Chipforge x PathKey

ASX ANNOUNCEMENT

11 August 2026

CHIPFORGE SIGNS FIRST COMMERCIAL CONTRACT AHEAD OF PLATFORM RELEASE

Highlights

- **Commercial Contract**: Chipforge signs first commercial customer contract utilising the Chipforge Platform
- **Chip Design Execution**: Chipforge to deliver automation, real time object recognition and deterministic control. Chip design produced through the Chipforge flow and demonstrated on FPGA hardware utilising platform.
- **First early stage revenue**: Fixed fee of US$50,000 over a ten-week proof of value program, payable 40% on first phase acceptance and 60% on the closing readout.
- **Target customer vertical confirmed**: enterprise customer across Asia Pacific region requiring custom hardware for a specific product without access to a full in-house chip design team
- **Commercial Demand exceeds expectations**: first customer contract ahead of the first general release of the Chipforge platform, bringing forward commercialisation timeline.

Pathkey.AI Ltd (ASX: **PKY**) (**Company** or **Pathkey**) advises that its subsidiary Chipforge has signed its first commercial contract ahead of commercialisation of the Chipforge Platform (**Contract**). The Contract is with an Australian company operating in industrial automation, to design and demonstrate the intelligence unit at the centre of its automated cleaning and condition monitoring system. It is the first commercial customer contract for Chipforge, and the Company's first customer revenue from the platform.

The engagement under the Contract is a paid proof of value to prove the Chipforge design flow on the customer's own product over a ten-week program within a fixed scope with a fixed fee. Chipforge is designing the intelligence unit at the centre of the customer's automated system: real time object recognition, automated decision logic and deterministic control, delivered end to end on an FPGA board with the customer's mechanical system emulated.

Andrew Farnsworth, CEO:

"*We set out to prove the flow on a real customer product before general release, and this Contract does exactly that. The customer is paying for design work that lands on hardware, with a delivery date attached. We structured the second milestone to be earned on results, because that is the standard we want to be held to and we are confident we will meet it. This is the first of the commercial engagements we are building across the region.*"

Commercial Chip Design – Proof of Value

The engagement runs in two phases over ten weeks. Phase A delivers a Use Case Definition, System Architecture Document and Interface Control Document, forming the specification for the customer's own build. Phase B designs, verifies and demonstrates the vision and control blocks on

FPGA hardware, with a full evidence trail. The engagement closes with a recorded end to end demonstration and a documented handover package.

Chipforge Commercialisation Strategy

Chipforge's proposition is that an AI native design flow shortens the path from design intent to verified silicon, on both FPGA and ASIC targets. This is the first time an external customer has paid Chipforge to prove that on their own product, ahead of the platform's general release.

The customer sits in the segment Chipforge is targeting industrial enterprise firms across Asia Pacific that need custom hardware but do not carry an in-house chip design team. The Company regards this engagement as representative of that segment, not an isolated case.

A summary of the material terms of the Contract and the Company's materiality assessment are set out in Annexure A. Pursuant to ASX Compliance Update 02/25, the Company confirms that it does not consider the identity of the individual customer referred to in this announcement to be information that a reasonable person would expect to have a material effect on the price or value of the Company's securities. This announcement contains all material information relevant to assessing the impact of the Contract on the price or value of the Company's securities and is not misleading by omission.

Authorised for release to ASX by the Board of Pathkey.AI Ltd.

For further information, please contact:

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About Pathkey.AI Ltd

Pathkey.AI Ltd (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.

About Chipforge

Chipforge is an AI native chip design and verification platform covering FPGA and ASIC targets. It runs an end to end flow from design intent through generated register transfer level code, verification, simulation and sign off. Chipforge Pte. Ltd. is incorporated in Singapore (company number 202556247M) and is part of the PKY Group.

Forward-looking statements

This announcement contains forward-looking statements, including statements about the timing of the engagement described above, expected milestone completion, and the Company's commercial intentions. Forward-looking statements are based on assumptions and are subject to risks and uncertainties, many of which are outside the Company's control. Actual results may differ materially from those expressed or implied. The Company does not undertake to update forward-looking statements except as required by law.

Annexure A – Agreement and Materiality

Chipforge Pte. Ltd., a wholly owned subsidiary of Pathkey.AI Ltd, has signed its first commercial customer Contract. A summary of the material terms of the Contract are set out below:

Item	Terms
Parties	Chipforge Pte. Ltd. and the customer, an Australian industrial automation company.
Fee	US$50,000 fixed for the full 10-week engagement
Milestone 1	Phase A – delivery of System Architecture Document and Interface Control Documentation. This phase for the system architecture and interface control documents is anticipated to be completed in August 2026.
Milestone 2	Phase-B designs, verification and demonstration phase which is completed by readout against the agreed success criteria. This is anticipated to be completed in Q2 2026.
Term	Ten weeks from commencement in August 2026
Scope	The intelligence unit, its interfaces and its documentation. The mechanical equipment, field deployment, production manufacture and the operator application sit with the customer and their integration partners

This is Chipforge's first arm's length paid contract with an external customer, ahead of the platform's general release. It evidences early demand in the mid-market industrial automation segment targeted by Chipforge and generates the Company's first customer revenue from the platform.

The revenue generated pursuant to the Contract is fixed under the terms set out above with 40% revenue to be paid on acceptance of Phase A and 60% payable on acceptance of Phase B. Revenue will be recognised in accordance with the Group's accounting policies as milestones are accepted. The Contract is not of itself financially material to the Group. It is reported for its commercial significance as the first customer engagement for Chipforge.