



Services Australia licences \$1.85M for FirstWave to provide AI-powered compliance management software

Summary:

- FirstWave Cloud Technology (ASX:FCT) (FirstWave) has secured an agreement with Services Australia for the provision of its AI powered compliance management software.
- Under the terms of the agreement, Services Australia will licence FirstWave's software on a perpetual basis.
- The structure is as follows:
 - Software licence \$1.331 million
 - Professional Services \$0.143 million
 - Annual support \$0.378 million

Strategic significance

Services Australia is one of the largest operators of network infrastructure in the Australian federal government, supporting the delivery of Medicare, Centrelink and Child Support services to millions of Australians.

The agreement enables Services Australia to deploy FirstWave's software to support compliance management activities within its network and infrastructure environment. Annual support services under the agreement are recurring and are payable to FirstWave for so long as Services Australia elects to continue support.

Financial impact

The agreed consideration of A\$1.85 million is payable to FirstWave within 30 days. The software licence and professional services are perpetual and once-off revenues.

ENDS

This announcement was authorised for release by the Board of FirstWave Cloud Technology Limited.

Forward-looking statements

This announcement contains factual information regarding the agreement between FirstWave and Services Australia as at the date of release. To the extent that this announcement contains any forward-looking statements, such statements are subject to inherent risks and uncertainties, and actual outcomes may differ materially from those expressed or implied. FirstWave does not undertake any obligation to update forward-looking statements except as required by law.

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ASX Announcement

14 May 2026



For media inquiries, please contact:

Angus Kennelly
Massive Intelligence
+61 413 541 301
angus@massiveintelligence.com.au

For investor inquiries, please contact:

Ruth Sloley
FirstWave Cloud Technology Limited
+61 2 9409 7000
ruth.sloley@firstwave.com

About FirstWave:

FirstWave is a global software company formed in 2004. The Company is a leading provider of enterprise-grade, AI powered network management, automation, audit and cybersecurity software, with over 150,000 organisations using FirstWave software across 178 countries. Clients include Telmex, Telstra, Claro and NASA.

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