FirstWave

30 April 2026

ASX ANNOUNCEMENT

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

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

ACTIVITY REPORT AND APPENDIX 4C FOR THE QUARTER ENDED 31 MARCH 2026

Global cybersecurity and network management company, FirstWave Cloud Technology Limited (ASX:FCT) (**FirstWave** or **Company**), provides its Activity Report and Appendix 4C for the third quarter of FY26 ended 31 March 2026.

Highlights

Q3 highlights: FirstWave delivered a cash-flow positive quarter with net operating cash inflow of $1.40m and customer receipts of $2.01m — up 125% quarter-on-quarter. Open-AudIT 6 surpassed 5,991 downloads since launch and converted to 194 active sales leads. Subsequent to quarter end, FirstWave secured a two-year licensing agreement with Banobras, one of Mexico's leading banks (circa US$250k) focused on AI Powered Compliance Management.

Business Update

Global cybersecurity and network management company FirstWave Cloud Technology Limited (ASX:FCT) (FirstWave or the Company) reports strong execution against its strategy to become an AI-powered compliance management software business. Q3 FY26 was the first full quarter operating under the restructured cost base and funding platform secured in Q2, and the Company used the period to deepen its AI development capabilities, expand its enterprise pipeline in North America and Latin America, and commence a conversion of that momentum into cash.

Receipts from customers more than doubled to $2.01m (Q2 FY26: $891k), largely due to the company's cyclical nature of cash, net operating cash was positive at $1.40m, and the Company exited the quarter with $1.30m in cash on hand.

Q3 FY26 operational highlights

- **Open-AudIT 6 traction:** 5,991 downloads since launch, a 6.09% commercial trial conversion rate, and 194 active sales leads. The Company is now focused on converting this top-of-funnel demand into recurring commercial revenue.
- **CSIRO and UniSC research collaboration:** FirstWave secured A$264k in RUIC research funding to develop production-ready AI/ML models for predictive compliance, leveraging live operational data from FirstWave's freemium user base of more than 150,000 organisations across 178 countries.

- **R&D tax incentive funding received:** The Company received approximately $1.20m from its R&D tax offset program. Approximately $750k will be repaid to the R&D advance provider, with a similar advance expected at around the same time, broadly balancing the position.
- **Half Year Financial Report:** Released 27 February 2026, confirming the Company's improved financial position and progress against strategic milestones.
- **Extraordinary General Meeting:** Shareholders approved all resolutions supporting the Company's strategic direction and capital structure.
- **CEO presence in North America:** CEO Danny Maher spent February and March in North America focusing on sales opportunities and restructuring the territory and more news from the region is expected.

Subsequent events

On 28 April 2026, FirstWave announced a two-year compliance management software licensing agreement with Banobras, one of Mexico's leading banks, valued at approximately US$250k. The Banobras win adds a major Mexican government-related financial institution to FirstWave's LATAM customer base and reinforces the strategic value of the Company's presence in the Americas and compliance strategy.

Outlook

FirstWave enters Q4 FY26 with a sharper cost base and with several significant customer agreements in late-stage procurement across. Conversion of one or more of these opportunities will be a key catalyst for the Company's next phase of growth and a further strengthening of the cash position following the Q2 restructure.

The Board thanks shareholders for their continued support. A shareholder webinar will be scheduled (expected in mid-late May) to walk shareholders through the quarterly results and provide an update on expected new business developments in-between the date of this release and the shareholder update.

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

Name of entity

FirstWave Cloud Technology Limited [FCT:ASX]

ABN	Quarter ended ("current quarter")
35 144 733 595	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	2,007	6,089
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(46)	(905)
	(c) advertising and marketing	(26)	(111)
	(d) leased assets	-	-
	(e) staff costs	(1,342)	(4,857)
	(f) administration and corporate costs	(398)	(1,436)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	(76)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,205	1,205
1.8	Other	(5)	(218)
1.9	**Net cash from / (used in) operating activities**	**1,395**	**(308)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(5)
	(d) investments	-	-
	(e) intellectual property	(378)	1,192)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (9 months) $A'000**
	(c) property, plant and equipment		-	-
	(d) investments		-	-
	(e) intellectual property		-	-
	(f) other non-current assets		-	-
2.3	Cash flows from loans to other entities		-	-
2.4	Dividends received (see note 3)		-	-
2.5	Other		-	-
2.6	**Net cash from / (used in) investing activities**		**(378)**	**(1,197)**

3.	**Cash flows from financing activities**			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		-	2,677
3.2	Proceeds from issue of convertible debt securities		-	-
3.3	Proceeds from exercise of options		-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities		-	(20)
3.5	Proceeds from borrowings		-	2,348
3.6	Repayment of borrowings		-	(2,400)
3.7	Transaction costs related to loans and borrowings		-	-
3.8	Dividends paid		-	-
3.9	Other	Repayment of lease liabilities	(33)	(98)
		Advance on R&D offset grant	-	88
3.10	**Net cash from / (used in) financing activities**		**(33)**	**2,594**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	360	678
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,395	(308)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(378)	(1,197)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(33)	2,594
4.5	Effect of movement in exchange rates on cash held	(40)	(40)
4.6	**Cash and cash equivalents at end of period**	**1,304**	**1,727**

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	1,304	1,716
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)**	**1,304**	**1,716**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(30)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	732	732
7.3	Other (please specify)	2,500	2,500
7.4	**Total financing facilities**	3,232	3,232

7.5	**Unused financing facilities available at quarter end**	NIL

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. 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.

7.2 FirstWave engages in R&D expenditure that qualifies for a refundable tax offset from the ATO. Get Advance (Finance Innovations Management Pty Ltd) is an organisation that provides access to R&D offset tax rebates in advance of the qualifying entities lodging their annual tax return. Get Advance has charged FCT an application fee of 1% and interest of 1.375% per month in charges against all amounts drawn. These fees are capitalised against the advance and repaid from the ATO rebate received post lodgement of FCT's FY25 tax return.

7.3 FirstWave has a $2.5m Loan facility with Partners For Growth. The $2.5m funding attracts an interest rate of 12% per annum, with the interest payable monthly in arrears. This is a 3 year facility with a loan maturity date of 17 December 2027.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	1,395
8.2	Cash and cash equivalents at quarter end (Item 4.6)	1,304
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	1,304
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**N/A**
	Note: If the entity has reported positive net operating cash flows in item 1.9, answer 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.	

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

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?

N/A

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

N/A

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 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.
6. This Quarterly Activities Report and Appendix 4C have been prepared in accordance with ASX listing Rule 4.7B