

31 October 2025

SEPTEMBER 2025 QUARTERLY ACTIVITY REPORT AND APPENDIX 4C

4DS Memory Limited (ASX:4DS) (**4DS**) (the **Company**), is pleased to provide its Quarterly Activity Report and Appendix 4C for the Quarter ended 30 September 2025.

Activities during the Quarter

On 18 August 2025, the Company announced that it had completed a comprehensive root cause analysis of the 20nm Sixth Platform Lot. The Company outlined that it has commenced a review of these findings to jointly assess the most effective strategic and technical development pathways for 2025 and beyond. Also, on the 18 August the renewal of a joint development agreement with Hitachi Global Storage Technologies (HGST), a subsidiary of Western Digital Corporation with 4DS.

On 5 September 2025, following an extensive review of the Sixth Platform Lot results in collaboration with imec and HGST, the Company announced its decision to disengage from collaborations with imec and Infineon Technologies LLC, pending completion of an ongoing strategic review. The Company notes that this decision was made to preserve resources and ensure that future development efforts align with the Company's commercialisation objectives.

The Company also advised that Chief Technology Officer, Dr Ting Yen, and Chief Strategy Officer, Mr Peter Himes have tendered their resignations. Mr Himes has since departed the Company. Mr Yen has commenced a transition to exit the Company over the next three months from 5 September 2025 but has agreed to consult back to 4DS as we move forward with potential outcomes from the strategic review.

Business Development Activities and Annual General Meeting

As part of the strategic review, the Company has been actively involved in business development activities around Artificial Intelligence to identify opportunities to ensure that the Company is best placed to compete in a market that is rapidly evolving to ensure responsible stewardship of capital and to position the Company in areas where it can deliver sustainable value for its shareholders.

During the Quarter the Company announced the date of the Annual General Meeting (20 November 2025). As part of this process, the Company received nominations for four new directors ahead of the upcoming Annual General Meeting.

Three nominations for Director positions were submitted by FYNAA Pty Ltd and associated parties, representing a combined shareholding of approximately 5% of the Company's issued capital as evidenced by a recently lodged substantial holding notice.

While 4DS welcomes genuine shareholder participation and values diverse perspectives, the Company has not received any additional information regarding the qualifications, experience, or strategic intentions of the nominated Directors.

The Board notes that a coordinated nomination of multiple director candidates may have the effect of influencing control of the Company. The Board does not imply any improper intent.

Over recent months, 4DS has been actively engaged in its strategic review process. However, the uncertainty created by these recent nomination activities and the potential disruption to Board stability

are having a tangible impact on the Company's ability to progress its strategic review and its business development activities in Artificial Intelligence.

In light of the above considerations, the Board recommends that shareholders do not support the proposed external director nominations, in order to maintain governance stability and strategic continuity.

The Board considers it important that shareholders remain informed about any coordinated efforts that could alter the composition of the Board and potentially impact strategic continuity.

4DS has issued a formal Notice of Meeting and voting recommendations. To reiterate the Board strongly urges shareholders to vote **AGAINST** the new director nominations, and is in support of current Non-Executive Director, Mr Howard Digby's re-election to the Board.

In the meantime, the Board strongly encourages shareholders to exercise caution when considering any communications or solicitations from third parties relating to these nominations.

We ask shareholders to carefully consider the Company's progress, governance record and strategic priorities before taking any action that could destabilise the current direction or compromise long-term value creation.

The Board and management remain fully committed to advancing 4DS's potential opportunities, safeguarding shareholder resources, and acting in the best interests of all shareholders.

Shareholders who have not yet received a copy of the **Notice of Meeting, Explanatory Memorandum**, or **Proxy Form** are encouraged to contact the Company's Investor Relations team or Company Secretary via the details provided below.

Financial Review

As of 30 September 2025, the Company held cash of \$9.1 million, compared to \$10.2 million at 30 June 2025. Net cash of \$971k was used in operating activities during the September quarter, compared to \$1.1 million used in the June quarter. No material changes or events have occurred subsequent to 30 September 2025 that would materially affect the Company's financial position or disclosed activities, other than the ongoing strategic review.

Listing Rule 4.7.C

Payments to related parties of approximately A\$129,000 comprise salary and superannuation to the Executive Chairman, and director and advisory fees paid to Non-Executive Directors (including the U.S.-based Non-Executive Director), in accordance with previously disclosed remuneration arrangements.

Continuous Disclosure

The Company continues to be in full compliance with its continuous disclosure obligations under ASX Listing Rule 3.1. The Board will update the market promptly upon conclusion of the strategic review or the emergence of any material outcomes.

ENDS



Authorised for release by the Board.

Contact Information

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Investors:

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About 4DS

4DS Memory Limited (ASX: 4DS), with facilities located in Silicon Valley, is a semiconductor technology company bringing high bandwidth, high endurance, persistent non-volatile memory to advanced CMOS process nodes. Its technology, known as Interface Switching ReRAM, features tuneable persistence and low energy per bit for today's most challenging compute intensive and AI processor applications. Established in 2007, 4DS owns a patented IP portfolio, comprising 34 USA patents, and is the first company to develop PCMO ReRAM, on an advanced CMOS processing node. For more information, please visit www.4dsmemory.com.

Appendix 4C

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

Name of entity

4DS MEMORY LIMITED (4DS)

ABN

43 145 590 110

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	(727)	(727)
(b) business development	(44)	(44)
(c) production	-	-
(d) staff and board remuneration	(67)	(67)
(e) administration and corporate costs	(233)	(233)
1.3 Dividends received (see note 3)	-	-
1.4 Interest and other items of a similar nature received	100	100
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other Income	-	-
1.9 Net cash from / (used in) operating activities	(971)	(971)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Appendix 4C

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	102	102
	(d) investments	-	-
	(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	102	102

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options*	(180)	(180)
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings (Refer 7.6)	-	-
3.6	Repayment of borrowings (Insurance Premium)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease payments	(37)	(37)
3.10	Net cash from / (used in) financing activities	(217)	(217)

*Refund to investors as options were not exercised

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,199	10,199
4.2	Net cash (used in) operating activities (item 1.9 above)	(971)	(971)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	102	102
4.4	Net cash from financing activities (item 3.10 above)	(217)	(217)
4.5	Effect of movement in exchange rates on cash held	3	3
4.6	Cash and cash equivalents at end of period	9,116	9,116

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	946	829
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	8,150	9,350
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	9,116	10,199

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

129

-

- Aggregate amount paid to Executive Chairman (\$50k) including salary.
- Aggregate amount paid to Non-Executive Directors (\$79k) including salary and directors' fees.

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.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (Insurance Premium Funding)

7.4 **Total financing facilities**

Total facility amounts at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

7.5 **Unused financing facilities available at quarter end**

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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.

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8. Estimated cash available for future operating activities

\$A'000

8.1 Net cash from / (used in) operating activities (item 1.9)

971

8.2 Cash and cash equivalents at quarter end (item 4.6)

9,116

8.3 Unused finance facilities available at quarter end (item 7.5)

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8.4 Total available funding (Item 8.2 + item 8.3)

9116

8.5 **Estimated quarters of funding available (item 8.4 divided by item 8.1)**

9.38

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?

Answer: 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 October 2025
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The Board of 4DS Memory Limited
Authorised by:
(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.