ASX ANNOUNCEMENT

11 May 2026

PKY Appoints AI Systems and Defence Technology Leader as CEO

Highlights:

- 20+ years' experience across defence, secure communications, enterprise AI, and commercialisation
- Career began in the Royal Australian Air Force, specialising in high-security systems and mission-critical IT
- Led billion-dollar technology projects, cybersecurity, and AI / Machine Learning transformation at world-leading global enterprises including Yum! Brands (YUM:NYSE, US$43B market cap)
- Built and commercialised technology products end-to-end, from concept to market
- Appointment supports Pathkey's focus on the development and commercialisation of AI technology applied to data sensitive industries, including its TrialKey clinical trials platform and the Chipforge AI-powered chip design platform, positioned to service customers across sectors including healthcare, defence, critical infrastructure and other regulated industries

Pathkey.AI Ltd (ASX: PKY) ("**Pathkey**" or "the **Company**"), an AI-powered platform technology company, is pleased to announce the appointment of Mr Andrew Farnsworth as Chief Executive Officer ("**CEO**") for the group, effective immediately.

Mr Farnsworth is an experienced senior technology and product leader with a focus on AI platform and product strategies. He has been engaged to provide consulting services over the last 6 months as part of the strategic review undertaken to assist with the refinement of PKY's position as an applied AI company with capabilities extending beyond healthcare while maintaining TrialKey as its lead commercial platform. Mr Farnsworth has been instrumental in advising on the TrialKey product roadmap and go to market strategy, development of marketing, branding and communications strategies, supporting business development activities, advising on organisational design, governance and performance management frameworks and other associated advisory services.

Mr Farnsworth played a key role in supporting the Board's decision to pursue a strategic and complimentary acquisition. This resulted in the recently announced acquisition of

Chipforge, a company developing an AI-powered chip design platform for semiconductor engineering. The platform aims to materially reduce the time and cost associated with designing custom chips, one of the most complex and capital-intensive processes in modern technology.

Mr Farnsworth is a seasoned defence-grounded technology, product, and commercialisation leader with more than 20 years' experience spanning secure communications, cyber and infrastructure platforms, enterprise transformation, AI-enabled systems, and product execution. His career began in the Royal Australian Air Force, where he worked in communications and IT operations, including high-security radio and encrypted communications in mission-critical environments. He subsequently held security-sensitive and infrastructure leadership roles across defence-aligned and government environments, including secure systems work involving cryptographic equipment, encrypted endpoints, and protected networks.

Most recently, Mr Farnsworth held senior executive technology roles leading large-scale product and platform transformation across global enterprises. At Yum! Brands (YUM:NYSE, US$43B market cap), he directed technology strategy and product development across ecommerce, payments, AI/Machine Learning, restaurant systems, architecture, and data platforms, helping grow digital revenue to approximately USD 1.5 billion. Earlier, at Sephora Asia, he led regional enterprise technology across store systems, payment platforms, ERP, data, analytics, and fulfilment, while at Marina Bay Sands he oversaw major portfolios across cybersecurity, infrastructure, enterprise architecture, surveillance systems, and large-scale data centre modernisation.

Mr Farnsworth also brings founder-led product development and commercialisation experience, having built and launched a secure mobile payments and customer engagement platform. He secured funding, validated a transformative revenue model, established customer adoption, and scaled early market traction.

Commenting on the appointment, Ms Shannon Robinson, Chair, said:

"Andrew's appointment comes at a pivotal point in Pathkey's development with the planned acquisition of Singapore-based Chipforge. His background combines defence communications, secure systems, infrastructure, product architecture, enterprise-scale delivery, and commercialisation. That combination aligns strongly with Pathkey's strategy of developing and commercialising AI-based large language model platforms applied to data-intensive industries, with TrialKey serving clinical research and Chipforge positioned to serve customers across sectors including healthcare, defence, critical infrastructure and other regulated industries.

Andrew's blend of deep operating experience across product architecture, secure systems, and commercial execution positions him strongly to lead Pathkey through its next stage of growth."

Mr Farnsworth, on his appointment to the CEO role, said:

"Pathkey is harnessing the power of AI and large language models to build solutions for industries where reliability and precision truly matter. AI represents one of the most significant technological revolutions in human history, and I'm energised by the opportunity to work with the Board and the team to accelerate the Company's AI strategy. That includes strengthening our technology and IP base, and unlocking the natural synergies between the two exciting platforms — TrialKey and Chipforge — with a clear focus on near-term commercialisation"

The terms and conditions of Mr Farnsworth's engagement are summarised in Annexure A of this announcement.

For more information, please contact:

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About Pathkey.AI
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 and it has entered into a binding agreement to acquire Chipforge, a Singapore based company 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.

Annexure A

In accordance with ASX Listing Rule 3.16.4, the material terms of Mr Farnsworth's appointment as Chief Executive Officer are as follows:

- Commencement Date: 11 May 2026
- Base Salary: A$270,000 per annum plus superannuation
- Short Term Incentive ("**STI**"): An STI package of up to $135,000 cumulative, payable in cash subject to achievement of the following Group revenue (excluding rebates) hurdles, in each case as recorded in the Company's audited accounts for the financial year ended 30 June 2027:
    - $67,500 if the Group's FY27 revenue is at least $200,000 but less than $500,000; or
    - $135,000 if the Group's FY27 revenue is at least $500,000.
- Long Term Incentive ("**LTI**"): An LTI package as follows, subject to shareholder approval and with full terms to be set out in a notice of meeting to be dispatched shortly:
    - 11,500,000 performance rights (expiring 3 years from issue) exercisable into shares vesting on the last day of each of the four consecutive 3-month periods commencing on the date of issue, conditional on the holder remaining in continuous employment or engagement with the Company through the last day of the relevant 3-month period;
    - 11,500,000 performance rights (expiring 3 years from issue) exercisable into shares vesting on the date on which the volume weighted average price of Shares traded on ASX over any 15 consecutive trading days following the date of issue is equal to or greater than $0.06 per Share;
    - 11,500,000 performance rights (expiring 18 months from issue) exercisable into shares vesting on the date on which a minimum viable product is delivered within 9 months from the date of issue, subject to verification by an independent expert from a recognised Australian or Singaporean university (to be determined by the Company), confirming each of the following:
        - a functional version utilising Chipforge intellectual property has been developed;
        - the minimum viable product delivers core features for end-users to experience the primary value proposition demonstrated through real-world use, testing and validation in a working environment; and
        - the minimum viable product enables potential clients to verify the functionality of the core features of the efficient development of semiconductors and similar hardware; and
    - 11,500,000 performance rights (expiring 3 years from issue) exercisable into shares vesting on execution of a binding strategic partnership or customer agreement that embeds TrialKey within the partner's operational workflow for ongoing commercial use.
- Term: No fixed term. Appointment is ongoing until terminated by either party in accordance with the Executive Services Agreement.
- Notice Period: 3 months by either party or in the event that the acquisition of Chipforge does not proceed then 1 month's notice.

- Other Terms: Standard terms covering executive responsibilities and duties, intellectual property, restraints, confidentiality and moral rights.