listed on the Australian Securities Exchange (ASX code: PKY)
Website	www.pathkey.ai
Corporate Governance Statement	www.pathkey.ai/investors

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Pathkey.AI Ltd
(Formerly known as Opyl Limited)
Chairman's letter
30 June 2025

Dear Stakeholders,

I am pleased to present the annual report for Pathkey.AI Ltd (ASX: OPL, "the Company") for the financial year ending 30 June 2025 ("FY25").

In a defining year for Pathkey, FY25 marked the Company's shift from validation to acceleration. What began as a bold vision to apply artificial intelligence to clinical trial design and success prediction has now been proven and de-risked through binding commercial agreements, a global partner network and the first signs of recurring revenues.

At the heart of our progress is TrialKey, our AI-driven clinical trial optimisation platform, now embedded in multiple high-value partnerships and contracts across the biopharma, CRO and insurance ecosystems. TrialKey is now more than just a powerful demonstration of what AI can do - it is a revenue-generating, market-validated platform shaping how clinical trials are designed, insured and delivered worldwide.

Key FY25 Highlights

- Commercial validation through a Services Agreement with Innovatrix Capital, appointing TrialKey as exclusive Calculation Agent for clinical trial failure insurance products - a global first that brings both revenue potential and valuable data access.
- Expansion into key therapeutic and geographic markets via partnerships with Cardialysis, Evestia, Avion, NeuOrphan, Southern CDC, Alithia, Commercial Eyes and Biointelect - embedding TrialKey across Europe, the US and Asia-Pacific.
- New revenue streams in biotech capital markets through our partnership with L39 Capital, co-launching an AI-powered Biotech Fund targeting US$100m in assets under management within 36 months.
- Strengthened the Company's capital position through an oversubscribed $1.5m placement, secured loan facilities and an innovative $2m Bitcoin-backed treasury arrangement, demonstrating financial agility and creativity.
- Leadership enhancement through the appointment of Matt Hallam as Chief Revenue Officer, bringing global business development expertise to drive commercial scale.

These milestones are not isolated achievements - together, they demonstrate Pathkey's ability to convert technology leadership into commercial traction. Every contract, joint venture and partnership expands TrialKey's dataset and feedback loops, further strengthening predictive accuracy and deepening our competitive moat.

Looking Ahead

As we enter FY26, Pathkey is poised for a new phase of growth. Our priorities include:

- Scaling TrialKey across the US, Europe and Asia-Pacific, supported by strong local partners.
- Continuing to train and enhance our AI models with real-world trial and insurance data, cementing TrialKey's leadership.
- Converting the global partnership pipeline into recurring revenues.
- Leveraging our strengthened balance sheet and treasury innovation to fund growth responsibly and strategically.

We are also laying the foundations for TrialKey's evolution beyond trial optimisation into AI-powered drug discovery - opening a major new frontier for Pathkey. This transition represents a natural extension of our capabilities and offers shareholders exposure to one of the most exciting and fastest-growing segments of healthcare innovation.

FY25 has confirmed that Pathkey has moved beyond merely predicting the future of clinical trials - we are now actively shaping it. By partnering with leading CROs, insurers and capital providers, and embedding TrialKey into critical workflows, we are helping to ensure that life-saving therapies reach patients faster, with less risk and greater efficiency.

On behalf of the Board, I extend my gratitude to our shareholders, employees and partners for their trust and support during this pivotal year. We remain committed to building sustainable shareholder value as we scale globally, deepen our AI capabilities and open new frontiers in drug discovery. We look forward to sharing our journey with you in FY26.

Sincerely,

Saurabh Jain

Executive Chairman

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Pathkey.AI Ltd
(Formerly known as Opyl Limited)
Directors' report
30 June 2025

Directors
The following persons were directors of Pathkey.AI Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Damon Rasheed - Executive Director
Antanas Guoga - Non-Executive Director
Saurabh Jain - Chair and Executive Director
Mark Simari - Non-Executive Director Resigned 1 September 2024

Principal activities
Pathkey is a new generation Australian digital health company that applies artificial intelligence (AI) to improving clinical trials and predicting outcomes. Our platforms deliver targeted insights that make clinical trials more efficient, easier to design, and more predictable, saving time and reducing costs for medical researchers. Our key offering for biopharma, medtech, government and healthcare organisations are TrialKey (clinical trial predictive analytics and protocol design) and TrialGen (AI-powered tool streamlines clinical trial design process).

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

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

As at 30 June 2025, the Group held a cash of $107,500, trade and other receivables of $56,767, an investment in a Digital Bitcoin Fund of $329,400 and external borrowings of $411,734, supported by a stronger and more flexible capital structure compared with the prior year.

The improvement in treasury position during the year was achieved through:

- An oversubscribed $1.5m placement completed in May 2025;
- An innovative $2m Bitcoin-backed facility provided by Director Antanas Guoga, providing non-dilutive funding flexibility (June 2025); and
- Treasury diversification through the purchase of Bitcoin exposure via an ASX-listed ETF.

These measures, alongside ongoing R&D rebates and early revenues, provided the Company with the resources to execute on its commercialisation plans.

Operational progress
FY25 was transformative for Pathkey as the Company advanced from proof-of-concept to early commercialisation. The period was characterised by significant operational milestones:

Commercialisation Milestones

- **Innovatrix Capital Services Agreement**: Pathkey's AI platform, TrialKey, appointed as the exclusive Calculation Agent for clinical trial insurance products. This definitive binding agreement represents a global first and validates TrialKey's application in life sciences insurance. It also provides valuable access to clinical trial data and structured user feedback to improve predictive accuracy.
- **Service Agreements with leading CROs and consultancies**: Multiple new agreements were signed, including with Biointelect, Southern CDC and Commercial Eyes, embedding TrialKey outputs directly into trial design and feasibility workflows.
- **Strategic Partnerships:** Key alliances were secured with Cardialysis (Europe), Evestia (US), Avion (Australia), NeuOrphan (rare disease focus) and Alithia Life Sciences, expanding TrialKey's reach across geographies and therapeutic domains.

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Product Development

- Continuous enhancement of TrialKey and TrialGen, including integration into Innovatrix's proprietary CliniX engine, expanded protocol design features and improved accuracy in endpoint and inclusion/exclusion criteria grading.
- Expanded access to new datasets from client engagements, partnerships and feedback loops, which materially strengthen TrialKey's predictive models.
- Ongoing development of AI-powered drug discovery capabilities, representing the next frontier for Pathkey beyond trial optimisation.

Market Expansion & Profile

- Partnership with L39 Capital to co-launch an AI-powered Biotech Fund targeting US$100m in assets under management within 36 months, establishing a new revenue stream and embedding TrialKey within biotech investment processes.
- Broadened global visibility via investor presentations, ShareCafe showcase events and participation in leading industry conferences, resulting in an expanding sales pipeline and new inbound partnership opportunities.
- Strengthened brand recognition as a global thought leader in AI for clinical trials.

Leadership & Governance

- Appointment of Matt Hallam as Chief Revenue Officer (June 2025), bringing international business development and commercialisation expertise.
- Completion of a strategic review to refine operating focus, strengthen governance and prepare for scale.
- Ongoing Board renewal with changes in director composition during the year to align with growth priorities.

Investment in Biotech Joint Venture

Non-exclusive Joint venture with L39 Capital to co-launch an AI-powered Biotech Fund targeting US$100m in assets under management within 36 months, establishing a new revenue stream and embedding TrialKey within biotech investment processes. Trialkey owns 19.9% of the fund.

Business risks

- **Operating losses:** the Group is not currently profitable and will continue to incur operating losses until such time as its revenues grow to a level sufficient to offset its growing expenditures. There can be no assurance that expected revenue growth will be achieved, or even if it is, that it will result in the group being profitable. Consideration needs to be given to the considerable risks and challenges that are encountered by early-stage medical technology companies in their early commercialisation.
- **Adequacy of funding:** the Group is not yet in a position to generate sufficient positive operating cash flow, and nor does it have sufficient capital to fully fund the development and commercialisation of its businesses. Accordingly, in the near term, the group is reliant on securing equity, debt, or other funding (e.g. licensing) within acceptable timelines or of a sufficient amount and on terms acceptable to it. However, there can be no assurances given that future funding will be available as and when required or on terms that are acceptable.
- **Government R&D funding and incentives:** R&D and other incentives are a critical source of funding for the Group. No assurance can be given that future funding will continue to be available from the R&D tax incentive program or that the group will continue to access it. Losing access to R&D refunds would adversely impact the group's financial performance, delay or stop the development of the group's technology platforms and business expansion, and likely require the raising of additional capital

Funding & Treasury Management

FY25 saw the Company adopt a more flexible and diversified approach to treasury and funding:

- Successful $1.5m placement strengthened the balance sheet and supported ongoing operations.
- $2m Bitcoin-backed treasury arrangement executed in June 2025, providing non-dilutive growth capital and positioning Pathkey as one of the first ASX-listed companies to utilise digital assets as collateral.
- Ongoing R&D rebates remain an important source of non-dilutive funding.

These measures ensured continuity of operations while funding product development and partnership execution.

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Market Expansion & Profile

Partnership with L39 Capital to co-launch an AI-powered Biotech Fund targeting US$100m in assets under management within 36 months, establishing a new revenue stream and embedding TrialKey within biotech investment processes.

Summary

FY25 was a breakthrough year in which Pathkey converted its AI leadership into tangible commercial traction. The Company secured landmark agreements, expanded globally and strengthened its capital position through both traditional and innovative funding measures. TrialKey is now validated in multiple high-value applications, with an expanding dataset and feedback loop that enhance predictive accuracy and competitive advantage.

With growing partnerships, enhanced leadership and a strengthened treasury, Pathkey enters FY26 well-positioned to gain scale, expand globally and extend its AI leadership into drug discovery.

Significant changes in the state of affairs
There were no significant changes to the Group's state of affairs during the financial year.

Matters subsequent to the end of the financial year
On 8 July 2025, the company issued 10,800,000 fully paid ordinary shares and 5,400,000 options over ordinary shares settling outstanding creditors $216,000. The options expire on 17 December 2027 and have exercise price of $0.03

On 20 August 2025, the company issued 22,285,714 fully paid ordinary shares valued at $0.021 per share raising $468,000 before costs

On 20 August 2025, the company issued 32,142,850 options over ordinary shares with an exercise price of $0.03 that expire 20 August 2029. These options were free attaching to company's capital raises.

On 20 August 2025, the company issued 8,000,000 as part consideration for services by lead managers in a recent placement. The options expire on 20 August 2029 and have an exercise price of $0.03.

On 20 August 2025, the company also issued 24,164,190 fully paid ordinary shares and 24,164,190 options over ordinary shares to settle convertible notes. The options have an exercise price of $0.015 and expire on 20 August 2028.

On 20 August 2025, the company also issued 3,864,154 fully paid ordinary shares and 2,000,000 options over ordinary shares to settle convertible notes. The options have an exercise price of $0.025 and expire on 20 August 2030.

On 20 August 2025, the company issued 10,000,000 performance rights to a director as part of their remuneration.

On 27 August 2025, the company announced that it changed its name to Pathkey.AI Ltd (ASX:PKY).

On 2 September 2025, the company issued 6,666,667 fully paid ordinary shares on the conversion of performance shares.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations
Likely developments in the operations of Pathkey Limited and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to Pathkey Limited.

Environmental regulation
The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

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Information on directors

Name:	Damon Rasheed
Title:	Executive Director
Experience and expertise:	Damon has more than 20 years' experience in the tech sector, including founding several successful start-ups. He is the founder of Rate Detective Group, one of Australia's largest financial comparison websites. He is also the co-founder of Advantage Data, a leading machine learning and AI consultancy business. His most recent venture is Aurum Data which has built a propriety AI model to value data and discover commercialisation strategies for data sets. He has sat on the boards of several private technology companies both in Australia and overseas. Damon's former roles include CEO of iBus Media Limited, one of the world's largest online media companies and as an economist assessing mergers at the Australian Competition and Consumer Commission (ACCC). Damon holds a Masters Degree in Commerce (Hons) and a Degree in Economics (Hons) majoring in statistics.
Other current directorships:	N/A
Former directorships (last 3 years):	N/A
Interests in shares:	11,986,362 ordinary shares
Interests in options:	5,700,000

Name:	Mark Simari (Resigned as Director on 1 September 2024)
Title:	Non-Executive Director
Experience and expertise:	Mark is an experienced and accomplished professional in the health industry and has over 14 years' Board experience in a diverse range of organisations. Mark was the former Managing Director and Co-Founder of Paragon Care (ASX: PGC) (between 2008 and 2018). He was instrumental in Paragon Care becoming one of the largest independent healthcare suppliers in the Australian and New Zealand Markets, creating a healthcare platform spanning across capital equipment, consumables, devices and service and maintenance.
Other current directorships:	N/A
Former directorships (last 3 years):	N/A
Special responsibilities:	N/A
Interests in shares:	N/A
Interests in options:	N/A

Name:	Antanas Guoga
Title:	Non-Executive Director
Experience and expertise:	Antanas Guoga is a renowned investor, technology entrepreneur, philanthropist and former member of the European Parliament for Lithuania (2014-2019). Antanas has extensive technology sector experience across start-ups, business development, management, and venture capital and is a strong advocate for innovation and entrepreneurship. He is currently Chairman of Canadian-listed Cypherpunk Holdings Inc. (CSE: HODL, OTC: CYFRF) and a former Non-Executive Director of Echo IQ Limited (ASX: EIQ). During Antanas's time in the European Parliament, he was an instrumental member of the European People's Party Group and worked on a range of digital policies in the Internal Market and Consumer Protection Committee.
Other current directorships:	Cypherpunk Holdings Inc. (CSE: HODL, OTC: CYFRF)
Former directorships (last 3 years):	Echo IQ Limited (ASX: EIQ)
Interests in shares:	47,565,857 ordinary shares
Interests in options:	21,658,802

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Name:	Saurabh Jain
Title:	Executive Chair
Experience and expertise:	In 1997, Saurabh founded Netpro Express, an internet service provider that was later acquired by Telstra. Since then, Saurabh has held various senior executive roles at Ventia, Cushman Wakefield and was previously CEO and Executive Director of Urbanise. Most recently, Saurabh joined the Spacetalk board where he stepped into the role of acting CEO before transitioning to the current leadership, at which point he stepped back into his prior role as Non-Executive Director. Saurabh brings over 25 years of experience across both ASX boards and private companies, leveraging his entrepreneurial and commercial acumen, a history of deep technical expertise and oversight over transformative organisational change. His experience will be critical in accelerating the commercialisation of TrialKey, and driving equity value uplift across the business. Saurabh holds a Bachelor of Engineering (Software Engineering), an Executive Master of Business Administration and a Master of Business Technology from the Australian Graduate School of Management, UNSW.
Other current directorships:	N/A
Former directorships (last 3 years):	N/A
Interests in shares:	19,500,000 ordinary shares
Interests in options:	6,000,000
Interests in performance rights:	3,333,333

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Jonathan Hart (appointed 5 September 2024)
Mr Hart has over 21 years of corporate advisory experience across cross-border scale-ups, debt and equity financing, and governance. He is the founder and director of Hartness Consulting Pty Ltd and is also currently a director and company secretary of a number of listed and private companies.

David Lilja (resigned 5 September 2024)
David Lilja is a qualified accountant and experienced company secretary with over 20 years' within the professional services industry working across a wide range of industries. David will supply his services through his firm, DLK Advisory, which provides a breadth of support to its clients including outsourced CFO and company secretarial services.

Meetings of directors

	Full Board	
	Attended	Held
Saurabh Jain	2	2
Damon Rasheed	2	2
Antanas Guoga	-	2

The number of meetings of the company's board of directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

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The remuneration report is set out under the following main headings:

- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders and it is considered to conform to the market best practice for the delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance linkage / alignment of executive compensation
- Transparency
- Capital management

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time receive advice from independent remuneration consultants to ensure non-executive director's fees and payments are appropriate and in line with the market.

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ASX listing rules require the aggregate non-executive director's remuneration be determined periodically by a general meeting. The most recent determinations was at the Annual General Meeting held on 27 November 2015, where the shareholders approved a maximum annual aggregate remuneration of $300,000.

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:
● base pay and non-monetary benefits
● share-based payments
● other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Group, and comparable market remunerations.

The long-term incentives (‘LTI’) include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders’ value relative to the entire market and the increase compared to the Group’s direct competitors. The Board reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2025.

Use of remuneration consultants
During the year ended 30 June 2025, the company did not use remuneration consultants.

Voting and comments made at the company's 29 November 2024 Annual General Meeting ('AGM')
At the 29 November 2024 AGM, 99.85% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Group performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the Group. Shared based payments including options and performance rights mean that remuneration is linked to individual and Group performance. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the company consisted of the following directors and other personnel of the company:
- Antanas Guoga - Non-Executive Director
- Damon Rasheed - Executive Director.
- Saurabh Jain - Chair, Executive Director, and Chief Executive Officer
- Mark Simari - Non-Executive Director (resigned 1 September 2024)

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	Short-term benefits		Post-employment benefits	Short-term benefits non-monetary	Long-term benefits	Share-based payments	
30 June 2025	Cash salary and fees $	Salary and settled in equity $	Super-annuation $	and Annual leave $	and Long service leave $	Equity-settled option[6] $	Total $
Non-executive directors:							
Mark Simari	7,417	-	-	-	-	3,190	10,607
Antanas Guoga ***	45,000	-	-	-	-	4,301	49,301
Executive Directors:							
Damon Rasheed *	46,667	135,000	192	-	-	5,683	187,542
Saurabh Jain **	60,000	180,000	-	-	-	-	240,000
	159,084	315,000	192	-	-	13,174	487,450

* During the year Damon Rasheed received 4,500,000 shares and 2,250,000 options settling fees totalling $90,000 covering the period from 1 July 2024 to 31 December 2024. On 20 August 2025, received a further 4,500,000 shares and 2,250,000 options settling fees totalling $90,000 covering the period from 1 April 2025 to 30 September 2025.

** During the year Saurabh Jain received 6,000,000 shares and 3,000,000 options settling fees totalling $120,000 covering the period from 1 July 2024 to 31 December 2024. On 20 August 2025, received a further 6,000,000 shares and 3,000,000 options settling fees totalling $120,000 covering the period from 1 April 2025 to 30 September 2025.

*** During the year Antanas Guoga received 1,125,000 shares and 562,500 options settling fees totalling $22,500 covering the period from 1 July 2024 to 31 December 2024

	Short-term benefits		Post-employment benefits	Short-term benefits non-monetary	Long-term benefits	Share-based payments	
2024	Cash salary and fees $	Cash Bonus $	Super-annuation $	and Annual leave $	and Long service leave $	Equity-settled option[6] $	Total $
Non-executive directors:							
Mark Ziirsen	206,667	-	22,767	-	-	16,628	246,062
Megan Robertson	6,984	-	835	-	-	-	7,819
Mark Simari	36,824	-	-	-	-	3,678	40,502
Antanas Guoga	10,000	-	1,100	-	-	29,402	40,502
Executive Directors:							
Damon Rasheed	25,000	-	2,783	-	-	20,328	48,111
Saurabh Jain	150,000	-	-	-	-	220,929	370,929
	435,475	-	27,485	-	-	290,965	753,925

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The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - LTI	
Name	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Non-Executive Directors:				
Mark Ziirsen	-	93%	-	7%
Megan Robertson	-	100%	-	-
Mark Simari	69%	91%	31%	9%
Antanas Guoga	91%	27%	9%	73%
Executive Directors:				
Damon Rasheed	97%	58%	3%	42%
Saurabh Jain	100%	40%	-	60%

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Saurabh Jain
Title:	Executive Chair
Agreement commenced:	15 November 2023
Term of agreement:	a) Remuneration: Fixed monthly salary $20,000; b) Short-term incentives: No short-term incentives applicable. c) The original agreement, initially set for a 6-month term, has been extended until a new Chief Executive Officer assumes the role. The monthly remuneration remains unchanged All other Terms of Agreement are as set out in the "*Details of remuneration*" of this Directors' report.
Name:	Damon Rashed
Title:	Executive Director
Agreement commenced:	1 July 2024
Term of agreement:	(a) Remuneration: Fixed annual salary $180,000. (b) Short-term incentives: No short-term incentives applicable. All other Terms of Agreement are as set out in the "*Details of remuneration*" of this Directors' report.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

As at 30 June 2025, no other key management personnel have any service agreement with the Group.

Share-based compensation

Issue of shares
Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Date	Shares	Issue price	$
Saurabh Jain	18 December 2024	6,000,000	$0.020	120,000
Damon Rasheed	18 December 2024	4,500,000	$0.020	90,000
Antanas Guoga	18 December 2024	1,125,000	$0.020	22,500

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The above shares were issued in lieu of fees.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Mark Ziirsen	100,000	1/12/2023	1/12/2024	1/12/2028	$0.050	$0.035
	100,000	1/12/2023	1/12/2025	1/12/2028	$0.075	$0.034
	100,000	1/12/2023	1/12/2026	1/12/2028	$0.100	$0.033
Damon Rasheed	100,000	01/12/2023	1/12/2024	1/12/2028	$0.050	$0.035
	100,000	01/12/2023	1/12/2025	1/12/2028	$0.075	$0.034
	100,000	01/12/2023	1/12/2026	1/12/2028	$0.100	$0.033
Mark Simari	100,000	1/12/2023	1/12/2024	1/12/2028	$0.050	$0.035
	100,000	1/12/2023	1/12/2025	1/12/2028	$0.075	$0.034
	100,000	1/12/2023	1/12/2026	1/12/2028	$0.100	$0.033
Antanas Guoga	100,000	1/12/2023	1/12/2024	1/12/2028	$0.050	$0.035
	100,000	1/12/2023	1/12/2025	1/12/2028	$0.075	$0.034
	100,000	1/12/2023	1/12/2026	1/12/2028	$0.100	$0.033

Options granted carry no dividend or voting rights.

During the year, 5,000,000 performance rights held by Saurabh Jain lapsed.

Additional information
The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Sales revenue	27,783	397,637	617,907	902,413	767,719
Loss after income tax	(1,447,743)	(3,130,374)	(1,726,335)	(2,085,550)	(1,143,432)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.029	0.025	0.022	0.047	0.180
Basic earnings per share (cents per share)	(0.769)	(1.834)	(2.156)	(3.835)	(2.831)
Diluted earnings per share (cents per share)	(0.769)	(1.834)	(2.156)	(3.835)	(2.831)

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Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received in in lieu of fees	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Damon Rasheed	4,247,546	4,500,000	-	-	8,747,546
Mark Simari *	1,000,000	-	-	(1,000,000)	-
Antanas Guoga	22,624,949	1,125,000	-	-	23,749,949
Saurabh Jain	833,333	6,000,000	-	-	6,833,333
	28,705,828	11,625,000	-	(1,000,000)	39,330,828

* Held at time of resignation of 1 September 2024.

The additions of ordinary shares to key management personnel arose from the conversion of bridging loan, share-based payments and the purchase of on-market shares at market value.

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Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Received in lieu of fees	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Damon Rasheed	1,220,009	-	2,250,000	(20,000)	3,450,009
Mark Simari *	300,000	-	-	(300,000)	-
Antanas Guoga	6,573,333	-	-	(440,000)	6,133,333
Saurabh Jain	-	-	3,000,000	-	3,000,000
	8,093,342	-	5,250,000	(760,000)	12,583,342

* Held at time of resignation on 1 September 2024.

Other transactions with key management personnel and their related parties
During the financial year ended 30 June 2025, RDI Consulting Pty Ltd have been engaged to develop software for a machine learning/artificial intelligence algorithm that can predict the likelihood of clinical trial passing its primary objective. A total of $133,147 has been incurred.

As Damon Rasheed is a shareholder of RDI Consulting Pty Ltd, as such RDI Consulting Pty Ltd is considered a related party.

This concludes the remuneration report, which has been audited.

Shares under option and performance rights
Shares under option

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Grant date	Expiry date	Exercise price	Number under option
15/12/2016	05/12/2026	$1.200	42,480
06/02/2017	06/02/2027	$0.800	6,000
20/03/2017	20/03/2027	$2.500	14,916
01/04/2017	01/04/2027	$0.600	60,000
07/11/2020	07/11/2025	$0.300	400,000
07/11/2020	07/11/2025	$0.500	400,000
07/11/2020	07/11/2025	$0.750	400,000
10/09/2021	10/09/2027	$0.300	500,000
10/12/2021	10/12/2026	$0.300	400,000
10/12/2021	10/12/2026	$0.500	400,000
10/12/2021	10/12/2026	$0.750	400,000
10/12/2022	10/12/2027	$0.100	600,000
10/12/2022	10/12/2027	$0.150	400,000
10/12/2022	10/12/2027	$0.200	400,000
03/01/2023	30/12/2026	$0.060	666,663
15/08/2023	17/08/2028	$0.040	1,000,000
15/09/2023	15/09/2028	$0.050	1,000,000
15/10/2023	15/10/2028	$0.040	1,000,000
15/11/2023	15/11/2028	$0.050	1,000,000
01/12/2023	01/12/2026	$0.030	12,250,000
01/12/2023	01/12/2028	$0.050	400,000
01/12/2023	01/12/2028	$0.080	400,000
01/12/2023	01/12/2028	$0.100	400,000
15/12/2023	15/12/2028	$0.040	1,000,000
15/01/2024	15/01/2029	$0.040	1,000,000
04/06/2024	04/06/2027	$0.043	5,000,000
04/06/2024	04/06/2027	$0.053	5,000,000
19/12/2024	17/12/2027	$0.050	4,664,342
19/12/2024	17/12/2027	$0.030	7,450,000
08/07/2027	17/12/2027	$0.030	5,400,000
20/08/2025	20/08/2029	$0.030	40,142,850
20/08/2025	20/08/2025	$0.015	24,164,190
20/08/2025	20/08/2030	$0.025	2,000,000
			118,361,441

Performance rights

Grant date	Expiry date	Exercise price	Number under performance rights
21/08/2025	20/08/2026	N/A	3,333,333

During the year, 5,000,000 performance rights held by Saurabh Jain lapsed.

Shares issued on the exercise of option and performance rights
There were no ordinary shares of Pathkey Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

The following ordinary shares of Pathkey Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of performance rights granted:

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Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of William Buck
There are no officers of the company who are former partners of William Buck.

Auditor
William Buck continues in office in accordance with section 327 of the Corporations Act 2001.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

_____
Saurabh Jain
Chair and Executive Director

22 September 2025

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WilliamBuck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Pathkey.AI Limited (formerly Opyl Limited)

As lead auditor for the audit of Pathkey.AI Limited (formerly Opyl Limited) for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Pathkey.AI Limited (formerly Opyl Limited) and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

Dennis Lee

W. H. D. Lee
Director
Melbourne, 22 September 2025

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William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.
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Pathkey.AI Ltd
(Formerly known as Opyl Limited)
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General information

The financial statements cover Pathkey.AI Limited as a Group. The financial statements are presented in Australian dollars, which is Pathkey.AI Limited's functional and presentation currency.

Pathkey.AI Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

6 Middlemiss Street, Milsons Point,
SYDNEY, NSW, AUSTRALIA, 2060

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 September 2025. The directors have the power to amend and reissue the financial statements.

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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	4	27,783	397,637
Other income	5	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	6	-	-
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			
Items that may be reclassified subsequently to profit or loss			
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	23	(0.769)	(1.834)
Diluted earnings per share	23	(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

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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		107,500	374,645
Trade and other receivables	7	56,767	7,714
Financial assets at fair value through other comprehensive income	8	329,400	-
Other		4,454	5,255
Total current assets		498,121	387,614
Non-current assets			
Other investment assets		2	2
Property, plant and equipment		15,158	17,982
Other		-	6,000
Total non-current assets		15,160	23,984
Total assets		513,281	411,598
Liabilities			
Current liabilities			
Trade and other payables	9	369,912	496,135
Borrowings	10	411,734	-
Employee benefits		-	5,483
Total current liabilities		781,646	501,618
Non-current liabilities			
Employee benefits		-	140
Total non-current liabilities		-	140
Total liabilities		781,646	501,758
Net liabilities		(268,365)	(90,160)
Equity			
Issued capital	11	23,640,010	22,501,913
Reserves	12	1,047,033	1,135,345
Accumulated losses		(24,955,408)	(23,727,418)
Total deficiency in equity		(268,365)	(90,160)

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

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

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total deficiency in equity $
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)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 11)	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	22,501,913	1,135,345	(23,727,418)	(90,160)

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total deficiency in equity $
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)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 11)	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	23,640,010	1,047,033	(24,955,408)	(268,365)

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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		24,039	398,583
Government grants and incentives		292,869	530,581
Payments to suppliers and employees		(1,577,039)	(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	22	(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	11	882,000	2,039,358
Share issue transaction costs		(85,837)	(189,166)
Proceeds from borrowings	10	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		374,645	452,877
Cash and cash equivalents at the end of the financial year		107,500	374,645

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

Note 1. Material accounting policy information

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

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, excluding financial assets which have been carried at fair value through the other comprehensive income.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Going concern
The financial report for the year ended 30 June 2025 has been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets, and the settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements, the company has a net loss after tax of $1,447,743 and net cash outflows from operations of $1,284,285 for the year ended 30 June 2025, and net current asset deficiency of $283,525 as at 30 June 2025.

The company’s ability to continue as a going concern is dependent upon its ability to generate positive cash flow from its business operations. The above matters described indicate that a material uncertainty exists that may cast significant doubt about the entity’s ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

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Note 1. Material accounting policy information (continued)

The Directors believe that the consolidated company will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of a range of factors including, but not limited to, the following factors:

- The company has signed agreements with a number of customers and expects increased revenues going forward which will increase operating cash inflows;
- On 20 August 2025, the company issued fully 22,285,714 fully paid ordinary shares raising $468,000 before costs;
- The company holds an investment in Digital Bitcoin ETF (BTXX:ASX) valued at $329,400 at 30 June 2025. This investment is liquid and can be realised if required to meet working capital requirements;
- The company has executed an arrangement to establish a joint venture and licensing arrangement with a third party. Subject to completion of specific contractual steps, the company forecasts to receive licensing related cash inflows for an initial period of 12 months which will assist the company in its working capital requirements including R&D activity;
- The directors have agreed to forgo cash payments and settle their fees in shares for the period from July to September 2025;
- On 20 August 2025, the company settled convertible notes with a face value of $355,000 plus accrued interest via the issue of shares and options;
- The company has started its application for R&D funding in relation to its 2025 R&D return, with a cash reimbursement expected before the end of the 2025 calendar year; and
- As an ASX listed entity the company has the ability to raise additional capital if required.

Should the Group be unable to implement the above strategies or source alternative funding, it may be necessary to realise some or all assets and discharge liabilities at amounts different from those stated in the financial statements.

No adjustments have been made to the recoverability and classification of assets and the amount and classification of liabilities that might be necessary should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in .

The parent entity disclosure related to the legal parent entity, Pathkey.AI Ltd.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Pathkey.AI Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Pathkey.AI Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvements 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 transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisitions of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group 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 recognised in equity, The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

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Note 1. Material accounting policy information (continued)

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 26.

Revenue recognition
Rendering of services
The Group primarily generates revenue from sale of its annual subscription services, which enable its customer to access an online platform that allows them to search and source user generated content. The Group also sells advertising and content services that are sold in a one-off basis rather than a subscription model.

The Group recognises subscription revenue over the subscription period (generally 1 year) on a straight-line basis. For contracts where the Group is able to provide advertising services for a specific contract period, advertising revenue is recognised ratably over the advertising term.

In relation to the revenue streams of the Group, the main revenue streams are recognised as follows:

Retainer revenue - For retainer contracts, revenue from its social media marketing agency arm is recognised when the performance obligations are satisfied at a point in time. Trial Screen revenue stream has been recognised on an agency basis.

Project revenue - Project revenue is from ad-hoc projects. For project contracts, revenue is recognised when the performance obligations are satisfied over time.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Government grants
Government grants are recognised in the profit or loss on a systematic basis over the periods in which the Group recognises, as expenses, the related costs for which the grants are intended to compensate.

Joint ventures
A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

Financial assets at fair value through other comprehensive income
During the year the company made an investment in the in the ASX listed exchange fund, Digital Bitcoin ETF (BTXX:ASX) which designated as at fair value through the other comprehensive income when the investment was made. Fair value movements are recognised in profit or loss.

Borrowings with fixed or variable equity conversion features
Upon initial recognition, the directors assess borrowings with conversion clauses for fixed or variable conversion terms. Where terms are fixed, the financial instrument has a characteristic similar to equity and should be treated as a hybrid instrument.

Where terms are variable, an embedded derivative is initially recognised at fair value, and the difference received between the consideration received for the note and the fair value of the derivative(s) are recognised in the underlying host (debt) contract.

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Note 1. Material accounting policy information (continued)

Thereafter at each reporting date, the embedded derivative is reassessed at its fair value, with changes in fair value taken to the profit or loss. The underlying host contract is recognised at amortised cost.

Costs of issuing the convertible note are amortised over the life of the underlying host contract. Refer to note 10for the specific terms and treatment of the borrowings with fixed or variable equity conversion features issued during the year.

Employee benefits

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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Note 1. Material accounting policy information (continued)

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

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.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Pathkey.AI Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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Note 2. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees 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 the Binomial model, Black-Scholes model, Monte Carlo model, and Geometric Brownian model. The valuation models take into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Equity accounted investments
The company holds and an investment in AI Bio Fund. The company has a one of three board members and key policy decisions are made at board level. Based on this it has been determined the company has significant influence over AI Bio Fund and it has been accounted for as an equity accounted for investment.

Investment in Digital Bitcoin ETF (BTXX:ASX).
On 26 June 2025, the company purchased 9,000 units in the ASX listed exchange fund, Digital Bitcoin ETF (BTXX:ASX). The investment is held as part of the company's Treasury strategy rather than for significant trading. For this reason, it has been classified as a financial asset held at fair value through the profit and loss.

Non-recognition of deferred tax assets
We apply management judgement to recognise a deferred tax asset and review its carrying amount at each reporting date. The carrying amount is only recognised to the extent that it is probable that sufficient taxable profit will be available in the future to utilise this benefit. Any amount unrecognised could be subsequently recognised if it has become probable that future taxable profit will allow us to benefit from this deferred tax asset.

Non-recognition of research and development tax offset receivable
For financial reporting purposes, the R&D tax offset is analogised as other income see note 5. A credit will be recognised within other income when the entity satisfies the criteria to receive the credit. The criteria is usually satisfied post reporting date upon lodgement of the Consolidated group's income tax return and as such management has opted to treat R&D tax refunds on a cash basis and recorded in the year they are received.

Accrual of research and development grant credits
The company is entitled to claim grant credits from the Australian Government in recompense for its research and development program expenditure. The program is overseen by AusIndustry, which is entitled to audit and/or review claims lodged for the past 4 years. In the event of a negative finding from such an audit or review AusIndustry has the right to rescind and claw back those prior claims, potentially with penalties. Such a finding may only occur in the event that those expenditures do not appropriately qualify for the grant program. In their estimation, considering also the independent external expertise they have contracted to draft and claim such expenditures, the directors of the company consider that such a negative review has a remote likelihood of occurring.

Note 3. Operating segments

Identification of reportable operating segments
Management has determined the operating segments based on the reports reviewed by the Board of Directors. During the year, the Group continued to operate in one geographical segment, Australia.

Note 4. Revenue from contracts with customers

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

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Note 5. Other income

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

Note 6. Income tax expense

	Consolidated 2025 $	Consolidated 2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,447,743)	(3,130,374)
Tax at the statutory tax rate of 25%	(361,936)	(782,594)
Current year tax losses not recognised	316,160	523,528
Temporary and permanent differences	45,776	259,066
Income tax expense	-	-

	Consolidated 2025 $	Consolidated 2024 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	16,110,981	14,846,340
Potential tax benefit @ 25%	4,027,745	3,711,585

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 7. Trade and other receivables

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Trade receivables	11,458	7,714
GST receivables	45,309	-
	56,767	7,714

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Note 8. Financial assets at fair value through other comprehensive income

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Investment in Bitcoin Fund	329,400	-

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	-
Closing fair value	329,400	-

Refer to note 15 for further information on fair value measurement.

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. This has been designated as a level 1 financial asset, refer to note 15.

Note 9. Trade and other payables

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

Note 10. Borrowings

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Convertible notes payable	411,734	-

Refer to note 14 for further information on financial instruments.

Tranche 1

On 19 August 2024, the company executed binding convertible loan notes with a face value of up to $400,000. As at 31 December 2024, the company has utilised $275,000 of the convertible loan notes, with the noteholders subsequently converting $180,000 excluding accrued interest into equity per the terms of the agreement during the period. In addition, $75,000 excluding interest was repaid during the year. Each of the outstanding loan notes expire on 19 August 2026.

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Note 10. Borrowings (continued)

Each convertible note has a face value of $1. Interest accrues on the loans at a rate of 1.5% per month and is payable on a quarterly basis. The loans can be converted in to fully paid ordinary shares in the company at a conversion price of 2 cents per share. For every two shares converted the lender will receive 1 options with an exercise price of 5 cents per share. Notes (including any capitalised interest) may be converted by Noteholders into fully paid ordinary shares in the Company (Shares) at any time up to the maturity date.

Tranche 2

On 19 November 2024, the company executed a further three binding additional convertible note facilities totalling $305,000 of which $305,000 has been drawn down in the period to 31 December 2024. Each of the outstanding loan notes expire on 31 December 2025.

Each convertible note has a face value of $1. Interest accrues on the loans at a rate of 1.5% per month and is payable on a quarterly basis. The loans can be converted in to fully paid ordinary shares in the company at a conversion price of 1.5 cents per share. For every one share converted the lender will receive 1 options with an exercise price of 1.5 cents per share. Notes (including any capitalised interest) may be converted by Noteholders into fully paid ordinary shares in the Company (Shares) at any time up to the maturity date.

The Company may not redeem either tranche of notes prior to the maturity date. No security has been pledged over the convertible loans on issue.

The arrangements for each of the convertible notes (tranche 1 and tranche 2) feature a host debt liability representing the obligation to repay cash if not converted as at maturity date. This has been recognised as a financial liability component and is subsequently measured at amortised cost. Each arrangement includes an equity conversion feature which gives the holder the option to convert into a fixed number of shares in addition to the free attaching options. This has been accounted for as an equity component, with the equity component being the residual amount of transaction amount and host liability. In measuring the fair value, no equity reserve was recognised as a result of the market interest rate being equal to the coupon rate resulting in no discounting effect.

As at 30 June 2025 the fair value of the convertible loans have been measured using level 3 hierarchy unobservable inputs. There has been no change in the Group's valuation process, valuation techniques and types of inputs used in the fair value measurement at the end of the reporting period in comparison to the methodology upon inception. There have been no transfers between levels of fair value hierarchy during the period ended 30 June 2025 (30 June 2024: $nil).

All Tranche 2 notes were converted in full on 20 August 2025.

Tranche 3

The Company secured a $50,000 AUD loan from Irwin on or about April 2025. The loan carries no interest. In consideration for providing the loan, Irwin will receive 3,864,154 Shares and 2,000,000 options, each exercisable at $0.025 per Share, with an expiry date of five years from the date of
issue. The issuance of these options was subject to shareholder approval at this Meeting and Irwin has also elected to convert the outstanding loan amount into fully paid ordinary shares at a conversion price of $0.013 per Share. Approval was received on 25 July 2025 and the shares and options were issued on 20 August 2025.

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Note 10. Borrowings (continued)

The carrying amounts of assets pledged as security for borrowings are:

	Consolidated	
	2025	**2024**
	$	**$**
Opening balance	-	-
Additions to convertible notes at fair value	630,000	-
Finance costs incurred	43,306	-
Repayment of convertible notes	(75,000)	-
Conversion of convertible notes	(186,572)	-
Closing balance	411,734	-

Note 11. 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	234,968,319	23,640,010

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The Group's objectives when managing capital is to safeguard is ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders, issue new shares or sell assets to reduce debt.

Capital is regarded as total equity, as recognised in the financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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Note 11. Issued capital (continued)

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

	Consolidated			
	2025 Shares	**2024 Shares**	**2025 $**	**2024 $**
Ordinary shares - fully paid	234,968,319	170,714,634	23,640,010	22,501,913

Note 12. Reserves

	Consolidated	
	2025 $	**2024 $**
Foreign currency reserve	(381,113)	(381,075)
Options reserve	1,428,146	1,516,420
	1,047,033	1,135,345

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:

Consolidated	Capital $	Options $	Foreign currency $	Total $
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	-	1,428,146	(381,113)	1,047,033

Note 13. Dividends

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

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Note 14. Financial instruments

Financial instruments consist of cash and cash equivalents, receivables, and payables. Financial risk is measured at Board level and managed through cashflow forecasting techniques. The only material financial instrument risk exposures faced by the group are credit risk, market risk (namely interest rate risk), and liquidity risk.

Market risk

Foreign currency risk
The Group is not exposed to significant foreign exchange risk.

Price risk
The Group is exposed to price risk in relation to its investment in Bitcoin Fund.

	Average price increase			Average price decrease		
Consolidated - 2025	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Bitcoin Fund.	20%	-	65,880	20%	-	(65,880)

Interest rate risk
The Group's borrowings are all convertible notes with fixed interest rates, and as such it not exposed to significant interest rate risk.

Credit risk
Given the Group's current level of revenue it is not exposed to material credit risk.

Liquidity risk
The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	369,912	-	-	-	369,912
Interest-bearing - fixed rate					
Convertible notes payable *	411,734	-	-	-	411,734
Total non-derivatives	781,646	-	-	-	781,646

* Since 30 June 2025, all notes other than a note with a face value of $20,000 have been converted to equity, refer to note 21.

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Note 14. Financial instruments (continued)

Consolidated - 2024	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade and other payables	496,135	-	-	-	496,135
Total non-derivatives	496,135	-	-	-	496,135

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 15. Fair value measurement

Fair value hierarchy
The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Investment in Bitcoin Fund	329,400	-	-	329,400
Total assets	329,400	-	-	329,400
Liabilities				
Convertible notes payable	-	411,734	-	411,734
Total liabilities	-	411,734	-	411,734

There were no transfers between levels during the financial year.

Note 16. Key management personnel disclosures

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

	Consolidated	
	2025 **$**	**2024** **$**
Short-term employee benefits	474,084	435,475
Post-employment benefits	192	27,485
Share-based payments including performance rights	13,174	290,965
	487,450	753,925

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the company.

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Note 17. Remuneration of auditors (continued)

	Consolidated	
	2025	**2024**
	$	**$**
Audit services		
Audit or review of the financial statements - William Buck	48,405	44,321

Note 18. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2025.

The Group had no contingent liabilities as at 30 June 2025. (2024:On 3 September 2021, the former CEO of the Group, Michelle Gallaher, signed an Executive Service Agreement with a bonus incentive condition. A bonus incentive of $400,000 will be paid to the executive in the event of the Pathkey share price trading $1 for 10 or more consecutive days within the first 24 months of executing the agreement, so long as the Executive is employed at the company. The board has the option to pay the bonus in a combination of shares and cash to the value of $400,000. The bonus is payable to the executive within 90 days if the bonus conditions being met or in the event of the business being acquired, or in the event of a complete takeover of the company. As at the reporting date of 30 June 2024, there was a very low probability that the market performance of the bonus incentive will be realised, as such the fair value of the bonus provision has not been included in the financial statements for the year ended 30 June 2024. The bonus conditions in place did not cease with the change of role and position for the former CEO.)

Michelle Gallaher resigned on 31 August 2023 from her new role as General manager Trial Key. During this period, the bonus conditions were not met, and no bonus was paid.

The company had no other contingent liabilities as at 30 June 2025 (30 June 2024: $Nil)

Note 19. Related party transactions

Parent entity
Pathkey.AI Ltd is the parent entity.

Key management personnel
Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the directors' report.

Transactions with related parties
During the financial years ended 30 June 2025 and 30 June 2024, RDI Consulting Pty Ltd, and Zappli Pty Ltd have been engaged to develop software for a machine learning/artificial intelligence algorithm which can predict the likelihood of clinical trial passing its primary objective.

	Consolidated	
	2025	**2024**
	$	**$**
RDI Consulting Pty Ltd	133,418	157,818
Zappli Pty Ltd	-	193,855

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Note 19. Related party transactions (continued)

As Damon Rasheed is a shareholder of RDI Consulting Pty Ltd, as such RDI Consulting Pty Ltd is considered a related party. RDI Consulting Pty Ltd is a major shareholder of Zappli Pty Ltd, Zappli Pty Ltd is considered a related party.

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2025	**2024**
	$	**$**
Current payables:		
Trade payables to directors and related entities	270,349	-

Loans to/from related parties
There were no loans to or from related parties at the current reporting date and previous reporting date.

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	2025	**2024**
	$	**$**
Current borrowings:		
Convertible notes payable to Antanas Guoga	188,550	-

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

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Note 20. Interest in subsidiaries

(a) Ultimate parent
Pathkey.AI Limited is the ultimate parent entity and the parent entity of the Group from a legal perspective. For accounting purposes, Pathkey.AI Limited is the deemed ultimate parent of the Group in line with reverse acquisition accounting.
(b) Corporate structure
The legal corporate structure of the consolidated entity is set out below;

Name	Principal place of business / Country of incorporation	Ownership of interest 2024 %	Ownership of interest 2023 %
Legal parent			
Pathkey.AI Limited	Australia	-	-
ShareRoot Inc	United States of America	100.00%	100.00%
ShareRoot (Australian Ops) Pty Ltd	Australia	100.00%	100.00%
Opyl Services (Formerly The Social Science Pty Ltd)	Australia	100.00%	100.00%
Ludomade, Inc	United States of America	100.00%	100.00%

Note 21. Events after the reporting period

On 8 July 2025, the company issued 10,800,000 fully paid ordinary shares and 5,400,000 options over ordinary shares settling outstanding creditors $216,000. The options expire on 17 December 2027 and have exercise price of $0.03

On 20 August 2025, the company issued 22,285,714 fully paid ordinary shares valued at $0.021 per share raising $468,000 before costs

On 20 August 2025, the company issued 32,142,850 options over ordinary shares with an exercise price of $0.03 that expire 20 August 2029. These options were free attaching to company's capital raises.

On 20 August 2025, the company issued 8,000,000 as part consideration for services by lead managers in a recent placement. The options expire on 20 August 2029 and have an exercise price of $0.03.

On 20 August 2025, the company also issued 24,164,190 fully paid ordinary shares and 24,164,190 options over ordinary shares to settle convertible notes. The options have an exercise price of $0.015 and expire on 20 August 2028.

On 20 August 2025, the company also issued 3,864,154 fully paid ordinary shares and 2,000,000 options over ordinary shares to settle convertible notes. The options have an exercise price of $0.025 and expire on 20 August 2030.

On 20 August 2025, the company issued 10,000,000 performance rights to a director as part of their remuneration.

On 27 August 2025, the company announced that it changed its name to Pathkey.AI Ltd (ASX:PKY).

On 2 September 2025, the company issued 6,666,667 fully paid ordinary shares on the conversion of performance shares.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Note 22. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax expense for the year	(1,447,743)	(3,130,374)
Adjustments for:		
Depreciation and amortisation	7,447	25,249
Net loss on disposal of property, plant and equipment	-	12,047
Share-based payments	28,341	1,110,955
Shars issued to settle trade creditors	258,500	-
Non cash interest and finance costs	43,306	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(49,053)	226,245
Decrease/(increase) in prepayments	801	(11,255)
Decrease/(increase) in other non-current assets	6,000	-
Increase/(decrease) in deferred revenue	-	(30,476)
Decrease in trade and other payables	(126,261)	(259,066)
Decrease in employee benefits	(5,623)	-
Net cash used in operating activities	(1,284,285)	(2,056,675)

Note 23. Earnings per share

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax attributable to the owners of Pathkey.AI Ltd	(1,447,743)	(3,130,374)
	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	188,357,014	170,714,634
	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 Group 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.

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Note 24. Non-cash investing and financing activities

During the year, the company issued 9,238,685 fully paid ordinary shares settling convertible notes valued at $186,572.

Note 25. Share based payments

A share option plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Board of Directors, grant options over ordinary shares in the company to certain personnel of the Group. Share options are issued at nil consideration.

In addition, options may also be issued to advisers of the company for example to assist with capital raising activities, and free attaching options have also been issued to settle creditors and in relation to convertible notes.

During the year, the company granted options the following options:

- On 19 December 2024, the company issued 4,664,342 free attaching options with exercise price of $0.05 on the conversion of convertible notes;
- On 19 December 2024, the company issued 5,650,000 free attaching options with exercise price of $0.03 as part settlement of creditors;
- On 19 December 2024, the company issued 1,800,000 options with exercise price of $0.03 relating to the establishment of convertible notes;
- On 20 August 2025, the company issued 8,000,000 options with an exercise price of $0.03 in relation to broker options. Of these options a total of 4,704,000 were considered granted before 30 June 2025 because the related to capital raise completed before 30 June 2025. An amount of $103,136 has been recognised as capital raising cost.

Set out below are summaries of options granted is below:

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Note 25. Share based payments (continued)

Grant Date	Expiry Date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expiry/ Forfeited/ Other	Balance at the end of the year
15/12/2016	05/12/2026	$1.200	42,480	-	-	-	42,480
06/02/2017	06/02/2027	$0.800	6,000	-	-	-	6,000
20/03/2017	20/03/2027	$2.500	14,916	-	-	-	14,916
01/04/2017	01/04/2027	$0.600	60,000	-	-	-	60,000
27/11/2019	27/11/2024	$0.300	20,000	-	-	(20,000)	-
27/11/2019	27/11/2024	$0.300	20,000	-	-	(20,000)	-
27/11/2019	27/11/2024	$0.300	20,000	-	-	(20,000)	-
10/12/2019	29/01/2024	$0.800	2,335,000	-	-	(2,335,000)	-
07/11/2020	07/11/2025	$0.300	400,000	-	-	-	400,000
07/11/2020	07/11/2025	$0.500	400,000	-	-	-	400,000
07/11/2020	07/11/2025	$0.750	400,000	-	-	-	400,000
26/01/2018	26/01/2024	$0.600	7,500	-	-	(7,500)	-
26/07/2021	26/07/2024	$0.250	90,000	-	-	(90,000)	-
10/09/2021	10/09/2027	$0.300	500,000	-	-	-	500,000
10/12/2021	10/12/2026	$0.300	400,000	-	-	-	400,000
10/12/2021	10/12/2026	$0.500	400,000	-	-	-	400,000
10/12/2021	10/12/2026	$0.750	400,000	-	-	-	400,000
26/07/2022	26/07/2025	$0.100	580,000	-	-	-	580,000
10/12/2022	10/12/2027	$0.100	600,000	-	-	-	600,000
10/12/2022	10/12/2027	$0.150	400,000	-	-	-	400,000
10/12/2022	10/12/2027	$0.200	400,000	-	-	-	400,000
03/01/2023	30/12/2026	$0.060	666,663	-	-	-	666,663
15/08/2023	17/08/2028	$0.040	1,000,000	-	-	-	1,000,000
15/09/2023	15/09/2028	$0.050	1,000,000	-	-	-	1,000,000
15/10/2023	15/10/2028	$0.040	1,000,000	-	-	-	1,000,000
15/11/2023	15/11/2028	$0.050	1,000,000	-	-	-	1,000,000
01/12/2023	01/12/2026	$0.030	12,250,000	-	-	-	12,250,000
01/12/2023	01/12/2028	$0.050	400,000	-	-	-	400,000
01/12/2023	01/12/2028	$0.075	400,000	-	-	-	400,000
01/12/2023	01/12/2028	$0.100	400,000	-	-	-	400,000
15/12/2023	15/12/2028	$0.040	1,000,000	-	-	-	1,000,000
15/01/2024	15/01/2029	$0.040	1,000,000	-	-	-	1,000,000
04/06/2024	04/06/2027	$0.045	5,000,000	-	-	-	5,000,000
04/06/2024	04/06/2027	$0.053	5,000,000	-	-	-	5,000,000
19/12/2024	17/12/2027	$0.050	-	4,664,342	-	-	4,664,342
19/12/2024	19/12/2027	$0.030	-	7,450,000	-	-	7,450,000
			37,612,559	12,114,342	-	(2,492,500)	47,234,401
Weighted average exercise price			$0.131	$0.033	$0.000	$0.077	$0.072

Set out below are the options exercisable at the end of the financial year:

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Note 25. Share based payments (continued)

Grant date	Expiry date	2025 Number	2024 Number
15/12/2016	05/12/2026	42,480	42,480
06/02/2017	06/02/2027	6,000	6,000
20/03/2017	20/03/2027	14,916	14,916
01/04/2017	01/04/2027	60,000	60,000
27/11/2019	27/11/2024	-	60,000
10/12/2019	29/01/2024	-	2,335,000
07/11/2020	07/11/2025	1,200,000	1,200,000
10/09/2021	10/09/2027	500,000	500,000
26/01/2018	26/01/2024	-	7,500
26/07/2021	26/07/2024	-	90,000
10/12/2021	10/12/2026	1,200,000	1,200,000
26/07/2022	26/07/2025	580,000	580,000
10/12/2022	10/12/2027	600,000	600,000
10/12/2022	10/12/2027	400,000	400,000
10/12/2022	10/12/2027	400,000	400,000
01/03/2023	30/12/2026	666,663	666,663
15/08/2023	17/08/2028	1,000,000	1,000,000
15/09/2023	15/09/2028	1,000,000	1,000,000
15/10/2023	15/10/2028	1,000,000	1,000,000
15/11/2023	15/11/2028	1,000,000	1,000,000
01/12/2023	01/12/2026	12,250,000	12,250,000
01/12/2023	01/12/2028	400,000	400,000
01/12/2023	01/12/2028	400,000	400,000
01/12/2023	01/12/2028	400,000	400,000
15/12/2023	15/12/2028	1,000,000	1,000,000
15/01/2024	15/01/2029	1,000,000	1,000,000
04/06/2024	04/06/2027	5,000,000	5,000,000
04/06/2024	04/06/2027	5,000,000	5,000,000
19/12/2024	17/12/2027	12,114,342	-
		47,234,401	37,612,559

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.00 years (30 June 2024: 2.97 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
01/04/2024	17/12/2027	$0.0310	$0.0315	101.00%	-	3.61%	$0.022

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Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	**2024**
	$	**$**
Loss after income tax	(1,203,153)	(2,432,016)
Total comprehensive loss	(1,203,153)	(2,432,016)

Statement of financial position

	Parent	
	2025	**2024**
	$	**$**
Total current assets	481,686	351,091
Total assets	19,527,664	351,093
Total current liabilities	781,646	338,621
Total liabilities	781,646	338,761
Equity		
Issued capital	42,211,906	22,501,913
Options reserve	1,627,952	1,516,420
Accumulated losses	(25,093,840)	(24,006,001)
Total equity	18,746,018	12,332

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024, other than those disclosed in note 18.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

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Pathkey.AI Ltd
(Formerly known as Opyl Limited)
Consolidated entity disclosure statement
As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Pathkey.AI Limited	Body corporate	Australia	-	Australia
ShareRoot Inc	Body corporate	United States of America	100.00%	United States of America
ShareRoot (Australian Ops) Pty Ltd	Body corporate	Australia	100.00%	Australia
Opyl Services (Formerly The Social Science Pty Ltd)	Body corporate	Australia	100.00%	Australia
Ludomade, Inc	Body corporate	United States of America	100.00%	United States of America

Basis of preparation

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency
Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency
The Group 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 Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts
None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

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Pathkey.AI Ltd
(Formerly known as Opyl Limited)
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Accounting Standards AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- The financial statements also comply with International Financial Reporting Standards as disclosed in note 1.

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

- 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

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Saurabh Jain
Chair and Executive Director

22 September 2025

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Independent auditor's report to the members of Pathkey.AI Limited (formerly Opyl Limited)

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Pathkey.AI Limited (formerly Opyl Limited) (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- 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 then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of 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 for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of $1,447,743 and net cash outflows from operations of $1,284,285 during the year ended 30 June 2025 and, as of that date, the Group's current liabilities exceeded its current assets by $283,525. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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	**Area of focus (refer also to notes 1, & 4)** The group's revenue is generated through bespoke contracts with customers related mainly to project and retainer income. This area is a Key Audit Matter as each revenue stream requires a bespoke revenue recognition model which requires judgement by management in identifying performance obligations, the allocation of the transaction price and the satisfaction of performance obligations over time or at a point in time in accordance with AASB 15 *Revenue from Contracts with Customers* ('AASB 15').	**How our audit addressed the key audit matter** Our audit procedures included: — The evaluation of revenue recognition policies for all material sources of revenue to assess if revenue is recognised in accordance with AASB 15; — Performing test of detail through a sample of the revenue from customers recognised during the period through agreeing to contracts and customer pricing; — Examining a sample of contracts to assess the fulfilment of performance milestones relevant to material revenue contracts; and — Assessing the adequacy of the Group's disclosures in the financial report.
Convertible notes	**Area of focus (refer also to notes 1, & 10)** During the year, the Group issued convertible notes in three tranches for a combined face value of $630,000. As part of issuing these notes, options were issued to the noteholder (a portion of which were	**How our audit addressed the key audit matter** Our audit procedures included: — Obtaining and reviewing the terms and conditions of each of the convertible notes issued;

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	subject to general meeting approval as at 30 June 2025). Based on the contractual terms, the Group identified the components of the notes and determined that there was a value associated with a host liability and an equity component. During the year, certain issued convertible notes including accrued interest for a total of $186,572 were settled through the issuance of equity resulting in 9,328,685 shares being issued at $0.02. We note that the remainder of the notes were approved for settlement at a general meeting subsequent to 30 June 2025. This is a Key Audit Matter due to the complex nature and identification of different components within the notes.	— Agreeing to support the cash receipts from the utilisation of the notes; — Assessing and concurring with management's accounting treatment with respect to the notes having host debt liability and equity features; — Assessing management's initial fair value assessment for the notes; — Agreeing to support the conversion of notes to equity; and — Assessing the adequacy of the Group's disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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 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, 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.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

— the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

— 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:

— the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

— 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 have 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 at:
https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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WilliamBuck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Pathkey.AI Limited (formerly Opyl Limited), for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

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.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

Dennis Lee

W. H. D. Lee
Director
Melbourne, 22 September 2025

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Pathkey.AI Ltd
(Formerly known as Opyl Limited)
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 10 September 2025.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	86	0.01
1,001 to 5,000	148	0.16
5,001 to 10,000	107	0.28
10,001 to 100,000	295	3.61
100,001 and over	173	95.94
	809	100.00
Holding less than a marketable parcel	408	0.77

Equity security holders

	Ordinary shares	
	Number held	% of total shares issued
MR ANTANAS GUOGA	21,658,802	17.70
IRWIN BIOTECH	14,783,240	12.08
SAURABH JAIN	9,333,333	7.62
MARYTON AUSTRALIA PTY LTD	7,931,011	6.48
DR HUGO STEPHENSON	6,000,000	4.90
DAMON RASHEED	5,720,000	4.68
CERTANE CT PTY LTD (L39 CAPITAL A/C)	5,666,663	4.63
VERA FIDES HOLDINGS PTY LTD	3,583,334	2.93
KYRIACO BARBER PTY LTD	3,250,000	2.66
MS CHUNYAN NIU	3,095,238	2.53
SWANSIDE INVESTMENTS PTY LTD	2,416,666	1.98
MR YONGLU YU	2,380,952	1.95
LAZARUS SECURITIES PTY LTD (CLIENT A/C)	2,380,952	1.95
SANDTON CAPITAL PTY LTD (SANDTON FAMILY A/C)	2,125,000	1.74
LIBERTINE INVESTMENTS PTY LTD	2,125,000	1.74
RIP OPPORTUNITIES PTY LTD (PIR SUPER FUND A/C)	1,805,480	1.48
ROUSE EQUITIES PTY LTD (ROUSE INVESTMENT A/C)	1,750,000	1.43
INTERPRAC FINANCIAL PLANNING PTY LTD	1,500,000	1.23
MR MARK ZIIRSEN	1,400,000	1.14
MR ALEX FABBRI & MRS ROMAYNE FABBRI (ALEX FABBRI SUPER FUND A/C)	1,250,000	1.02
	100,155,671	81.87

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Pathkey.AI Ltd
(Formerly known as Opyl Limited)
Shareholder information
30 June 2025

Unquoted equity securities

	Number on issue	Number of holders
UNL OPTIONS EXP 10YRS GRANT DAY @ $1.20	42,480	4
UNL OPTIONS EXP 06/02/27@ $0.80	6,000	1
UNL OPTIONS EXP 20/03/27@ $2.50	14,916	3
UNL OPTIONS EXP 01/04/27@ $0.60	52,500	4
UNL OPTIONS EXP 26/01/28 @ $0.60	7,500	1
UNL OP EXP 10/12/25 @ $0.30	400,000	4
UNL OP EXP 10/12/25 @ $0.50	400,000	4
UNL OP EXP 10/12/25 @ $0.75	400,000	4
UNL OPT @ $0.30 EXP 10/09/2027	500,000	1
UNL OP EXP 10/12/26 @ $0.30	400,000	4
UNL OP EXP 10/12/26 @ $0.50	400,000	4
UNL OP EXP 10/12/26 @ $0.75	400,000	4
UNL OPT EXP 26/07/25 @ $0.10	580,000	7
UNL OPT@ $0.10 EXP 10/12/2027	600,000	4
UNL OPT @ $0.15 EXP 10/12/2027	400,000	4
UNL OPT @ $0.20 EXP 10/12/2027	400,000	4
UNL OPT @ $0.06 EXP 30/12/2026	666,663	1
UNL OPT @ $0.04 EXP 17/08/2028	1,000,000	1
UNL OPT @ $0.05 EXP 15/09/2028	1,000,000	1
UNL OPT @ $0.05 EXP 15/10/2028	1,000,000	1
UNL OPT @ $0.04 EXP 15/11/2028	1,000,000	1
UNL OPT @ $0.03 EXP 01/12/2026	12,250,000	4
UNL DIRECTOR OPT @ $0.05 EXP 01/12/2028	400,000	4
UNL DIRECTOR OPT @ $0.075 EXP 01/12/2028	400,000	4
UNL DIRECTOR OPT @ $0.1 EXP 01/12/2028	400,000	4
UNL OPT @ $0.04 EXP 15/12/2028	1,000,000	1
UNL OPT @ $0.04 EXP 15/01/2029	1,000,000	1
UNL OPT @ $0.045 EXP 04/06/2027	5,000,000	5
UNL OPT @ $0.0525 EXP 04/06/2027	5,000,000	5
UNL OPT @ $0.03 EXP 17/12/2027	12,850,000	9
UNL OPT @ $0.05 EXP 17/12/2027	4,664,343	3
UNL OPT @ $0.03 EXP 20/08/2029	40,142,850	63
UNL OPT @ $0.015 EXP 20/08/2028	24,164,190	3
PERFORMANCE RIGHTS – T2 EXP 20/08/26	3,333,333	1
	120,274,775	169

Substantial holders
Antanas Guoga, Irwin Biotech and Saurabh Jain are substantial holders in the company.

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options
All quoted and unquoted options do not carry any voting rights

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