

# Quarterly Activity Report and Appendix 4C

## for the period ending 30 June 2025

### Highlights

- Collaborated with Cherry Hub to develop AML/CTF platform tailored for clubs and pubs
- Data sharing and IP agreements signed with three of the top 20 clubs in NSW
- Payments companies proof-of-concepts have all progressed
- RapidID, Simple KYC and Hawk now available through the BNDRY platform
- Tranche 2 sector interest increases, as AUSTRAC continues enforcement
- Subsequent to quarter-end, received \$0.8M interest-free unsecured loan from Beauvais Capital intended to repay the FY25 R&D loan facility

**31 July 2025** - [Identitii \(ASX:ID8\)](#) (**'Identitii', 'the Company'**) (ASX:ID8) is pleased to release its Appendix 4C for the three months ending 30 June 2025 and provides an update on its progress during the period.

**Commenting on the quarter, John Rayment, CEO of Identitii, said:** “We are very, very excited about our progress this quarter, and what’s ahead next quarter. Next month we are launching our BNDRY platform tailored for clubs and pubs, in collaboration with Cherry Hub, at the Australasian Gaming Expo (**AGE25**) in Sydney. Since launching with Cherry Hub we’ve signed three large NSW clubs onto data-sharing agreements, to work with them and their data and processes, to tailor the BNDRY platform to suit the industry. Our launch will feature our first (club) customer, live and in-production on the platform, having progressed them from the data-sharing agreement to a commercial agreement.

“In bringing this tailored solution to market, we have successfully completed several exciting back-end integrations, connecting “know your customer” services from RapidID, “extended due diligence” services from Simple KYC, and “transaction monitoring” services from Hawk, into the BNDRY platform to significantly increase our value proposition. Cherry Hub has built an impressive pipeline of clubs and pubs that we will



commence presenting to in-earnest at the AGE25, which will no doubt be positively impacted by this week's news that AUSTRAC has filed action in the Federal Court against one of the largest and most profitable club groups in NSW.

"In addition to the traction with our Cherry Hub partnership, we are also seeing positive traction in the Tranche 2 sector, as real estate, law and accounting firms all look for ways to comply with anti-money laundering laws from next year. There is significant crossover between the platform designed for clubs and pubs and the Tranche 2 sector, principally because they are not banks, which is what most AML Compliance solutions are designed for. Following our early traction, next quarter we will be releasing more investor information about BNDRY for clubs and pubs, and BNDRY for Tranche 2, outlining the opportunities these sectors present the Company."

### **BNDRY platform update**

During the quarter significant progress has been made with regards to the ongoing development of the BNDRY platform - our compliance orchestration platform. Our product and engineering teams remain focused on enhancing the core capabilities of the platform, working closely with partners including Cherry Hub to ensure it is tailored to various target industries including clubs and pubs, real estate and accounting.

This phase of development is a critical step toward delivering a robust, future-proof solution that meets the needs of both regulators and industry operators. We remain committed to co-designing with our partners and building technology that supports a more connected, transparent and accountable sector.

The platform is underpinned by the following principles:

- **Know Your Customers** - tailored customer onboarding journeys.
- **Monitor and Track Everything** - flag unusual activity for investigation.
- **Automate your Reporting** - submit SMRs, automate cross-border and threshold transaction reports.
- **Secure your Data** - a secure data vault to retain customer data for seven years.

BNDRY also successfully completed several exciting back-end integrations, connecting "know your customer" services from RapidID, "extended due diligence" services from Simple KYC, and "transaction monitoring" services from Hawk, into the BNDRY platform to significantly increase our value proposition.

We are working on further partnerships to increase the capabilities of the platform and provide an end-to-end solution for our customers for their anti-money laundering needs.



## **Cherry Hub collaboration update**

Clubs and pubs are under pressure to ensure their financial crime compliance programs are effective and auditable. The CEO of AUSTRAC has openly expressed his concerns about the money laundering risks associated with clubs and pubs, and since his appointment last year, the regulator has already taken enforcement action against non-compliant venues.

In our last quarterly update, we announced an exciting collaboration with Cherry Hub to develop the industry's first AML/CTF platform tailored for clubs and pubs.

Since then, the Company has presented its BNDRY solution to Australia's clubs and pubs, and has signed three data sharing agreements with early adopters, which the Company expects will become revenue-generating contracts during the first half of FY26.

The new platform will be launched and showcased at AGE25 on 12th-14th August 2025 in Sydney in partnership with Cherry Hub.

We look forward to continuing to update our shareholders on the collaboration as it progresses during the quarter.

## **Proof-of-concept agreements**

We are pleased to announce that all three proof-of-concept agreements (PoCs) signed with Australian payment companies are progressing to schedule, with joint working groups established between our product and engineering teams and the respective companies. Initial feedback has been positive, reinforcing the platform's effectiveness in reducing the cost and complexity of operating a robust risk and compliance program for non-bank businesses.

We anticipate completion of these PoCs and next-step decisions in the second half of the calendar year and will provide further updates as milestones are achieved.

## **Update on patent infringement claim**

Identitii's patent infringement claim has progressed, with the U.S. District Court for the District of Delaware ordering Identitii and JPMC to file a joint proposed scheduling order, to move the claim towards an outcome. The order was approved by the Court and lays out the future milestones, the first being parties "make their initial disclosures pursuant to Federal Court of Civil Procedure 26(a)(1) on or before August 15, 2025."



Not all of the disclosures in the scheduling order will be made public, and the claim continues at the discretion of the Court.

Notwithstanding this, the claim is still awaiting a ruling on a motion to dismiss. As with previous quarters, the Company hopes to receive a ruling soon, and maintains its belief it has a strong claim for patent infringement, backed by an extensive catalogue of evidence that has already passed its first major milestone, with the USPTO rejecting patent validity challenges from JPMC.

#### **Q4 FY25 cash flow**

Receipts from customers for Q4 FY25 were \$63K (Q4 FY24: \$91K).

Payments to employees and suppliers for Q4 FY25 were \$1.17M (Q3 FY25: \$1.23M), showing the reduced operating expenditure continues to be carefully managed. Management continues to review operating expenditure closely, seeking to make additional savings where possible. Payments to related parties included payments to Non-Executive Directors, and payments of the CEO's salary.

The Company closed the quarter with a cash balance of \$1.11M (Q3 FY25: \$2.18M).

#### **Corporate funding arrangements**

After quarter-end, the Company entered into an interest free and unsecured loan agreement with Beauvais Capital atf The Reginal Hector Trust for \$0.8 million. The funds were borrowed to repay the \$0.8 million term loan facility with Mitchell Asset Management. Identitii received a Notice of Default from Mitchell Asset Management today (see ASX release dated 31 July 2025).

#### **Director resignation**

After quarter-end, Reece O'Connell resigned as Non-Executive Director. Commenting on the announcement, Tim Phillipps, Chair of Identitii, said: "We thank Reece for supporting the Company since his appointment in December last year, and wish him well in his future endeavours."

#### **Ends**

This announcement has been approved and authorised to be given to ASX by the CEO of Identitii Limited.



## About Identitii

Identitii exists to help organisations build trust, protect their businesses and customers, and prevent financial crime through better use of financial data. In a world where financial ecosystems are increasingly complex and interconnected, Identitii invests in technologies that make financial data more secure, more intelligent and easier to utilise. We build solutions that deliver real-world impact for businesses and their communities.

For more information visit: [www.identitii.com](http://www.identitii.com)

Visit Identitii's interactive Investor Hub: If you have any questions about this announcement or any past Identitii announcements, or would like to see video summaries on important announcements, please visit our investor hub at: <https://investorhub.identitii.com/>

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## Appendix 4C

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

**Name of entity**

Identitii Limited

**ABN**

83 603 107 044

**Quarter ended ("current quarter")**

30 June 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	63	812
1.2 Payments for		
(a) research and development	(349)	(1,451)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(44)	(138)
(d) leased assets	-	-
(e) staff costs	(340)	(1,579)
(f) administration and corporate costs	(438)	(1,741)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	37	1,019
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,071)</b>	<b>(3,078)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,951
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(196)
3.5	Proceeds from borrowings	-	704
3.6	Repayment of borrowings	-	(919)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	<b>3,540</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,178	644
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,071)	(3,078)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,540
4.5	Effect of movement in exchange rates on cash held	-	1
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,107</b>	<b>1,107</b>

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	1,107	2,178
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,107</b>	<b>2,178</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to/(receipts from) related parties and their associates included in item 2

**Current quarter  
\$A'000**

119

-

Payment of CEO salary and bonus, along with payments to Non-Executive Directors for their services as Directors.



**7. Financing facilities**

*Note: the term "facility" includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	889	889
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	<b>889</b>	<b>889</b>

**7.5 Unused financing facilities available at quarter end**

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7.6 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.

*Mitchell Asset Management R&D Loan*

On 6<sup>th</sup> June 2024, the Company entered into a new term loan facility of \$888,824, secured against future R&D refunds to be received by the Company. The facility is a prepayment of the forecasted R&D tax incentive claim (R&DTI claim) for the year ended 30<sup>th</sup> June 2024. The facility attracts interest at a rate of 18% p.a., which has been fully paid in advance on the date of draw down.

On 8<sup>th</sup> January 2025, the ATO issued a refund in respect of the R&D tax incentive claim for the year ended 30<sup>th</sup> June 2024 of \$981,989, which fully discharged the term loan from Mitchell Asset Management, with the excess refund being returned to the Company.

On 30<sup>th</sup> January 2025, the Company renewed the term loan facility with Mitchell Asset Management (**the Lender**) of \$888,824, on the same terms as noted above. The facility was due for repayment on 15<sup>th</sup> January 2026, however the Company provided notice to the Lender that it would repay funds in full earlier. It has since been issued with a Notice of Default by the Lender. See ASX release dated 31 July 2025.

*Beauvais Capital Loan*

On 29<sup>th</sup> July 2025, the Company entered into a new loan facility in the sum of \$800,000 with Beauvais Capital atf The Reginal Hector Trust. The funds were borrowed to repay the facility with Mitchell Asset Management noted above. The loan is interest free and unsecured.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	1,071
8.2 Cash and cash equivalents at quarter end (Item 4.6)	1,107
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	1,107
8.5 <b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	1.03

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

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

Answer: Yes, the entity does expect that it will continue to have the current level of net operating cash flows for the upcoming quarters.

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

Answer: Yes - the entity is actively exploring funding options including the divestment of certain assets of the business, for which there are interested parties, and a potential equity raise.

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. The Directors believe that the Company will be able to continue its operations and meet its business objectives in light of the funding options currently available to it and the ongoing support of its majority shareholder.

## 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: 31 July 2025

Authorised by: John Rayment, Chief Executive Officer  
(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.