

ASX ANNOUNCEMENT

30 April 2026

March 2026 Quarterly Report and Appendix 4C

Highlights:

- **Chipforge:** an agentic AI platform development that translates high-level design intent into verified, synthesisable hardware code, shortening chip development cycles that would otherwise take 12-24 months and significant expenditure
- **Corporate:** agreement to acquire 100% interest in Singapore-based Chipforge Pty Ltd, an AI-driven semiconductor hardware design and development technology company
- **TrialKey Platform Enhancement:** advancement of agentic AI capability in the platform with TrialKey Criteria Optimiser – introducing a structured, iterative approach to clinical trial design, enabling the generation, evaluation and ranking of protocol alternatives within defined safety, feasibility and design constraints.
- **TrialKey Commercial Contract:** commercial contract with Imunexus Therapeutics Limited ("Imunexus") for revenues of up to \$100,000 + GST
- **Strong Balance Sheet:** capital raise of \$3.5m completed strengthen growth and operations
- **Financial Snapshot:** cash of \$3.26m as at 31 March 2026 and cash outflows of approximately \$230k investing in TrialKey Platform commercialisation

Pathkey.AI Ltd (ASX: PKY) ("Pathkey" or "the Company"), a leader in AI-driven clinical trial optimisation, presents its quarterly update and cash flow report for the period ended 31 March 2026 (Q3 FY26).

Overview

During the March 2026 quarter expenditure continued to be directed toward the development and commercialisation of the TrialKey platform as a scalable, AI-driven decision-support system and identifying new complementary technology opportunities.

A key focus during the period was the advancement of an agentic AI capability, formalised as the TrialKey Criteria Optimiser. This capability introduces a structured, iterative approach to clinical trial design, enabling the generation, evaluation and ranking of protocol alternatives within defined safety, feasibility and design constraints. The system operates through a governed, agent-based optimisation workflow, combining predictive modelling with deterministic controls and explainability outputs to



support transparent and auditable decision-making. The capability is currently being applied across active projects, with ongoing iterations extending beyond criteria optimisation toward the generation of integrated, protocol-ready study plans.

In parallel, PathKey continued development of a customer-facing platform to support a transition toward a SaaS-based model. This platform enables users to build and interrogate machine learning models using TrialKey's dataset to inform trial design, protocol refinement and competitive benchmarking. These initiatives are intended to support recurring revenue potential and broader commercial adoption of the platform.

Subsequent to the quarter, PathKey executed a Services Agreement with Immunex, representing the largest contract secured to date, with a total potential value of up to A\$100,000 plus GST. The engagement includes an initial upfront payment of A\$25,000 plus GST, with the remaining value subject to milestone-based payments linked to Immunex's proposed ASX listing. Refer to ASX Announcement dated 2 April 2026.

The Immunex engagement provides further validation of TrialKey's application within clinical development and IPO preparation workflows. TrialKey is being applied across multiple use cases, including probability-of-success analysis, early-phase trial design optimisation, pipeline benchmarking and support for investor communications. This engagement demonstrates PathKey's ability to translate its technology into commercial engagements and supports the development of a repeatable model for future client work.

Subsequent to the quarter, PathKey entered into a binding agreement securing an option to acquire 100% of Singapore-based Chipforge Pte Ltd, an AI-driven semiconductor design and verification platform. Refer to ASX Announcement dated 29 April 2026.

Chipforge is developing an agentic AI system that translates high-level design intent into verified, synthesisable hardware code, materially reducing the time and cost associated with chip development. The platform applies a similar agent-based architecture to TrialKey, utilising large language models, structured workflows and iterative reflection loops to generate, evaluate and refine complex design outputs.

The proposed acquisition is aligned with PathKey's strategy of expanding its AI capabilities into complementary, data-intensive industries. Both TrialKey and Chipforge operate on a shared underlying paradigm of agent-based optimisation, where candidate solutions are generated and iteratively improved against defined objectives. In the case of TrialKey, this is applied to clinical trial design and probability-of-success



optimisation, while Chipforge applies the same approach to semiconductor architecture, verification and performance optimisation.

PathKey believes the proposed acquisition presents significant cross-platform synergies, including the transferability of methodologies relating to unstructured data ingestion, structured workflow management, automated verification and explainable AI outputs. These shared capabilities are expected to accelerate development across both platforms and strengthen the Company's broader AI technology stack.

Financial Results

During the quarter, the Company completed its capital raising undertaken in tranches to raise a total of \$3.5 million (before costs). Refer to ASX Announcements dated 27 November 2025, 7 January 2026, 28 January 2026 and 4 February 2026.

During the quarter, the Company received \$197,000 from the disposal of its bitcoin position held via BTX ETF.

In accordance with Listing Rule 4.7.B, the Company made payments of \$165,000 to related parties for the quarter. The payments were in respect of fees to directors and related entities for product development.

Corporate

On 13 March 2026, the Company announced that its registered office and principal place of business moved to Level 12, 347 Kent Street, Sydney NSW 2000.

On 27 March 2026, the Company announced the transfer of its share registry from Automic Registry Services to Xcend Pty Ltd (XCEND), effective 13 April 2026. Securityholders can manage their holdings via XCEND's investor portal at investor.xcend.co.

This announcement has been authorised for release by the Board of Pathkey.AI Ltd.

For more information, please contact:

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About Pathkey.AI

Pathkey.AI Limited (ASX: PKY) is an Australian technology company with a proprietary large language model platform, TrialKey. The TrialKey Platform has an internal data-processing pipeline capable of ingesting large volumes of unstructured information, extracting key attributes and generating features suitable for downstream machine learning and AI models. TrialKey's architecture is domain agnostic and designed to support complex design and optimisation challenges across multiple sectors.

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Appendix 4C

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

Name of entity

PATHKEY.AI LTD

ABN

71 063 144 865

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	5	5
1.2 Payments for		
(a) research and development	(187)	(369)
(b) product manufacturing and operating costs		
(c) advertising and marketing	(161)	(285)
(d) leased assets		
(e) staff costs	(23)	(36)
(f) administration and corporate costs	(102)	(254)
1.3 Dividends received (see note 3)		
1.4 Interest received	4	4
1.5 Interest and other costs of finance paid		
81. Income taxes paid 6		
1.7 Government grants and tax incentives	208	208
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(256)	(727)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(d) investments		
	(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	197	197
	(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	197	197

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3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,141	3,859
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	(137)	(174)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
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	3,004	3,685

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4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	318	108
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(256)	(727)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	197	197
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,004	3,685
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,263	3,263

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	3,263	318
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)	3,263	318

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	165
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 research and development.</p>		

7. Financing facilities <i>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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		-
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. The last of the company's convertible debt was settled via the issue of shares during the quarter.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(256)
8.2 Cash and cash equivalents at quarter end (item 4.6)	3,263
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	3,263
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	12.74
<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>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
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?	
Answer: N/A	
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?	
N/A	
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: N/A	
<i>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.</i>	

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 April 2026.....

Authorised by:Board of PKY.....
(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.