ASX ANNOUNCEMENT

31 July 2026

June 2026 Quarterly Report and Appendix 4C

Highlights:

- **Chipforge Acquisition Completed:** PKY acquired 100% of Chipforge – an AI-driven semiconductor hardware design and development technology platform
- **Chipforge Automating Custom Chip Design:** platform integration and development automating custom semiconductor development and chip design into a single workflow
- **Early Industry Engagement:** MOU signed with Inturai Ventures Corp (CSE: URAI) to build a drone-swarm command and control directly on edge silicon using Chipforge's AI powered chip design platform
- **TrialKey Commercialisation:** clinical trial vertical commercialisation with increasing revenue generation and ongoing platform development
- **Financial Snapshot:** cash of $3.41M as at 30 June 2026 with ongoing participation in R&D Tax Incentive Program to generate cash offsets for R&D activities across both Chipforge and TrialKey platforms

Pathkey.AI Ltd (ASX: PKY) ("Pathkey" or "the Company"), a technology leader in agentic-AI architecture, presents its quarterly update and cash flow report for the period ended 30 June 2026 (Q4 FY26).

Chipforge – AI Semiconductor Design Verification Platform

Chipforge's AI-native platform translates high-level design intent into verified, synthesisable hardware code, shortening chip development cycles that would otherwise take 12-24 months and multi-million-dollar expenditure.

The development of the Chipforge platform continues targeting automation of custom semiconductor development from end to end within a single workflow. Its AI agents and custom models take high-level design intent (expressed as text, images, speech or documents) and translate it into hardware design code, run the design through full verification and simulation, and carry it through synthesis and implementation into an FPGA, with ASIC to follow as the platform matures.

As the entire flow runs in one environment, Chipforge can be deployed wherever a customer needs to work, whether in the Chipforge cloud, a customer private cloud, a dedicated on-premise appliance, or a fully air-gapped environment on the customer's own premises. In every case, design IP and data is retained and secured within the customer's environment, supporting sovereign, secure infrastructure.

Chipforge has focused on early industry and customer engagement including platform demonstrations and progressing discussions with prominent research and development organisations globally. Chipforge has engaged a global sales consultant to lead commercial engagement initiatives.

Chipforge has signed a memorandum of understanding ("MOU") with Inturai Ventures Corp (CSE:URAI) to build drone-swarm command and control directly on edge silicon using Chipforge's AI powered chip design platform. The parties are assessing the scope and terms for the project to be detailed in a binding agreement. The MOU demonstrates potential for early customer engagement for Chipforge's chip-design capability. Traditional silicon development can take up to two years and cost millions,or force teams onto off-the-shelf chips that aren't fit for mission-critical autonomy. Chipforge's platform compresses that cycle dramatically and gives complete control to the customer.

The Chipforge team continue industry engagement including attending the 2026 Design Automation Conference (DAC), in Long Beach, California, meeting prospective customers and industry participants.

Chipforge Acquisition

During the quarter the Company completed the acquisition of Chipforge Pte Ltd, an entity domiciled in Singapore (refer to ASX Announcement dated 23 June 2026). The Company has focused on the integration of the Chipforge team and expanding capabilities with teams based in both Singapore and Australia.

TrialKey Commercialisation and Platform Enhancement

During the quarter, the Company continued TrialKey platform commercialisation with growing revenues in clinical trial vertical. This includes the appointment of a business development manager to drive targeted customer and industry engagement with attendance at the 2026 BIO International Convention in San Diego. TrialKey generated $30,000 in revenue during the quarter: $25,000 from the initial phase of the Imunexus Therapeutics Limited engagement (refer to ASX Announcement dated 2 April 2026). This is in addition to a competitor analysis project with Armstrong Clinical generating further revenue of $5,000 (refer to ASX Announcement dated 12 November 2025).

The Company continues to hold a 19.9%-interest in an AI Biotech Fund, developed with L39 Capital, which saw its trading model move into production during the quarter. The first live portfolio is built on a dataset now covering 3,434 clinical and regulatory events utilising the TrialKey platform.

During the quarter, TrialKey also progressed a clinical trial scenario-optimisation engine and an NLP-based tool for monitoring public trial data in real time, with early crossover emerging into Chipforge's model development work.

Pathkey.AI Ltd
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Financial Results

The Company cash of $3.41 million as at 30 June 2026 including receipt of approximately $870,000 from option exercise. The Company continues to participate in R&D Tax Incentive Programs to generate cash offsets for R&D activities across both Chipforge and TrialKey platforms.

In accordance with Listing Rule 4.7.B, the Company made payments of $143,000 to related parties for the quarter. The payments were in respect of fees to directors and related entities for product development.

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

For more information, please contact:
investors@pathkey.ai

About Pathkey.AI

Pathkey.AI Limited (ASX: PKY) is an Australian technology company focused on developing proprietary AI-powered large language model solutions for data intensive industries. TrialKey is focused on clinical trial design and optimization. Chipforge is developing an AI-powered chip design platform for semiconductor engineering. Both TrialKey and Chipforge platforms are built around an agent-based AI architecture combining large-language-model functionality with neuro-symbolic reasoning to solve complex design optimization problems. In each platform, AI agents generate candidate solutions, evaluate them against defined objectives and iteratively refine them through a structure reflection look using reinforcement driven optimisation.

Glossary

The following company and industry terms are used in this announcement:
ASIC: Application-Specific Integrated Circuit
FPGA: Field-Programmable Gate Array — a specialised semiconductor device whose hardware logic can be configured after manufacture, enabling parallel, high-speed data processing that far exceeds the throughput of conventional CPU's.
LLM: Large Language Model – an AI model trained on large volumes of data to understand and generate human language.
R&D: research and development

Appendix 4C

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

Name of entity

PATHKEY.AI LTD

ABN	**Quarter ended ("current quarter")**
71 063 144 865	30 June 2026

	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		28	33
1.2	Payments for			
	(a)	research and development	(180)	(549)
	(b)	product manufacturing and operating costs		
	(c)	advertising and marketing	(4)	(289)
	(d)	leased assets		
	(e)	staff costs	(71)	(107)
	(f)	administration and corporate costs	(134)	(388)
1.3	Dividends received (see note 3)			
1.4	Interest received		9	13
1.5	Interest and other costs of finance paid			
81. 6	Income taxes paid			
1.7	Government grants and tax incentives			208
1.8	Other (provide details if material)			
1.9	**Net cash from / (used in) operating activities**		**(352)**	**(1,079)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	(484)	(484)
	(b)	businesses		
	(c)	property, plant and equipment		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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
	(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)	112	112
2.6	**Net cash from / (used in) investing activities**	**(372)**	**(175)**

2.5 Other relates to cash acquired of $177,000 upon completion of the Chipforge acquisition, net of $65,000 of transactions costs paid.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	869	4,728
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		(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**	**869**	**4,554**

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	3,263	108
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(352)	(1,079)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(372)	(175)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	869	4,554
4.5	Effect of movement in exchange rates on cash held	2	2
4.6	**Cash and cash equivalents at end of period**	**3,410**	**3,410**

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	3,410	3,263
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)**	**3,410**	**3,263**

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	143
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

6.1 Includes payment of fees to directors, CEO and their related entities for research and development.

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		
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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(352)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,410
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,410
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	9.69

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.

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

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: ....31 July 2026...

Authorised by: ....Board of PATHKEY.AI LTD..
(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.