**ASX Announcement**
**27 April 2026**

# Quarterly Activities and Cashflow Report

## HIGHLIGHTS

- **Independent Expert confirmed successful low-temperature deposition of an $sp^2$-based carbon layer using an ALD system**
- **New application for graphene identified with Adisyn to progress radar signature reduction technologies for Drone, UAV, and other Defence applications**
- **Initial proof-of-concept demonstrated graphene-enhanced materials reduce radar response by 20dB with further activities targeting 30dB reduction**

## POST-PERIOD HIGHLIGHTS

- **Breakthrough achievement, continuous graphene layer deposited using industrial Atomic Layer Deposition (ALD) system on a 1cm$^2$ coupon at temperatures well below semiconductor industry thermal limits (~450°C)**
- **Adisyn can now enter industry collaboration and commercial engagement phase targeting Tier 1 global semiconductor giants**
- **Exclusive, worldwide commercialisation rights secured from Tel Aviv University for radar absorption technology**

## CORPORATE

- **Post-period end, firm commitments received to raise A$14 million at A$0.0675 per share**
- **Placement cornerstoned by Regal Funds Management, one of Australia's leading institutional fund managers with over A$20 billion under management and Meitav - Israel's largest investment house with ~A$190 billion in assets under management**
- **Chairman Kevin Crofton and Non-Executive Director Dominic O'Hanlon to subscribe for a total of $200,000 (subject to shareholder approval)**
- **2D Generation Chief Executive Officer, Arye Kohavi appointed as Adisyn Managing Director**

Adisyn Ltd (ASX: AI1) ("Adisyn" or the "Company") is pleased to provide its Quarterly Activities and Cash Flow Report for the period ending 31 March 2026 in which the Company made significant advances in developing graphene-based interconnects for semiconductors, as well as identified an exciting new graphene application for radar absorption.

### Graphene-based Semiconductor Interconnect

In the most advanced semiconductor chips, the interconnect – the wiring that connects billions of transistors – has emerged as a critical bottleneck. As device geometries shrink, copper interconnects suffer from increasing resistance, heat generation and power loss, constraining performance, energy

efficiency and further scaling. In an industry already producing over 1 trillion chips annually[1] AI1 is targeting the high-performance segments of AI, GPU's, CPU's, advanced mobile and networking.

Graphene has long been identified as a potential solution due to its superior electrical and thermal properties. However, the industry has been unable to establish a manufacturing process capable of producing graphene within the constraints of semiconductor fabrication, particularly using standard equipment and temperature limits.

During the period, Adisyn subsidiary 2D Generation continued to progress its development of graphene-based semiconductor interconnects and on 6 January 2026, the Company advised that Milestone 1 under the Share Sale and Purchase Agreement ("SPA") relating to its acquisition of 2D Generation Ltd ("2DG") was successfully achieved[2].

Milestone 1 relates to the demonstration of low-temperature deposition of an $sp^2$-based carbon layer onto a metallic substrate, using an Atomic Layer Deposition (ALD) system.

Adisyn required demonstration of:

- deposition of an $sp^2$-based carbon layer on copper substrates
- deposition achieved at temperatures below 300°C
- confirmation of material structure through Raman spectroscopy, including identification of characteristic G and D bands consistent with $sp^2$ carbon bonding

As defined under the SPA, the achievement of each milestone is subject to independent verification by a qualified professor from a recognised technical university in Australia or Israel, appointed by the Adisyn Board.

The Company confirmed that Professor Yoram Selzer, from the Faculty of Exact Sciences at Tel Aviv University, completed an independent technical review and assessment of the results, formally confirming in writing that Milestone 1 has been achieved.

Post period-end, Adisyn advised of the successful demonstration of full coverage graphene on a 1cmx1cm coupon using an industrial ALD system. The Company notes that the deposition process was well below 450°C.[3]

This result demonstrates graphene formation within an industrial ALD system under semiconductor-compatible conditions, providing a pathway toward integration into semiconductor manufacturing.

[1] Deloitte 2026 Global Semiconductor Industry Outlook, 5 February 2026
[2] See ASX Announcements dated: 4 November 2024 & 6 January 2026
[3] Refer to ASX announcement dated 20 April 2026

Transmission Electron Microscopy analysis (Figure 1) and Raman Spectroscopy characterisation tests (Figure 2) have confirmed continuous graphene layers across a 1cm x 1cm coupon.

This is a critical requirement for semiconductor applications. Achieving deposition of a continuous graphene layer is a prerequisite for any material being considered for semiconductor interconnect applications.

Ultimately, for graphene to be viable in interconnect structures, the material must be uniform, with no discontinuities that would impact electrical performance or reliability.

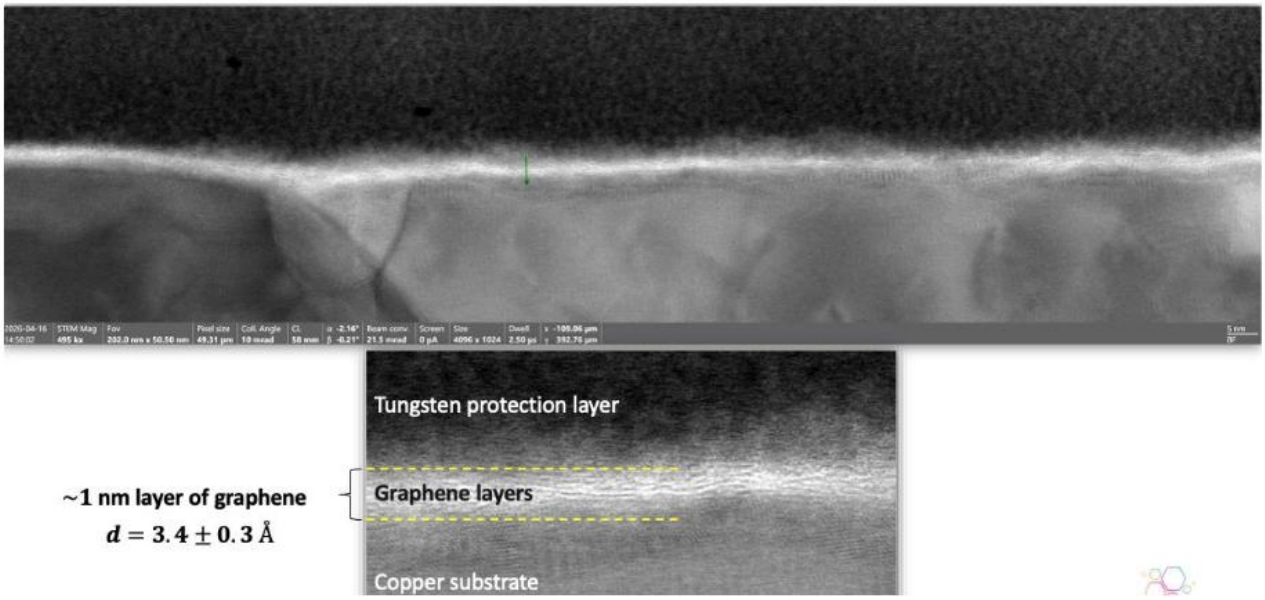


**Figure 1: TEM / FIB-THEMIS cross-section showing graphene layers formed on copper substrate, demonstrating continuous layer formation (~1nm thickness).**

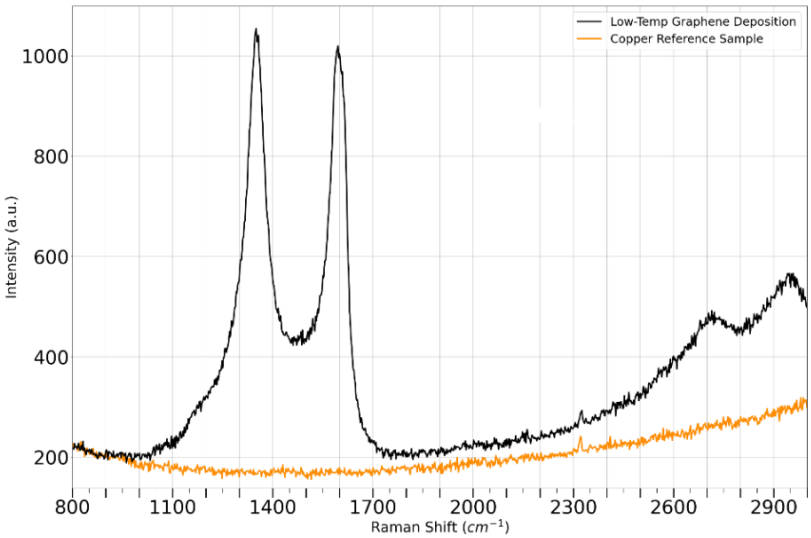


**Figure 2: Raman Spectroscopy Analysis of Low Temperature Plasma Enhanced Atomic Layer Deposition (PEALD) of Graphene on Copper Substrate**

The deposition process operates well below the semiconductor industry's thermal ceiling of approximately 450°C.

Temperature compatibility is a key constraint in semiconductor manufacturing. Any new material must be able to integrate within existing thermal budgets.

Historically, graphene growth has required significantly higher temperatures, limiting its applicability.

This result positions the process within the operating window required by semiconductor fabrication facilities, a key barrier that has historically prevented graphene adoption.

What makes this result important is the convergence of several key requirements that the semiconductor industry has been unable to achieve simultaneously:

- Use of an industrial ALD system
- Operation within semiconductor-compatible temperatures
- Continuous graphene layer formation

Together, these elements point toward a pathway for integrating graphene into semiconductor manufacturing using existing tools and processes.

By the early 2030's, billions of advanced computing chips will be produced annually to support the demands of AI, high performance computing, etc. If graphene is adopted broadly across the next generation of semiconductor devices, there is a significant commercial opportunity for the company.

On the back of this result, Adisyn will commence engagement with semiconductor industry participants to explore collaboration, validation and integration pathways.

The Company will now move into recipe development to optimise film quality, combined with repeatability trials to confirm that the process can be consistently reproduced. This programme of work remains consistent with the Company's previously disclosed development roadmap (ASX: 6 August 2025).

In parallel, the Company will focus on scale-up from coupon-level to wafer-level substrates, alongside continued optimisation of deposition parameters, material performance and productivity.

The next key milestone will be demonstrating repeatable industry-quality films, followed by wafer-scale validation and engagement with industry partners.

**Proprietary Graphene Technology for Radar Reduction**

In February, Adisyn advised it was presented with an additional opportunity to develop its proprietary graphene technology to target radar reduction, accessing significant potential in the defence, UAV, defence, aerospace, and advanced composite materials markets[4].

The Company completed an initial proof-of-concept ("POC") program in collaboration with Ramot, the technology transfer company of Tel Aviv University (TAU), demonstrating radar reflection reduction using graphene-enhanced composite materials. Laboratory testing of composite samples demonstrated up to 20dB reduction in radar reflection coefficient relative to baseline materials under controlled testing conditions.

Radar signature management is a material design consideration in the UAV, aerospace and defence sectors, particularly as unmanned platforms become smaller, lighter and more widely deployed.

Following the initial POC program, further validation would be required to assess scalability, performance consistency, and commercial viability.

The radar research program is led by Professor Pavel Ginzburg, Full Professor of Electrical Engineering at Tel Aviv University.

Professor Ginzburg specialises in radar physics, electromagnetics, and scattering control, and has published extensively in these fields. His involvement provides academic oversight of the program's proof-of-concept phase.

In March, Adisyn established a new defence technology subsidiary, 2D Radar Absorbers Ltd[5].

The Company is now progressing a targeted development program aimed at optimising the materials to achieve approximately 30dB radar signature reduction.

A reduction of this magnitude represents a massive 1,000-fold decrease in radar return signal strength, meaning a drone that previously appeared as a large object on radar would appear closer to the size of a large insect (see Figure 3).

If achieved, such reductions may significantly reduce the radar detectability of drones and UAV platforms and have potential applications across defence, aerospace, and advanced materials sectors.

[4] Refer to ASX announcement dated 26 February 2026
[5] Refer to ASX announcement dated 16 March 2026

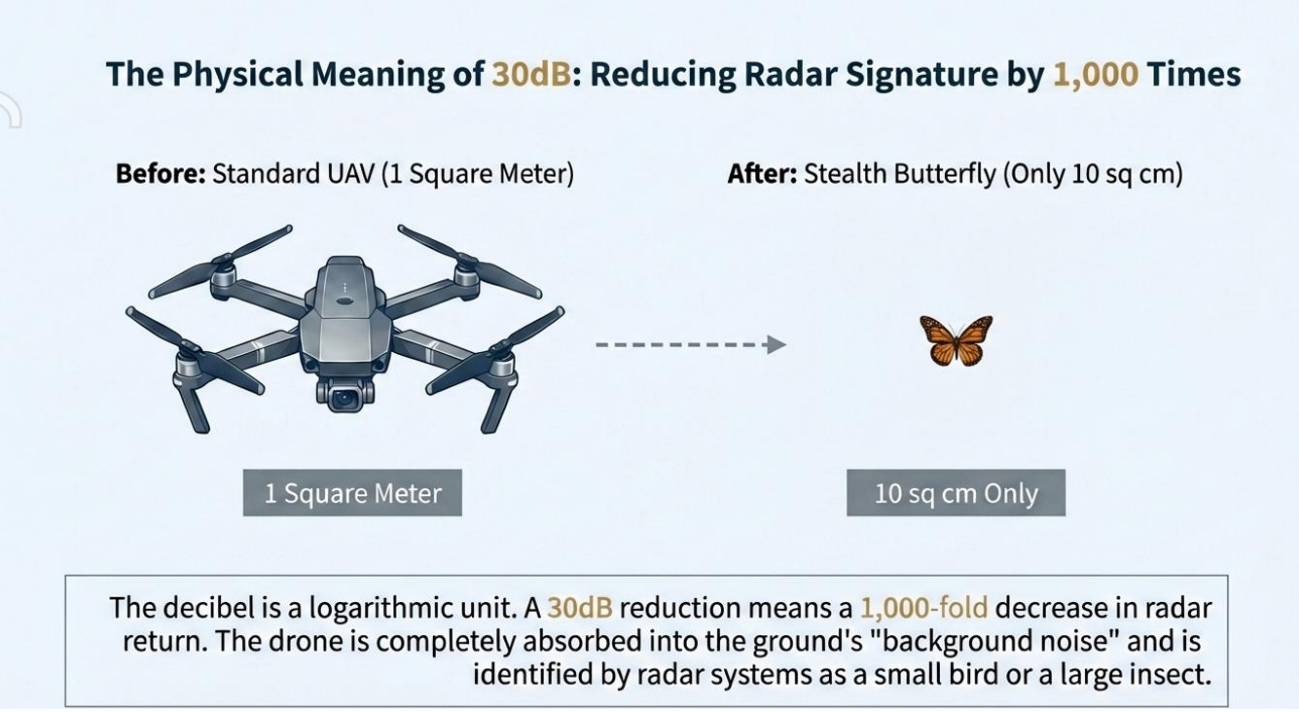


**Figure 3: Physical illustration of a 30dB (1000-fold) reduction in radar signature**

Adisyn has initiated a structured development program with Tel Aviv University to further develop and optimise graphene-enhanced radar absorption materials.

As part of the program:

- A full-time researcher will be engaged within Professor Ginzburg's research team
- Additional team members from Prof. Max Sokol Lab, focus on synthesis, processing, and property-driven design of advanced composites.
- Research will utilise specialised radar and materials laboratories at Tel Aviv University
- Work will focus on optimisation of graphene-enhanced composite structures targeting ~30dB radar signature reduction

The Company is preparing an application for grant funding support from the Israeli Ministry of Defence, in collaboration with the university development team.

The funding application reflects the potential strategic relevance of radar signature reduction technologies in modern drone, UAV and defence systems.

Adisyn is also progressing discussions regarding the establishment of an Advisory Board for the new subsidiary, which may include individuals with significant defence and aerospace sector experience.

Post-period end, Adisyn announced 2D Generation's subsidiary, 2D Radar Absorbers Ltd, had entered into a binding Licence and Research Agreement with Ramot, the technology transfer company of Tel Aviv University[6].

The Agreement grants Adisyn exclusive, worldwide rights to commercialise graphene-based radar signature reduction technology, marking a transition from research to a structured commercial development phase.

The Agreement establishes:

- Long-term access to a current intellectual property, and its future development
- Defined economic terms
- A clear pathway to commercialisation

Under the Agreement, Adisyn holds exclusive commercial rights across the defined field for Ramot's IP.

The agreement includes a 12-month AI1 funded research program with Tel Aviv University, led by Professor Pavel Ginzburg. The program will focus on improving radar absorption performance, manufacturability and scalability, supporting progression towards commercial deployment and real-world validation. The Company expects the cost of the 12-month research program to be less than AU$100k.

Initial commercial engagement is expected to progress alongside the current development program, with early-stage licensing opportunities anticipated as key technical milestones are achieved.

**Corporate**

Post-period end, Adisyn announced it had received firm commitments to raise A$14 million (before costs) through an institutional placement ("the Placement")[7].

The Placement is priced at A$0.0675 per share and will result in the issue of approximately 207.4 million new fully paid ordinary shares (New Shares). The issue price of A$0.0675 represents a:

- 10% discount to the Company's last closing price of A$0.07 on Tuesday, 21 April 2026
- 5.78% discount to the Company's 15-day VWAP

The New Shares under the Placement will be issued under the Company's existing placement capacity under Listing Rules 7.1 and 7.1a. Shareholder approval will be sought for Directors Participation in the placement as soon as practical.

[6] Refer to ASX announcement dated 22 April 2026
[7] Refer to ASX announcement dated 23 April 2026

New shares are expected to be allotted on 30 April 2026. The Placement was led by Sandton Capital Advisory. The New Shares will rank equally with existing fully paid ordinary shares on issue.
The Placement was cornerstoned by Regal Funds Management, one of Australia's most active institutional investors managing over A$20 billion, and Meitav, Israel's largest investment house managing approximately A$190 billion in assets on behalf of over one million clients. Both are sophisticated investors with deep expertise in technology and defence sectors - their participation provides meaningful validation of Adisyn's graphene technology platform and commercial direction.

Chairman Kevin Crofton and Non-Executive Director Dominic O'Hanlon to subscribe for a total of $200,000, subject to shareholder approval.

As at 31st March 2026, Adisyn possessed a strong balance sheet with A$3.7m in cash. The Company is also debt-free.

Adisyn reported cash receipts of $966k. Total revenue for the quarter was $988k. Net cash used in operating activities was $980k.

Cash receipts were primarily driven by activities completed by the Company's Adisyn Services business unit, which is focused on the provision of managed IT and cyber security services to Australian SME and defence Businesses.

During the period, the Company's subsidiary, Adisyn Services Pty Ltd, entered into a Statement of Work to provide cyber security support to Tabcorp Assets Pty Ltd (Tabcorp) for the provision of 24/7 cyber security services which will include threat monitoring, external certificate management and detection engineering.

The Statement of Work is for a period of three years and has a total contract value of approximately A$3m. The Statement of Work commenced on 1 April 2026.

The Company continues to assess alternative options for unlocking shareholder value from the Adisyn Services business[8] and the Company will continue to keep shareholders updated on this matter.

During the period, Adisyn also advised Non-Executive Director and 2D Generation's Chief Executive Officer, Arye Kohavi transitioned to the role of Managing Director[9], with Blake Burton transitioning to Executive Director.

[8] Refer to ASX announcement dated 23 December 2025
[9] Refer to ASX announcement dated 4 February 2026

The transitions aligned with Company conducted strategic review[10] that highlighted Adisyn's evolution toward being primarily a semiconductor technology business following the successful acquisition of semiconductor IP business 2D Generation[11], reinforcing the importance of aligning executive leadership with the Company's core technology and commercial focus.

Mr Kohavi brings deep technical, commercial and operational expertise, having led 2D Generation's technology development and industry engagement. His appointment as Managing Director will support the acceleration of Adisyn's semiconductor-focused strategy, including technology development, commercial partnerships and market engagement.

In accordance with ASX Listing Rule 4.7C.3, payments in the March quarter to related parties of approximately $206k included at item 6 in the attached Appendix 4C comprised salaries and fees paid to executive and non-executive directors and their related entities.

**-ENDS-**

This announcement has been approved for release by the board of Adisyn Ltd.

**Further Information:**


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**About Adisyn**

Adisyn Ltd (ASX: AI1) is an Australian technology company developing advanced graphene materials for high-value applications in the semiconductor and advanced materials sectors.

[10] Refer to ASX announcement dated 23 December 2025
[11] Refer to ASX announcement dated 4 November 2024

The Company's core focus is the development of a patented low-temperature Atomic Layer Deposition (ALD) process designed to enable direct graphene growth on semiconductor wafers. This technology aims to address the performance limitations of copper interconnects and support faster, more energy-efficient next-generation semiconductor devices.

Adisyn is also exploring additional commercial applications of its graphene expertise, including advanced composite materials designed to reduce radar signatures in UAV and defence platforms.

Adisyn's broader business includes Adisyn Services, which provides managed IT services, cloud, cybersecurity and artificial intelligence solutions to Australian small and medium-sized enterprises.

**Forward-looking statements:**

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices, or potential growth of Adisyn Ltd are, or may be, forward-looking statements. Such statements relate to future events and expectations and as such, involve known and unknown risks and uncertainties. These forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the Company's control, and which may cause actual results to differ materially from those expressed in the statements contained in this release.

The Company cautions shareholders and prospective shareholders not to put undue reliance on forward-looking statements, which reflect the Company's expectations only as of the date of this announcement. The Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

# Appendix 4C

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



| **Name of entity** | |
|---|---|
| Adisyn Ltd | |
| **ABN** | **Quarter ended ("current quarter")** |
| 30 155 473 304 | 31 March 2026 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (9 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | 966 | 3,011 |
| 1.2 | Payments for | | |
| | (a) research and development | (107) | (269) |
| | (b) product manufacturing and operating costs | (557) | (1,920) |
| | (c) advertising and marketing | (30) | (75) |
| | (d) leased assets | (30) | (73) |
| | (e) staff costs | (883) | (2,615) |
| | (f) administration and corporate costs | (464) | (1,431) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 53 | 137 |
| 1.5 | Interest and other costs of finance paid | (1) | (9) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (VAT Refund) | 74 | 429 |
| **1.9** | **Net cash from / (used in) operating activities** | **(980)** | **(2,814)** |

| **2.** | **Cash flows from investing activities** | | |
|---|---|---|---|
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) businesses | - | - |
| | (c) property, plant and equipment | (162) | (231) |
| | (d) investments | - | - |
| | (e) intellectual property | (11) | (11) |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from disposal of: | | |
| | (a) entities | - | - |
| | (b) businesses | - | - |
| | (c) property, plant and equipment | 45 | 73 |
| | (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 (Payments – Hire Purchases) | (26) | (54) |
| **2.6** | **Net cash from / (used in) investing activities** | **(154)** | **(223)** |

| **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) |
| 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 | Other (Lease Payments) | (69) | (184) |
| **3.10** | **Net cash from / (used in) financing activities** | **(69)** | **(187)** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 4,941 | 6,958 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (980) | (2,814) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (154) | (223) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (69) | (187) |
| 4.5 | Effect of movement in exchange rates on cash held | (34) | (30) |
| **4.6** | **Cash and cash equivalents at end of period** | **3,704** | **3,704** |

| 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 | 945 | 1,182 |
| 5.2 | Call deposits | 2,759 | 3,759 |
| 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)** | **3,704** | **4,941** |

| 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 | 206 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

Related to director fees, salaries and wages plus superannuation of all related parties.

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 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.

**7.1 Loan Facilities**: Included under loan facilities are: Not applicable

**7.2 Credit Standby arrangements:** Not applicable

**7.3 Other**: Not applicable

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (980) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 3,704 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 3,704 |
| 8.5 | **Estimated quarters of funding available (item 8.4 divided by item 8.1)** | **3.78** |

*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: ..27 April 2026.....

Authorised by: ...The Board of Directors.....
(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.