

30 April 2026

Quarterly Activities Report

For the quarter ending 31 March 2026

Activeport Group Ltd (ASX:ATV) ("Activeport" or "the Company") is pleased to announce its activities and financial results for the third quarter (Q3) of FY26.

Highlights

- Recurring software license revenue is up 22% on the previous quarter.
- SaaS revenue in line with expectations of +/- 5% in any quarterly period.
- Strong cash receipts from customers up 27% on the previous quarter.
- Cash of \$2.1M plus likely R&D grant for 2026 of \$1.6M increases to \$3.7M.
- Recurring revenue stable across quarters trending positive in Q4 as new projects completed in Q3 begin regular monthly billing.
- Radian Arc (software customer) sale to Submer inferred approximately \$1M valuation of ATV's shares held in Radian Arc held on the ATV balance sheet.

Commentary

\$'m	FY26 Q2	FY26 Q3	Variance
Group Recurring Revenue	1.52¹	1.51	(1%)
Software Revenue	0.29 ¹	0.35	22%
SaaS Revenue	1.23	1.16	(5%)
Cash Used in Operating Activities	(0.79)	(1.09)	(38%)
Cash Receipts from Customers	1.68	2.13	27%

Note 1: excludes \$0.25M for product being delivered in Q3.

Q3 Business Highlights

Q3 was a strong quarter for business development. Activeport received an order from the world's fifth-largest data centre operator to trial our software at their London campus, a significant validation of our technology at the highest level of the industry. By quarter-end, we had projects under final contract review and advanced commercial discussions in Asia, India, Canada and Australia. The pipeline momentum built in Q3 is expected to deliver a 400% increase in number of projects commencing in Q4 alone.

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New Neocloud Platform is a Low-Cost AI Infrastructure for Data Centres

Artificial intelligence is creating enormous demand for computing power, and most businesses today rely on expensive public cloud services to run their AI workloads. Activeport is entering this market with a compelling alternative.

Drawing on our experience delivering distributed GPU computing for cloud gaming across the world's largest telecommunications networks, Activeport is launching a turnkey 'Neocloud' platform, a ready-to-deploy AI computing solution that any data centre operator can install and immediately offer to their customers. The platform combines AMD's latest APU technology with Activeport's proven software and is targeted for release in the second half of 2026.

What sets our platform apart from emerging competitors:

- Low entry cost of \$20,000 to get started, versus \$3 million for comparable alternatives, opening the market to a far wider range of operators.
- Scalable compute form-factor can be added incrementally in small, cost-effective steps, so operators only pay for what they need.
- Energy efficient solution that consumes 8kW per rack versus 76kW for standard alternatives, making it suitable for existing mid-tier data centres without costly electrical upgrades.
- Complete software package that includes everything needed to offer AI inference as a service, manage connectivity and orchestrate workloads, all through a customisable, white-label portal.

As businesses become increasingly conscious of the rising cost of using public AI services like ChatGPT, Claude and Gemini or high cost on-prem solutions like Cerebras, demand for local, cost-effective alternatives is growing rapidly. Activeport is well-positioned to meet this demand.

Network Orchestration Software

Activeport's software enables telecommunications companies to deliver network services to their customers in a flexible, automated and scalable way, effectively turning a traditional telco network into a modern, on-demand service platform.

Following the successful delivery, security testing and performance validation of our network-as-a-service solution for Telekom Malaysia, we are seeing strong follow-on interest. Activeport is working with multiple major telecommunications operators across Asia, India, Central America and the Middle East to roll out similar deployments.

Network as a Service – Australia

Our Australian edge network continues to generate growing revenue from last-mile connectivity services on the FibreconX network. With the migration of our internet service provider customers to our own infrastructure completing in Q4, NBN services revenue is expected to ramp up through June.

Network-to-Network Integration (NNI) Gateways

NNI gateways are specialised connection points that allow different telecommunications networks to exchange traffic and services seamlessly. Activeport is building these gateways in key locations across Asia, India and the Middle East.

Interest from major telcos around the world, including operators from the USA, India, the Middle East, Asia and Europe, continues to build ahead of our planned first live customer in the second half of 2026. These gateways will enable carriers to access Activeport's API-driven services and are expected to become a significant recurring revenue stream.

New VP of Product and Development

To support the rapid growth of our project pipeline, Activeport has appointed Matt Hawken as VP of Product and Development. Matt was previously VP of Product at Console Connect, one of the world's leading Network-as-a-Service platforms. He brings deep expertise in network software architecture, cloud orchestration and product development and software project delivery.

Matt's mandate is to accelerate our software development capacity and increase delivery speed, so we can convert our growing pipeline into revenue faster.

The AI Opportunity for Activeport

The AI boom is creating tailwinds across all areas of Activeport's business. The company has been operating as a fully API-accessible "headless" software platform since 2023, ahead of most peers, and our background in large-scale GPU computing for cloud gaming has given us a lead in the emerging AI inference infrastructure market.

The AI revolution is increasing demand for Activeport software across three dimensions:

- Increased customer demand for our network orchestration software for connecting carriers to neoclouds.
- A significant new market for our GPU orchestration software to deliver a turnkey, low capex, low power consumption, distributed, scalable platform to telcos, datacentres and neocloud operators.
- Increased demand for our headless orchestration platform for embedded network-to-cloud connectivity orchestration via our new NNI gateways.

In short, the AI revolution is accelerating demand for Activeport's software across every part of our business.

Other Activities

In accordance with Listing Rule 4.7C, payments made to related parties in item 6.1 and in item 6.2 of the Appendix 4C for this quarter comprise fees, salary, and superannuation for Directors. Item 6.2 relates to capitalised development costs primarily in relation to work performed by the Chief Technology Officer (who is also a Director) 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.

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Appendix 4C

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

Name of entity

ACTIVEPORT GROUP LTD

ABN

24 636 569 634

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,127	5,622
1.2 Payments for		
(a) research and development	(70)	(252)
(b) product manufacturing and operating costs	(1,132)	(3,577)
(c) advertising and marketing	(14)	(29)
(d) leased assets	(217)	(426)
(e) staff costs	(1,154)	(3,301)
(f) administration and corporate costs	(632)	(2,787)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	40
1.5 Interest and other costs of finance paid	(1)	(99)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	1,433
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(1,090)	(3,375)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(5)	(25)
(d) investments	-	-
(e) intellectual property	(607)	(1,838)

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	(f) other non-current assets	(16)	(16)
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	(627)	(1,879)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,360
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	315
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(549)
3.5	Proceeds from borrowings	-	269
3.6	Repayment of borrowings	(5)	(1,893)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) ¹	-	-
3.10	Net cash from / (used in) financing activities	(5)	6,502

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4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,859	889
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,090)	(3,375)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(627)	(1,879)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	6,502
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,137	2,137

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	2,137	3,859
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)	2,137	3,859

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	(93)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(118)

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.

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.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	--
7.2 Credit standby arrangements	300	203
7.3 Other (please specify)	-	-
7.4 Total financing facilities	300	203
7.5 Unused financing facilities available at quarter end		97
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.		
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%.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,090)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,137
8.3 Unused finance facilities available at quarter end (item 7.5)	97
8.4 Total available funding (item 8.2 + item 8.3)	2,234
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.1
<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.

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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

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

- (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.

Shares issued on exercise of the ZEPOs rank equally with the then issued shares of the Company.

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.

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.

All ZEPOs have remained on issue since their date of issue.

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.

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 April 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.