



ASX ANNOUNCEMENT

2 April 2026

Pathkey.AI Secures Key Commercial Contract with Imunexus Therapeutics Ltd

Highlights

- Key commercial contract, valued at up to A\$100,000 + GST
- Demonstrates real-world commercial adoption of Pathkey's TrialKey platform
- Positions Pathkey for follow-on work and expanded engagement in future
- Expected to contribute to FY26 and FY27 revenue, with potential for repeatable engagements across similar clients

Pathkey.AI Ltd (ASX: PKY) ("Pathkey" or "the Company"), an Australian artificial intelligence technology company, is pleased to announce that it has executed a Services Agreement with Imunexus Therapeutics Limited ("Imunexus").

This engagement represents an important step in Pathkey's commercialisation strategy, demonstrating the Company's ability to convert its platform capability into revenue-generating client engagements.

The agreement is effective from 1 April 2026, and has a total potential value of up to A\$100,000 plus GST. Of this amount, A\$25,000 plus GST is payable upon execution of the agreement.

The remaining A\$75,000 plus GST relate to further contracted services conditional on Imunexus completing future capital raisings, and payable in three equal tranches on achievement of certain milestones. The agreement has an initial term of one year and may be terminated by either party on 14 days' written notice, or earlier in certain circumstances including material breach or insolvency.

This engagement represents an important step in Pathkey's commercialisation strategy, demonstrating the Company's ability to convert its platform capability into revenue-generating client engagements. While a portion of the contract is contingent on Imunexus undertaking future capital raising, the initial engagement provides immediate revenue and establishes a foundation for ongoing collaboration subject to the terms of the agreement.

Strategic Rationale and Validation

This engagement provides tangible commercial validation of Pathkey's AI technology, with a third-party biotechnology company embedding the TrialKey platform into live clinical development and future capital raising preparation workflows.

TrialKey is being applied across multiple high-value use cases, including:

- Assessing probability of success and development risk
- Optimising early-phase clinical trial design prior to execution
- Benchmarking pipeline assets against global clinical trial datasets

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- Supporting investor communications and future capital raising positioning

These use cases highlight the platform's ability to support multiple stages of the drug development lifecycle, creating opportunities for broader and recurring engagement with clients.

The global clinical development sector represents a significant and growing market, with increasing demand for technologies that improve trial efficiency, reduce risk and support investment decision-making. This engagement also demonstrates Pathkey's ability to integrate into both scientific and capital markets processes, expanding its potential customer base across pharmaceutical, biotechnology and advisory sectors.

As Pathkey continues to convert early engagements into revenue-generating contracts, the Company is building a pipeline of commercial opportunities and demonstrating a repeatable model for customer acquisition and expansion.

Scope of Services

The services are structured in two sequential phases:

Step 1: Pilot, Baseline and future capital raising support

- Integration of Immunexus pipeline assets into the TrialKey platform
- Delivery of baseline analytics to support early-phase clinical research planning and future capital raising preparation

Step 2: Clinical Alignment

- Protocol refinement and optimisation
- Integration of TrialKey insights into CRO requests for proposals
- Ongoing AI-driven reporting and analytics

This phased approach enables Pathkey to establish initial engagement and expand its role over time, supporting longer-term customer relationships.

Commentary

Pathkey.AI Executive Director, Damon Rasheed, said:

“This agreement with Immunexus is an important commercial milestone and the largest engagement secured by Pathkey to date.

It demonstrates the real-world application of our technology across both clinical development and capital markets, and importantly, our ability to convert this capability into revenue.

We see significant opportunity to replicate this model across additional clients as demand for data-driven decision support continues to grow.”



About Immunexus

Immunexus is a biotechnology company developing novel immunotherapies for neuroinflammatory and autoimmune diseases, with an initial focus on multiple sclerosis. The company is advancing early-stage clinical programs.

About Pathkey.AI

Pathkey.AI Limited (ASX: PKY) is an Australian technology company focused on the development and commercialisation of artificial intelligence technologies applied to complex, data-intensive industries.

The Company's core capability lies in transforming large volumes of unstructured data into structured, model-ready inputs to support predictive analytics, optimisation and decision-making. Its AI platforms combine machine learning, large language models and reasoning-based systems to solve high-cost, high-complexity problems across multiple domains.

Pathkey.AI's flagship platform, TrialKey, applies these capabilities to clinical development, providing an AI-powered decision-support system that predicts probability of success and helps optimise trial design and planning.

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