



ASX ANNOUNCEMENT

23 June 2026

CHIPFORGE ACQUISITION COMPLETE

Highlights

- Pathkey.AI has completed the acquisition of 100% of Chipforge Pte Ltd (**Chipforge**), an AI-driven semiconductor hardware design and development technology company.
- Chipforge is developing an Agentic AI platform that 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.
- Powered by proprietary Agent-Based AI Architecture, Large-Language-Model functionality and Closed-Loop reflection methodology

Pathkey.AI Ltd (ASX: **PKY**) (**Company** or **Pathkey**) is pleased to announce that it has settled and completed the acquisition of 100% of the issued capital of Chipforge (**Acquisition**).

In consideration for the Acquisition, Pathkey issued 560,000,000 fully paid ordinary shares and 150,000,000 performance rights convertible into shares on a one for one basis (**Performance Rights**) subject to satisfaction of the vesting milestones set out in the Company's ASX announcement dated 29 April 2026.

Pathkey Chair, Shannon Robinson, said:

"The completion of the Acquisition is a defining step in Pathkey's strategy of assembling complementary, agentic AI platforms. It strengthens our position, broadens our capability base, and advances the Company's ambition to build a scalable, defensible AI ecosystem.

The Board is pleased to have received strong shareholder support for this transaction and looks forward to driving meaningful value as we integrate Chipforge and execute on our growth objectives."

Overview of Chipforge

Chipforge is a privately held company domiciled in Singapore developing an AI-powered platform that automates the design and verification of custom semiconductors, a process that currently takes 12 to 24 months and costs millions of dollars. Its Agentic AI workflow generates hardware design code from high-level design intent, builds and runs the tests required to verify it, and progresses the design through synthesis and implementation on Field Programmable Gate Array (FPGA) hardware, with a roadmap extending toward full Application-Specific Integrated Circuit (ASIC) development. The platform is positioned to serve sectors including defence, aerospace, critical infrastructure, research institutions and developers of custom chips for AI, edge computing and embedded systems.

Chipforge's core technology is licensed to it by Ntuitive Pte Ltd associated with Nanyang Technological University in Singapore, under an exclusive, worldwide licence (with a right to sub-license) (**Ntuitive Licence Agreement**). The Ntuitive Licence Agreement is subject to minimum development, commercialisation and revenue commitments and the payment of annual licence fees.

Strategic Rationale

Both the Chipforge platform and the Company's existing TrialKey platform are built on Agent-based AI architecture combining large-language-model functionality with neuro-symbolic reasoning to solve complex design-optimisation problems. The Company expects material cross-platform synergies, with know-how, data-pipeline methodology and engineering advances developed for one platform being directly applicable to the other, and considers that the Acquisition extends its AI capabilities from clinical development into semiconductor design and engineering.

The Company intends to continue developing both the TrialKey and Chipforge platforms.

Pathkey CEO, Andrew Farnsworth, said:

"This is a pivotal moment for PKY. Chipforge applies the same architecture that underpins our TrialKey platform to one of the most expensive and talent-constrained processes in modern technology, being the design and verification of custom semiconductors.

Pathkey has gained not only the Chipforge technology but an exclusive, worldwide licence to intellectual property developed at one of the World's leading research universities. We look forward to demonstrating the platform's capability as we rapidly move towards commercialisation, and to extending Pathkey's AI capabilities into the growing global demand for sovereign, locally controlled chip design."

Further detail on Chipforge, the Ntuitive Licence Agreement, the post-completion activities and the strategic rationale for the Acquisition is set out in the Company's ASX announcement dated 29 April 2026.

Under the terms of the Acquisition, Chipforge is entitled to nominate one representative for appointment as a non-executive director of the Company within 12 months of completion (being 22 June 2027), a right which has not been exercised as at the date of this announcement.

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 Limited (ASX: PKY) is an Australian platform technology company focused on developing proprietary AI-powered large language model solutions for data intensive industries. PKY's core technology, TrialKey, is focused on clinical trial design and optimisation while its Singapore subsidiary Chipforge, is developing an AI-powered chip design platform for semiconductor engineering. Both the 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 optimisation problems. In each platform, AI agents generate candidate solutions, evaluate them against defined objectives and iteratively refine them through a structured reflection loop using reinforcement-driven optimisation.