
NODESTREAM
ANNUAL REPORT
2026

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Our Mission, is to empower technology innovators to push the boundaries of connectivity, enabling remote environments and autonomous systems to achieve continuous, reliable communication even in the world's most challenging and harsh conditions.

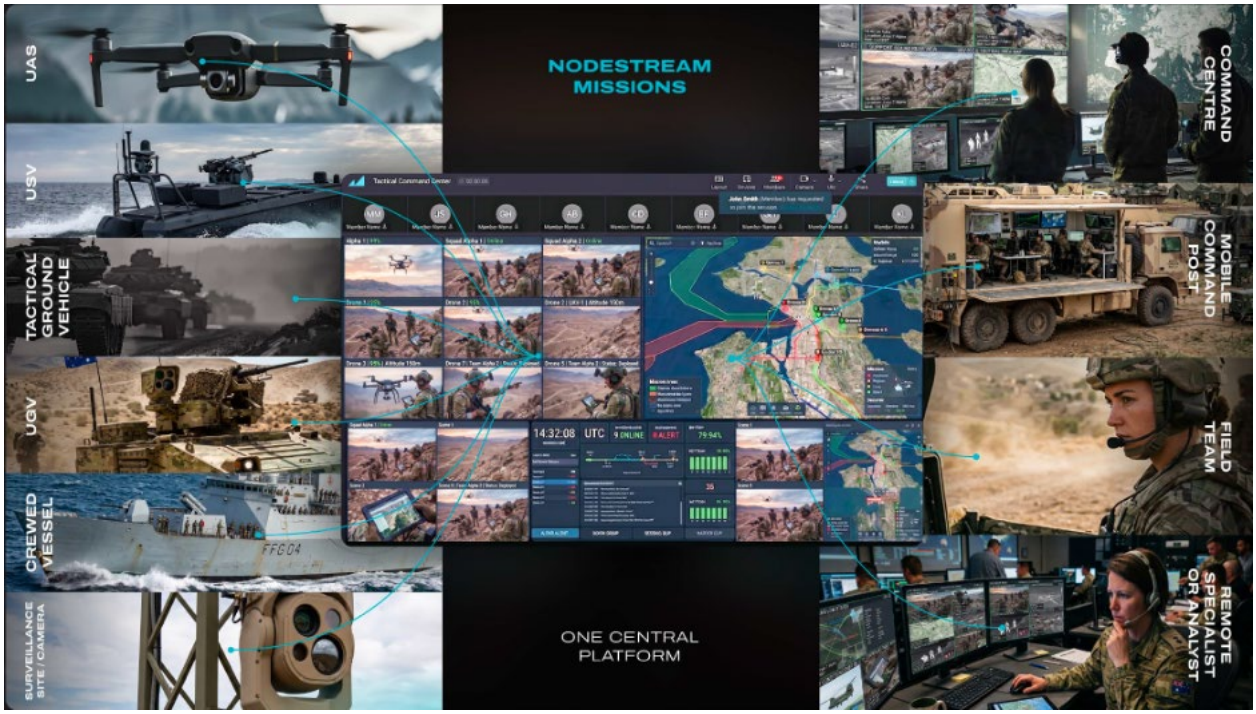
Nodestream Ltd (ASX: NS1, FRA: NS2) is a global leader in the delivery of technology enabling people to connect and transfer real-time, high-quality data, video and audio from anywhere in the world regardless of location, network quality or congestion.

Live, high-quality and reliable data transmission is critical for real-time decision-making. Achieving this in harsh and remote environments with weak and congested networks is very difficult. NS1's 100% proprietary technology is industry, asset and device agnostic and provides high-fidelity encrypted connectivity utilising the lowest latency and smallest bandwidth possible.

Founded in Australia with headquarters in Western Australia and bases in the U.K and Ireland, NS1 products are diversified across various software applications and hardware devices to provide customers with tailored end-to-end solutions.

NS1 is the parent entity to wholly owned subsidiaries, Nodestream Technology Pty Ltd, Nodestream Infinity Pty Ltd, Nodestream (UK) Limited and Nodestream Europe Limited.

Visit nodestream.tech for more information.



FY 2026 Highlights

Repositioned for defence and national security

- Repositioned the business as Nodestream, providing secure, ultra-resilient communications for defence, national security and mission-critical operations, with the United States as the priority international market.
- Completed an independent review of the Company's technology capabilities and defence-sector readiness, which underpins an accelerated, defence-focused go-to-market strategy.
- Renewed the leadership team:
    - Jeff Sengelman was appointed Executive Chair from 1 April 2026 to lead the Company's transition.
    - Veronica Bainton was appointed Chief Executive Officer on 1 June 2026.
- Restructured the legacy operating model and strengthened the Company's commercial, compliance and governance foundations.

Strengthened capital base

- Raised $10.63 million through equity and debt instruments (gross of costs), including:
    - a funding facility with RiverFort Global Opportunities established in September 2025 for $6 million of which $2.5 million was drawn down during the year;
    - a $1.63 million placement to professional and sophisticated investors in February 2026;
    - a $6.5 million two-tranche placement announced in May 2026, Tranche 1 ($3.0 million) completed in June 2026 and Tranche 2 ($3.5 million) completed in July 2026.
- Made an early partial repayment of $200,000 on the RiverFort facility.

Commercial momentum

- Established a new sales pipeline across defence, government and commercial customers.

Since year end

- Shareholders approved the change of name to Nodestream Ltd (ASX: NS1) and the adoption of a new Constitution at the general meeting held on 16 July 2026.
- Completed Tranche 2 ($3.5 million) of the May 2026 placement in July 2026, following shareholder approval.
- Extended the maturity dates of convertible notes with a combined face value of $8.325 million by up to 12 months, to October and November 2027, with the continued support of the Company's major noteholders.
- Jeff Sengelman moved from Executive Chair to Non-Executive Chair on 3 October 2026.

Chair & CEO’s Review

Dear Shareholders,

On behalf of the Board and leadership team, we present Nodestream Ltd's Annual Report for the financial year ended 30 June 2026.

FY2026 was a year of necessary change. Revenue was $1.58 million, compared with $2.50 million in FY2025, while the Group recorded a net loss after tax of $7.58 million, compared with $7.06 million in FY2025. These results reinforced the need for clearer priorities, greater commercial discipline and faster execution.

Focused on markets where resilience matters

During the year, the Board accelerated Nodestream's repositioning towards defence, national security and mission-critical operations, identifying the United States as a priority international growth market. An independent review of our technology and defence-sector readiness supported this direction and reinforced the relevance of our core capability: the secure transmission of video, audio and operational data across constrained, degraded and unreliable networks.

This focus applies Nodestream's established capability to markets where communications continuity and decision-quality information have direct operational consequences. During the year, we began building the relationships, market knowledge and readiness pathway needed to compete credibly in defence, while continuing to support customers across maritime, remote operations and other commercial sectors.

Leadership and strategic reset

The leadership transition accelerated in the final quarter to support this strategic reset. Jeff assumed the role of Executive Chair on 1 April 2026 to lead the transition, and Veronica joined as Chief Executive Officer on 1 June 2026. Since then, we have worked together to establish clearer executive accountability and align the team around financial performance, commercial conversion, product delivery and governance.

Our immediate priority was to translate the strategy into a more disciplined operating model. We strengthened forecasting and pipeline qualification, sharpened accountability for priority opportunities and applied greater discipline to capital allocation.

We also strengthened the executive and advisory capability around the business, including defence-sector, legal, commercial and governance expertise, while maintaining a lean organisation.

Commercial discipline and customer focus

Our established customer base remained centred on defence, maritime and remote operations. During June, the team closed important renewals, including with a longstanding defence customer, while an established global subsea-services customer continued to generate projects across its deployed fleet. Separately, prospective opportunities with two international maritime and offshore-energy operators progressed through customer engagement and commercial discussions. We are maintaining a clear distinction between contracted customer revenue and pipeline activity.

We also began strengthening the systems behind growth. The sales pipeline is being rebuilt around verifiable customer demand, realistic probability and timing. This discipline is essential: investor confidence must be earned through transparent assumptions, consistent execution and conversion of opportunities into contracted revenue.

Technology aligned to customer outcomes

Our product programme was refocused around a smaller number of strategic priorities. Nodestream Live received improvements to encoding performance, security, usability and workflow. Missions progressed through development towards release readiness, while the One Nodestream initiative began consolidating Nodestream X and Nodestream Live into a unified platform to reduce complexity and focus engineering effort on one roadmap.

We also commenced migration from the end-of-life NVIDIA Xavier NX processor to the Orin NX platform, addressing supply and support risk while creating capacity for future video, artificial-intelligence and edge-compute applications. Project NEON continued to investigate edge-AI, recording and analytics architectures. These initiatives are being prioritised against customer demand, defence readiness, technical risk and available capital.

Capital and financial foundations

The Group received $8.48 million through debt and equity instruments during FY2026, before costs, strengthening liquidity and providing capacity to progress the strategic reset. This included $2.5 million drawn under the RiverFort facility, a $1.63 million placement in February 2026 and the $3.0 million first tranche of the $6.5 million placement completed in June 2026. The Group also made an early $0.2 million partial repayment of the RiverFort facility. This funding involved financing costs and increased the number of securities on issue, reinforcing the importance of disciplined capital allocation and delivery against milestones.

Personnel expenses decreased by 19.4% to $4.05 million from $5.03 million. Net operational cash outflows improved to $3.87 million from $4.57 million, while the year-end cash balance increased to $1.23 million from $0.72 million. These improvements are meaningful, but sustainable value creation requires lower cash consumption and higher revenue growth.

Our people

The pace of change in the final quarter required considerable effort and adaptability from a small team. We asked our people to operate with greater transparency, accept tighter prioritisation and work across traditional functional boundaries. They responded with professionalism and energy. We thank every employee, adviser and partner who supported the transition and continued to serve our customers throughout the year.

Since year end

The following developments occurred after 30 June 2026.

Shareholders approved the change of name to Nodestream Ltd and a new Constitution on 16 July 2026. The Company then received the $3.5 million second tranche of the May placement. In September, the maturity dates of convertible notes with a combined face value of $8.325 million were extended by up to 12 months to October and November 2027, providing additional financial flexibility. On 3 October 2026, the Chair transitioned from an executive to a non-executive role, reflecting the move to clear executive accountability under the CEO.

The change in name brings the company, product and market proposition together under one identity: Nodestream provides secure, ultra-resilient communications for mission-critical operations. Since year end, we have continued to progress defence and commercial opportunities, independent test planning, product consolidation and the release pathway for Missions.

Looking ahead

Our priorities are clear: convert the strongest opportunities into revenue; build credibility and access in Australian and United States defence markets; retain and grow our existing customer base; deliver a focused and supportable product roadmap; and maintain disciplined stewardship of cash. Execution depends on converting qualified pipeline, maintaining sufficient liquidity, completing priority product work and developing sustained access to defence customers and partners. We will communicate progress against evidence and milestones, not aspiration alone.

We enter FY2027 with a more focused company and a leadership team aligned around execution. Much work remains, and the financial turnaround will take sustained effort. However, decision-making is faster and the organisation is concentrating its time and resources where Nodestream can create the greatest customer and shareholder value.

We thank our shareholders for their continued support and our customers and partners for their trust. Together, we are committed to building a disciplined, credible and increasingly valuable Nodestream.



Jeff Sengelman DSC AM CSC
Non-Executive Chair



Veronica Bainton
Chief Executive Officer

Operations Review

During FY2026, the Group sharpened its strategic focus on defence, national security and mission-critical remote operations, with the United States identified as a priority growth market. An independent assessment of the Group's technology and market readiness supported this direction, while engagement with prospective partners and customers advanced opportunities across defence, autonomous systems, border security and other demanding operational environments.

Product development centered on strengthening Nodestream as a resilient platform for transmitting video, audio and operational data across constrained and unreliable networks. The Nodestream Live product line delivered improved encoding performance, security, usability and workflow capabilities, including digital zoom, RTSP support and local recording. These advances improved reliability and operator experience while preparing the platform for broader mission-critical applications.

A major milestone was the development of Missions, the commercial offering for advanced collaboration, shared situational awareness and coordinated mission execution. By year end, Missions had reached release readiness. In parallel, the One Nodestream initiative progressed the consolidation of Nodestream X and Nodestream Live into a unified platform, reducing product complexity, focusing engineering effort on a single roadmap and supporting faster delivery of new customer capabilities.

Hardware development focused on establishing a sustainable next-generation foundation for the product portfolio. Work commenced to migrate from the end-of-life NVIDIA Xavier NX processor to the NVIDIA Orin NX platform, addressing supply-chain and vendor-support risk while providing greater processing capacity for future video, artificial-intelligence and edge-compute capabilities. Engineering work continued to balance performance, power consumption, thermal management and system reliability for use in remote, autonomous and defence applications.

Operationally, the Group continued to right-size and align its resources with the revised strategy. Engineering priorities were consolidated around the core platform roadmap, supported where appropriate by external expertise. The development lifecycle increasingly used artificial-intelligence tools to improve productivity, accelerate testing and release activities, and allow the team to concentrate on higher-value architecture, design and problem-solving while maintaining system stability.

The Group also advanced Project NEON, investigating edge-AI, video recording and analytics architectures based on the NVIDIA Jetson family. This work supports the longer-term objective of adding intelligent processing, analytics and recall to Nodestream deployments, including lightweight capabilities for existing encoders. Together, Missions, One Nodestream, the Orin NX migration and Project NEON provide a focused technology pathway for secure, resilient communications and decision-quality situational awareness in complex operating environments.

Financial Review

FY2026 Operating Results & Financial Review

Revenue for the financial year ended 30 June 2026 was $1,582,614 (2025: $2,495,951) and our ongoing investment in research and development activities led to the recognition of $1,279,436 (2025: $1,590,178) in R&D incentive rebates from the Australian Tax Office during the year. The past twelve months have continued to present a challenging operating environment, characterised by economic uncertainty and ongoing geopolitical volatility. These conditions have contributed to increased market caution, with some potential and key customers delaying or reducing capital expenditure decisions, impacting the timing of project opportunities across the Group's existing markets.

In response to these market dynamics and following the completion of an independent review of the Group's technology capabilities and readiness to pursue opportunities in the defence sector, the Board announced in April 2026 an acceleration of the Group's defence-focused strategy. The review confirmed the potential for the Group's technologies to address emerging defence and national security requirements and identified a significant opportunity to reposition the business towards higher-growth defence markets.

Personnel expenses decreased by 19.4% to $4,053,537 (2025: $5,030,346), driven by the Group's ongoing focus on cost management and resource optimisation. The Group supplemented its core workforce with external consultants where appropriate to maintain operational capability and flexibility. Employee headcount remained stable during the year, ranging between 13 and 15 employees.

The Group incurred a net loss after income tax from continuing and discontinued operations of $7,580,117 (2025: $7,057,744). The results include fair value adjustment on derivative financial liabilities of $356,120 (2025: Nil), derivatives financial liabilities' cost of fundraising of $756,208 (2025: Nil), an impairment of advances to a sales agent of $434,591 (2025: Nil), share based payments expense of $235,749 (2025: $600,402), finance expenses $2,225,930 (2025: $1,836,561) and depreciation and amortisation of $224,646 (2025: $364,067).

The Group recorded a net cash inflow for the year of $508,673 (2025: $277,517) and net operational cash outflows were lower at $3,872,617 (2025: $4,570,415). The cash balance as at June 30, 2026, was $1,231,199 (2025: $722,496).

5-Year Group Performance Summary and Shareholder Returns

	2026	2025	2024	2023	2022
Revenue from ordinary activities ($)*	**1,582,614**	2,495,951	2,649,497	3,042,308	4,836,301
(Loss) / profit before income tax ($)*	**(7,580,117)**	(7,057,744)	(13,328,635)	(9,841,529)	(14,362,267)
Net profit/(loss) attributable to equity holders ($)	**(7,580,117)**	(7,057,744)	(13,329,216)	(10,002,733)	(14,500,660)
Share price at year end (cents)	**1.10**	1.60	1.90	4.20	9.00
Number of listed ordinary shares	**1,583,377,221**	895,946,837	811,857,938	631,819,516	588,926,643
Weighted average number of shares	**1,078,058,816**	856,626,592	734,796,296	609,718,442	550,550,745
Basic loss per share EPS (cents)	**(0.70)**	(0.82)	(1.81)	(1.64)	(2.63)
Unlisted options	**354,014,119**	85,947,247	69,947,247	6,000,000	5,760,000
Listed options	**-**	-	-	45,186,832	38,520,166
Performance rights	**-**	1,000,000	1,000,000	1,000,000	56,000,000
Market capitalisation ($)	**17,417,149**	14,335,149	15,425,301	26,536,420	53,003,398
Net tangible assets (NTA) ($)	**(10,928,492)**	(10,759,998)	(5,693,944)	(1,725,169)	2,312,668

* Revenue from ordinary activities and pre-tax losses for financial year 2022 is inclusive of discontinued operations.

During the financial years noted above, there were no dividends paid or other returns of capital made by the Company to shareholders.

Note: Financials are supplied in Australian Dollar currency (AUD)

Capital Management

In relation to funding for the Group, the following activities were successfully undertaken during the financial period:

In July 2025, the Group raised a further $50,000 via convertible notes 4.

In July 2025, the Group raised a further $370,000 via convertible notes 5.

In July 2025, Mr Ilario Faenza provided the Group with an unsecured directors' loan of $110,000.

In September 2025, Mr Ilario Faenza provided the Group with an unsecured directors' loan of $100,000.

In September 2025, the Group received a binding commitment from a sophisticated investor for a funding facility of up to $6,000,000 via a secured convertible securities and attaching options placement.

In November 2025, the Group raised $200,000 via convertible notes 6 from an existing investor, who elected to roll over their investment from the maturing convertible loan notes into the new issuance.

In February 2026, Mr Ilario Faenza provided the Group with an unsecured directors' loan of $20,000.

In February 2026, the Group secured $1,631,760 via a placement to sophisticated and professional investors.

In May 2026, the Group secured $6,500,000 (before capital raising costs) via a placement to institutional and sophisticated investors. Tranche 1 of $3,000,000 was received in June 2026 and Tranche 2 of $3,500,000 was received following shareholders' approval at the General Meeting in July 2026.

In September 2026, the Group entered into deeds of variation with the holders of its convertible notes with a face value of $8,325,000 to extend the maturity dates of four convertible note deed polls by up to 12 months. The extensions defer the Company's near-term convertible note maturities to October and November 2027.

Sustainability

How We Manage Risk

The identification and management of risks is central to achieving our strategic objectives. It protects us against potential negative impacts, enables us to take risks for strategic reward and improves our resilience against emerging risks.

We maintain policies and procedures designed to identify and manage significant risks including:

- Regular budgeting, forecasting and financial reporting
- Procedures and controls to manage financial exposures and operational risks
- The Group business plan
- Corporate strategy guidelines and procedures to review and approve the Group's strategic plans
- The establishment and continuous assessment of Nodestream's Risk Profile which identifies all significant risks to the Group and controls that are in place to minimise or mitigate these risks
- Insurance and risk management programs which are reviewed by the Board.

Effective risk management centres on having a single, consolidated view of risks across the business to understand the Group's full risk exposure and to prioritise risk management and governance activity. As such, we have a Group Risk Register for all risks. Our Board reviews these systems and the effectiveness of their implementation annually and considers the management of risk at its meetings.

The Board's review of business risk is also based on reports from the Audit and Risk Management Committee as well as information from Internal Audit and Third-Party Audit reports and annual Management Review meetings.

The Board receives regular reports about the financial condition and operating results of the consolidated Group.

Our CEO and CFO annually provide a formal statement to the Board that in all material respects and to the best of their knowledge and belief:

- Group financial reports present a true and fair view of the Group's financial condition and operational results and are in accordance with relevant accounting standards; and
- Group risk management and internal control systems are sound, appropriate, and operating efficiently and effectively.

We assess our exposure to economic, environmental, technology, security, safety, and social sustainability risks.

The Board assesses the likely impact of changes and implements strategies to minimise exposure to these specific risks. Due to risk processes and mitigation measures adopted by the Group, we do not believe we have any material exposure to these risks.

Internal Controls

Established internal controls for the Group, combined with the work of the Audit and Risk Management Committee, satisfactorily address the requirements of our internal audit capability.

We have established procedures at Board and Executive level to safeguard the assets and interests of the Group, and to ensure the integrity of reporting including accounting, financial reporting and internal control policies and procedures. To ensure these established procedures are followed, our Directors:

- Ensure appropriate follow up of significant audit findings and risk areas identified
- Review the scope of the external audit to align it with Board requirements
- Conduct a detailed review of published accounts.

Audit & Risk Management Committee

The role of our Audit and Risk Management Committee is documented in a Charter which is approved by our Board of Directors. In accordance with this Charter, all members of the Committee must be Non-Executive Directors.

The primary role of the Audit function of the Committee is to:

- Assist the Board in fulfilling its overview of the audit process
- Assist the Board in overviewing financial reporting
- Assist the Board in fulfilling its overview of the systems of internal control which the Board and management have established
- Monitor, review and recommend the adoption of the financial statements of the Group
- Regularly review the adequacy of accounting, internal controls, reporting and other financial management systems and practices of the Group
- Review the financial report and other financial information distributed externally
- Review any new accounting policies to ensure compliance with Australian Accounting Standards and generally accepted accounting principles
- Review audit reports to ensure that if major deficiencies or breakdowns in controls or procedures are identified, appropriate and prompt remedial action is taken by management
- Review the nomination and performance of the auditor
- Liaise with external auditors and ensure that the annual and half-year statutory audits are conducted in an effective manner
- Monitor the establishment of appropriate ethical standards
- Monitor the procedures in place to ensure compliance with the Corporations Act 2001, Australian Accounting Standards, ASX Listing Rules and all other regulatory requirements
- Address any matters outstanding with the auditors, the Australian Taxation Office, the Australian Securities and Investments Commission, the ASX and financial institutions, and
- Improve the quality of the accounting function.

The primary role of the risk function of the committee is to assist the Board in its oversight of the Group's management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

Risk assessment and risk management are the responsibility of the Executive Team and senior management. The Committee has an oversight role and in fulfilling that role, it relies on the reviews and reports received from management. The Committee has the authority and responsibilities to:

- Review and discuss with management the Group risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes in place for risk management
- Review and discuss with management the Board's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks
- Discuss with the Executive team the Group's risk assessment and risk management guidelines, policies and processes, as the case may be. The Audit & Risk Committee meets separately at least once a year with the Executive Team
- Receive, as and when appropriate, reports from the Group's Executive Director on the results of risk management reviews and assessments
- Review disclosure regarding risk contained in the Group Annual Report
- Review and assess the nature and level of insurance coverage
- Initiate and monitor special investigations into areas of corporate risk or breakdowns in internal controls.
- Discharge any other duties or responsibilities delegated to the Committee by the Board
- Delegate any of its responsibilities to subcommittees as the Committee may deem appropriate
- Retain such outside counsel, experts and other advisors as the committee may deem appropriate in its sole discretion and approve related fees
- Report its actions and any recommendations to the Board
- Review at least annually the adequacy of the Charter and recommend any proposed changes for board approval.

Given the size of the Board and the Group, the Board fulfills the role of the Audit & Risk Management Committee. The auditors, the CEO and CFO are invited to attend Audit and Risk Management Committee meetings at the discretion of the Committee. The Audit and Risk Management Committee met twice during the year.

How We Do Business

Code Of Conduct

In pursuit of the highest ethical standards, the Group has adopted a Code of Conduct which establishes the standards of behaviour required of Directors and employees in the conduct of the Group's affairs. This code is provided to all Directors and employees and is central to our business. It articulates the values we uphold, our strategy and how we measure success. The code stipulates that any unethical behaviour is to be reported to the CEO as soon as possible.

The Code of Conduct is based on respect for the law and the rights of individuals, and acting accordingly, dealing with conflicts of interest appropriately, using the consolidated entity's assets responsibly and in the best interests of the Group, acting with integrity, being fair and honest in dealings, treating other people with dignity and being responsible for actions and accountable for the consequences. It sets out standards of behaviour for our people when using the Group's resources, in their dealings with governments and communities, third parties and each other. Our Code describes the behaviours expected to support a safe, respectful and a legally compliant working environment. Our Code is accessible to all our people and external stakeholders online at investors.nodestream.tech.

Securities Dealing By Directors And Employees

The Board has adopted a policy in relation to dealings in the securities of the Group which applies to all Directors and employees. Under the policy, Directors and employees are prohibited from short-term or "active" trading in the Group's securities, and Directors and employees are prohibited from dealing in the Group's securities whilst in the possession of price sensitive information. There are specific provisions within the policy for approval from the CEO with respect to proposed transactions in the Group's shares above a certain value.

Any Director or employee receiving shares pursuant to the Group's equity-based remuneration scheme (refer to the remuneration report) is not permitted to enter into transactions which limit the economic risk of participating in the scheme.

This policy is provided to all Directors and employees. Compliance with it is reviewed on an on-going basis in accordance with the Group's risk management systems. A copy of our Securities Dealing policy is publicly available online at investors.nodestream.tech.

Market Disclosure

To safeguard the effective dissemination of information, we have developed a policy for market disclosure, which outlines how we identify and distribute information to shareholders and market participants. A copy is provided to the Group's officers and employees who may from time to time be in possession of undisclosed information that may be material to the price or value of the Group's securities. A copy of our Market Disclosure policy is publicly available online at investors.nodestream.tech.

The continuous disclosure policy aims to ensure timely compliance with the Company's continuous disclosure obligations under the Corporations Act 2001 and ASX Listing Rules and to ensure officers and employees of the Group understand these obligations.

The procedure adopted by the Group states that any information which may need to be disclosed must be brought to the attention of the Board (where practicable) and any other appropriate personnel (including external advisors if deemed appropriate) will consider the information and whether disclosure is required. If disclosure is deemed necessary, an appropriate announcement will be prepared for release to the market as soon as possible.

At least once every 12 months, the Board will review the company's compliance with this continuous disclosure policy and update it from time to time, if necessary.

Communication With Shareholders

The Board aims to ensure Shareholders are kept fully informed of all major developments affecting the Group.

Information is communicated to Shareholders as follows:

- As a disclosing entity, regular announcements are made to the ASX in accordance with the Group's Market Disclosure policy, including the half-year review, the year-end audited accounts and an Annual Report
- The Board ensures the Annual Report includes relevant information about the operations of the Group during the year, changes in the state of affairs and details of future developments
- Shareholders are advised in writing of key issues affecting the Group by effective use of the Group's share registry, electronically via the website and through webinars
- Shareholders are provided the opportunity to receive communications electronically through the Group's share registry
- Any proposed major changes in the Group's affairs are submitted to a vote of Shareholders, as required by the Corporations Act 2001 and the ASX Listing Rules
- The Board encourages full participation of Shareholders at the Annual General Meeting to ensure a high level of accountability and identification of the Group's strategies and goals. All Shareholders who are unable to attend these meetings are encouraged to communicate or ask questions in writing to the Group
- The external auditor is requested to attend the Annual General Meetings to answer any questions concerning the audit and the content of the auditor's report, and
- The Board seeks feedback from proxy advisers to assess the appropriateness and adequacy of its reporting to shareholders.

The Board reviews this policy and compliance with it on an ongoing basis.

Diversity Policy

The Group is committed to workplace diversity and recognises the benefits arising from employee and Board diversity. The benefits include a broader pool of high-quality employees, improved employee retention, accessing different perspectives and ideas, and benefiting from all available talent.

The Group recognises that diversity includes characteristics such as age, disability, ethnicity, marital and family status, religion and culture, sexual orientation, and gender identity.

The Group strives to:

- Recruit and manage based on an individual's competence, qualification, skills and performance
- Create a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff
- Appreciate and respect the unique aspects an individual brings to the workplace
- Where possible and practicable, increase participation and employment opportunities for indigenous people
- Create a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences, and perspectives through improved awareness of the benefits of workplace diversity and successful management of diversity, and always recognising that employees may have restrictions placed on them by domestic responsibilities outside the workplace
- Take action to prevent discrimination, harassment, vilification, or victimisation. Create awareness of rights and responsibilities regarding fairness, equity, and respect for diversity
- Identify and implement programs to assist in the development of a more diverse pool of skilled and experienced employees, and to offer employees opportunities to reach management levels with the Group.

The Board is committed to workplace diversity and has an objective of providing a balanced representation of employees from a diversity stance across the Group. The Board has also implemented strategies to support the framework and objectives of the Diversity Policy and is responsible for monitoring the progress of the measurable objectives through various monitoring, evaluation and reporting mechanism.

For the 2026 financial year, the Board's objectives were met by the Group. The Board annually assesses the progress and achievement of the objectives.

Pursuant to ASX Corporate Governance Recommendation 1.5, the Company discloses the information in the table below as at the date of this report. A copy of our Diversity policy is available online at investors.nodestream.tech.

	Female	Male
Employees	28%	72%
Executives / Senior Management	57%	43%
Group Board Members	-	100%

Governance

Corporate Governance Statement

Our 2026 Corporate Governance Statement is current as at 27 October 2026, and reflects the corporate governance practices in place throughout the 2026 financial year.

Harvest is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board continues to review the framework and practices to ensure they meet the interests of shareholders. In this statement, Nodestream Ltd and its controlled entities are together referred to as the Group, and our Board of Directors is referred to as the Board.

A description of the Group's main corporate governance practices is set out in this section. All these practices, unless otherwise stated, were in place for the entire year. Additionally, they comply with the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

A copy of our Corporate Governance policies can be obtained online at investors.nodestream.tech.

Role Of The Board

Our Board Charter and the Guidelines for the Operation of the Board of Directors provide statement of the practices and processes the Board has adopted to discharge its responsibilities. It includes:

- Establishment of long-term goals of the Group and strategic plans to achieve these goals
- Monitoring the achievement of these goals
- Review of the management accounts and reports to monitor the progress of the Group
- Review and adoption of budgets for the financial performance of the Group and monitoring the results on a regular basis to assess performance
- Review and approval of the annual and interim financial reports
- Nominating and monitoring the external auditor
- Approving all significant business transactions
- Appointing and monitoring senior management
- All remuneration, development and succession issues
- Ensuring the Group has implemented adequate systems of risk management and internal control together with appropriate monitoring of compliance activities
- Overseeing the process for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Group's securities
- Ensuring that the Group has a suitably qualified Company Secretary who shall be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board; and
- Ensuring that the Group reports on its measurable objectives in relation to gender diversity and assesses annually both the objectives and progress in achieving gender diversity.

The Board delegates day-to-day operational and administration matters to the Chief Executive Officer (CEO).

The Board evaluates the Board Charter policy on an ongoing basis. Board Charter and Guidelines for the Operation of the Board of Directors can be found online at investors.nodestream.tech.

Board Composition

The Board consists of Directors with an appropriate range of experience, skill, knowledge, and vision to enable it to operate the Group's business with excellence. To maintain this, the Group's policy is that non-executive. Directors should serve at least 3 years. At the completion of the first 3 years, the position of the Director is reviewed to ascertain if circumstances warrant a further term.

The specific skills that the Board collectively bring to the Group include:

- Industry Experience/ technical qualification
- Commercial experience
- Public company experience
- Analytical expertise
- Financial expertise
- Risk management experience
- Strategic planning experience
- Strategic leadership experience
- Corporate governance expertise
- Communications experience
- Interpersonal experience.

The chair of sub-committees formed by the Board has specific skills in the area for which they are responsible. The Board does not have a Director with legal experience. Any legal work is outsourced to external legal advisers.

At year end, the Board was comprised of 3 members; 2 independent non-executive Directors and 1 executive Director. Directors' details are set out in our Directors' Report on page 24.

The Board believes there is an appropriate balance between Executive and Non-executive Directors to promote shareholder interests and govern the Group effectively, given its current market capitalisation and business capacity. The Board's composition is in accordance with Australian-listed company practice. In addition, the Board has extensive access to members of senior management to engage in discussions with Directors, answer questions and provide input and perspective on their areas of responsibility. The Board, led by the Chairman, periodically holds discussions in the absence of management at Board meetings.

The Board is primarily responsible for identifying potential new Directors and has the option to use an external consulting firm to identify and approach possible new candidates for Directorship. When a vacancy exists, or where it is considered that the Board would benefit from the services of a new Director with specific skills, candidates with the appropriate experience, expertise and diversity are considered. Each incumbent Director is given the opportunity to meet with each candidate on a one-to-one basis. The full Board then appoints the most suitable candidate.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to shareholders a candidate for election as a Director.

The Board ensures that shareholders are provided with all material information in the Board's possession relevant to a decision on whether, or not to elect or re-elect a Director.

The appointment of the Directors must be approved by a majority of the Shareholders at the first Annual General Meeting after the appointment.

For more information on board membership, refer to Board Charter and Guidelines for the Operation of the Board of Directors online at investors.nodestream.tech.

Independence, Relationships & Associations

The Board is committed to ensuring a majority of Directors are independent.

In accordance with the Board Charter, the Board has adopted a policy which it uses to determine the independence of its Directors. This determination is carried out upon appointment, annually and at any other time where the changed circumstances of a Director warrant reconsideration. In considering whether a Director is independent, the Board has regard to the independence criteria in ASX Corporate Governance Principles and Recommendations Principle 2 and other facts, information and circumstances that the Board considers relevant. The Board assesses the independence of new Directors upon appointment and reviews their independence, and the independence of the other Directors, as appropriate.

At the conclusion of FY2026, the Board comprised two non-executive Directors and one Executive Chair. The Board has reviewed the position and association of each of the Directors in office at the date of this report and considers that non-executive Directors, Mr Machin and Mr McKinnon are deemed independent.

Mr Jeffery Sengelman is not considered independent because of his executive responsibilities.

Directors' details are set out in our Directors' Report on page 24. Refer to our Board Charter and Conflict of Interest policy online at investors.nodestream.tech.

Retirement & Re-Election Of Directors

In accordance with the Board Charter and the Group's constitution, one third of Directors (or the number nearest one third, rounded up), other than the Managing Director, must retire from office at each AGM. No Director (other than the Managing Director) shall hold office for a period of more than three years without seeking re-election.

Directors who have been appointed by the Board are required to retire from office at the AGM following their appointment and are not considered when determining the number of Directors to retire at that AGM. Retiring Directors are eligible for re-election by Shareholders.

Independent Professional Advice

With prior approval of the Board, each Director has the right to seek independent legal and other professional advice at the Group's expense concerning any aspect of the Group's operations or undertakings to fulfil their duties and responsibilities as Directors.

Board Performance Review

The performance of all Directors is assessed through a review of the whole-of-board performance, which includes Member's attendance at and involvement in Board meetings, their performance and other matters identified by the Board or other Directors. Due to the Board's assessment of the effectiveness of these processes, the Board has not otherwise formalised measures of a Director's performance.

The Directors conducted an internal performance evaluation of Board Members during the reporting period.

Director Remuneration

Details of the Group's remuneration policies are included in our Remuneration Report (page 32).

Non-executive Directors will be remunerated by cash payments (including statutory superannuation) and may receive equity performance incentives but will not be provided with any benefits for ceasing to be a Director.

An Executive Director can be remunerated by both fixed remuneration and equity performance-based remuneration, subject to obtaining all regulatory approvals from shareholders. A reasonable period of notice of termination is required and is detailed in the Executive's employment contract.

Shareholder Engagement

We take a coordinated approach on corporate governance and investor engagement, in addition to the AGM in November 2025, the Group provided:

- Investor webinars on the Group's development in July 2025, May 2026, July 2026 and October 2026
- Stockhead TV hosted investor news updates in April 2026 and May 2026
- Coverage across various investor media channels can be accessed via the link https://investors.nodestream.tech/news-insights
- Ongoing shareholder updates via LinkedIn Nodestream Technology LinkedIn

We also had regular monthly informal meetings and communications with a wide range of shareholders and their representatives to understand and respond to shareholder queries. The Chair and CEO meet regularly with retail shareholder representatives and their members and hosts webinars to provide an operational update to shareholders.

The purpose of these meetings is to discuss the Group's governance, operational updates and forward strategy. The meetings are an important opportunity to build relationships and to engage directly with brokers, fund managers, governance advisors and investors.

Shareholder Communications

Shareholders can communicate with the Group and our registrar electronically.

Shareholders can contact us at any time through our Investor Relations team, with contact details available online at investors.nodestream.tech. Shareholder and analyst feedback is shared with the Board through the Chair, CEO, CFO and Company Secretary. This approach ensures Directors are aware of issues raised and have a good understanding of current shareholder views.

Annual General Meetings

The 2025 Annual General Meeting was held on the 28th November 2025 via video conference links. All resolutions were passed.

The AGM provides a forum to facilitate the sharing of shareholder views and are important events in the Group's calendar. These meetings provide an update for shareholders on our performance and offer an opportunity for shareholders to ask questions and vote. Key members of management, including the CEO and CFO, are present and available to answer questions. The External Auditor attends the AGM and is also available to answer questions.

Copies of speeches delivered by the Chair and CEO to the AGM are available on request. A summary of proceedings and the outcome of voting on the items of business are released to the ASX and posted on our website as soon as they are available.



Directors’ Report

The Directors present their report together with the financial statements of Nodestream Limited ("Company") (formerly Harvest Technology Group Limited) and the entities it controls (together, "the Group") for the financial year ended 30 June 2026.

Directors' details

The names of Directors who held office during or since the end of the year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

JEFFERY SENGELMAN
EXECUTIVE CHAIR

Jeffery Sengelman DSC AM CSC MAICD is a retired Major General in the Australian Defence Force, with a distinguished career spanning almost 40 years, most recently as Special Operations Commander, Australia.

He has been a trusted senior adviser to both Government and the Chief of the Defence Force on security issues of national significance, and a principal adviser on Counter Terrorism.

Jeffery holds a Bachelor of Arts, a Master of Arts in International Relations and a Master of Arts in Strategic Studies and is a graduate of the Australian Command and Staff College, United States Army War College and a Fellow of the Harvard Kennedy School of Government.

Interests in shares: Nil

MARCUS MACHIN
NON-EXECUTIVE INDEPENDENT DIRECTOR

A law graduate of Cambridge University, Marcus Machin has extensive international experience in finance, shipping and oil and gas. Based in Dubai for the past 25 years, initially as the Finance Director for a major regional participant in oil services, engineering, vessel-owning and investment, Marcus established arabCapital in 2000 as a corporate finance and advisory practice focused primarily on the international shipping and oil services sectors.

Since 2000, arabCapital has worked in association with the Tufton Finance Group (Tufton) London, a finance house focused on shipping and oil services and together with Tufton has concluded over US$1.0 billion of institutional investments in managed investment fund vehicles.

Interests in shares: 18,917,292 fully paid ordinary shares

ROSS MCKINNON
NON-EXECUTIVE INDEPENDENT DIRECTOR

Ross is a seasoned director with extensive corporate and technology experience who has led high performance teams within large international corporations.

Graduating from the University of Queensland with dual degrees, Bachelor of Mining Engineering (Hons) and Bachelor of Science, he has worked with technology in many sectors including finance, aerospace, manufacturing, and retail. Ross is currently Executive Chairman of Grabba Technologies Pty Ltd which is involved in end-to-end integration of the latest biometric identity authentication and data capture technologies.

Interests in shares: 7,692,308 fully paid ordinary shares

ILARIO FAENZA
MANAGING DIRECTOR / GROUP CHIEF EXECUTIVE OFFICER (Resigned 1 April 2026)

Ilario Faenza (MAICD) is a professional company director and turnaround specialist with substantial experience spanning more than 30 years.

Ilario commenced his career as an IT engineer in the 1980's, progressing to various management & senior management roles, culminating in COO and CEO roles over his executive career. More recently, Ilario has focussed on non-executive and executive board roles, focussed on assisting high growth startup companies to achieve commercialisation and helping guide executives to build sustainable companies.

Interests in shares*: 1,400,000 fully paid ordinary shares

*as at the date of cessation as a Director

Company Secretary

George Lazarou has held the position of Company Secretary from 17 February 2025. He is a qualified Chartered Accountant with over 30 years' experience, including five years as a partner of a mid-tier accounting firm, specialising in the areas of advisory and corporate services. Mr Lazarou has extensive skills in the areas of corporate services, due diligence, independent expert reports, mergers & acquisitions and valuations.

Mr Lazarou has been Chair, Non-Executive Director and Company Secretary of a number of ASX listed companies since 2006.

Board Meetings and Attendance

The Board is required to meet a minimum of 6 times per year. Directors are required to allocate sufficient time to perform their responsibilities effectively, including adequate time to prepare for Board meetings.

During the reporting year, the Board met 21 times. The number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

	Full meetings of Directors		Meetings of Audit & Risk Management Committee	
Director	**Eligible to attend**	**No. of meetings attended**	**Eligible to attend**	**No. of meetings attended**
Jeffery Sengelman	21	21	2	2
Marcus Machin	21	21	2	2
Ross McKinnon	21	20	2	2
Ilario Faenza (resigned 1 April 2026)	11	11	2	1

Given the size of the Board, the Board fulfils the role of the Remuneration and Nomination Committee. All matters falling within the Committee's scope were duly considered, addressed, and resolved by the full Board during its full meetings.

Principal Activities

The principal activities of the entities within the Group during the year were the:

- Development and delivery of proprietary software, products and services enabling the secure encrypted transfer of data, including high-definition video and audio, from anywhere via satellite or congested networks at ultra-low bandwidths; and
- Provision of a SaaS-based mobile technology platform to provide enhanced connectivity and operational support to field technicians with enhanced user interface and integration with job and project management software.

The above products and services are provided primarily to the energy, maritime, offshore services, defence, utilities, security and surveillance and unmanned systems sectors enabling customers to optimise remote operations.

Operating and Financial Review

Financial Results

Please refer to Financial Review section at page 10.

Business Risks

The Group remains focused on delivering long-term shareholder value while carefully managing its risk profile in an increasingly complex global environment. The material business risks faced by the Group that are likely to have an effect on the financial prospects of the Group and how the Group manages these risks include:

Stage of Development - The Group being at an early growth stage and does not currently generate positive cash-flow will require funding to deliver on its strategy which could impact the financial results. The Board is closely monitoring the cashflow and raising funding in a timely manner to grow sales and earnings.

Technology - The Group's market involves rapidly evolving products and technological change. To succeed, the Group will continue to research, develop, design, test, market and support enhancements to its existing products and new products, on a timely and cost effective basis.

Legal or regulatory - The Group operates in a regulated environment. It is subject to having its market behaviour monitored and regulated by ASIC, ASX, ACCC and other applicable agencies. There are also several consumer groups that monitor the conduct of data optimisation service providers. The viability and profitability of the Group may be affected by changes to government policies and legislation of Australia or any other country where the Group may acquire or operate economic interests, including but not limited to those relating to the data optimisation and transfer pricing and taxation. The Group will seek advice from the relevant government agencies, legal advisors and tax advisor to ensure compliance.

Supplier and customer relationships - The Group relies on key business relationships to deliver its services. The sales, research and development team are focused on meeting and exceeding customers' expectations for product performance and service delivery. The procurement, research and development team will manage the selections, deliverables and relationships with suppliers and consultants to meet Group's requirements.

Foreign Exchange - The Group is operating in a variety of jurisdictions (both for its customers and its supply chain) and as such, expects to generate revenue and incur costs and expenses in more than one currency. Consequently, movements in currency exchange rates may adversely or beneficially affect the Group's results or operations and cash flows. The Group mitigates foreign exchange risk associated with its international operations by, where possible, funding its investments and operations in the local currency.

Capital Management

In relation to funding for the Group, the following activities were successfully undertaken during the financial year:

In July 2025, the Group raised a further $50,000 via convertible notes 4.

In July 2025, the Group raised a further $370,000 via convertible notes 5.

In July 2025, Mr Ilario Faenza provided the Group with an unsecured directors' loan of $110,000.

In September 2025, Mr Ilario Faenza provided the Group with an unsecured directors' loan of $100,000.

In September 2025, the Group received a binding commitment from a sophisticated investor for a funding facility of up to $6,000,000 via a secured convertible securities and attaching options placement.

In November 2025, the Group raised $200,000 via convertible notes 6 from an existing investor, who elected to roll over their investment from the maturing convertible loan notes into the new issuance.

In February 2026, Mr Ilario Faenza provided the Group with an unsecured directors' loan of $20,000.

In February 2026, the Group secured $1,631,760 via a placement to sophisticated and professional investors.

In May 2026, the Group secured $6,500,000 (before capital raising costs) via a placement to institutional and sophisticated investors. Tranche 1 of $3,000,000 was received in June 2026 and Tranche 2 of $3,500,000 was received following shareholders' approval at the General Meeting in July 2026.

In September 2026, the Group entered into deeds of variation with the holders of its convertible notes with a face value of $8,325,000 to extend the maturity dates of four convertible note deed polls by up to 12 months. The extensions defer the Company's near-term convertible note maturities to October and November 2027.

Significant Changes in The State of Affairs

In April 2026, the Group announced an acceleration of its defence-focused strategy following the completion of an independent review of its technology capabilities and readiness to pursue opportunities in the defence sector. As part of this strategic transition, the Board determined that the successful execution of the Company's defence strategy required specific executive capabilities and experience. Accordingly, and by mutual agreement, Mr Ilario Faenza ceased his role as Chief Executive Officer and Managing Director. To provide leadership during this phase of transformation, the Board appointed the Company's Chairman, Mr Jeffery Sengelman, as Executive Chairman. Mr Sengelman brings extensive experience in the defence and national security sectors.

In June 2026, the Group announced the appointment of Ms Veronica Bainton as Chief Executive Officer to lead the next phase of the Company's defence strategy. Ms Bainton joined the Group with extensive experience across the defence, space and national security sectors, complemented by deep expertise in defence procurement, Australian Industry Capability (AIC), sovereign capability development, and government and industry engagement. Her appointment further strengthens the Group's capability to execute its strategy and expand its presence in defence markets.

There were no significant changes in the state of affairs of the Group that occurred during the financial year other than as disclosed above.

Dividends

The Directors recommend that no dividend be paid for the year ended 30 June 2026 (2025: nil).

Significant Events After Balance Date

Since July 2026, the Group has raised $3,500,000 (before capital raising costs) via a placement to institutional and sophisticated investors and entered into deeds of variation with the holders of its convertible notes with a face value of $8,325,000 to extend the maturity dates of four convertible note deed polls by up to 12 months. The extensions defer the Company's near-term convertible note maturities to October and November 2027..

Other than as disclosed above, there has been no matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of these operations, or the state of affairs of the Group in future financial years.

Likely Developments

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Unissued Shares Under Option

At the date of this report, unissued ordinary shares of the Company under option are:

Date options granted	Number of shares under option	Exercise price of option (cents)	Expiry date of option
26-Apr-24	58,947,247	3	26-Apr-27
24-Sep-25	32,647,406	3	24-Sep-27
23-Jan-25	22,000,000	2	22-Jan-28
29-Sep-25	18,506,790	3.77	29-Mar-28
20-Apr-26	81,588,000	2.5	20-Apr-28
19-Dec-25	17,824,676	2.61	19-May-28
23-Jul-26	120,000,000	2	23-Jul-28
7-Oct-25	1,500,000	3	7-Oct-28
19-Dec-25	1,000,000	3	19-Dec-28
	354,014,119		

These options do not entitle the holder to participate in any share issue of the Company.

During or since the end of the financial year, no shares were issued as a result of the exercise of options (2025: Nil).

5,000,000 options expired or lapsed during or since the end of the reporting period.

Performance Rights

During the financial year, no shares were issued as a result of the conversion of performance rights (2025: nil).

1,000,000 performance rights expired or lapsed during or since the end of the reporting period (2025: nil).

Milestones for conversion of performance rights are detailed in note 7.1.

Environmental Legislation

The Group is not subject to any Environment Approvals, however, is aware of and maintains compliance with applicable environmental legislations during the performance of its daily operations.

Indemnification and Insurance of Officers and Auditors

The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the Company incurred an insurance premium of $61,268 (2025: $63,972) in respect of a policy insuring the Directors and Officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001.

No agreements have been entered into to indemnify the Group's auditors.

Non-Audit Services

No non-audit services were provided by the auditor during the year.

Remuneration Report

The Remuneration Report, page 11, outlines the remuneration arrangements in place for the key management personnel of the Group for the financial year ended 30 June 2026.

Proceedings on Behalf of the Group

No person has applied under section 237 of the Corporations Act 2001 for leave of Court to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Auditor

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the annual report. The Independence Declaration for the year ended 30 June 2026 is set out on page 17.

Signed in accordance with a resolution of the Directors.



JEFFERY SENGELMAN
Executive Chair

Dated in Perth, Western Australia, this 30th day of September 2026.



Remuneration Report

This report outlines the remuneration arrangements in place for the Key Management Personnel (KMP) of Nodestream Limited (the Group) (including Directors) for the year ended 30 June 2026. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The Remuneration Report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, whether executive or otherwise.

Remuneration Philosophy

The performance of the Group depends upon the quality of the Executives and KMP.
The philosophy of the Group in determining remuneration levels is to:

- Set competitive remuneration packages to attract and retain high calibre people;
- Link Executive and KMP rewards to shareholder value creation; and
- Establish appropriate, demanding performance hurdles for variable Executive and KMP remuneration.

Remuneration & Nomination Committee

The Remuneration & Nomination Committee is responsible for determining and reviewing compensation arrangements for the KMP. The Remuneration & Nomination Committee assesses the appropriateness of the nature and amount of remuneration of the KMP on a periodic basis by reference to relevant employment market conditions with an overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality Board and executive team.

The Remuneration & Nomination Committee operates in accordance with its Charter. The main responsibilities of the Committee are:

- Determine remuneration policies and remuneration of Directors;
- Evaluate and approve incentive policies/schemes for Key Executives;
- Ensure all Directors and senior executives have a written agreement setting out the terms of their appointment;
- Evaluate the Managing Director's performance on an annual basis;
- Determine and review professional indemnity and liability insurance for Directors and senior management;
- Review the Board composition to ensure the Board has the correct balance of skills and expertise;
- Identify, evaluate and recommend candidates for the Board, the position of Managing Director and the position of Company Secretary;
- Appointment of the Managing Director and the Company Secretary;
- Succession planning for Board members and the Managing Director.

The Remuneration & Nomination Committee can seek independent external advice from consultants with specific industry experience relevant to the Group's remuneration assessment. Specific policies and procedures regarding remuneration determination are contained within the Directors' Report.

Given the size of the Board, the Board fulfils the role of the Remuneration and Nomination Committee.

Remuneration Structure

In accordance with best practice corporate governance, the structure of Executive Director and Non-Executive Director remuneration is separate and distinct.

No Remuneration consultants were used during the year.

Executive Director and KMP Remuneration

Remuneration can consist of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed Remuneration

Fixed remuneration is reviewed annually by the Board. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Board has access to external, independent advice where necessary.

Variable Remuneration - Short-Term Incentive Scheme

The objective of the short-term incentive program is to link the achievement of the Group's operational targets with the remuneration received by KMP charged with meeting those targets.

The total potential short-term incentive available may be set at a level so as to provide sufficient incentive to the Executive Directors and other KMP to achieve the operational targets and such that the cost to the Group is reasonable in the circumstances.

Variable Remuneration – Long-Term Incentive Scheme

The Group also makes long-term incentive payments, such as performance rights, to reward Directors and other KMP in a manner that aligns this element of remuneration with the creation of shareholder wealth.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Non-Executive Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. The latest determination was on 10 May 2016 when the Company was admitted to the Official ASX List and an aggregate remuneration of $350,000 per annum was set. Any future changes would be approved by shareholders at an Annual General Meeting.

The amount of aggregate remuneration sought to be approved by shareholders and the way it is apportioned amongst Non-Executive Directors is reviewed annually. The Remuneration & Nomination Committee considers advice from external advisors as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

Each Non-Executive Director receives a fee for being a Director of the Company which is inclusive of statutory superannuation and membership of sub-committees.

The Remuneration & Nomination Committee reviewed the expected commitments of each Director relative to the activities of the Company and agreed Non-Executive Directors' fees of $50,000 per annum for the 2026 financial year and $75,000 for the Chairperson's fees. This is considered commensurate with the size and activity levels of the Group.

Employment Contracts

Remuneration and other terms of employment of Executive Directors and other Key Management Personnel are formalised in employment contracts. The major provisions of the agreements related to remuneration are set out below.

Name	Employee notice period	Employer notice period	Base salary* / Fee	Termination Benefit **
Jeffery Sengelman	3 months	3 months	$250,000	3 months base salary
Veronica Bainton	3 months	3 months	$350,000	3 months base salary
Ilario Faenza***	3 months	3 months	$400,000	None

* Base salary is exclusive of the superannuation guarantee charge rate applicable at the time (currently 12%).

** Termination benefits are payable upon early termination by the Group, other than for gross misconduct. They are equal to base salary and superannuation payable for the notice period.

*** Ilario Faenza is employed as an independent contractor and resigned from the Company effective 1 April 2026.

Remuneration of Directors

		Short-term employee benefits	Post-employment benefits	Share-based payments		
Name	Year	Cash salary and fees (A) $	Superannuation $	$	Total $	Performance Related %
Executive Director						
Jeffery Sengelman (Appointed 1 April 26)	2026	60,577	7,269	-	67,846	-
	2025	-	-	-	-	-
Ilario Faenza (Resigned 1 April 26)	2026	400,000*	-	-**	400,000	-
	2025	400,000	-	-	400,000	-
Non-Executive Directors						
Jeffery Sengelman (up to 31 March 26)	2026	56,250	-	-	56,250	-
	2025	75,000	-	-	75,000	-
Marcus Machin	2026	50,000	-	-	50,000	-
	2025	50,000	-	-	50,000	-
Ross McKinnon	2026	50,000	-	-	50,000	-
	2025	50,000	-	-	50,000	-
Sub-total Non-Executive Directors' remuneration	2026	156,250	-	-	156,250	-
	2025	175,000	-	-	175,000	-
Total Directors' Remuneration	2026	616,827	7,269	-	624,096	-
	2025	575,000	-	-	575,000	-

* Includes advisory fee of $100,000 in his capacity as advisor to the Board for the period April 2026 to June 2026.

** During the year, the Group issued 25,000,000 shares to Ilario Faenza under the Loan Funded Share Plan ("LFSP"). Following his resignation, the award will not vest according to the LFSP terms. Accordingly, no share-based payment expense has been recognised or disclosed during the year.

Remuneration of Other Key Management Personnel

		Short-term employee benefits	Post-employment benefits	Share-based payments		
Name	Year	Cash salary and fees (A) $	Superannuation $	$	Total $	Performance Related %
Other Key Management Personnel						
Veronica Bainton	2026	26,923	3,231	-	30,154	-
	2025	-	-	-	-	-
Total Other KMP Remuneration	2026	26,923	3,231	-	30,154	-
	2025	-	-	-	-	-

Options

No share options were granted to the Directors or other KMP of the Company as part of their remuneration in FY 2026 or FY 2025.

Performance Rights

No performance rights were granted to the Directors or other KMP of the Company as part of their remuneration in FY 2026 or FY 2025.

During the year, 1,000,000 performance rights granted to Mr Jeffery Sengelman expired in accordance with their terms and did not vest.

No other KMP held performance rights at any time during the financial year, nor at year end.

Share-based Remuneration granted as Compensation

For details of share-based payments granted during the year, refer to note 7.1.

Other Information

Ordinary Shares Held by KMP

	Held at 1 July 2025	Purchases	Sales	Conversion of Performance Rights & Options	Held at 30 June 2026
Directors					
Marcus Machin	18,917,292	-	-	-	18,917,292
Ross McKinnon	7,692,308	-	-	-	7,692,308

	Held at 1 July 2025	Granted under Company's loan funded share plan	Sales	Loan funded share plan lapsed/forfeited	Held at 1 April 2026 (Date of cessation as a Director)
Directors					
Ilario Faenza	1,400,000	25,000,000	-	(25,000,000)	1,400,000

Other Transactions with Directors and other KMP

Details of other transactions with Directors and other KMP not involving remuneration are disclosed in note 7.4.

Group performance and link to remuneration

The remuneration of the Group's KMP is not formally linked to performance of the Group. The rationale to this approach is that the Group is in its development phase, and it is currently not appropriate to link remuneration to factors such as profitability or share price.

Description	2026	2025	2024	2023	2022
Net loss after tax ($)	(7,580,117)	(7,057,744)	(13,329,216)	(10,002,733)	(14,500,660)
Basic loss per share (cents)	(0.70)	(0.82)	(1.81)	(1.64)	(2.63)
Share price at year end (cents)	1.1	1.6	1.9	4.2	9.0
Total dividend (cents per share)	0	0	0	0	0

Voting and Comments at the Company's 2025 Annual General Meeting

The Company received 99.77% of "yes" votes on its remuneration report for the 30 June 2025 financial year.



Auditor's Independence Declaration

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Nodestream Limited (formerly Harvest Technology Group Limited) for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
30 September 2026

D I Buckley
Partner

hlb.com.au

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Consolidated Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Note	2026 $	2025 $
Assets			
Cash and cash equivalents	5.1	1,231,199	722,496
Trade and other receivables	5.2	342,014	766,125
Other investment	5.3	-	-
Inventory	5.4	296,292	192,146
Prepayments		355,478	200,873
Total current assets		**2,224,983**	**1,881,640**
Property, plant and equipment	4.1	172,215	285,242
Right of use leased assets	4.2	206,010	298,411
Other bonds and deposits	4.3	217,900	238,939
Prepayments		171,875	-
Total non-current assets		**768,000**	**822,592**
Total assets		**2,992,983**	**2,704,232**
Liabilities			
Trade and other payables	5.5	1,460,202	1,360,608
Other liabilities	5.6	340,051	222,931
Borrowings	6.2	8,843,687	2,414,379
Employee entitlements	2.4	361,832	308,224
Lease liabilities	6.4	329,953	310,367
Total current liabilities		**11,335,725**	**4,616,509**
Lease liabilities	6.4	389,356	719,309
Employee entitlements	2.4	96,608	33,375
Provisions	6.5	139,484	134,505
Derivatives financial liabilities	6.3	1,765,237	-
Borrowings	6.2	195,065	7,960,532
Total non-current liabilities		**2,585,750**	**8,847,721**
Total liabilities		**13,921,475**	**13,464,230**
Net liabilities		**(10,928,492)**	**(10,759,998)**
Equity			
Issued capital	6.1	56,815,411	50,614,908
Unissued capital	6.1	-	235,288
Reserves	6.1	8,028,875	6,582,467
Accumulated losses		(75,772,778)	(68,192,661)
Total deficiency attributable to equity holders of the Company		**(10,928,492)**	**(10,759,998)**

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Year Ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Sales	2.2	1,582,614	2,495,951
Research and development tax incentive	2.3	1,279,436	1,590,178
Debt forgiveness	5.3	500,000	-
Other income	2.3	32,518	30,933
		3,394,568	**4,117,062**
Expenses			
Cost of goods sold		(211,027)	(308,980)
Marketing and business development		(185,383)	(164,932)
Personnel expenses – other	2.4	(1,752,582)	(2,097,633)
Personnel expenses – research and development	2.4	(2,300,955)	(2,932,713)
General and administration		(824,713)	(758,268)
Professional fees		(1,756,463)	(1,200,153)
Depreciation and amortisation		(224,646)	(364,067)
Research and development		(159,220)	(346,458)
Property, plant and equipment impairment		-	(333,044)
Right of use leased assets impairment		-	(548,771)
Inventories written down		-	(235,600)
Impairment of advances to a sales agent		(434,591)	-
Other investment impairment	5.3	(500,000)	-
Derivative financial liabilities – fair value expense		(356,120)	-
Cost of fundraising – derivative financial liabilities		(756,208)	-
Finance expenses	2.5	(2,225,930)	(1,836,561)
Loss before income tax		**(8,293,270)**	**(7,010,118)**
Income tax expense	2.6	-	-
Net loss for the year from continuing operations		**(8,293,270)**	**(7,010,118)**
Income/(Loss) after tax from discontinued operations	3	713,153	(47,626)
Loss attributable to owners of the Company		**(7,580,117)**	**(7,057,744)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign operations – foreign currency translation differences		(19,218)	21,323
Total comprehensive loss for the year		**(7,599,335)**	**(7,036,421)**
Total comprehensive loss attributable to owners of the Company		**(7,599,335)**	**(7,036,421)**

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the Year Ended 30 June 2026 (Continued)

	Note	2026 $	2025 $
Loss for the year is attributable to:			
Continuing operations		(8,293,270)	(7,010,118)
Discontinued operations		713,153	(47,626)
		(7,580,117)	**(7,057,744)**
Total comprehensive loss for the year is attributable to:			
Continuing operations		(8,312,488)	(6,988,795)
Discontinued operations		713,153	(47,626)
		(7,599,335)	**(7,036,421)**
Loss per share			
Basic and diluted loss per share (cents per share)	2.7	(0.70)	(0.82)
Basic and diluted loss per share (cents per share) from continuing operations	2.7	(0.77)	(0.81)
Basic and diluted earning/(loss) per share (cents per share) from discontinued operations	2.7	0.07	(0.01)

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2026

	Issued Capital	Unissued Capital	Share-based Payment Reserve	Equity Component of Convertible Note	Foreign Exchange Reserve	Accumulated Losses	Total Equity
	$	$	$	$	$	$	$
Balance at 1 July 2024	**48,076,797**	**1,278,761**	**5,600,833**	**499,385**	**(14,803)**	**(61,134,917)**	**(5,693,944)**
Net loss for the year	-	-	-	-	-	(7,057,744)	(7,057,744)
Foreign exchange translation	-	-	-	-	21,323	-	21,323
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**21,323**	**(7,057,744)**	**(7,036,421)**
Shares issued	203,370	-	-	-	-	-	203,370
Share issue costs (net of tax benefit)	(6,334)	-	-	-	-	-	(6,334)
Convertible note issued	-	-	-	249,663	-	-	249,663
Deferred consideration on acquisition of subsidiary	1,278,761	(1,278,761)	-	-	-	-	-
Shares in lieu of bonus	246,608	235,288	-	-	-	-	481,896
Shares in lieu of advisory services	454,506	-	-	-	-	-	454,506
Shares in lieu of financing interest	361,200	-	-	-	-	-	361,200
Share-based payments (Refer note 7.1)	-	-	226,066	-	-	-	226,066
Balance at 30 June 2025	**50,614,908**	**235,288**	**5,826,899**	**749,048**	**6,520**	**(68,192,661)**	**(10,759,998)**
Balance at 1 July 2025	**50,614,908**	**235,288**	**5,826,899**	**749,048**	**6,520**	**(68,192,661)**	**(10,759,998)**
Net loss for the year	-	-	-	-	-	(7,580,117)	(7,580,117)
Foreign exchange translation	-	-	-	-	(19,218)	-	(19,218)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(19,218)**	**(7,580,117)**	**(7,599,335)**
Shares issued for cash	4,219,260	-	-	-	-	-	4,219,260
Shares and options issued on conversion of convertible notes	915,357	-	184,643	-	-	-	1,100,000
Shares issued on conversion of derivatives financial liabilities	890,882	-	-	-	-	-	890,882
Share issue costs (net of tax benefit)	(1,001,876)	-	-	-	-	-	(1,001,876)
Convertible note issued	-	-	423,733	10,479	-	-	434,212
Proceed from LFSP	88,000	-	-	-	-	-	88,000
Share based payment - LFSP	-	-	205,749	-	-	-	205,749
Shares in lieu of bonus	235,288	(235,288)	-	-	-	-	-
Shares in lieu of advisory services	708,232	-	-	-	-	-	708,232
Shares in lieu of financing interest	145,360	-	-	-	-	-	145,360
Share-based payments (Refer note 7.1)	-	-	641,022	-	-	-	641,022
Balance at 30 June 2026	**56,815,411**	**-**	**7,282,046**	**759,527**	**(12,698)**	**(75,772,778)**	**(10,928,492)**

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASHFLOWS
For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		2,479,087	2,307,517
Receipts from R&D tax incentive		1,279,436	1,590,178
Payments to suppliers and employees		(7,218,163)	(8,023,314)
Interest paid		(416,864)	(408,529)
Interest paid on lease liabilities		(31,503)	(42,463)
Interest received		35,390	6,196
Net cash (used in) operating activities	5.1(b)	**(3,872,617)**	**(4,570,415)**
Cash flows from investing activities			
Payments for plant and equipment		(14,358)	(5,563)
Other investment	5.3	(500,000)	-
Net cash (used in) / from investing activities		**(514,358)**	**(5,563)**
Cash flows from financing activities			
Proceeds from issue of share capital and options exercise		4,219,260	-
Proceed from convertible notes	6.2	420,000	4,479,877
Proceed from Loan Funded Share Plan	6.1	88,000	-
Loan from Directors	6.2	230,000	540,000
Repayment to Directors	6.2	(120,000)	(150,000)
Repayment of convertible loan notes	6.2	(1,200,000)	-
Proceed from derivatives financial liabilities	6.3	2,500,000	-
Repayment of derivatives financial liabilities	6.3	(200,000)	-
Short term loan		-	420,000
Repayment of short term loan		-	(420,000)
Proceed from loan note financing		-	183,000
Repayment of loan note financing		-	(585,000)
Proceed from convertible loan notes		-	1,400,000
Payment of fund-raising costs		(550,356)	(513,814)
Repayment of principal lease liabilities	6.4	(341,870)	(331,964)
Repayment of borrowings and premium funding facility	6.2	(149,386)	(168,604)
Net cash from financing activities		**4,895,648**	**4,853,495**
Net increase in cash and cash equivalents		508,673	277,517
Cash and cash equivalents at 1 July		722,496	444,943
Effect of exchange rate fluctuations on cash held		30	36
Cash and cash equivalents at 30 June	5.1(a)	**1,231,199**	**722,496**

The accompanying notes are an integral part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 30 June 2026

Section 1: Basis of Preparation

The notes to the consolidated financial statements have been grouped into sections under seven key categories:

- Basis of preparation
- Results for the year
- Business Combination
- Assets and Liabilities
- Working capital disclosures
- Equity and funding
- Other disclosures

Significant accounting policies specific to one note are included within that note and where possible, wording has been simplified to provide clearer commentary on the financial report of the Group. Accounting policies determined non-significant are not included in the financial statements. There have been no changes to the Group's accounting policies during the year.

1.1 General Information

The Company, Nodestream Limited, (formerly Harvest Technology Group Limited), is an ASX-listed public company domiciled in Australia. The Company's registered office is located at 7 Turner Avenue, Technology Park, Bentley WA 6102.

The Group is primarily involved in:

- remote communications technology based around data transmission protocols; and
- bespoke solutions for the offshore energy, resources and renewables sectors, specialising in subsea and asset integrity risk mitigation technology.

The consolidated financial statements of the Group as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and were authorised for issue by the Board of Directors. The financial statements are general purpose financial statements which:

- have been prepared in accordance with Australian Accounting Standards (**AASBs**) adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (**IFRSs**) as issued by the International Accounting Standards Board (**IASB**);
- have been prepared on a historical cost basis, except for financial assets held at fair value through profit or loss. The basis of measurement is discussed further in the individual notes; and
- are presented in Australian Dollars.

1.2 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) as at 30 June each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability, to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

1.3 Foreign Currency Translation

The primary economic environment in which the Group operates is Australia. The consolidated financial statements are therefore presented in Australian dollars.

Transactions in foreign currencies are initially recorded in Australian dollars at the exchange rate on that day. Foreign currency monetary assets and liabilities are translated into Australian dollars at the year-end exchange rate. Where there is a movement in the exchange rate between the date of the transaction and the year-end, a foreign exchange gain or loss may arise. Any such differences are recognised in the profit or loss. Non-monetary assets and liabilities measured at historical cost are translated into Australian dollars at the exchange rate on the date of the transaction.

The functional currency of the Group's UK based subsidiary, Nodestream (UK) Ltd, is British Pound Sterling (GBP) and Ireland based subsidiary Nodestream Europe Ltd, is Euro (EUR).

As at the balance date the assets and liabilities of these subsidiaries are translated into the presentation currency of Nodestream Limited at the rate of exchange ruling at balance date and income and expense items are translated at the average exchange rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the date of the transactions are used.

The exchange differences arising on the translation are taken directly to a separate component of equity, being recognised in the foreign currency translation reserve.

1.4 Research and Development Expenditure Tax Offset

The Group undertakes expenditure on activities that are categorised as 'eligible expenditure' under the Research & Development Tax Concession which, dependent upon certain criteria, may be subject to a tax offset. The Group will submit a claim for the 2026 financial year and has not recognised a receivable pending the review and approval of the claim by the Australian Taxation Office.

1.5 Impairment

Non-financial assets

At each reporting date, the Group reviews the carrying amount of its non-financial assets, other than deferred tax assets, to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

1.6 New, Revised or Amending Accounting Standards and Interpretations Adopted

Standards and Interpretations Applicable to 30 June 2026

The Directors have reviewed all Standards and Interpretations on issue not yet adopted for the period ended 30 June 2026. As a result of this review, the Directors have determined that there is no material impact of the Standards and Interpretations on issue not yet adopted by the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and are not expected to have a material impact on Group Accounting policies.

1.7 Accounting Judgements and Estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements and information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustment are included in the following notes:

- Note 2.3 - Other income (Research and development tax incentive)
- Note 2.6 - Income tax expense
- Note 5.2 - Recoverability of trade receivables
- Note 6.2 - Borrowings
- Note 6.3 - Derivatives financial liabilities
- Note 7.1 - Share-based payments

1.8 Going Concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the normal course of business and at the amounts stated in the financial statements. Notwithstanding the working capital deficiency of $9,110,742 (2025: $2,734,869), the loss of $7,580,117 (2025: $7,057,744) and a net operating activities cash outflow of $3,872,617 (2025: $4,570,415) for the year, the Directors are of the opinion that the Group is a going concern for the following reasons:

- An undrawn funding facility of $3,500,000 is available as at balance date;
- Expected receipt of 2026 R&D tax incentive rebate by November 2026;
- Receipt of $3,500,000 (before capital raising costs) in July 2026 from institutional and sophisticated investors on completion of Tranche 2 of the capital raising, following shareholder approval on 16 July 2026;
- In September 2026, the Group entered into deeds of variation with the holders of its convertible notes with a face value of $8,325,000 to extend the maturity dates of four convertible note deed polls by up to 12 months. The extensions defer the Company's near-term convertible note maturities to October and November 2027; and
- The Company continues to closely monitor its cash position and the range of funding options available.

After consideration of the above factors together with a review of the Group's financial position and forecast cash flows, the Directors reasonably expect the Group will be able to generate sufficient future cashflows to ensure the Group is able to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. However, should results be materially less than expected and the Group is unable to generate any additional funding required, there would exist a material uncertainty which could cast significant doubt as to whether the Group would in such circumstances be able to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

Section 2: Results for the Year

This section focuses on the results and performance of the Group, with disclosures including segment information, components of the operating profit, taxation and earnings per share.

2.1 Operating Segments

The Group's operating segments have been determined with reference to the management accounts used by the Chief Operating Decision Maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole, has been determined as the Chief Operating Decision Maker.

The Group operated in two distinct segments during the past year:

- Remote communications technology sector; and
- Subsea and asset integrity risk mitigation technology-based solutions within the energy, resources and renewables sectors.

The remote communications technology segment generates income from the provision of data transfer, encryption and compression services to clients operating in offshore and remote environments.

The offering of bespoke subsea and asset integrity risk mitigation technology-based solutions segment generates income from subsea infrastructure and assets in the energy, resources and renewables sectors. This segment is now discontinued.

Segment Assets and Liabilities

The following is an analysis of the Group's assets and liabilities by reportable operating segment as at the end of the reporting period:

	Assets		Liabilities	
	2026 $	2025 $	2026 $	2025 $
Remote communications technology	317,900	525,221	(679,547)	(548,811)
Subsea and asset integrity risk mitigation	-	-	-	(30,196)
Total segment assets and liabilities	**317,900**	**525,221**	**(679,547)**	**(579,007)**
Corporate and other segment assets/liabilities	2,675,083	2,179,011	(13,241,928)	(12,885,223)
Total	**2,992,983**	**2,704,232**	**(13,921,475)**	**(13,464,230)**

Segment Revenue and Results

The following is an analysis of the Group's revenue and results from continuing operations by reportable operating segment.

	Revenue		Segment Profit / (Loss)	
	2026 $	2025 $	2026 $	2025 $
Remote communications technology	1,582,614	2,495,951	(1,897,289)	(2,133,631)
Total for continuing operations	**1,582,614**	**2,495,951**	**(1,897,289)**	**(2,133,631)**
Subsea and asset integrity risk mitigation (discontinued operation)	-	-	713,153	(47,626)
Total for continuing and discontinued operations	**1,582,614**	**2,495,951**	**(1,184,136)**	**(2,181,257)**
Other income			18,166	14,011
Research and development incentive			1,279,436	1,590,178
Finance income			14,352	16,922
Central and administration expenses			(5,482,005)	(4,661,037)
Finance expense			(2,225,930)	(1,836,561)
Loss before tax			**(7,580,117)**	**(7,057,744)**
Income tax expense			-	-
Loss after tax			**(7,580,117)**	**(7,057,744)**

Segment revenues represent revenue generated from external customers. There were no inter-segment revenues in the current period.

The accounting policies of the reportable segments are the same as the Group's accounting policies.

Management do not consider the cashflows of each segment separately.

Geographical Information

	Geographical Non-Current Assets	
	2026 $	2025 $
Australia	768,000	821,969
United Kingdom/ Europe	-	623
	768,000	**822,592**

	Sales to External Customers	
	2026 $	2025 $
Americas	118,581	129,609
Australia & Asia Pacific	524,807	1,427,946
Europe	222,301	126,410
Middle East & Africa	155,273	202,914
United Kingdom	561,652	609,071
	1,582,614	**2,495,951**

2.2 Revenue

Accounting Policy

Revenue from contracts with customers is recognised in the consolidated statement of profit or loss and other comprehensive income when the performance obligations are considered met, per the specific requirements of contract for the goods or services being provided by the Group, as disclosed further below.

The Group determines whether each performance obligation within a contract is satisfied over time or at a point in time.

Revenue is recognised at an amount that reflects the consideration the Group expects to be entitled to, net of goods and services tax (or other valued added taxes as applicable). Invoiced amounts are reflected in trade receivables.

Revenue Recognition

The Group recognises revenue from the following key sources:
- Sale of hardware products
- Hire of hardware products
- Software licence subscription fees
- Services

The accounting policies for each of these sources has been set out below:

Sale of hardware products
The Group sells hardware products direct to customers and through distribution partners. Revenue is recognised when control of the hardware has transferred, being when the hardware has been shipped to the customer/distributor's specified location (delivery). Any income derived from shipping charges is also recognised at the time of delivery. It is at this point in time at which the right to consideration becomes unconditional.
Where customers/distributors are responsible for arranging shipment, revenue is recognised on an ex-warehouse basis when collected by the customer/distributor (or their shipping agent).

When a customer/distributor initially places the order, the customer or distributor is invoiced and the transaction price at that point in time is recognised by the Group as deferred revenue, until control of the hardware has transferred to the customer or distributor and revenue is recognised.

Outside of warranties, customers/distributors do not have the right to return hardware sold therefore no "right to returned goods" asset is recognised.

Hire of hardware products
The Group offers customers the ability to hire certain hardware products over time. Typically, the minimum hire period is one month and may stretch up to a maximum term of 36 months. Hire revenues are recognised on a daily basis over the term of the hire period. The Group considers the performance obligation in respect of those services is satisfied over time.

The transaction price allocated to these hire activities is recognised as deferred revenue ("revenue received in advance" liability) at the time of the initial sales transaction and is released on a straight-line basis over the hire period.

Software licence subscription fees
The Group provides customers with a licence to access its software for the duration of the contract term. Such services are recognised as a performance obligation satisfied over time.

The transaction price allocated to these hire activities is recognised as deferred revenue ("revenue received in advance" liability) at the time of the initial sales transaction and is released on a straight-line basis over the period of the licence.

Services
The Group provides project and consulting services to customers. Revenue from these services is recognised over time as services are rendered, typically in accordance with the achievement of project milestones and/or hours expended.

Transaction price
The total transaction price at the start of the contract is estimated as the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods and services to the customer, net of goods and services tax. The transaction price does not include estimates of consideration resulting from change orders for additional goods or services unless these are agreed. Once the total transaction price is determined, the Group allocates this to the identified performance obligations in proportion to their relative stand-alone selling prices and recognises revenue when or as those performance obligations are satisfied.

Disaggregation of revenue
AASB 15 requires entities to disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The Group has determined that a disaggregation of revenue using existing segments and the nature of revenue best depicts the Group's revenue.

	Provision of services		Hardware sales		Total	
	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
Revenue earned over time	1,269,067	1,498,936	-	-	1,269,067	1,498,936
Revenue at a point in time	-	-	313,547	997,015	313,547	997,015
	1,269,067	**1,498,936**	**313,547**	**997,015**	**1,582,614**	**2,495,951**

The Group has 3 customers where the revenue generated from these customers is more than 10% of the Group's revenue. Customer A generated 20% (2025: 25%), Customer B generated 12% (2025: 16%), Customer C generated 10% (2025: 4%) of the Group's revenue for the year.

2.3 Other Income

Accounting Policy

Research and development tax incentives
Research and development tax incentives from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Government grants relating to historical expenditure for Research & Development and Export Market Development are recognised in full in the period that they are received.

Key judgements and estimates
The recognition and measurement of the Research & Development tax incentive requires significant judgement in determining the eligibility of activities and expenditure under the relevant legislation. Management engages an external Research & Development specialist to assist in preparing and supporting the claims.

	2026 $	2025 $
Research and development tax incentive	1,279,436	1,590,178
Others		
Government grants	-	10,370
Interest income	14,352	16,922
Reimbursement of travelling costs from a customer	18,166	-
Other	-	3,641
	32,518	**30,933**

2.4 Personnel Expenses and Employee Benefits

Accounting Policy

Short-term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Other long-term employee benefits
The Group's net obligation in respect of long-term employee benefits is the amount of the future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

Share-based payments
The policy relating to share-based payments is set out in note 7.1.

The table below sets out personnel costs expensed during the year.

	Note	2026 $	2025 $
Wages and salaries		2,722,136	3,618,096
Directors' remuneration	7.4	624,096	575,000
Other KMP remuneration	7.4	30,154	-
Contributions to superannuation		278,006	377,338
Increase/(Decrease) in liability for annual leave		103,571	(137,123)
Equity-settled share-based payments including loan funded share plan		205,749	481,896
Other associated personnel expenses		89,825	115,139
Total personnel costs		**4,053,537**	**5,030,346**
Shown as:			
Non-research and development expenses		1,752,582	2,097,633
Research and development related personnel expenses		2,300,955	2,932,713
		4,053,537	**5,030,346**

Further information relating to Directors' and KMP remuneration is set out in note 7.4.

The table below sets out employee benefits payable as at reporting date.

	2026 $	2025 $
Current		
Salary accrual	(23,524)	(9,808)
Superannuation	(82,990)	(83,437)
Liability for annual leave	(255,318)	(214,979)
	(361,832)	**(308,224)**
Non-current		
Liability for long service leave	(96,608)	(33,375)
	(458,440)	**(341,599)**

2.5 Finance Costs

Accounting Policy

Finance costs comprise interest and other finance charges on borrowings and banking arrangements. Interest expense on short term borrowings is recognised as it accrues in profit or loss, using the effective interest method.

	Note	2026 $	2025 $
Interest expense on financial liabilities measured at amortised cost			
Interest expense on convertible notes & loan notes	6.2	2,162,804	1,667,114
Interest on lease liabilities		31,503	42,463
Interest expense on loan from Directors		971	12,022
Interest on short term loan		-	88,200
Interest expense on other borrowings		21,267	11,252
Other finance charges		9,385	15,510
Finance expense recognised in profit or loss		**2,225,930**	**1,836,561**

2.6 Income Tax Expense

Accounting Policy

Income tax expense comprises current and deferred tax. Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities. Current tax is based on tax rates enacted or substantively enacted at the balance date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used for calculating taxable profits. Deferred tax balances are disclosed net to the extent that they relate to taxes levied by the same authority and the Group has the right of set-off.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on substantively enacted rates at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Key judgements and estimates - Deferred taxation

The Group has unrecognised carried forward tax losses which can be utilised against future taxable profits.

Deferred tax assets are recognised only where management considers it probable that sufficient future taxable profits will be available to utilise these tax losses.

(a) Amounts recognised in profit or loss

	2026 $	2025 $
Current tax expense		
Current tax	-	-
Under provision in prior year	-	-
Total income tax expense	-	-

(b) Reconciliation of Income Tax

	2026 $	2025 $
Loss after tax*	(7,580,117)	(7,010,118)
Total income tax expense	-	-
Loss before income tax	**(7,580,117)**	**(7,010,118)**
Income tax at the Australian tax rate of 25% (2025: 25%)	(1,895,029)	(1,752,530)
Tax effect of amounts which are non-deductible (taxable) in calculating taxable income:		
Entertainment	5,728	474
Share-based payments	51,437	119,444
Impairment of property, plant and equipment and leased assets	-	220,454
Inventories written down	-	58,900
Other permanent differences	213,892	184,604
Difference in foreign income tax rates	54,783	14,528
Foreign tax losses not brought to account	54,783	74,021
Deferred tax assets not brought to account	1,514,406	1,080,105
	-	-

* Loss for the year is inclusive of continued and discontinued operations.

(c) Recognised Deferred Tax Assets and Liabilities

Recognised deferred tax assets and liabilities are attributable to the following:

	2026 $	2025 $
Deferred tax liabilities at 25% (2025: 25%)		
Fixed Assets	19,727	2,968
Right of use assets	(53,247)	74,603
Other temporary differences	12,297	(2,860)
	(21,223)	74,711
Offset of deferred tax assets	21,223	(74,711)
Net deferred tax liability recognised	-	-

All movements are charged to income tax throughout the year.

(d) Deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	2026 $	2025 $
Deferred tax assets		
Tax losses	21,223	74,711
Capital raising costs	-	-
Employee entitlements	-	-
Right of use assets lease liability	-	-
Provision for restoration	-	-
Other temporary differences	-	-
	21,223	**74,711**
Offset of deferred tax liabilities	(21,223)	(74,711)
Net deferred tax assets recognised	**-**	**-**
Net deferred tax assets unrecognised	**10,783,321**	**9,248,192**

2.7 Loss Per Share

Basic and Diluted Loss Per Share

Earnings / (loss) per share (EPS) is the amount of post-tax profit or loss attributable to each share. The calculation of basic loss per share has been based on the loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

Diluted EPS considers the dilutive effect of all potential ordinary shares, being share options on issue.

Loss per share attributable to ordinary shareholders

	2026 $	2025 $
Net loss for the year from continuing operations	(8,293,270)	(7,010,118)
Net earnings/(loss) for the year from discontinued operations	713,153	(47,626)
Net loss for the year attributable to ordinary shareholders	**(7,580,117)**	**(7,057,744)**
Issued ordinary shares at 1 July	895,946,837	811,857,938
Effect of shares issued	182,111,979	44,768,654
Weighted average number of ordinary shares at 30 June	**1,078,058,816**	**856,626,592**
Basic and diluted loss per share from continuing operations (cents per share)	(0.77)	(0.81)
Basic and diluted earnings/(loss) per share from discontinued operations (cents per share)	0.07	(0.01)
Basic and diluted loss per share (cents per share) *	**(0.70)**	**(0.82)**

* At 30 June 2026, 234,014,119 options (2025: 85,947,247 options), 455,221,682 convertible note shares (2025: 486,926,227), and nil performance rights (2025: 1,000,000 performance rights) were excluded from diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

Section 3: Discontinued Operations

Accounting Policy

A discontinued operation is a component of the consolidated entity that has been disposed or is classified as held for sale and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

In August 2021, the Group announced the long-term charter of the offshore support vessel VOS Shine would finish and returned to the vessel owner. As such, the subsea and asset integrity risk management operations to which the VOS Shine was related, are shown as discontinued operations in this report.

The Group executed a final settlement agreement with the owners of the VOS Shine in October 2025. The agreement resolves all outstanding matters to a claim lodged by the vessel's owners. Under the Settlement Agreement, the owners have paid Harvest a total of $730,649.

Results for the year from discontinued operations

	2026 $	2025 $
Doubtful debt recovery	730,469	-
General and administration	(13,627)	(4,066)
Professional fees	(3,689)	(43,560)
Profit / (Loss) after tax from discontinued operations	**713,153**	**(47,626)**

Cash flows from discontinued operations

	2026 $	2025 $
Cash flows from operating activities		
Receipt from vessel owners	730,469	-
Cash paid to suppliers	(47,512)	(92,372)
Net cash from / (used in) operating activities	**682,957**	**(92,372)**
Net increase/(decrease) in cash and cash equivalents	**682,957**	**(92,372)**

Section 4: Assets and Liabilities

This section focuses on the assets and liabilities which form the core of the ongoing business, including those assets and liabilities which support ongoing development as well as capital and other commitments existing at year end.

4.1 Property, Plant and Equipment

Accounting Policy

Recognition and measurement

Items of property, plant and equipment are measured at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and recognised net within "other gains and losses" in profit or loss.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in profit or loss on a diminishing balance basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives of the assets are as follows:

Plant and equipment	3 - 15 years
Motor vehicles	12 - 15 years
Computer equipment & software	2 - 4 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

	Plant & Equipment $	Fixtures & Fittings $	Computer Equipment $	Demonstration Equipment $	Equipment for Hire $	Leasehold Improvements $	Total $
Gross carrying amount							
Balance at 1 July 2024	8,483	241,639	337,274	55,699	302,220	1,053,772	**1,999,087**
Additions	-	414	5,149	-	-	-	**5,563**
Disposals/Scrapping	-	-	(4,138)	-	-	-	**(4,138)**
Impairment	-	(905)	-	-	-	(332,139)	**(333,044)**
Foreign currency translation	666	-	402	-	-	-	**1,068**
Balance at 30 June 2025	**9,149**	**241,148**	**338,687**	**55,699**	**302,220**	**721,633**	**1,668,536**
Additions	-	-	14,358	-	-	-	**14,358**
Disposals/Scrapping/Transfer	2,609	(691)	(14,518)	(3,645)	(4,287)	691	**(19,841)**
Foreign currency translation	(1,144)	-	2,530	-	-	-	**1,386**
Balance at 30 June 2026	**10,614**	**240,457**	**341,057**	**52,054**	**297,933**	**722,324**	**1,664,439**
Depreciation							
Balance at 1 July 2024	5,762	151,284	297,702	55,699	258,061	424,510	1,193,018
Depreciation for the period	3,026	40,786	29,402	-	19,694	98,826	**191,734**
Disposals/Scrapping/Transfer	(2,610)	-	(2,760)	-	2,610	-	**(2,760)**
Foreign currency translation	771	-	531	-	-	-	**1,302**
Balance at 30 June 2025	**6,949**	**192,070**	**324,875**	**55,699**	**280,365**	**523,336**	**1,383,294**
Depreciation for the period	1,380	37,288	13,448	-	13,229	61,921	**127,266**
Disposals/Scrapping/Transfer	2,435	469	(14,977)	(3,645)	(4,287)	164	**(19,841)**
Foreign currency translation	(1,025)	-	2,530	-	-	-	**1,505**
Balance at 30 June 2026	**9,739**	**229,827**	**325,876**	**52,054**	**289,307**	**585,421**	**1,492,224**
Carrying amounts							
Balance at 30 June 2025	2,200	49,078	13,812	-	21,855	198,297	285,242
Balance at 30 June 2026	**875**	**10,630**	**15,181**	**-**	**8,626**	**136,903**	**172,215**

4.2 Right-Of-Use Assets

	Plant & Equipment	Building (i)	Total
	$	$	$
Gross carrying amount			
Balance taken up 1 July 2024	16,878	1,722,916	1,739,794
Impairment	-	(548,771)	**(548,771)**
Derecognition	(9,144)	-	**(9,144)**
Provision for restoration	-	4,801	**4,801**
Balance at 30 June 2025	**7,734**	**1,178,946**	**1,186,680**
Provision for restoration	-	4,979	**4,979**
Balance at 30 June 2026	**7,734**	**1,183,925**	**1,191,659**
Amortisation			
Balance at 1 July 2024	9,402	715,678	725,080
Amortisation for the period	1,547	170,786	172,333
Derecognition	(9,144)	-	(9,144)
Balance at 30 June 2025	**1,805**	**886,464**	**888,269**
Amortisation for the period	1,547	95,833	**97,380**
Balance at 30 June 2026	**3,352**	**982,297**	**985,649**
Carrying amounts			
Balance at 30 June 2025	**5,929**	**292,482**	**298,411**
Balance at 30 June 2026	**4,382**	**201,628**	**206,010**

(i) Bentley office building lease was entered in 2021 with an initial 7 year term with an option to renew for a further 5 year term. The right of use asset has been calculated over the initial 7 year term.

4.3 Other Bonds and Deposits

	Note	2026 $	2025 $
Non-current			
Cash deposit to provide security over new premises	(i)	217,900	238,939
		217,900	**238,939**

(i) The Group was required to provide a bank guarantee in respect of the lease of the premises in Technology Park, Bentley, Western Australia.

Section 5: Working Capital Disclosures

This section focuses on the cash funding available to the Group and working capital position at year end.

5.1 Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments.

a) Reconciliation of cash and cash equivalents

	2026 $	2025 $
Cash and cash equivalents in the statement of cash flows	1,231,199	722,496

(b) Reconciliation of cash flows from operating activities

	2026 $	2025 $
Cash flows from operating activities		
Operating loss after tax	(7,580,117)	(7,057,744)
Adjustments for:		
Depreciation and amortisation	224,646	364,067
Equity-settled share-based payment transactions	525,459	1,297,602
Net finance expense	1,835,267	887,799
Net finance income	21,039	(10,726)
Impairment of property, plant and equipment and leased assets	-	881,815
Inventories written down	-	235,600
Derivative financial liabilities – fair value expense	356,120	-
Cost of fundraising – derivative financial liabilities	756,206	-
Impairment of advances to a sales agent	434,591	-
Debt forgiveness	(500,000)	-
Other investment impairment	500,000	-
Change in operating assets and liabilities:		
Change in trade and other receivables	(10,480)	(404,015)
Change in prepayments	(2,105)	8,482
Change in inventories	(104,146)	30,955
Change in other operating assets	(19,130)	22,900
Change in trade and other payables	(543,929)	(269,504)
Change in contract liabilities	117,120	(191,825)
Change in employee entitlements	116,842	(365,821)
Net cash used in operating activities	**(3,872,617)**	**(4,570,415)**

5.2 Trade and Other Receivables

Accounting Policy

Trade receivables are measured on initial recognition at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from seven to thirty days.

Impairment of trade receivables is continually reviewed and those considered uncollectable are written off by reducing the carrying amount directly. An allowance account is used when there is an expectation that the Group will be unable to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. The impairment allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term, discounting is not applied in determining the allowance.

The amount of the impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

Key judgements and estimates
The assessment of expected credit loss requires management judgement regarding customer creditworthiness, historical collection experience and, expected future recoverability.

	2026 $	2025 $
Current		
Trade debtors (1)	222,356	490,375
Allowance for expected credit losses	-	(250,749)
	222,356	239,626
Accrued income	-	55,869
Advance to a sales agent	-	393,394
Other receivables	119,658	77,236
	342,014	**766,125**

(1) The average credit period on sales of goods and rendering of services is 30 days. An allowance $Nil (2025: $250,749) has been made for estimated unrecoverable trade receivable amounts arising from the past sale of goods and rendering of services, determined by reference to AASB 9 requirements.

Allowance for expected credit losses

The ageing of the receivables and allowances for expected credit losses provided for above are as follows:

	Trade debtors		Allowance for expected credit losses	
	2026 $	2025 $	2026 $	2025 $
Current	69,776	75,142	-	-
1 to 30 days overdue	141,825	119,773	-	-
31 to 60 days overdue	10,755	7,336	-	-
61 to 90 days overdue	-	19,174	-	-
Over 90 days overdue	-	268,950	-	250,749
	222,356	**490,375**	**-**	**250,749**

Movements in allowance for expected credit losses

	2026	2025
	$	$
Balance at 1 July	250,749	250,749
Doubtful Debt recovered	(124,865)	-
Impaired receivables written off	(125,884)	-
Balance at the end of the year	**-**	**250,749**

The Group have individually assessed the recoverability of each receivable balance based predominantly upon age of outstanding debt and communication with the debtor.

5.3 Other Investment

Accounting Policy

On initial recognition, investments are measured at fair value plus directly attributable transaction costs, except for investments classified at fair value through profit or loss ("FVTPL"), for which transaction costs are expensed as incurred.

Subsequent to initial recognition, equity investments are measured at fair value.

The Group assesses at each reporting date whether there is objective evidence that the investment has suffered a significant decline in value or has become unrecoverable and written down to its recoverable amount.

	2026	2025
	$	$
Investment in TRU Recognition Holdings Ltd (“TRU Notes”)	500,000	-
Impairment	(500,000)	-
Total	-	-

During the year, the Group has subscribed for convertible notes in TRU Recognition Holdings Ltd (“TRU”) with key terms as follow:

- Subscription amount: up to $500,000;
- Secured over TRU’s Research and Development rebate claim for FY2025 from the Australian Tax Office;
- Interest rate: 33% per annum; and
- Maturity date is the earlier of:
  a) 20th December 2025; or
  b) 30 days after the receipt by TRU of FY2025 tax refund for its Research and Development rebate claim

Mr. Ilario Faenza has entered a Deed of Guarantee with the Group agreeing to guarantee the performance of TRU’s obligations to the Group in respect of the TRU Notes.

In November 2025, TRU entered liquidation and a liquidator was appointed. Based on discussions with the liquidator and the assessment of the recoverability of the investment, the Group concluded that the investment is not recoverable and has recognised a full impairment of its carrying value.

On 1 April 2026, the Group has entered a Deed with Mr. Ilario Faenza to apply its right of offset against the outstanding loan in connection with the guarantee obligation (Refer to note 6.2). Following the offset, neither party has any amount owing to the other.

5.4 Inventory

Accounting Policy

Raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value on a 'first in first out' basis. Cost comprises direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Goods in transit is stated at the lower of cost and net realisable value. Cost comprises purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

	2026	2025
	$	$
Current		
Raw materials – at cost	220,418	105,269
Finished goods – at cost	75,874	86,877
Total	**296,292**	**192,146**

5.5 Trade and Other Payables

Accounting Policy

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

	2026 $	2025 $
Current		
Trade payables	207,019	471,462
Authorised government agencies	112,627	243,932
Non-trade payables and accrued expenses	1,140,556	645,214
	1,460,202	**1,360,608**

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 7.2.

5.6 Other Liabilities

Accounting Policy

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. As a result of the contracts which the Group enters into, a number of different liabilities are recognised on the Group's balance sheet. These include but are not limited to Deferred income.

Substantially all performance obligations associated with revenue received in advance on 30 June 2026 are expected to be satisfied and recognised as revenue within the 12 months.

	2026 $	2025 $
Current		
Revenue received in advance	**340,051**	**222,931**

Section 6: Equity and Funding

This section focuses on the debt and equity funding available to the Group at year end, most notably covering share capital and loans and borrowings.

6.1 Capital and Reserves

Accounting Policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Share Capital

	Ordinary shares			
	Number of shares		Amount in $	
	2026	2025	**2026**	2025
Movement in ordinary shares on issue:				
On issue at 1 July	895,946,837	811,857,938	50,614,908	48,076,797
Shares issued and expensed during the year:				
Issue of fully paid shares for cash	375,304,186	-	4,219,260	-
Issue of fully paid shares on conversion of convertible notes	67,045,480	9,244,086	915,357	203,370
Issue of fully paid shares on conversion of derivatives financial liabilities [(1)]	87,225,242	-	890,882	-
Issue of fully paid shares in lieu of interest payments	9,374,445	26,456,176	145,360	361,200
Issue of fully paid shares in lieu of services	57,409,457	31,325,654	708,232	454,506
Issue of fully paid shares in lieu of bonuses	13,071,574	12,728,200	235,288	246,608
Scheme pursuant to Loan Funded Share Plan	78,000,000	-	88,000	-
Deferred consideration on acquisition of subsidiary	-	4,334,783	-	1,278,761
Capital raising costs incurred (net of tax benefit)	-	-	(1,001,876)	(6,334)
On issue at 30 June	**1,583,377,221**	895,946,837	**56,815,411**	50,614,908

[(1)] Included are 8,225,240 pre-issued/collateral shares issued to the investor under the derivative financial liabilities facility upon the initial drawdown date in September 2025. In January 2026, the investor elected to exercise its conversion right in respect of a portion of the facility with a carrying value of $118,608. The entire 8,225,240 pre-issued/collateral shares were utilised as settlement for the conversion.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

During the year the Company issued 78,000,000 ordinary shares under its Loan Funded Share Plan (LFSP) with a 10-year non-recourse loan term. The equity value of these shares is recognised and credited to the Share Capital account as and when the loans are repaid. Refer to note 7.1 for further details of these plans.

Unissued Capital

	2026 $	2025 $
Balance at 1 July	235,288	1,278,761
Deferred consideration shares issued [1]	-	(1,278,761)
Shares in lieu of bonus [2]	-	235,288
Shares in lieu of bonus issued	(235,288)	-
Balance at 30 June	**-**	**235,288**

[1] The shares issued comprises the final tranche of deferred consideration shares for SnapSupport, Inc acquisition.

[2] A total of 13,071,574 shares valued at $0.018 per share were offered to employees in lieu of bonuses that were subsequently issued in July 2025.

Nature and Purpose of Reserves

Movement in reserves are shown within the Statement of Changes in Equity.

Share-Based Payments Reserve

	2026 $	2025 $
Balance at 1 July	5,826,899	5,600,833
Options issued in lieu of fundraising services	1,064,755	226,066
Options issued in conversion of convertible notes	184,643	-
Shares issued in relation to loan funded share plan	205,749	-
Balance at 30 June	**7,282,046**	**5,826,899**

This reserve is used to record the value of:

- equity benefits including the loan funded share plan provided to employees, contractors and Directors as part of their remuneration. Refer to note 7.1 for further details of these plans.
- options issued upon conversion of convertible notes

Options issued in lieu of fundraising services

Valuation of the options are determined by using industry standard Black–Scholes model with key inputs as follow:

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6
Grant date	29 Sep 2025	7 Oct 2025	19 Dec 2025	19 Dec 2025	20 Apr 2026	3 Jun 2026
Option period	2.5 years	3 years	2.4 years	3 years	2 years	2.14 years
Share price at grant date	$0.0235	$0.0200	$0.0160	$0.016	$0.011	$0.011
Expected volatility	100%	100%	100%	100%	100%	100%
Risk free rate	3.53%	2.908%	4.12%	3.893%	4.59%	4.6%
Value per option	$0.0114	$0.0107	$0.0105	$0.0078	$0.0038	$0.0046

During the year, $423,734 was recognised in the profit or loss and $641,021 was recognised as capital raising costs under share capital.

Options issued on conversion of convertible notes

Valuation of the options are determined by using an industry standard Black–Scholes model with key inputs as follow:

	Tranche 1
Grant date	24 Sep 2025
Option period	2 years
Share price at grant date	$0.027
Expected volatility	117%
Risk free rate	3.501%
Value per option	$0.0057

During the year, $184,643 was recognised in the profit or loss.

Loan Funded Share Plan (LFSP)

Valuation of LFSP are determined by using industry standard Options Lattice Exercise Behaviour (OLEB) model with key inputs as follow:

	Tranche 1	Tranche 2
Vesting period	3 years	3 years
Share price at grant date	$0.0210	$0.0200
Expected volatility	100%	100%
Risk free rate	3.40%	3.73%
Fair value per share	$0.0188	$0.0177

During the year, $205,749 was recognised in the profit or loss.

Foreign Currency Translation Reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Convertible Note Reserve

The convertible note reserve is used to record the equity component of convertible notes issued. Refer to note 6.2 for further details of the convertible notes' accounting treatment and terms.

6.2 Borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to interest rate risk, see note 7.2.

Accounting Policy

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Convertible notes
The net proceeds received from the issue of the convertible notes has been split between the financial liability component and an equity component, representing the residual amount attributable to the capacity to convert the financial liability into equity. In addition transaction costs directly related to the convertible notes are offset against the host contract liability and amortised over the life of the notes.

The liability component is measured at amortised cost. The effective interest expense for the year is calculated by applying an effective interest rate to the liability component of the notes. The difference between the carrying amount of the liability component at the date of issue and the amount reported in the statement of financial position reporting date represents the effective interest rate less interest paid to date. The value of the equity and liability components were determined at the date the instruments were issued.

Finance costs
Transaction costs attributable to borrowings are capitalised as part of the liability. All other finance costs are expensed in the period in which they are incurred, including interest on short-term and long-term borrowings.

Key judgement and estimates
Significant judgement is required in determining the allocation of proceeds received from convertible notes between the liability and equity component at initial recognition. This assessment requires estimation of the fair value of an equivalent debt instrument without a conversion feature, including application of an appropriate market interest rate, with residual amount recognised in equity.

	2026	2025
	$	$
Secured		
Convertible notes [1]	4,619,591	4,341,067
Convertible loan notes – FY2025 R&D Incentive [2]	-	1,380,451
Convertible notes 5 [3]	-	120,139
	4,619,591	5,841,657
Unsecured		
Premium funding facility	131,143	109,876
Loan from directors	-	390,000
Convertible notes 1	1,875,957	1,453,090
Convertible notes 2	785,107	829,615
Convertible notes 3	1,431,889	1,336,760
Convertible notes 4	-	413,913
Convertible notes 6	195,065	-
	4,419,161	4,533,254
Total Borrowings	**9,038,752**	**10,374,911**
Current	8,843,687	2,414,379
Non-current	195,065	7,960,532
	9,038,752	**10,374,911**

(1) There is a general security over the assets of the company.
(2) There is a general security over the company's Research and Development rebate for FY2025 from the Australian Tax Office.
(3) There is a general security over Tru Recognition Holdings Limited's ("TRU") R&D rebate for FY2025 from the Australian Tax Office. The Company is an investor via a subscription of secured convertible notes in TRU.

Reconciliation of Movement in Borrowings

	Premium funding	Convertible Notes	Convertible Loan Notes	Loan from Director	Loan Notes	Short Term Loan
	$	$	$	$	$	$
Balance at 1 July 2024	115,714	3,944,850	-	-	1,217,000	-
New fundings	156,966	5,294,877	1,400,000	540,000	183,000	420,000
Fund raising cost	-	(915,366)	(112,000)	-	(16,980)	(25,200)
Equity component	-	(239,151)	(10,512)	-	-	-
Interest costs charged	5,800	1,228,957	277,963	12,022	160,194	88,200
Less repaid (1)	(168,604)	(288,581)	-	(160,962)	(673,023)	(420,000)
Payment in shares	-	-	(210,000)	-	(88,200)	(63,000)
Converted to ordinary shares	-	(203,370)	-	-	-	-
Converted to other borrowings	-	-	-	-	(815,000)	-
Prepayment interest - paid in advance	-	-	35,000	-	-	-
Accrued Interest - other payables movement	-	(327,632)	-	(1,060)	33,009	-
Balance at 30 June 2025	**109,876**	**8,494,584**	**1,380,451**	**390,000**	**-**	**-**
New fundings	163,988	420,000	-	230,000	-	-
Interest costs charged	6,665	2,066,913	95,891	971	-	-
Fund raising cost	-	(7,000)	-	-	-	-
Payment in shares	-	(104,018)	(41,342)	-	-	-
Converted to ordinary shares	-	(1,100,000)	-	-	-	-
Equity component	-	(10,479)	-	-	-	-
Debt Forgiveness	-	-	-	(500,000)	-	-
Less repaid (1)	(149,386)	(408,868)	(1,200,000)	(120,971)	-	-
Rolled over to Convertible Notes	-	200,000	(200,000)	-	-	-
Prepayment interest - paid in advance	-	-	(35,000)	-	-	-
Accrued Interest - other payables movement	-	(643,523)	-	-	-	-
Balance at 30 June 2026	**131,143**	**8,907,609**	**-**	**-**	**-**	**-**

(1) Amounts repaid include interest and loan establishment costs.

Summary of salient terms and accounting treatment are as disclosed below:

	Convertible Notes	Convertible Notes 1	Convertible Notes 2	Convertible Notes 3	Convertible Notes 4	Convertible Notes 5	Convertible Notes 6	Convertible Loan Notes FY2025 R&D Incentive
Deed poll date	13-Feb-25	14-Oct-24	27-Nov-24	25-Feb-25	30-Jun-25	27-Jun-25	13-Nov-25	23-Aug-24
Interest rate (per annum)	15%	15%	15%	15%	15%	33%	15%	15%
Maturity date	1-Oct-26	14-Oct-26	27-Nov-26	25-Feb-27	6-Oct-25	20-Dec-25	13-Nov-27	27-Aug-25
Conversion price (per share on or before maturity)	2.2 cents	2.2 cents	2.2 cents	2.2 cents	1.6 cents	1.6 cents	2.2 cents	2.2 cents
Equity component credited to reserve	$500,321	$96,210	$58,485	$72,157	$10,096	$8,754	$2,992	$10,512
Effective interest rate	15.87%	44.07%	20.07%	21.85%	59.3%	57.96%	38.43%	25.82%

Convertible Notes 4 were fully converted to ordinary shares in September 2025.
Convertible Notes 5 were fully converted to ordinary shares in December 2025.
Convertible Loan Notes FY2025 R&D Incentive were fully repaid in November 2025 with an investor agreed to rollover $200,000 to Convertible Notes 6.

During the financial year, Mr. Ilario Faenza has provided unsecured director's loans to the Group as below:

	Loan A [(i)]	Loan B	Loan C
Loan balance as at 1 July 2025	$390,000	-	-
Loan during the year	$110,000	$100,000	$20,000
Total loan amount	**$500,000**	**$100,000**	**$20,000**
Interest rate	15% per annum	15% per annum	15% per annum
Maturity date	31-Dec-27	5-Oct-25	2-Apr-26
Repaid	1-Apr-26	29-Sep-25	2-Apr-26

(i) Loan A of $500,000 forms part of the guarantee that Mr. Ilario Faenza has provided in respect of TRU's obligations to the Group (refer to note 5.3).

6.3 Derivative Financial Liabilities

Accounting Policy

All derivative financial instruments are stated at fair value. Gains or losses arising from fair value changes on derivatives are recognised in the statement of profit or loss.

Key judgement and estimates
The fair value of derivative financial liabilities is determined using a valuation model which incorporate assumptions including expected volatility, risk-free interest rates, future share price outcomes, and conversion timing. Changes in these assumptions may result in material changes in the carrying amount of the liability.

	2026 $	2025 $
Tranche 1	515,382	-
Tranche 2	1,249,855	-
Balance at 30 June	**1,765,237**	**-**

Reconciliation	2026 $	2025 $
Balance at 1 July	-	-
Initial drawdown	2,500,000	-
Redeemed	(200,000)	-
Converted to equity	(890,882)	-
Fair value changes	356,119	-
Balance at 30 June	**1,765,237**	**-**

During the year, the Group has entered into a funding agreement (funding facility) for the provision of funding of up to $6,000,000 by the issue of convertible notes and attaching options. As at balance date $2,500,000 has been drawn down from the facility. $3,500,000 remains undrawn and available.

- Funding agreement date: 25 September 2025
- Interest rate: 0% per annum
- Maturity date: 2 years from drawdown date
- Conversion price lower of:
  i. a 15% premium to the Reference Price for each relevant Drawdown (Fixed Premium Placement Pricing)
  ii. a 10% discount to 5 daily VWAPs chosen by the Investor over the 15 trading days immediately preceding the Conversion Notice to issue shares (Variable Placing Price)
- There is a general security over the assets of the Company and general security over the Company's Research and Development rebate for FY2026 from the Australian Tax Office

Accounting Policy

The fair value of the derivative financial liabilities was calculated using a Monte-Carlo model with key inputs as follow:

	Tranche 1	Tranche 2
Drawdown date	29 Sep 2025	19 Dec 2025
Maturity date	29 Sep 2027	19 Dec 2027
Drawdown amount	$1,500,000	$1,000,000
Share price at drawdown date	$0.023	$0.016
Expected volatility	81.55%	93.13%
Risk free rate	3.475%	4.033%
Time to conversion	4.5 months	4.5 months

A fair value loss of $356,120 has been recognised during the year in the profit or loss.

The group has incurred a total of $956,208 in fundraising advisory fee, pre-issued/collateral shares to the investor and legal fee recognised as cost of fundraising – derivative financial liabilities in the profit or loss. The collateral shares are also a contingent asset depending on future events by noteholder. In January 2026, the investor elected to exercise its conversion right in respect of a portion of the facility with a carrying value of $118,608. The entire 8,225,240 pre-issued/collateral shares were utilised as settlement for the conversion.

6.4 Lease Liabilities

	2026 $	2025 $
Balance at 1 July	1,029,676	1,319,177
Lease inception	-	-
Principal repayments	(341,870)	(331,964)
Interest expense	31,503	42,463
Balance at 30 June	**719,309**	**1,029,676**
Classification		
Current	329,953	310,367
Non-current	389,356	719,309
	719,309	**1,029,676**

Refer to Note 7.2 for further disclosures on lease liabilities.

6.5 Provisions

	2026 $	2025 $
Balance at 1 July	134,505	129,704
Recognition of provision for restoration requirements in regard of right-of-use assets	4,979	4,801
Balance at 30 June	**139,484**	**134,505**
Classification		
Current	-	-
Non-current	139,484	134,505
	139,484	**134,505**

Section 7: Other Disclosures

The disclosure in this section focuses on share schemes in operation and financial risk management of the Group. Other mandatory disclosures, such as details of related party transactions, can also be found here.

7.1 Share-Based Payments

Accounting Policy

The share option programme allows Group employees to receive rights to acquire shares of the Company. The grant date fair value of share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do not meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. Options may also be issued to parties for services rendered. The amount recognised is determined on similar principles when the value of options issued approximates the fair value of the services provided. Where the fair value of an employee share option or performance right has been recognised as a share-based payment and the option or right lapses on expiry, the total amount of the share-based payment expense is transferred from the share-based payment reserve to accumulated losses. Where a share option or right has lapsed and the non-market vesting criteria has not been met, any previously recorded share-based payment expense is reversed through the consolidated statement of profit or loss and other comprehensive income. The fair value of share options granted is estimated using the Black-Scholes option pricing model or Options Lattice Exercise Behaviour (OLEB) model.

Key judgement and estimates

The fair value of share options is measured using the Black-Scholes options pricing model or Options Lattice Exercise Behaviour (OLEB) model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on an evaluation of the company's historic volatility, particularly over the historic period commensurate with the expected term) and weighted average expected life of the instruments (based on historical experience), expected dividends (if any) and the risk-free interest rate (based on government bonds). Service and non-market conditions are not considered in determining fair value. In addition, the Group has on issue performance rights as detailed in note 7.1.Significant judgement is required in relation to assessing the degree of probability associated with the non-market vesting conditions being met. The valuation of share-based payment requires judgement in determining key assumptions in pricing models.

The share-based payment expense included within the consolidated financial statements can be broken down as follows:

	2026 $	2025 $
(a) Expensed in personnel expenses		
Shares issued to employees	-	481,896
Loan funded share plan issued to employees	205,749	-
(b) Expensed in professional fees		
Shares issued to consultants of the Company	30,000	118,506
(c) Included in transaction costs under borrowings		
Options issued to consultants	23,802	226,066
Shares issued to consultants	230,732	336,000
Options issued upon exercise of Convertible Notes	184,643	-
Options issued to investors	399,202	-
(d) Included under Issued Capital		
Options issued to consultants	641,021	-
Shares issued to consultants	447,500	-

Shares

Short and Long Term Incentive Plans

The Company operates both Short and Long Term Incentive Plans (Incentive Plans) which give eligible employees (including members of Key Management Personnel) the opportunity to receive share-based incentives as part of their remuneration.

The incentives normally vest based on satisfaction of performance conditions specified in the Incentive Plans, which typically involve both a qualifying period of service and based on achieving performance hurdle conditions specific to their role in the organization. The employee must be actively employed in their full-time position at the time the performance hurdle conditions were met. Any shares proposed to be issued under the Incentive Plans are subject to Board approval. The Company reserves the right to payout the value of the incentive in either cash or shares (at the Company's sole discretion).

During the year the Company issued the following shares to employees at a deemed issue price of nil under the Incentive Plans:

Employees	**Number of Shares Issued**
Key Management Personnel	-
Other employees	13,071,574
Total	13,071,574

For the purposes of calculating the share-based payment expense, the shares are valued on grant date at the market price of the Company's shares on that date. Shares were issued during the year with a fair value of $0.018 per share.

Loan Funded Share Plan

During the year the Company issued 78,000,000 ordinary shares under its Loan Funded Share Plan (LFSP) with a 10-year non-recourse loan term as part of eligible employees remuneration. The shares are subject to vesting condition of continuous employment and carry the same rights as other fully paid ordinary shares. The incentive will vest annually in three equal tranches from the grant date. The LFSP is subject to risk of forfeiture during the vesting periods while the loan remains outstanding.

During the year the Company issued the following shares to employees under the LFSP:

LFSP	**Employees**	**Date**	**Issue price per share**	**Number of Shares Issued**
Tranche 1	Key Management Personnel – Ilario Faenza	1-Dec-25	0.016229	25,000,000
Tranche 2	Other employees	22-Dec-25	0.015712	53,000,000
				78,000,000

During the year, 47,000,000 shares were forfeited following the departure of employees who failed to meet the continuous employment vesting condition. As at the balance date, 31,000,000 shares remained on issue under the LFSP.

Refer to note 6.1 for details on the LFSP valuation adopted.

Shares issued for capital-raising services under issued capital

During the year, the Company issued 2,500,000 fully paid ordinary shares to the Company's broker in consideration for services provided in connection with the capital raising completed during the year. The shares vested immediately and had a fair value of $35,000 measured by reference to the fair value of the services received. The amount was recognised as a transaction cost directly attributable to the issue of equity instruments and deducted from issued capital.

Shares issued for public relations services under issued capital

During the year, the Company issued 41,250,000 fully paid ordinary shares to a service provider in consideration for public relations and investor relations services to be provided over the period of 24 months from May 2026. The fair value of the services was $412,500 (inclusive of GST) determined by reference to the contractual fair value of the services. On 30 June 2026, $15,625 had been recognised as an expense for services received during the year and $359,375 remained recognised as a prepayment relating to future services.

The shares were immediately vested and non-refundable, except where the service provider terminates the contract within six months of the commencement date. In such circumstances, the Company will receive the proceeds from the sale of the shares issued under the contract, up to the maximum amount of the agreed fees.

Shares issued for transactions costs under borrowings

During the year, the Company issued 11,967,628 fully paid ordinary shares to brokers in consideration for services provided in connection with the issue of convertible notes. The fair value of the services was $230,731 determined by reference to the fair value of the services. As the convertible-note derivative was measured at fair value through profit or loss, the associated transaction costs were recognised immediately in profit or loss.

Shares issued to consultant of the company under professional fees

During the year, the Company issued 1,691,829 fully paid ordinary shares to the secretary of the company in consideration for services provided. The fair value of the services was $30,000 determined by reference to the fair value of the services.

Equity-Settled Share Option Programme

The Company adopted an Employee Share Options Scheme (ESOS) effective 24 August 2016. Under the ESOS, the Company may grant options and rights to Company eligible participants over a period of 3 years to acquire securities up to a maximum of 15% of the Company's total issued ordinary shares at the date of the grant. The fair value of share options granted is estimated using the Black-Scholes option pricing model.

The options and rights vest on a time scale as specified in the ESOS and are granted for no consideration. Options and rights granted under the plan carry no dividend or voting rights. When exercisable, each option is converted into one ordinary share. The maximum term of an option is 5 years from grant date and the exercise price is settled in cash. Options may not be transferred other than to an associate of the holder.

In addition from time to time options are issued to consultants and investors of the Company. During the year 214,789,729 options were issued as noted below.

Options

The following tables illustrate the share-based payment arrangements in place, and the number and weighted average exercise prices of and movements in share options.
At 30 June 2026, a summary of the Group options issued and not exercised, excluding those options issued free attaching in share placements, are as follows:

Tranche	Grant date	Vesting date	Expiry date	Exercise Price (cents)	Balance at start of year	Granted during the year	Exercised/ Expired during the year	Balance at year end	Vested and exercisable at year-end
10	17-Jul-23	17-Jul-23	30-Jun-26	7.5	5,000,000	-	(5,000,000)	-	-
11	26-Apr-24	26-Apr-24	26-Apr-27	3	6,000,000	-	-	6,000,000	6,000,000
12	23-Jan-25	23-Jan-25	22-Jan-28	2	22,000,000	-	-	22,000,000	22,000,000
13	7-Oct-25	7-Oct-25	7-Oct-28	3	-	1,500,000	-	1,500,000	1,500,000
14	19-Dec-25	19-Dec-25	19-Dec-28	3	-	1,000,000	-	1,000,000	1,000,000
15	20-Apr-26	20-Apr-26	20-Apr-28	2.5	-	23,310,857	-	23,310,857	23,310,857
16	3-Jun-26 (i)	23-Jul-26	23-Jul-28	2	-	120,000,000	-	120,000,000	120,000,000
17	19-Dec-25	19-Dec-25	19-May-28	2.61	-	17,824,676	-	17,824,676	17,824,676
18	24-Sep-25	24-Sep-25	24-Sep-27	3	-	32,647,406	-	32,647,406	32,647,406
19	29-Sep-25	29-Sep-25	29-Mar-28	3.77	-	18,506,790	-	18,506,790	18,506,790
	Total				**33,000,000**	**214,789,729**	**(5,000,000)**	**242,789,729**	**242,789,729**
	Weighted average exercise price (cents)				3	2.4	7.5	2.4	2.4
	Weighted average remaining contractual life (years)				2.19	1.87	-	1.82	1.82

(i) The options were issued after the balance date, following shareholder approval obtained at the General Meeting held on 16 July 2026. The options have been included in the table as they relate to services provided during the financial year.

Options are settled by the physical delivery of shares.

At 30 June 2025, a summary of the Group options issued and not exercised, excluding those options issued free attaching in share placements, are as follows:

Tranche	Grant date	Vesting date	Expiry date	Exercise Price (cents)	Balance at start of year	Granted during the year	Exercised/ Expired during the year	Balance at year-end	Vested and exercisable at year-end
9	03-Mar-23	03-Mar-23	03-Mar-25	25	6,000,000	-	(6,000,000)	-	-
10	17-Jul-23	17-Jul-23	30-Jun-26	7.5	5,000,000	-	-	5,000,000	5,000,000
11	26-Apr-24	26-Apr-24	26-Apr-27	3	6,000,000	-	-	6,000,000	6,000,000
12	23-Jan-25	23-Jan-25	22-Jan-2028	2	-	22,000,000	-	22,000,000	22,000,000
Total					**17,000,000**	**22,000,000**	**(6,000,000)**	**33,000,000**	**33,000,000**
Weighted average exercise price (cents)					12.4	2	25	3.0	3.0
Weighted average remaining contractual life (years)					1.82	-	-	2.19	-

Options are settled by the physical delivery of shares.

Key valuation assumptions made at valuation date for options still on issue at year-end are summarised below:

	Tranche 10	Tranche 11	Tranche 12	Tranche 13	Tranche 14	Tranche 15	Tranche 16	Tranche 17	Tranche 18	Tranche 19
Exercise price (cents)	7.5	3.0	2.0	3.0	3.0	2.5	2.0	2.61	3.0	3.77
Grant date	17-Jul-23	26-Apr-24	23-Jan-25	07-Oct-25	19-Dec-25	20-Apr-26	3-Jun-26	19-Dec-25	24-Sep-25	29-Sep-25
Expiry date	30-Jun-26	26-Apr-27	22-Jan-28	07-Oct-28	19-Dec-28	20-Apr-28	23-Jul-28	19-May-28	24-Sep-27	29-Mar-28
Life of the options (years)	2.96	3.03	3.27	3.00	3.00	2.00	2.14	2.42	2.00	2.50
Volatility	93%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Risk free rate	3.86%	3.96%	3.89%	2.91%	3.89%	4.59%	4.60%	4.12%	3.50%	3.53%
Fair Value per option	$ 0.016	$ 0.014	$ 0.004	$ 0.011	$ 0.008	$ 0.004	$ 0.005	$ 0.011	$ 0.011	$ 0.011

Performance Rights

At 30 June 2026, a summary of the Group performance rights on issue are as follows:

Note	Grant date	End of performance period	Expiry date	Tranche	Balance at the start of the year	Granted during the year	Lapsed/ Converted during the year	Balance at year-end	Vested and convertible at year-end	Expensed During the Year ($)
(i)	23-Nov-20	1-Sep-21	10-Nov-25	B	500,000	-	(500,000)	-	-	-
(ii)	23-Nov-20	1-Mar-22	10-Nov-25	C	500,000	-	(500,000)	-	-	-

Each performance right represents a right to be issued one ordinary share, with no exercise price payable on conversion, upon the achievement of the following revenue-based milestones:

(i) Tranche B performance rights will vest upon the Group achieving a VWAP of at least $0.50 over any twenty consecutive trading day period before the milestone date, being 1 September 2021.

(ii) Tranche C performance rights will vest upon the Group achieving a VWAP of at least $0.75 over any twenty consecutive trading day period before the milestone date, being 1 March 2022.

Tranches B and C were granted after receiving shareholder approval at the Company's AGM on 10 November 2020. Both Tranche B and C have not met the conditions of the relevant milestone and the performance rights will not vest.

7.2 Financial Instruments

Accounting Policy

Recognition and derecognition
Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.
A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL);
- equity instruments at fair value through other comprehensive income (FVOCI);
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

Subsequent remeasurement of financial assets
Financial assets at amortised cost
Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows;
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised costs using the effective interest method.
Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under AASB 139.

Impairment of financial assets
AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaces AASB 139's 'incurred loss model'.

Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead, the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').
- 'Level 3' would cover financial assets that have objective evidence of impairment at the reporting date.

The '12-month expected credit losses' are recognised for the first category whilst 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.
Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are initially measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Derivative financial instruments

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL).

Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains consistent since 2025.

The capital structure of the Group consists of cash and cash equivalents, borrowings and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax and general administrative outgoings.

Financial Risk Management Objectives

The Group is exposed to market risk (including foreign currency exchange rate risk and interest rate risk), credit risk and liquidity risk.

The Group seeks to minimise the effect of these risks and the Board is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed on a continuous basis to reflect changes in market conditions and the Group's activities. The Group does not trade financial instruments, including derivative financial instruments, for speculative purposes.

Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Foreign currency exchange rate risk management

The Group undertakes certain transactions denominated in foreign currencies, hence exposure to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the balance date expressed in Australian dollars are as follows:

	Consolidated			
	Assets		Liabilities	
	2026	2025	2026	2025
	$	$	$	$
Currency				
Euro	3,117	425,328	-	202,181
British Pound Sterling	2,471	5,223	14,327	12,392

Foreign Currency Sensitivity Analysis

The sensitivity analysis below details the Group's sensitivity to an increase/decrease in the Australian dollar against the Euro, and British Pound Sterling. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, including external loans where the denomination of the loan is in a currency other than the currency of the borrower and adjusts their translation balance date for 500 basis point change in foreign currency rates.

At balance date, if foreign exchange rates had been 500 basis points higher or lower, and all other variables were held constant, the impact on profit or loss would be:

	Impact on profit & loss	
	2026	2025
	$	$
If AUD strengthens by 5% (2025: 5%)		
Euro	(156)	(11,157)
British Pound Sterling	593	358
If AUD weakens by 5% (2025: 5%)		
Euro	156	11,157
British Pound Sterling	(593)	(358)

Interest rate risk management

The Group is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

The Group's exposure to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest Rate Risk Sensitivity Analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the balance date.

At balance date, if interest rates had been 50 points higher or lower and all other variables were held constant, the Group's profit or loss would increase / (decrease) by $6,156 / ($6,156) (2025: $3,612 / ($3,612)).

The Group's sensitivity to interest rates has decreased during the year due to the reduction in variable rate debt instruments.

Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks and trade and other receivables.

The Group has adopted a policy of only dealing with creditworthy counterparties.

The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its customers.

The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks or government agencies with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, represents the Group's maximum exposure to credit risk.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate banking and borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Non-derivative financial liabilities

The following table details the Group's expected contractual maturities for its non-derivative financial liabilities.

These have been drawn up based on undiscounted contractual maturities of the financial liabilities based on the earliest date the Group can be required to repay.

Financial liabilities

The following table details the Group's expected contractual maturities for its financial liabilities.

These have been drawn up based on undiscounted contractual maturities of the financial liabilities based on the earliest date the Group can be required to repay.

The table includes both interest and principal cash flows.

Non-derivative	Weighted Average Interest rate %	Less than 6 months $	6 months to 1 year $	1 – 5 years $
30 June 2026				
Trade and other payables	-	1,460,202	-	-
Borrowings	5.48	103,747	34,582	-
Lease liabilities	3.66	175,610	176,462	394,245
Convertible notes – level 2	15.00	8,276,670	1,737,539	264,500
Loan notes – level 2	15.00	-	-	-
		10,016,229	**1,948,583**	**658,745**
30 June 2025				
Trade and other payables	-	1,360,608	-	-
Borrowings	12.73	518,854	16,392	-
Lease liabilities	3.66	170,522	171,349	746,317
Convertible notes – level 2	15.24	822,857	208,221	10,386,318
Loan notes – level 2	15.00	1,400,000	-	-
		4,272,841	**395,962**	**11,132,635**

Derivative	Weighted Average Interest rate %	Less than 6 months $	6 months to 1 year $	1 – 5 years $
30 June 2026				
Derivatives financial liabilities – Level 3	0	-	-	1,409,118
		-	**-**	**1,409,118**
30 June 2025				
Derivatives financial liabilities – Level 3	0	-	-	-
		-	-	-

Fair Value Measurement

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Directors consider that the carrying amounts of cash and cash equivalents, current receivables, current payables, and current interest-bearing borrowings denominated in Australian Dollars, approximate their fair values.

Valuation techniques

Level 2 financial liabilities (Note 6.2 Convertible Notes)

The fair value of the convertible notes is determined using valuation techniques that incorporate observable market inputs including market interest rates for comparable debt instruments.

Level 3 financial liabilities (Note 6.3 Derivative financial liabilities)

The fair value of the derivative financial liabilities is determined using a Monte Carlo valuation model. The valuation incorporates both observable and unobservable inputs, including the company's share price, expected volatility, conversion assumptions and future price outcomes. As the valuation is sensitive to significant unobservable inputs, derivative financial liabilities are classified within Level 3 of the fair value hierarchy.

Increases in expected volatility or longer expected conversion periods would generally result in a higher fair value of the derivative liability, where decreases in assumptions would normally result in a lower fair value of the liability.

Due to the path-dependent nature of the contractual conversion mechanism and the interaction between share-price movements, VWAP-based conversion prices and conversion timing, the effect of changes in individual assumptions cannot be reliably quantified in isolation. Accordingly, sensitivity has been disclosed qualitatively rather than as a quantified range.

7.3 Capital Commitments

At year end, there were no material capital commitments.

7.4 Related Parties

Directors and other Key Management Personnel compensation included in 'personnel expenses' (note 2.4) comprises the following:

	Note	2026 $	2025 $
Short-term employee benefits		643,750	575,000
Post-employment benefits		10,500	-
Share-based payments		-	-
	2.4	**654,250**	**575,000**

During the financial year, Mr. Ilario Faenza has provided unsecured director's loans to the Group as below:

	Loan A [(i)]	Loan B	Loan C
Loan balance as at 1 July 2025	$390,000	-	-
Loan during the year	$110,000	$100,000	$20,000
Total loan amount	**$500,000**	**$100,000**	**$20,000**
Interest rate	15% per annum	15% per annum	15% per annum
Maturity date	31 December 2027	5 October 2025	2 April 2026

i. Loan A of $500,000 forms part of the guarantee that Mr. Ilario Faenza has provided in respect of TRU's obligations to the Group (refer to note 5.3).

On 1 April 2026, the Group has entered a Deed with Mr. Ilario Faenza to apply its right of offset against the outstanding loan in connection with the guarantee obligation. Following the offset, neither party has any amount owing to the other.

On 29 September 2025 the Group repaid Loan B to Mr Ilario Faenza in full amounting to $100,596 including interest of $596.

On 2 April 2026 the Group repaid Loan C to Mr Ilario Faenza in full amounting to $20,375 including interest of $375.

The Board has reviewed the terms with the latest available market information and concluded the terms are equivalent to an arm's length transaction.

7.5 Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Financial year end	Proportion of ownership interest and voting power held by the Group	
				2026 %	2025 %
Nodestream Technology Pty Ltd	Data Transfer Technology, Corporate & Administrative Support	Australia	30 June	100	100
Nodestream Infinity Pty Ltd	Technology Research & Development	Australia	30 June	100	100
Nodestream Europe Ltd	Data Transfer Technology	Ireland	30 June	100	100
Nodestream (UK) Ltd	Data Transfer Technology,	United Kingdom	30 June	100	100
Harvest Defence Pty Ltd (Voluntarily dissolved on 14 June 2026) (i)	Dormant	Australia	30 June	-	100
Shark Attack Mitigation Systems Pty Ltd (Voluntarily dissolved on 14 June 2026) (i)	Dormant	Australia	30 June	-	100
Clever Buoy Australia Pty Ltd (Voluntarily dissolved on 14 June 2026) (i)	Dormant	Australia	30 June	-	100

(i) During the financial year, the Group completed the voluntary dissolution of the subsidiaries. These subsidiaries had ceased operations and remained dormant prior to their dissolution. As the subsidiaries did not have any significant assets, liabilities, income, or expenses at the date of dissolution, the dissolution had no material impact on the Group's financial position, financial performance, or cash flows for the financial year.

7.6 Subsequent Events

In July 2026, following shareholder approval at the general meeting held on 16 July 2026:

- The Group completed Tranche 2 of the capital raising in July 2026 and received $3,500,000 (before capital raising costs) from institutional and sophisticated investors through the issue of 350,000,000 ordinary shares.
- Issued 120,000,000 unlisted options to the Lead Manager as part of the remuneration arrangements associated with the fundraising announced on 27 May 2026.
- Issued 9,233,605 ordinary shares to consultants and Company Secretary as consideration for services provided to the Group.
- Successfully changed the Company's name from Harvest Technology Group Ltd to Nodestream Ltd.

In July 2026, the Group has granted performance rights to eligible employees:

	Number of performance rights
Jeffery Sengelman	25,000,000
Veronica Bainton	35,000,000
An employee	15,000,000
Total	75,000,000

In July 2026, the Group issued 43,384,730 ordinary shares following an investor's election to convert $409,118 of derivative financial liabilities into equity.

In September 2026, the Group entered into deeds of variation with the holders of its convertible notes with a face value of $8,325,000 to extend the maturity dates of four convertible note deed polls by up to 12 months. The extensions defer the Company's near-term convertible note maturities to October and November 2027.

Number	Original maturity date	Security	Revised maturity date	Principal ($)
Convertible Notes	1 October 2026	Secured	1 October 2027	4,000,000
Convertible Notes 1	14 October 2026	Unsecured	14 October 2027	2,000,000
Convertible Notes 2	27 November 2026	Unsecured	27 October 2027	825,000
Convertible Notes 3	25 February 2027	Unsecured	10 November 2027	1,500,000
				8,325,000

Apart from the extension of the maturity dates, all other terms and conditions of the convertible notes remain unchanged. In consideration for the Noteholders agreeing to the extensions, the Company proposes to issue up to 189,204,545 unquoted options to acquire fully paid ordinary shares in the Company, these options is subject to shareholder approval at the Company's next Annual General Meeting.

Other than disclosed above there have been no matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations of the Group, the results of these operations, or the state of affairs of the Group in future financial years.

7.7 Contingent Liabilities

Subsequent to the reporting date, the Company was served with a statement of claim filed in the District Court of New South Wales by a former contractor seeking payment of amounts totalling approximately $200,000, plus interest and costs. The Company believes the claim entirely lacks merit and will be defending it. Accordingly, no provision has been recognised in respect of the claim.

7.8 Parent Company Disclosures

As at, and throughout the financial year ended 30 June 2026, the parent entity of the Group was Harvest Technology Group Ltd, which changed its name to Nodestream Limited in July 2026 (refer to note 7.6).

	2026 $	2025 $
Result of the parent entity		
Loss for the year	(7,248,755)	(7,036,421)
Other comprehensive income	-	-
Total comprehensive loss for the year	**(7,248,755)**	**(7,036,421)**
Financial position of parent entity at year end		
Current assets	1,419,302	988,350
Total assets	**1,813,459**	**1,233,218**
Current liabilities	(10,282,723)	(3,215,456)
Total liabilities	**(12,246,179)**	**(11,848,023)**
Total equity of the parent entity comprising of:		
Share capital	56,815,411	50,614,908
Unissued capital	-	235,288
Reserves	8,041,572	6,575,947
Accumulated losses	(75,289,703)	(68,040,948)
Total equity (deficiency)	**(10,432,720)**	**(10,614,805)**

7.9 Auditors' Remuneration

	2026 $	2025 $
HLB Mann Judd:		
Audit and review of financial reports	70,064	90,181
Non-audit services	-	-
TOTAL AUDITORS' REMUNERATION	**70,064**	**90,181**

Consolidated Entity Disclosure Statement

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the *Corporations Act 2001* (s.295(3A)(a)).

For the year ended 30 June 2026

Entity Name	Body corporate, partnership or trust	Place incorporated/ formed	Proportion of ownership interest and voting power held by the Company %	Australian or foreign tax resident	Jurisdiction for foreign tax resident
Nodestream Ltd (the Company)	Body corporate	Australia	NA	Australian	NA
Nodestream Technology Pty Ltd	Body corporate	Australia	100	Australian	NA
Nodestream Infinity Pty Ltd	Body corporate	Australia	100	Australian	NA
Nodestream Europe Ltd	Body corporate	Ireland	100	Foreign	Ireland
Nodestream (UK) Ltd	Body corporate	United Kingdom	100	Both	United Kingdom

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Key assumptions and judgments

Section 295 (3A) of the *Corporation Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commission of Taxation's public guidance in *Tax Ruling TR2018/5*.

Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in determination of foreign tax residency.

Directors' Declaration

1. In the opinion of the Directors of Nodestream Limited (the "Group"):

   a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

      (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year then ended; and

      (ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements;

   b. the consolidated entity disclosure statement as at 30 June 2026 is true and correct.

   c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   d. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

This declaration is signed in accordance with a resolution of the Board of Directors:



JEFFERY SENGELMAN
Executive Chair

Dated this 30th day of September 2026



Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Members of Nodestream Limited (formerly Harvest Technology Group Limited)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Nodestream Limited (formerly Harvest Technology Group Limited) ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.8 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition Refer to Note 2.2	
The Group recognised revenue from operations of **$1,582,614** for the year. Revenue is generated from several sources, including sales and hire of hardware products, software licence subscription fees and the provision of services. Revenue recognition was considered a key audit matter due to the significance of revenue to the financial report and the judgement required in applying AASB 15 *Revenue from Contracts with Customers*, particularly in identifying performance obligations and determining the appropriate timing of revenue recognition across the Group's various revenue streams.	Our procedures included, but were not limited to, the following: • We obtained an understanding of, and evaluated, the design and implementation of key controls over the revenue recognition process; • We assessed the appropriateness of the Group's revenue recognition policies against the requirements of AASB 15; • We reviewed a sample of customer contracts and assessed the identification of performance obligations and the timing of revenue recognition; • We tested a sample of revenue transactions and agreed amounts recognised to customer contracts, invoices and supporting documentation; • We performed revenue cut-off testing around year end to assess whether revenue had been recognised in the appropriate reporting period; • We tested a sample of contract assets and contract liabilities and assessed whether they had been recognised and measured in accordance with the Group's accounting policies and AASB 15; and • We assessed the adequacy of the Group's revenue recognition disclosures.
Convertible Notes Refer to Note 6.2	
At 30 June 2026, the Group had unsecured convertible notes of **$4,224,096** and secured convertible notes of **$4,814,656**. The convertible notes contain contractual terms that may result in settlement through the issue of equity instruments. The accounting treatment of these instruments requires judgement in determining the allocation of proceeds between debt and equity components on initial recognition and the subsequent measurement of the liability component using the effective interest method. We identified this area as a key audit matter due to the complexity of the accounting requirements applicable to convertible	Our procedures included but were not limited to the following: • We reviewed the key terms of the convertible note agreements and assessed whether the accounting treatment adopted by management was consistent with the contractual arrangements and the requirements of the applicable accounting standards; • We obtained confirmations over a sample of convertible note balances; We assessed management's methodology and assumptions used in determining the

Key Audit Matter	How our audit addressed the key audit matter
instruments and the significance of the balances to the financial report.	effective interest rates applied to the liability components of the convertible notes; • We recalculated the allocation of proceeds between the liability and equity components of a sample of convertible note arrangements; • We tested the amortised cost calculations and effective interest accretion recognised during the year; and • We assessed the adequacy of the Group's disclosures in respect of convertible notes contained in Note 6.2.
Derivative financial liabilities Refer to Note 6.3	
During the year, the Group entered into a $6,000,000 funding facility agreement with RiverFort Global Opportunities PCC Ltd. At 30 June 2026, the Group recognised derivative financial liabilities of $1,765,237 in relation to this arrangement. The funding facility contains complex conversion features and was accounted for as a derivative financial liability measured at fair value through profit or loss. The valuation of the derivative financial liabilities requires the use of a valuation model incorporating significant assumptions and unobservable inputs. We identified this area as a key audit matter due to the complexity of the accounting treatment, the significance of the balance to the financial report and the judgement involved in determining the fair value of the derivative financial liabilities.	Our procedures included but were not limited to the following: • We reviewed the key terms of the RiverFort funding facility and assessed whether the accounting treatment adopted by management was consistent with the contractual arrangements and relevant accounting standards; • We obtained confirmations over the outstanding balance of the funding facility at 30 June 2026; • We evaluated the competence, capabilities and objectivity of management's valuation expert; • We obtained and reviewed management's expert's valuation of the derivative financial liabilities at initial recognition and at 30 June 2026; • We assessed the reasonableness of significant assumptions and inputs used in the valuation, including those derived from observable market information; and • We assessed the adequacy of the Group's disclosures relating to derivative financial liabilities and the fair value disclosures.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Nodestream Limited formerly known as Harvest Technology Group Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants
Perth, Western Australia
30 September 2026

D I Buckley
Partner

Shareholder Information

The shareholder information set out below was applicable as at 20 October 2026.

Fully Paid Ordinary Shares

- There are a total of 2,012,850,140 ordinary fully paid shares on issue which are listed on the ASX
- The number of holders of fully paid ordinary shares is 2,212
- Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company
- There are no preference shares on issue.

Distribution of Ordinary Shares

Range	Total Holders	Ordinary Shares	% of Issued Capital
1 – 1,000	39	5,263	0.01
1,001 – 5,000	32	105,936	0.01
5,001 – 10,000	167	1,407,874	0.07
10,001 – 100,000	1,004	48,638,710	2.42
100,001 and over	970	1,962,692,357	97.49
Total	2,212	2,012,850,140	100.00

There were 1,408 holders of less than a marketable parcel of ordinary shares.

Top 20 Shareholders

	Ordinary Shares	
Shareholders	**Number held**	**% of Issued**
CITICORP NOMINEES PTY LIMITED	127,099,603	6.31
SKYLINE CORPORATION PTY LTD	113,923,779	5.66
MR GUOSHENG CHEN	69,000,000	3.43
BNP PARIBAS NOMINEES PTY LTD<CLEARSTREAM>	67,380,838	3.35
S3 CONSORTIUM PTY LTD	41,250,000	2.05
HARVEST TECHNOLOGY GROUP LTD	39,000,000	1.94
CHIFLEY PORTFOLIOS PTY LIMITED<DAVID HANNON RETIREMENT A/C>	36,000,000	1.79
MR VISHNU KUMAR BEEDASSY	30,250,000	1.50
SCHAFFER CORPORATION LIMITED	25,613,005	1.27
PJG HOLDINGS (WA) PTY LTD<GUILFOYLE SUPER FUND A/C>	22,203,771	1.10
WARBONT NOMINEES PTY LTD<UNPAID ENTREPOT A/C>	21,977,134	1.09
BNP PARIBAS NOMINEES PTY LTD<IB AU NOMS RETAILCLIENT>	21,881,774	1.09
EPIGENE PTY LTD	20,965,000	1.04
NEWECONOMY COM AU NOMINEESPTY LIMITED<900 ACCOUNT>	20,205,814	1.00
PETER CANAWAY PTY LIMITED<PETER CANAWAY FAMILY A/C>	20,000,000	0.99
VIDOG CAPITAL FUTURE PTY LTD<VIDOG CAPITAL FUTURE A/C>	20,000,000	0.99
S3 CONSORTIUM HOLDINGS PTY LTD<NEXTINVESTORS DOT COM A/C>	20,000,000	0.99
FONATA PTY LTD<KNIGHT FAMILY A/C>	18,750,000	0.93
MR ROSS MILNER MCKAY &MS CHRISTINE STUART BABBAGE<MCKAY SUPER FUND A/C>	18,239,357	0.91
DR HUY TRAN	18,233,192	0.91
TOTAL TOP 20 HOLDERS	**771,973,267**	**38.35**
TOTAL OTHER HOLDERS	**1,240,876,873**	**61.65**
TOTAL ISSUED CAPITAL	**2,012,850,140**	**100.00**

Substantial Shareholders

Substantial holders in the company are set out below.

	Ordinary Shares	
Shareholders	**Number held**	**% of Issued Shares**
SKYLINE CORPORATION PTY LTD	113,923,779	5.66

Listed Options

There are no listed options on issue.

Unlisted Options

Grant date	Number	Number of holders	Expiry date	Exercise price (cents)
16/04/2024	58,947,247	76	26/04/2027	$0.03
22/01/2025	22,000,000	6	22/01/2028	$0.02
24/09/2025	32,647,406	10	24/09/2027	$0.03
29/09/2025	18,506,790	1	29/03/2028	$0.0377
07/10/2025	1,500,000	2	07/10/2028	$0.03
20/04/2026	81,588,000	36	20/04/2028	$0.025
19/12/2025	17,824,676	1	19/05/2028	$0.0261
23/07/2026	120,000,000	6	23/07/2028	$0.02
19/12/2025	1,000,000	1	19/12/2028	$0.03

Unlisted Performance Rights

Grant date	Number	Number of holders	Expiry date	Exercise price (cents)
23/07/2026	16,666,667	2	31/07/2027	$Nil
23/07/2026	16,666,667	2	31/07/2028	$Nil
23/07/2026	16,666,666	2	31/07/2029	$Nil

Convertible Notes

As at 20 October 2026 there are **4,929,525** convertible Notes on issue, each with varying maturity dates. Further details regarding these Convertible Notes can be found in Note 6.2 of the Financial Report.

Voting Rights

Ordinary Shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll, every member present or by proxy shall have one vote for every share held.

Options And Rights
No voting rights.

Corporate Directory

Directors

Jeffery Sengelman

Marcus Machin

Ross McKinnon

Secretary

George Lazarou

Registered, Principal Office and Postal Address

7 Turner Avenue, Technology Park

Bentley 6102 Western Australia

Website: www.nodestream.tech

Email: investor@nodestream.tech

Telephone: +61 8 6370 6370

Auditors

HLB Mann Judd (WA Partnership)

Level 4, 130 Stirling Street

Perth WA 6000

Bankers

NAB

100 St Georges Terrace

Perth WA 6000

Share Registry

Xcend Pty Ltd

Level 2, 477 Pitt St

Haymarket NSW 2000

Telephone: +61 2 7208 8033

ASX Code

Shares: NS1

FRA Code

Shares: NS2

Legal Form of Entity

Public company

Country of Incorporation and Domicile

Australia