

30 January 2026

Quarterly Activities Report

For the quarter ending 31 December 2025

Activeport Group Ltd (ASX:ATV) ("Activeport" or "the Company") is pleased to announce its activities and financial results for the second quarter (Q2) of FY26.

Highlights

- Group revenue was in-line with prior quarters with new contract wins delivering first revenue in December and ramping up to full billing in Q3.
- Annualised Recurring Revenue on 31 December 2025 is \$6.3M, up 5% on prior comparable period.
- New, high-margin Software revenue growing and up 6% on Q1 FY26 setting a strong foundation for further growth through Q3 FY26.
- Significant reduction in cash burn from \$500K per month in Q1 FY26 to \$270K per month in Q2 FY26.
- Well-funded to execute on new contracts through 2026 with \$5m of available cash and facilities and no term debt.

Commentary

During the quarter, revenue performed in line with expectations, reflecting the initial contributions from newly delivered projects starting to invoice in December, partially offset by the typical seasonal slowdown in services revenue in the lead-up to Christmas. This balance underscores the strength of our recurring model even in a traditionally quieter period.

New software projects that commenced revenue generation in Q2 delivered a solid 6% uplift to overall results this quarter. These high-margin software license revenue streams are directly linked to growing customer usage volumes, which continue to trend steadily upward, setting the stage for faster growth in the coming quarters.

SaaS revenue was stable as the roll-out of our network-as-a-service in Australia continued and the trajectory is firmly positive with multiple new project wins and service implementations completed during the quarter that are now live and positioned to drive revenue acceleration in Q3 and beyond.

Collectively, these developments show strong momentum across the business. New customer deployments are moving into revenue, while existing customers continue to expand their use of our platforms. As recently delivered projects ramp, recurring revenue is expected to grow steadily, supporting stronger quarterly performance and margin expansion in the second half.

\$'m	FY26 Q1	FY26 Q2	Variance
Group Revenue	1.83	1.78	(3%)
SaaS Revenue	1.36	1.23	(9%)
Software Revenue	0.51	0.54 ¹	6%
Cash Used in Operating Activities	(1.49)	(0.79)	47%
Trade and other receivables	3.24	2.51	23%

Note 1: includes \$0.2M for product being delivered in Q3.

The Company received the second tranche of its placement totalling \$3.9M (gross) and \$1.4M from R&D grants that, net of the repayment of the R&D loan delivered an additional \$0.3M of cash. Soon after the end of the quarter, a further \$0.430 million was received from a customer that reduced receivables taking the effective cash balance from \$3.9 to \$4.3 million. Including pending Director contributions to the placement the available cash in Q3 to just on \$5 million. This strong cash position heading into the second half will underwrite accelerated business development and product delivery.

Q2 Business Highlights

The quarter's focus was on advancing product capabilities and executing key customer deployments, positioning Activeport for sustained revenue momentum in high-growth areas like GPU orchestration, network automation, and edge infrastructure for telecommunications operators (telco) and data centre owners.

Core platform enhancements: The flagship orchestration software transitioned to a new high-availability architecture, with added capabilities including refined role-based access controls, an upgraded product catalogue and billing engine, improved event handling and correlation, and modernised user interface elements. These feature updates strengthen reliability and appeal for large-scale telco, data centre and enterprise deployments.

GPU orchestration advancements: The platform's file system was upgraded to efficiently manage expansive distributed content libraries, while zero-touch deployment features were further refined to support Reliance Jio's major GPU rollout program, underscoring Activeport's capability to enable scalable neocloud and cloud gaming infrastructure.

Ongoing large-scale project delivery: The three significant orchestration software initiatives that began in Q1 for Reliance Jio, Telekom Malaysia and Ishan progressed steadily through Q2, with continued feature updates and enhancements delivered to those customers.

New customer win in GPU segment: Activeport's partner, Radian Arc secured True Corporation, Thailand's largest mobile operator with almost 50 million subscribers, as a new cloud gaming customer using Activeport's GPU orchestration and streaming software. Initial

GPU shipments commenced in Q2, with license revenue expected to build in Q3 and beyond, adding to Activeport's recurring high-margin software income.

GPU delivery scale-up: Approximately 200 GPUs were shipped in the quarter, primarily to mobile network operators in India and Thailand; a further 500 units are slated for Q3, reflecting growing demand for Activeport's orchestration software in edge AI and cloud gaming compute environments.

Network infrastructure integration and migration: NBN was successfully incorporated into our Global Edge platform, alongside inter-capital wavelength orchestration capabilities. Migration of over 1,600 of our ISP customers to the higher-margin network commenced, supporting improved recurring revenue and higher SaaS margins in the second half.

Pipeline for new high-margin product: Development of the telco network-to-network interconnect (NNI) software platform progressed to schedule, with delivery anticipated in the second half, introducing an additional premium revenue stream from carrier interconnect services.

Market tailwinds and opportunity pipeline: The rapid expansion in datacentre capacity and neo-cloud services, fuelled by surging AI demand, continues to generate a robust flow of new project opportunities in data centre networks and GPU orchestration, many targeted for contract signing in the second half.

These developments demonstrate disciplined execution on product innovation and customer expansion in strategically important markets, laying a solid foundation for revenue growth and margin improvement in the periods ahead.

Corporate Update

During the quarter, the Company:

- Successfully completed a \$6.68 million placement to institutional and sophisticated investors. The placement was structured in two tranches, with the second tranche subject to shareholder approval, which was obtained in November. These funds strengthen the balance sheet and support ongoing execution of growth initiatives.
- Received an R&D tax refund of \$1.4 million, which was applied in part to fully repay the outstanding loan to Innovation Structured Finance Co. LLC amounting to \$1.16 million, improving the Company's liquidity position.
- Received \$0.3 million from the exercise of options, providing additional working capital.

Other Activities

In accordance with Listing Rule 4.7C, payments made to related parties in item 6.1 of \$108,000 and in item 6.2 of \$135,000 of the Appendix 4C for this quarter comprise fees, salary, and superannuation for Directors. Item 2 relates to capitalised development costs primarily in relation to work performed by the Chief Technology Officer in further enhancing Activeport's software.

About Activeport

Activeport builds software that helps telecommunications providers and data centre operators turn their existing networks into scalable, self-service revenue platforms. The company's technology simplifies how network services are delivered, allowing customers to launch new services faster, improve the end-user experience and monetise connectivity on a flexible, usage-based model.

For more information, please visit www.activeport.com.au

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This announcement has been authorised for release by the Board of Activeport Group Ltd.

Appendix 4C

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

Name of entity		Quarter ended (“current quarter”)	
ABN			31 December 2025
ACTIVEPORT GROUP LTD			
Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities			
1.1	Receipts from customers	1,679	3,495
1.2	Payments for		
	(a) research and development	(88)	(182)
	(b) product manufacturing and operating costs	(1,253)	(2,445)
	(c) advertising and marketing	(12)	(15)
	(d) leased assets	(129)	(209)
	(e) staff costs	(1,242)	(2,147)
	(f) administration and corporate costs	(1,069)	(2,154)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	37
1.5	Interest and other costs of finance paid	(96)	(98)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,405	1,433
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(791)	(2,285)
2. Cash flows from investing activities			
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(8)	(21)
	(d) investments	-	-
	(e) intellectual property	(590)	(1,231)

	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(598)	(1,252)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,835	8,360
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	257	315
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(366)	(549)
3.5	Proceeds from borrowings	-	269
3.6	Repayment of borrowings	(1,191)	(1,888)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) ¹	(9)	-
3.10	Net cash from / (used in) financing activities	2,526	6,507

4.	Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	2,722	889	
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(791)	(2,285)	
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(598)	(1,252)	
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,526	6,507	
4.5	Effect of movement in exchange rates on cash held	-	-	
4.6	Cash and cash equivalents at end of period	3,859	3,859	
5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000	
5.1	Bank balances	3,859	2,722	
5.2	Call deposits	-	-	
5.3	Bank overdrafts	-	-	
5.4	Other	-	-	
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,859	2,722	
6.	Payments to related parties of the entity and their associates	Current quarter \$A'000		
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(108)		
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(135)		
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>The amount at 6.1 relates to fees (including superannuation, where applicable) paid to the Directors (including for their executive roles, where applicable). The amount in 6.2 relates to fees paid to the Directors that relate to software development.</p>				

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
		-	--
7.1	Loan facilities	-	--
7.2	Credit standby arrangements	300	52
7.3	Other (please specify)	-	-
7.4	Total financing facilities	300	52
7.5	Unused financing facilities available at quarter end		248
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p>The credit standby arrangement is a secured chattel mortgage facility with HP Financial Services (Australia) Pty Ltd for the acquisition of computer hardware. Maturity date is 5 years from drawdown date with an interest rate of 7.5%.</p>	
8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(800)	
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,859	
8.3	Unused finance facilities available at quarter end (item 7.5)	248	
8.4	Total available funding (item 8.2 + item 8.3)	4,107	
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	5.1	
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:		
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
	Answer:		
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
	Answer:		

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

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

9. Additional Disclosure

Zero Exercise Price Options (ZEPOs)

On 27 November 2024, the Company issued 7,800,000 Class H ZEPOs, 7,800,000 Class I ZEPOs and 10,400,000 Class J ZEPOs.

30 Day VWAP means the volume weighted average price per Share calculated over the 30 days on which sales in the Company's ordinary shares are recorded before the day on which the calculation is made.

Each ZEPO entitles the holder to subscribe for one Share upon exercise of the ZEPO. No consideration is payable upon the exercise of each ZEPO.

Each ZEPO will expire at 5:00 pm (WST) on the date that is five (5) years from the date of issue (Expiry Date). Any ZEPO not exercised on or before the Expiry Date will automatically lapse on the Expiry Date.

Vesting of the ZEPOs will terminate on 30 November 2027. Vesting conditions that have not been met by 30 November 2027 will no longer be capable of being satisfied.

The ZEPOs will vest upon satisfaction of the following vesting conditions:

- (i) Class H ZEPOs: will vest upon the Company achieving a 30 Day VWAP which is equal to or greater than \$0.10 per Share;
- (ii) Class I ZEPOs: will vest upon the Company achieving a 30 Day VWAP which is equal to or greater than \$0.15 per Share; and
- (iii) Class J ZEPOs: will vest upon the Company achieving a 30 Day VWAP which is equal to or greater than \$0.20 per Share;

(each a Vesting Condition).

Each ZEPO that has vested by 30 November 2027 pursuant to its vesting condition being met or vested pursuant to a proportion of its vesting condition being met, will lapse on the Expiry Date.

Each ZEPO that has not vested by 30 November 2027 pursuant to its vesting condition not being met or vested pursuant to a proportion of its vesting condition not being met will automatically lapse upon the earlier to occur of:

- (i) 30 November 2027; and
- (ii) the holder ceasing to be an officer (and employee, if applicable) of the Company.

For the avoidance of doubt, a ZEPO will not lapse in the event the relevant Vesting Condition is met before the relevant 30 November 2027 and the Shares the subject of an Exercise Notice are deferred in accordance with the ZEPO terms and conditions.

Once vested, the ZEPOs are exercisable at any time on or prior to the Expiry Date (Exercise Period).

Where there is a Change of Control, all Vesting Conditions are deemed to be automatically waived and advised by written notice to the holder.

The ZEPOs may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the ZEPO certificate (Notice of Exercise).

A Notice of Exercise is only effective on and from the date of receipt of the Notice of Exercise (Exercise Date).

Within 10 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of ZEPOs specified in the Notice of Exercise;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge

	<p>with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</p> <p>(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the ZEPOs.</p> <p>Shares issued on exercise of the ZEPOs rank equally with the then issued shares of the Company.</p> <p>If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.</p> <p>There are no participation rights or entitlements inherent in the ZEPOs and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the ZEPOs without exercising the ZEPOs.</p> <p>All ZEPOs have remained on issue since their date of issue.</p> <p>No ZEPOs has been cancelled, vested or exercised since their date of issue. None of the ZEPOs vesting conditions have been met since their date of issue.</p>
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Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: The Board.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.