30 October 2026

ASX
ANNOUNCEMENT

Compliance Statement
This Quarterly Activities Report and accompanying Appendix 4C have been prepared in accordance with ASX Listing Rule 4.7B.

Unless otherwise stated, all amounts are denominated in Australian dollars.

ACTIVITY REPORT AND APPENDIX 4C FOR THE QUARTER ENDED 30 SEPTEMBER 2026

Global cybersecurity and network management company, FirstWave Cloud Technology Limited (ASX:FCT) (**FirstWave** or **Company**), provides its Activity Report and Appendix 4C for the first quarter of FY27 ended 30 September 2026.

Quarter highlights (1 July – 30 September 2026)

- **Positive EBITDA for the quarter.** Revenue for the quarter was A$1.90m, comprising recurring revenue of A$1.68m and non-recurring revenue of A$0.21m, at a gross margin of 94.5%. EBITDA was positive at A$0.19m.
- **Cash position.** Receipts from customers were A$1.66m and net operating cash outflow was A$0.45m for the quarter. The Company invested A$0.53m in capitalised product development and repaid A$0.25m of the PFG facility, which, together with exchange rate movements of A$0.01m, left cash of A$0.08m at 30 September 2026 (30 June 2026: A$1.33m) with the A$1.06m placement completed on 2 October 2026 (see below) restoring the Company's cash position after quarter end.
- **Telstra Federal Government agreement extended (8 July 2026).** FirstWave extended its Secure Internet Gateway agreement with Telstra for a further 12 months from July 2026. Under the agreement FirstWave licenses its Secure Internet Gateway, delivered on the CyberCision platform, to provide ISM-compliant email security to Commonwealth Government agencies through Telstra. The number of Federal Government users served increased by approximately 5%, lifting annual recurring revenue under the agreement by about 5% to approximately A$0.6m, and keeps FirstWave embedded in the Telstra-branded channel used to sell into Federal Government accounts.
- **Open-AudIT 7 entered beta (31 August 2026).** The Linux beta of Open-AudIT 7 shipped on 31 August 2026 and the product is in testing with existing clients. The release adds automatic 30-day Enterprise trials and credential-free discovery of IoT, medical and industrial devices. The full Windows and Linux release is scheduled for November 2026. More than 20,000 organisations have upgraded to Open-AudIT 6 since its relaunch under the compliance-focused licence and the Company sees the release of Open-AudIT 7 as a major milestone.
- **AI patent application lodged (announced 4 September 2026).** On 3 September 2026 FirstWave filed provisional patent application 2026907532, "Network Monitoring and Fault Diagnosis System", with IP Australia as sole applicant and owner. The invention uses a multi-agent AI system orchestrated by large language models to deliver explainable root-cause diagnosis of network faults, adaptive thresholds that learn each device's normal behaviour, and a

conversational interface through which engineers direct investigations and approve fixes. Each approved fix is stored as operational knowledge for future incidents. The technology extends NMIS, opEvents and opCharts and came out of a research collaboration with the University of the Sunshine Coast and CSIRO under CSIRO's Regional University Industry Collaboration program. Key clients John Deere and Telmex have requested the capability, and FirstWave is preparing its commercial launch as upsell features to existing products or as a standalone module. Network monitoring is FirstWave's largest and fastest-growing revenue line, with FY26 revenue of A$6.83m, up 32% on FY25 and 82% of group revenue.

- **FY26 results.** FY26 revenue was A$8.38m, gross margin improved to 95.3% from 88.0% in FY25, and the statutory loss reduced by 80% to A$2.81m from A$13.98m in FY25, which included a A$10.4m non-cash goodwill impairment. Operating cash flow was positive for the second consecutive year at A$784k per the audited statement of cash flows. Cash at 30 June 2026 was A$1.33m, up from A$0.26m a year earlier. Latin America revenue grew 66% to A$2.15m and second-half revenue was 20% above the first half.

Subsequent to quarter end

- **A$1.06m placement completed (2 October 2026).** FirstWave completed a placement of 151,287,000 new fully paid ordinary shares at A$0.007 per share, the closing price on 29 September 2026, raising A$1.06m before costs from existing and new sophisticated and professional investors. Bell Potter Securities acted as sole lead manager. The shares were issued on 8 October 2026, together with 6,051,480 unlisted options exercisable at A$0.014 and expiring 8 October 2027 issued to Bell Potter as non-cash consideration for its role. The funds provide working capital to convert the sales pipeline, support the November 2026 release of Open-AudIT 7, launch the AI network fault diagnosis product, and continue growth with a focus on AI-powered compliance and, in particular, the Latin America geography.
- **ARR from Investor presentation (2 October 2026).** Annual recurring revenue was A$5.54m at 31 August 2026, comprising NMIS and associated modules A$3.7m, CyberCision A$1.4m and STM A$0.4m.

Strategic Momentum

During the quarter, FirstWave renewed and upgraded its Federal Government channel through Telstra, moved Open-AudIT 7 into beta ahead of its November release, and secured provisional patent protection for AI-driven fault diagnosis within the NMIS suite, its largest and fastest-growing revenue line. The Board regards these as evidence that the Company's strategy of building AI and compliance capability on its existing core intellectual property is being realised.

With EBITDA positive in the quarter, the placement completed after quarter end and the operating cost base reset to A$8.1m per annum from October 2026, the Company is funded for the foreseeable future. Approximately A$1.3m of annual contracts fall due for renewal in December 2026.

As disclosed in Item 6.1 of the Appendix 4C, payments to related parties totalled A$30k for the quarter, comprising of Directors' fees made in the ordinary course of business.

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

FirstWave Cloud Technology Limited (ASX:FCT)

ABN	**Quarter ended ("current quarter")**
35 144 733 595	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	1,657	1,657
1.2	**Payments for**		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(53)	(53)
	(c) advertising and marketing	(17)	(17)
	(d) leased assets	-	-
	(e) staff costs	(1,309)	(1,309)
	(f) administration and corporate costs	(735)	(735)
1.3	Dividends received (see note 3)	1	1
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	2	2
1.9	**Net cash from / (used in) operating activities**	(454)	(454)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date $A'000**
2.	**Cash flows from investing activities**		
2.1	**Payments to acquire:**		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) investments	-	-
	(e) intellectual property	(529)	(529)
	(f) other non-current assets	-	-
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	-	-
2.6	**Net cash from / (used in) investing activities**	(532)	(532)

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		
3.6	Repayment of borrowings	(250)	(250)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Repayment of lease liabilities		
Other			
	Advance on R&D offset grant		
3.10	**Net cash from / (used in) financing activities**	(250)	(250)

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,331	1,331
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(454)	(454)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(532)	(532)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(250)	(250)
4.5	Effect of movement in exchange rates on cash held	(12)	(12)
4.6	**Cash and cash equivalents at end of period**	83	83

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	83	1,331
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**83**	**1,331**

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	(30)
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	

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 amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1 Loan facilities	2,250	2,250
7.2 Credit standby arrangements		
7.3 Other (please specify)	732	732
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end	NIL	NIL

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.

7.1 FirstWave has a $2.5m loan facility with Partners For Growth at an interest rate of 12% per annum, payable monthly in arrears, with a loan maturity date of 17 December 2027. Principal repayments of $83,333 per month began in July 2026. Repayment of borrowings for the quarter total $250k as seen in 3.6.

7.3 Get Advance (Finance Innovations Management Pty Ltd) is an R&D tax-offset advance facility, providing access to R&D refundable tax offset rebates ahead of lodgement of the Company's annual tax return.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(454)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	83
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	83
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**0.18**

Note: If the entity has reported positive net operating cash flows in item 1.9, answer 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:

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?

The Company's cash is cyclical. Q1 usage was in line with expectations.

The Company raised $1.0m (net of costs) in the quarter which is not accounted for in 8.5. Cash was received on the 7th of October.

The Company has sufficient capital for the foreseeable future.

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?

The Company raised capital in Q1. No further action is needed.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes. Refer to 8.6.1.

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: 30 October 2026 Authorised by: the Board

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.
6. This announcement contains forward-looking statements about FirstWave's strategy, business opportunities and future performance, and includes third-party market forecasts. These statements reflect the Company's current expectations and are subject to risks, uncertainties and assumptions that may cause actual outcomes to differ materially. Third-party market data has not been independently verified. FirstWave does not undertake to update any forward-looking statement except as required by law.