



5 February 2026

Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Amendment to Appendix 4C

Audio Pixels Holdings Limited (ASX:AKP) refers to its previously lodged Appendix 4C for the quarter ended 31 December 2025. The amount reported at item 6.1 “Aggregate amounts of payments to related parties and their associates included in item 1” was inadvertently incorrectly reported as \$38,000. This has been amended to \$44,000 to include rental payments to a related parties’ entity.

Item 7.6 has been updated to reflect the extension of the unsecured loan facility maturity date held with 4F Investments Pty Limited to 31 January 2027, (previously incorrectly reported as 31 December 2025).

The Company apologises for these unintentional oversights.

This announcement has been authorised for release to ASX by Fred Bart.

About Audio Pixels Holdings Limited

Audio Pixels Limited, founded in 2006, is a wholly owned subsidiary of Audio Pixels Holdings Limited, listed in Australia under the stock code of AKP (Level 1 ADR's on OTC - ADPXY). Backed by exceptional multidisciplinary scientific research, design, and production capabilities, Audio Pixels has become a world leader in digital loudspeaker technologies. Audio Pixels' patented technologies employ entirely new techniques to generate sound waves directly from a digital audio stream using micro-electromechanical structures (MEMS). Its revolutionary technological platform for reproducing sound enables the production of an entirely new generation of speakers that will exceed the performance specifications and design demands of the world's top consumer electronics manufacturers. For more information, visit www.audiopixels.com.au/.



Forward-looking statements

This release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of AKP and certain of the plans and objectives of AKP with respect to these items. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

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Appendix 4C

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

Name of entity

AUDIO PIXELS HOLDINGS LIMITED

ABN

98 094 384 273

Quarter ended (“current quarter”)

31 DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	196
1.2 Payments for		
(a) research and development	(908)	(4,628)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(101)	(385)
(f) administration and corporate costs	(583)	(1,640)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	117
1.5 Interest and other costs of finance paid	(6)	(380)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,594)	(6,720)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(6)	(131)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(6)	(131)
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	1,250	1,250
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	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Repayment of lease liabilities	(11)	(43)
3.10 Net cash from / (used in) financing activities	1,239	1,207
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,199	6,453
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,594)	(6,720)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(6)	(131)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,239	1,207
4.5	Effect of movement in exchange rates on cash held	15	44
4.6	Cash and cash equivalents at end of period	853	853
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	842	1,199
5.2	Call deposits	11	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	853	1,199
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		44
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
The amount included in Item 6.1. includes directors fees and superannuation paid to entities associated with the non-executive directors of \$37,753 and rent payments of \$6,220 to a related parties' entity.			

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	5,583	5,583
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	13,750	13,750
7.4	Total financing facilities	19,333	19,333
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.		
	The \$5,583,000 is an unsecured loan facility provided by 4F Investments Pty Ltd (a company controlled by Fred Bart). Interest is payable at 12%p.a. capitalised until maturity. The maturity date of this facility has been extended to 31 January 2027.		
	The \$13,750,000 relates to convertible notes issued May 2023, November 2023, September 2024, December 2024 and August 2025. These notes have a maturity date of 31 January 2027 are unsecured and attract an interest rate of 12%p.a. The notes are convertible to shares at \$9.04 (or a lower price if the Company undertakes a placement of ordinary shares at any time prior to the expiry date). The notes have a conversion price floor of \$5.00.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,594)
8.2	Cash and cash equivalents at quarter end (item 4.6)	853
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	853
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.54
	<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: Yes	

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: Yes. In order to sustain the anticipated level of R&D activities, additional funding will be required to continue to advance the research and development program. The precise timing, method and quantum of the additional funding to be secured remains subject to ongoing review and discussions between the Board as well as its advisers and potential funders. The timing of securing additional funds will also be subject to market conditions prevailing at the time and is expected to be coordinated with the demonstration of the MEMS GEN-II wafers and chips.

The Company has raised an additional \$1.25M in funding through the issuance of new convertible notes during the quarter (refer ASX announcement dated 27 October 2025).

4F Investments Pty Limited has agreed to provide ongoing working capital funding of up to \$6 million over the next twelve months, to be funded progressively as required. This funding will be provided through the existing unsecured loan facility held with Audio Pixels and will be converted into convertible notes with attaching options (subject to shareholder approval). This and any additional funding provided by 4F Investments will be secured via a charge over the intellectual property assets of the Company once approved at the next meeting of shareholders.

If the next delivery of packaged chips fails to meet testing specifications or the Company fails to re-list on the ASX within 120 days, 4F Investments Pty Limited has the option to cease funding the Company.

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: Yes. The Company has sufficient working capital to continue operations for the near term, and during this time the Company intends to raise additional capital to meet its business objectives once it is in a position to demonstrate the MEMS GEN-II wafers and chips.

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: 5 February 2026

Authorised by: The Chairman
(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 – e.g. *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.