



ASX ANNOUNCEMENT

30 July 2025

OPYL JUNE 2025 QUARTERLY REPORT & APPENDIX 4C

Melbourne, Australia – Opyl Limited (ASX: OPL), a leader in AI-driven clinical trial optimisation, provides this update for the period 1st March to 30th June 2025.

- **Commercial momentum:** Three standout deals this quarter – Innovatrix Capital's parametric-insurance partnership and pilot engagements with contract research organisations (CROs) Cardialysis (cardiovascular) and Evestia (oncology/rare disease) – prove TrialKey's value from underwriting through to protocol design and set up new retainer, premium-share and licence revenue streams.
- **Strategy reset:** The Board-led Strategic Review locks in a push to speed up TrialKey's self-learning AI, ingest more data and pursue bolt-on tech or data acquisitions, leveraging the platform's 520,000-trial / 780 million-datapoint foundation.
- **Go-to-market firepower:** Seasoned health-tech executive **Matt Hallam** has joined as Chief Revenue Officer, bringing 25 years' global CRO and pharma intelligence experience to accelerate sales.
- **Capital & treasury:** An oversubscribed \$1.5 million placement has strengthened the balance sheet; management has also disclosed a 2-Bitcoin position via the BTX ETF (~A\$331 000) and a standby \$2 million loan facility from director Antanas Guoga ("Tony G") to, subject to compliance with the ASX listing rules, extend this treasury strategy.
- **Near-term focus (September quarter):** Convert the Innovatrix pilot into multi-policy uptake, progress Cardialysis and Evestia pilots to recurring licences, chase partnership- or M&A-driven data expansion, and showcase TrialKey at BIO Korea and BIO Boston to widen the global funnel.



Operating review

TrialKey commercial traction

During the quarter, Opyl executed three high-profile agreements that validate TrialKey's utility across the clinical-trial value chain:

- **Insurance underwriting – Innovatrix Capital:** TrialKey will provide independent Probability-of-Success (PoS) estimates at initial, interim and final read-outs, underpinning Innovatrix's CliniX rating engine and associated policies. The arrangement delivers immediate retainer revenue and a share of every policy written.
- **CRO collaborations – Cardialysis & Evestia:** Both organisations will apply TrialKey for protocol simulation and feasibility optimisation in cardiovascular, oncology and rare-disease programmes, adding depth and therapeutic breadth to Opyl's proprietary dataset.

Platform enhancement & strategy

Outcomes from the Strategic Review include a commitment to accelerate self-learning functionality, broaden data ingestion and explore adjacent applications of Opyl's 520 000-trial / 780 million-datapoint asset base, while evaluating bolt-on acquisitions that expand AI infrastructure.

Leadership & organisational development

The recruitment of Matt Hallam as Chief Revenue Officer strengthens Opyl's go-to-market capability, particularly with large CRO and pharma customers across the Asia-Pacific, EU and US.

Financial Review

The Company received a financing cash inflow of \$882k, representing the gross proceeds from Tranche 1 of the \$1.5m share placement announced on 2 May 2025. The issue of Tranche 2 placement shares, representing the balance of the share placement, was approved by shareholders at an EGM held on 25 July 2025.

Treasury strategy has included the purchase of 2 bitcoin equivalent (\$331,000) via the ASX-listed Exchange Traded Fund, DigitalX Bitcoin ETF (ASX: BTXX). The annualised return for the Company's investment in BTXX since purchasing on 26 June is approximately 160.40% as of 28th July. At the end of June, Opyl gained access to a \$2m debt facility from board member Tony G. to extend this strategy.



At the EGM, shareholders also approved a special resolution to change the Company's name to Pathkey.AI Limited. The name change is expected to better align the Company's legal name with its evolving brand identity and strategic direction in the AI and technology sectors. The change of company name, and change to ASX ticker symbol PKY, is expected to take effect shortly.

Financial position

The Company ended the quarter with a cash position of \$102,000, up \$38,000 on 31 March 2025.

Opyl's underlying operating cash outflow was \$390,000, an increase of \$128,000 on the prior quarter.

Opyl received \$10,000 in cash receipts from customers, an increase of \$8,000 on the prior quarter. Payments to staff costs were up \$7,000 and administration and corporate were up \$88,000 for the quarter. Advertising and marketing spending was up \$16,000 for the quarter and research and development spend was \$81,000 for the quarter.

For the purpose of ASX Listing rule 4.7C.3, payments to related parties or associates of the Company during the quarter totalled \$134k. The payments were in respect of fees to directors and their related entities for product development.

Outlook – July quarter & beyond

- Convert Innovatrix pilot work into multi-policy uptake and market visibility in the specialty-insurance sector.
- Progress Cardialysis and Evestia pilots to recurring-licence phase and leverage resulting case studies for new CRO engagements.
- Pursue complementary M&A / technology partnerships identified in the Strategic Review to deepen data moat and accelerate AI model training.
- Showcase TrialKey at BIO Korea and BIO Boston to widen funnel and advance North-American/EU opportunity pipeline.

Opyl remains focused on transforming clinical-trial design through practical, data-driven AI that improves success rates, reduces cost and unlocks new sources of non-dilutive revenue.

This announcement has been authorised for release by the Board of Opyl Ltd



-ENDS-

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About Opyl Limited (ASX: OPL)

Opyl Limited is an AI company dedicated to leveraging data and technology to transform the landscape of clinical trials and medical research. With a commitment to innovation and strategic growth, Opyl is positioned to lead the way in shaping the future of healthcare solutions.

Appendix 4C

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

Name of entity

OPYL LIMITED

ABN

71 063 144 865

Quarter ended ("current quarter")

30 June 2025

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|------------------------------------|---|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 10 | 72 |
| 1.2 Payments for | | |
| (a) research and development | (81) | (177) |
| (b) product manufacturing and operating costs | | |
| (c) advertising and marketing | (28) | (142) |
| (d) leased assets | | |
| (e) staff costs | (71) | (292) |
| (f) administration and corporate costs | (220) | (837) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | | 1 |
| 1.5 Interest and other costs of finance paid | | |
| 1.6 Income taxes paid | | |
| 1.7 Government grants and tax incentives | | 293 |
| 1.8 Other (provide details if material) | | (176) |
| 1.9 Net cash from / (used in) operating activities | (390) | (1,258) |

1.9 Other relates to repayment of debts to ATO under agreed payment plan terms. All payments under the plan have now been made.

| | | |
|--|--|--|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | | |
| (b) businesses | | |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|-------------------------------------|
| | (c) property, plant and equipment | | (4) |
| | (d) investments | (331) | (331) |
| | (e) intellectual property | | |
| | (f) other non-current assets | | |
| 2.2 | Proceeds from disposal of: | | |
| | (a) entities | | |
| | (b) businesses | | |
| | (c) property, plant and equipment | | |
| | (d) investments | | |
| | (e) intellectual property | | |
| | (f) other non-current assets | | |
| 2.3 | Cash flows from loans to other entities | | |
| 2.4 | Dividends received (see note 3) | | |
| 2.5 | Other (provide details if material) | | |
| 2.6 | Net cash from / (used in) investing activities | (331) | (335) |

| | | | |
|-------------|---|------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 882 | 882 |
| 3.2 | Proceeds from issue of convertible debt securities | | 580 |
| 3.3 | Proceeds from exercise of options | | |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (88) | (92) |
| 3.5 | Proceeds from borrowings | 50 | 245 |
| 3.6 | Repayment of borrowings | (85) | (295) |
| 3.7 | Transaction costs related to loans and borrowings | | |
| 3.8 | Dividends paid | | |
| 3.9 | Other (provide details if material) | | |
| 3.10 | Net cash from / (used in) financing activities | 759 | 1,320 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|--|----------------------------|-------------------------------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 64 | 375 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (390) | (1,258) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (331) | (335) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 759 | 1,320 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 102 | 102 |

| | | | |
|------------|---|----------------------------|-----------------------------|
| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
| 5.1 | Bank balances | 102 | 64 |
| 5.2 | Call deposits | | |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (provide details) | | |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 102 | 64 |

| | | |
|--|---|----------------------------|
| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 134 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>6.1 Includes payment of fees to directors and their related entities for product development</p> | | |

| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | 50 | 50 |
| 7.2 | Credit standby arrangements | | |
| 7.3 | Other (please specify) | 325 | 325 |
| 7.4 | Total financing facilities | 375 | 375 |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | <p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <div style="border: 1px solid black; padding: 10px; min-height: 200px;"> <p>The \$50,000 loan is unsecured, repayable on 30 September 2025, and accrues interest at 10 per cent per annum.</p> <p>The company has one convertible note facility of \$20,000 which has been fully drawn down. 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. The loan is unsecured and expires on 19 August 2026.</p> <p>The company has three additional convertible note facilities totalling \$305,000 of which have been fully drawn down. 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. The loans expire on 31 December 2025. No security was been pledged over the convertible loans on issue.</p> </div> | | |

| | | |
|---|--|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (390) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 102 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 102 |
| 8.5 | Estimated quarters of funding available (item 8.4 divided by item 8.1) | 0.26 |
| <p><i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i></p> | | |
| 8.6 | <p>If item 8.5 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <div style="border: 1px solid black; padding: 5px; min-height: 30px;"> <p>Answer: Yes</p> </div> | |

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

Yes, the company has binding commitments to receive \$618,000 before costs under Tranche 2 of its capital raise. This is expected to be completed in the coming weeks.

During the current quarter the company purchased \$331,000 of Bitcoin via DigitalX Bitcoin ETF. The investment is able to be liquidated by OPL as the need arises, if required to meet working capital requirements.

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

Answer: Yes

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

Compliance statement

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

Date:30 July 2025.....

Authorised by:Board of Directors of OPL.....
(Name of body or officer authorising release – see note 4)

Notes

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