



Announcement to ASX
ASX Code: HTG

27 April 2026

ACTIVITY REPORT – MARCH QUARTER 2026

Harvest Technology Group Limited (ASX:HTG) (**Company, Harvest, Group**) is pleased to provide its quarterly Activity Report and Appendix 4C for the March 2026 quarter.

QUARTER HIGHLIGHTS

During the March 2026 quarter, Harvest continued to progress key strategic, operational and product initiatives, with particular momentum in defence-related market development, customer onboarding and platform enhancement.

Key highlights during and since the quarter included:

- **Continued execution of the Group's revised strategy through Plan Consilience focused on international defence opportunities, supported by external validation and assessment work undertaken during and after the quarter;**
- **Completion of onboarding and delivery of comprehensive training to a defence force of a NATO member country under a four-month Nodestream trial, supporting research and development initiatives focused on enhancing remote operations capability;**
- **Onboarding of a large multinational oil company to the Nodestream live ecosystem to support enhanced remote situational awareness of marine support vessels operating in Australian waters;**
- **Onboarding of a major subsea services provider onto the Nodestream platform to support remote inspection capabilities, operational oversight and real-time situational awareness across multiple offshore projects on the North West Shelf of Western Australia;**
- **Continued product development, including progress toward the release of an advanced version of Nodestream, a new platform feature introducing video teleconferencing functionality within the existing Nodestream platform; and**
- **Strengthening of the Group's strategic leadership post quarter end, including the appointment of Jeff Sengelman as Executive Chair and the transition of Ilario Faenza from the role of Chief Executive Officer and Managing Director by mutual agreement, effective 2 April 2026.**

STRATEGIC PROGRESS

During the quarter, the Group continued to advance its revised strategy under Plan Consilience which is focused on international defence markets. This strategic direction reflects the Group's view that its ultra-low bandwidth remote communications and remote operations capability is strongly aligned with emerging defence



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and national security use cases, particularly where resilient communications, remote situational awareness and low-bandwidth field deployment are critical.

This strategic direction was further reinforced post quarter end through the Company's announcements regarding the acceleration of its defence strategy, the appointment of Jeff Sengelman as Executive Chair, and an independent assessment supporting the Group's US defence opportunity. These announcements provided important third-party validation of the relevance of the Group's technology and the scale of the potential addressable opportunity in this market.

OPERATIONAL UPDATE

Operationally, Harvest continued to convert market engagement into field deployment and customer use cases across both defence and commercial applications.

A key milestone during the period was the completion of onboarding and delivery of comprehensive training to a defence force of a NATO member country under a four-month Nodestream trial. The trial is supporting research and development initiatives directed at improving remote operations capability. While modest in initial scale, the engagement represents an important strategic validation of the Group's technology within a defence end-user environment and may support broader opportunity development over time.

In the commercial sector, the Group successfully onboarded a large multinational oil company onto the Nodestream live ecosystem, enabling enhanced remote situational awareness of marine support vessels operating in Australian waters. This deployment supports improved operational visibility, coordination and decision-making across geographically dispersed teams.

The Group also onboarded a major subsea services provider onto the Nodestream platform, supporting remote inspection capabilities, operational oversight and real-time situational awareness across multiple offshore projects on the North West Shelf of Western Australia. This deployment reflects the continued relevance of Harvest's technology in complex, mission-critical operating environments where bandwidth constraints and remote access remain key customer challenges.

PRODUCT DEVELOPMENT

Product development continued during the quarter, including significant progress toward the release of an advanced Nodestream platform designed to introduce video teleconferencing functionality for users.

Following successful beta testing, the advanced features of Nodestream are planned for release in May 2026. The release is expected to represent a meaningful enhancement to the Group's product offering by broadening collaboration capability within the platform and further strengthening the commercial attractiveness of the Nodestream ecosystem for both government and enterprise users.

LEADERSHIP AND GOVERNANCE

Subsequent to quarter end, the Group announced a strengthening of its leadership structure to support the next phase of its strategic development.

Jeff Sengelman assumed the role of Executive Chair, reflecting the Board's view that his direct experience in defence, national security markets, regulated operating environments and complex program execution is well aligned with the Group's strategic priorities.



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At the same time, Ilario Faenza ceased as Chief Executive Officer and Managing Director by mutual agreement, effective 2 April 2026. Mr Faenza will continue to support the Group for a period of three months in an advisory capacity to assist with transition, strategic continuity and stakeholder engagement. These changes form part of the Group's broader efforts to align leadership, execution capability and market engagement with its revised strategic direction.

FINANCIAL HIGHLIGHTS

For the March 2026 quarter, the Group recorded revenue of \$454k (March quarter FY2025: \$397k). Cash receipts from customers were \$342k (March quarter FY2025: \$501k), and net operating cash outflow was \$1.527m.

In March 2026, the Group received \$1.632m before costs from sophisticated investors via a placement, strengthening the Group's funding position. During the quarter, the Company also applied a portion of those funds to the partial early redemption of the RiverFort funding facility.

As at 31 March 2026, the Group held cash of \$488k and had \$3.5m of undrawn financing facilities available, providing the Company with funding flexibility as it advances its strategy.

CASH RESOURCES

Net operating cash outflows for the quarter included investment in research and development of \$687k, staff costs of \$228k, sales and marketing expenditure of \$149k and administration and corporate costs of \$666k.

Please refer to the Appendix 4C for further details on the Company's cash flows and financing position for the quarter.

ITEM 6.1

The amount disclosed at Item 6.1 of the Appendix 4C represents directors' fees and allowances, including payments to the CEO in his capacity as an executive director, totalling \$133,333 for the quarter.

OUTLOOK

Harvest enters the June 2026 quarter with a clearer strategic focus, strengthened leadership alignment, enhanced validation of its defence market opportunity, and continued evidence of customer demand across defence, offshore and subsea end markets. The Group's near-term focus is expected to remain on disciplined strategic execution, product enhancement, customer conversion and funding flexibility.

- End -

This announcement was authorised for release by the Board of Directors.



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About Harvest Technology Group

Harvest Technology Group Limited (ASX: HTG) is a global leader in network optimised remote operations that deliver real-time remote control, communication, automation, and monitoring capabilities. Headquartered in Perth, Australia, the group of companies is revolutionising remote field services with ultra-low bandwidth Network Optimised Livestreaming solutions that enable customers to stay connected to operations and personnel anywhere in the world while utilising just a fraction of existing bandwidth resources.

To learn more please visit: <https://harvest.technology/>

If you would like to receive the HTG Insights Newsletter for future updates, please visit our website and subscribe at the bottom of the page.

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 Harvest Technology Group Limited, 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. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Appendix 4C

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

Name of entity

Harvest Technology Group Limited

ABN

77 149 970 445

Quarter ended ("current quarter")

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 | 342 | 1,329 |
| 1.2 Payments for | | |
| (a) research and development | (687) | (1,753) |
| (b) product manufacturing and operating costs | (33) | (211) |
| (c) sales, advertising and marketing | (149) | (575) |
| (d) leased assets | - | - |
| (e) staff costs (all non-R&D staff) | (228) | (663) |
| (f) administration and corporate costs | (666) | (2,195) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | 21 |
| 1.5 Interest and other costs of finance paid | (106) | (309) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | 1,279 |
| 1.8 Other (Doubtful debt recovery) | - | 730 |
| 1.9 Net cash from / (used in) operating activities | (1,527) | (2,347) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) businesses | - | - |
| (c) property, plant and equipment | (7) | (11) |
| (d) investments | - | (500) |
| (e) intellectual property | - | - |
| (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 | - | - |
| | (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 | (7) | (511) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 1,632 | 1,632 |
| 3.2 | Proceeds from issue of convertible debt securities | - | 2,920 |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (116) | (300) |
| 3.5 | Proceeds from borrowings | 25 | 235 |
| 3.6 | Repayment of borrowings | (301) | (1,866) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 1,240 | 2,621 |

| | | | |
|-----------|---|---------|---------|
| 4. | Net decrease in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 782 | 723 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,527) | (2,347) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (7) | (511) |

| 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) | 1,240 | 2,621 |
| 4.5 | Effect of movement in exchange rates on cash held | - | 2 |
| 4.6 | Cash and cash equivalents at end of period | 488 | 488 |

| 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 | 488 | 782 |
| 5.2 | Call deposits | - | - |
| 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) | 488 | 782 |

| 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 | 133 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>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.</i> | | |

| 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. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (Convertible Note, Loan Note Financing, Insurance Premium Funding) | 11,011 | 7,511 |
| 7.4 Total financing facilities | 11,011 | 7,511 |
| 7.5 Unused financing facilities available at quarter end | | 3,500 |
| 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. | | |
| <ul style="list-style-type: none"> - Director's Loan, 15% Interest Rate, Unsecured, 31 December 2027 Maturity Date - Director's Loan, 15% Interest Rate, Unsecured, 31 March 2026 Maturity Date, subsequently repaid in full on 2 April 2026 - Convertible Notes, 15% Interest Rate, Unsecured, 13 October 2026 Maturity Date - Convertible Notes, 15% Interest Rate, Unsecured, 26 November 2026 Maturity Date - Convertible Notes, 15% Interest Rate, Secured, 1 October 2026 Maturity Date - Convertible Notes, 15% Interest Rate, Unsecured, 24 February 2027 Maturity Date - Convertible Notes, 0% Interest Rate, Secured, 28 September 2027 Maturity Date - Convertible Notes, 0% Interest Rate, Secured, 18 December 2027 Maturity Date - Convertible Loan Notes, 15% Interest Rate, Unsecured, 12 November 2027 Maturity Date | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|--|----------------|
| 8.1 Net cash used in operating activities (item 1.9) | (1,527) |
| 8.2 Cash and cash equivalents at quarter end (item 4.6) | 488 |
| 8.3 Unused finance facilities available at quarter end (item 7.5) | 3,500 |
| 8.4 Total available funding (item 8.2 + item 8.3) | 3,988 |
| 8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1) | 2.61 |
| <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: 27 April 2026.....

Authorised by: By the Board.....
(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.