

29 October 2026

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT AND APPENDIX 4C

4DS Memory Limited (ASX:4DS) ("4DS" or "the Company") is pleased to provide its Quarterly Activities Report and Appendix 4C for the quarter ended 30 September 2026.

Highlights

- Completed the acquisition of Jenesys Pty Ltd on 9 October 2026, adding edge-AI and autonomous systems software to 4DS's ReRAM technology.
- 4DS ReRAM development continues as a core program, now focused on an analogue in-memory computing (AIMC) roadmap based on the 4DS PCMO ReRAM cell.
- Jaspal Sarai appointed Managing Director and CEO on completion.
- Cash at 30 September 2026 of A\$6.6 million.
- A\$2.0 million raised through the placement.
- Jenesys technology is being marketed into defence and commercial robotics opportunities.
- Team strengthened with a Business Development and Alliance Manager, a Mechatronics Engineer and the first member of a new Advisory Board.

ACQUISITION OF JENESYS

Shareholders approved the acquisition of Jenesys at the General Meeting on 2 October 2026, and the transaction completed on 9 October 2026. Jenesys develops edge-AI software that lets fleets of autonomous systems coordinate and make decisions on the device, without a central controller, including in environments where GPS and communications are denied or disrupted.

The acquisition brings together two programs of equal importance to the Company: 4DS's PCMO ReRAM memory technology and Jenesys's edge-AI software. Development of the 4DS ReRAM cell continues, now directed at analogue in-memory computing (AIMC).

ReRAM: ANALOGUE IN-MEMORY COMPUTING

The 4DS ReRAM technology is at the memory cell stage. Its analogue properties make the PCMO cell well suited to AIMC research. Development of the 4DS ReRAM technology remains a core part of the Company's strategy. The Company is finalising the engagement to develop a roadmap for building a test environment where Jenesys neural networks can be ported to an AIMC setup and benchmarked against industry-leading chipsets. Because Jenesys develops its own neural networks, the Company can test the 4DS cell on real AI workloads rather than relying on third parties. The Company will inform the market when arrangements are finalised.

FUNDING AND RUNWAY

The Company raised A\$2.0 million (before costs) through the placement to professional and sophisticated investors at A\$0.01 per share. The A\$3.0 million entitlement offer closed on 28 September 2026 and only A\$155,689 worth of entitlements was taken up. The Board does not



plan to place the shortfall under the rights issue. Cash at 30 September 2026 was A\$6.6 million (not including the \$2m raised). The Board has reviewed planned expenditure following the entitlement result and prioritised the ReRAM AIMC program, Jenesys platform engineering and business development. On the current budget, the Board believes the Company has sufficient funds to carry out its strategy for up to 18 months.

JASPAL SARAI APPOINTED MANAGING DIRECTOR AND CEO

Mr Sarai is the founder and CEO of Jenesys. From 2022 to November 2025 he was the founding investor in, and a strategic adviser to, Akula Tech, an Australian space and defence technology company, working on its strategy, partnerships and commercial engagement. Akula ran a drone-swarm research project with UNSW, supported by Defence Trailblazer, and launched Nexus-01, an AI-enabled hyperspectral satellite, in August 2025.

He has more than 25 years' experience building technology businesses and delivering innovative IT solutions. Since 2009 he has led Source Central Partners, a Melbourne-based provider of managed IT services, cyber security and application development to the retail, transport, education and government sectors across Australia and New Zealand. In 2014 he founded Jaarvis, a technology innovation business with teams in Australia, India and Hong Kong that develops new products for startups and global enterprises. Through the Jaarvis Accelerator in India, he also mentored and seed-funded early-stage IoT and fintech companies.

DEFENCE AND COMMERCIAL OPPORTUNITIES

Since completion, the Company has been actively presenting and proposing Jenesys technology to prospective customers in defence and commercial markets. In plain terms, Jenesys software lets robots, drones and sensors share what they see, divide up the work and decide what to do on the spot, without waiting on a central computer or a network connection.

No binding agreements have been entered into as at the date of this report. The opportunities below describe the markets and the ways the technology could be used. They are not a forecast of revenue. The Company will inform the market of any material agreement in line with its continuous disclosure obligations.

1. Defence: drones, sensors and high-altitude platforms

Defence forces are deploying more drones and sensors than people can watch. Jenesys is proposing:

- **autonomous edge-AI for UAVs and drones**, so groups of drones can search an area, share the work and keep going when GPS or communications are jammed
- **an autonomous AI layer to orchestrate multi-sensor defence systems**, combining feeds from cameras, radars, drones and high-altitude platforms (HAPS) into one picture, and either alerting an operator or, where it has been given permission, acting itself

Scenario: protecting critical infrastructure. The Company is putting together a solution to detect and counter attacks by drones and missiles on sites such as oil refineries. Several types of sensors watch the airspace around the site. The Jenesys edge-AI layer combines what they see and assesses each threat in real time. It then either advises an operator, who authorises the response, or, where permitted, takes the required action itself. The software can run on HAPS and on the site's own infrastructure, making fast decisions on the spot.

Kingdom of Saudi Arabia (KSA). Jenesys is engaged on defence opportunities in KSA, proposing its edge-AI software stack for detection and surveillance, including integration with sensors, drones and HAPS. KSA was the world's eighth-largest military spender in 2025, at an estimated US\$83.2 billion ([SIPRI](#)). It aims to localise more than 50% of its military spending by 2030, up from 24.8% ([GAMI, via The Defense Post](#)). The Company is also exploring opportunities in other countries.

Australia. The Government plans up to A\$22 billion of investment in drone, counter-drone and autonomous systems over the next decade under the 2026 Integrated Investment Program ([Australian Aviation](#)).

The market figures in this section are third-party estimates of total market size. They are shown for context only. The Company does not expect to address these markets in full.

The Company attended Land Forces 2026 in Perth from 6 to 8 October 2026, meeting defence, government and industry participants. Jenesys has applied for membership of the Defence Industry Security Program (DISP) and is progressing through its requirements.

Jenesys owns the rights to the technology and programs developed by Akula Tech. It is re-engaging with a number of initiatives that Akula Tech started but could not complete because of funding constraints and Akula Tech's later liquidation. The Company will report on these as they progress.

2. Drone footage and data analysis

Drones collect hours of video when inspecting sites, crops, infrastructure or disaster areas. Someone usually has to watch it later. Jenesys edge-AI can analyse the footage on the drone or at the site and pick out what matters, such as damage, a change or an object of interest. The customer gets answers, not hours of raw video.

Independent estimates of the drone analytics market vary widely. One puts it at US\$15.0 billion in 2024, rising to US\$50.0 billion by 2030 ([Grand View Research](#)).

3. Cleaning and facilities management robots

Large buildings and supermarkets increasingly use robot cleaners. Most work alone, following a fixed route. With Jenesys software, a fleet of robots can work as a team:

- splitting a large floor between them so it's cleaned faster
- sending the nearest free robot to a spill as soon as it's reported
- calling lifts and opening doors on their own to move between floors

Jenesys is working on integrating and testing its swarming software with robot hardware, including lifts and building system APIs.

Independent research estimates the global market for commercial surface cleaning robots at US\$1.45 billion in 2026, growing to US\$2.71 billion by 2030 ([The Business Research Company](#)).

TEAM AND CAPABILITY

The Company has started building its team to accelerate technical and business development.

- **Zachary Delaney, Business Development and Alliance Manager** (joined 12 October 2026). Zachary served for six and a half years (2018 to 2025) in the Royal Australian Air Force as an Air Intelligence Analyst in operational intelligence, preparing threat assessments and reports for senior leadership. He then spent a year in defence business development at Akula Tech, building partnerships with industry stakeholders. He studied at the University of Wollongong.
- **Zain Ali Agharia, Mechatronics Engineer.** Zain was previously a Software Engineer at Akula Tech (2024 to 2026) and a Mechatronics Engineer at Currawong Engineering. His earlier work includes sensor fusion and autonomous driving software at Applied EV, and robotics research and teaching in engineering, including intelligent robotics, at Monash University. At Jenesys, he is focused on integrating Jenesys edge-AI into commercial robotic products to add autonomous functions.
- **Jagmohan Singh, Consultant and Advisory Board member.** Jagmohan is a retired Colonel who served for 23 years (1982 to 2005) with the Indian Defence Services, including at Integrated Headquarters of the Ministry of Defence, where he worked on defence equipment requirements, procurement and evaluation. He then spent more than 17 years at Lockheed Martin (2006 to 2023), most recently as Regional Director India and South Asia. There he supported programs with India's Ministry of Defence and armed services, including the C-130J aircraft and MH-60R helicopter, and built partnerships with Indian industry. He now consults on aerospace and defence.

PLANS AND OBJECTIVES

The Company's objective is to turn the Jenesys platform into recurring software revenue across defence and commercial markets, and to advance the 4DS ReRAM cell for AIMC. Both programs carry equal weight in the Company's strategy. Its plans for the next four quarters are set out below.

Quarter	Commercial	Defence	ReRAM AIMC	Corporate
December 2026	Package the robot fleet integration (lifts, building systems) for repeat deployment	Obtain Defence export control advice; continue KSA engagement; progress DISP membership	Finalise the AIMC roadmap and partner	Reset the budget; launch the new website; investor and broker briefings
March 2027	Aim to secure a first paid engagement for cleaning and facilities robots; progress drone data analysis opportunities	Scope a paid edge-AI pilot for HAPS; seek a hardware partner	Begin building the AIMC test environment	Investor and broker briefings

Quarter	Commercial	Defence	ReRAM AIMC	Corporate
June 2027	Aim to extend to more sites and a second robot maker or operator	Aim to scope a paid pilot or program in KSA; apply for an Australian Defence trial program	Port Jenesys neural networks to the test environment	Investor webinar with a live demonstration
September 2027	Aim to grow recurring licence revenue across sites	Independent verification of the Jenesys technology (the 12-month milestone under the acquisition terms)	Begin benchmarking against industry-leading chipsets	Year-one review against these plans

These are the Company's current plans and objectives. They are not forecasts. Timing and outcomes depend on matters outside the Company's control, including customer decisions, procurement and export approvals, technical results and funding. They may change, and the Company will report progress in line with its continuous disclosure obligations.

CORPORATE

- **Payments to related parties (Appendix 4C, item 6):** A\$36k in the quarter, made up of director's salary and superannuation.
- **Expenditure:** A\$6,000 on research and development, A\$30,000 on staff and A\$356,000 on administration and corporate costs, including A\$67,000 for legal and transaction costs for the Jenesys acquisition.

UPDATES REGARDING EARLIER ANNOUNCEMENTS

- **HGST Joint Development Agreement.** Western Digital has exited its storage class memory position in SanDisk, and 4DS has moved its focus from storage class memory to AIMC. Following on from the acquisition of Jenesys the Company remains in discussion with HGST on respective rights to 4DS technology going forward.
- **India business development.** In June 2026, 4DS met the India Semiconductor Mission, the Semi-Conductor Laboratory, IIT Delhi, IIT Bombay, IISc and two industrial groups. Following those discussions, 4DS is finalising an engagement with an Indian entity to work on the AIMC pathway based on the 4DS PCMO cell. The Company will inform the market when it is finalised.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements, including about the Company's plans, opportunities and funding. They are based on the Board's current expectations and involve risks, including technology development, customer adoption, funding and regulatory approvals. Actual results may differ materially.

ENDS

Authorised for release by the Board.

Contact Information

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ABOUT 4DS

4DS Memory Limited (ASX: 4DS) is an Australian technology company advancing semiconductor memory innovation and edge artificial intelligence (AI). Following the acquisition of Jenesys, the Company is pursuing a dual technology strategy combining its proprietary Interface Switching ReRAM technology, protected by 34 US patents, with Jenesys's edge-AI software platform for autonomous systems.

The Jenesys platform enables autonomous devices, including robots, drones and sensors, to process information, coordinate activities and make decisions locally, reducing reliance on centralised computing and continuous network connectivity. Alongside the commercial development of Jenesys technology, 4DS is advancing its ReRAM technology towards analogue in-memory computing, with the objective of supporting more efficient AI processing.

For more information, visit www.4dsmemory.com



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ABN 43 145 590 110

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 Sep 2026

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	(6)	(6)
(b) business development	(60)	(60)
(c) production	-	-
(d) staff and board remuneration	(30)	(30)
(e) administration and corporate costs	(356)	(356)
1.3 Dividends received (see note 3)	-	-
1.4 Interest and other items of a similar nature received	135	135
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Transaction costs	(67)	(67)
1.9 Net cash from / (used in) operating activities	(384)	(384)
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	-	-

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	-	-
	(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	-	-

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	-	-
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	Proceeds from unissued shares	4	4
3.10	Net cash from / (used in) financing activities	4	4

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,978	6,978
4.2	Net cash (used in) operating activities (item 1.9 above)	(384)	(384)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from financing activities (item 3.10 above)	4	4
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	6,597	6,597

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	627	408
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	5,920	6,550
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,597	6,978

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	36
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
- Aggregate amount paid to Executive Chairman (\$30k) including salary.		
- Aggregate amount paid to Non-Executive Director (\$6k) including salary.		

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 amounts at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Insurance Premium Funding)	-	-
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.

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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)	384
8.2 Cash and cash equivalents at quarter end (item 4.6)	6,597
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (Item 8.2 + item 8.3)	6,597
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	17.18
<i>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.</i>	

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: 29 October 2026

Authorised by: The Board of 4DS Memory Limited

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.