



Announcement to ASX
ASX Code: HTG

17 June 2025

HARVEST ONE YEAR AHEAD OF SCHEDULE ON PATHWAY TO PROFIT

Harvest Technology Group Limited (“**Harvest**” or “**the Company**”) is pleased to provide an update on the execution of its 3-Year Pathway to Profit strategy, initially released in July 2024. The Company is now **tracking one year ahead of schedule**, a significant milestone on the path to sustainable profitability.

Highlights for Investors

1. Accelerated Profitability

- Forecasting **>50% reduction in EBITDA loss in FY25** compared to FY24
- Driven by streamlined operations, increased margin capture, and reduced Opex

2. Compelling Technology & Product Expansion

- Launch of **NEON** in 1H26: **Edge AI**-enabled solution with powerful edge compute, video/audio recording, and playback
- Builds on existing leadership in ultra-low bandwidth livestreaming and remote ops tech

3. Strategic Growth Execution

- Revenue acceleration and margin expansion from recurring software licensing and bundled solution offerings
- Enhanced go-to-market model targeting Marine, Defence, and Industrial sectors

4. Robust Market Position

- Growing pipeline with significant interest from global defence integrators
- Demand expanding beyond telemetry to include secure real-time video/audio transmission

5. Operational Scalability

- Business right sized and positioned to scale globally
- Aligned with global energy and defence megatrends

6. Global Investor Reach

- Dual trading on Frankfurt Stock Exchange (FSE: HTE) to broaden access to European capital markets
- Supports liquidity, global visibility, and alignment with investor roadshows in Asia and Europe

A Company Presentation is attached to this announcement.



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Harvest is increasing investor communication and outreach efforts, including:

- Investor roadshows across Asia Pacific and Europe, beginning with institutional and HNW presentations in **Singapore and Hong Kong**
- Ongoing shareholder updates via **LinkedIn**: [Harvest Technology LinkedIn](#)
- Previous and future coverage in industry and investor media, including publications such as Stockhead.

- End -

This announcement was authorised for release by the Board of Harvest Technology Group Limited.

Investor, corporate & media enquiries, please contact:

Mr George Lazarou
Company Secretary
Tel: + 61 8 6370 6370
| Email: investor@harvest-tech.com.au

About Harvest Technology Group

Harvest Technology Group is a global leader in **network-optimised remote operations** delivering real-time control, communications, and monitoring via ultra-low bandwidth livestreaming. From headquarters in Perth, Australia, Harvest is transforming remote industrial services by enabling global connectivity over constrained bandwidth environments.

Learn more: <https://harvest.technology/>

Subscribe to the **HTG Insights Newsletter** via our website for the latest updates.

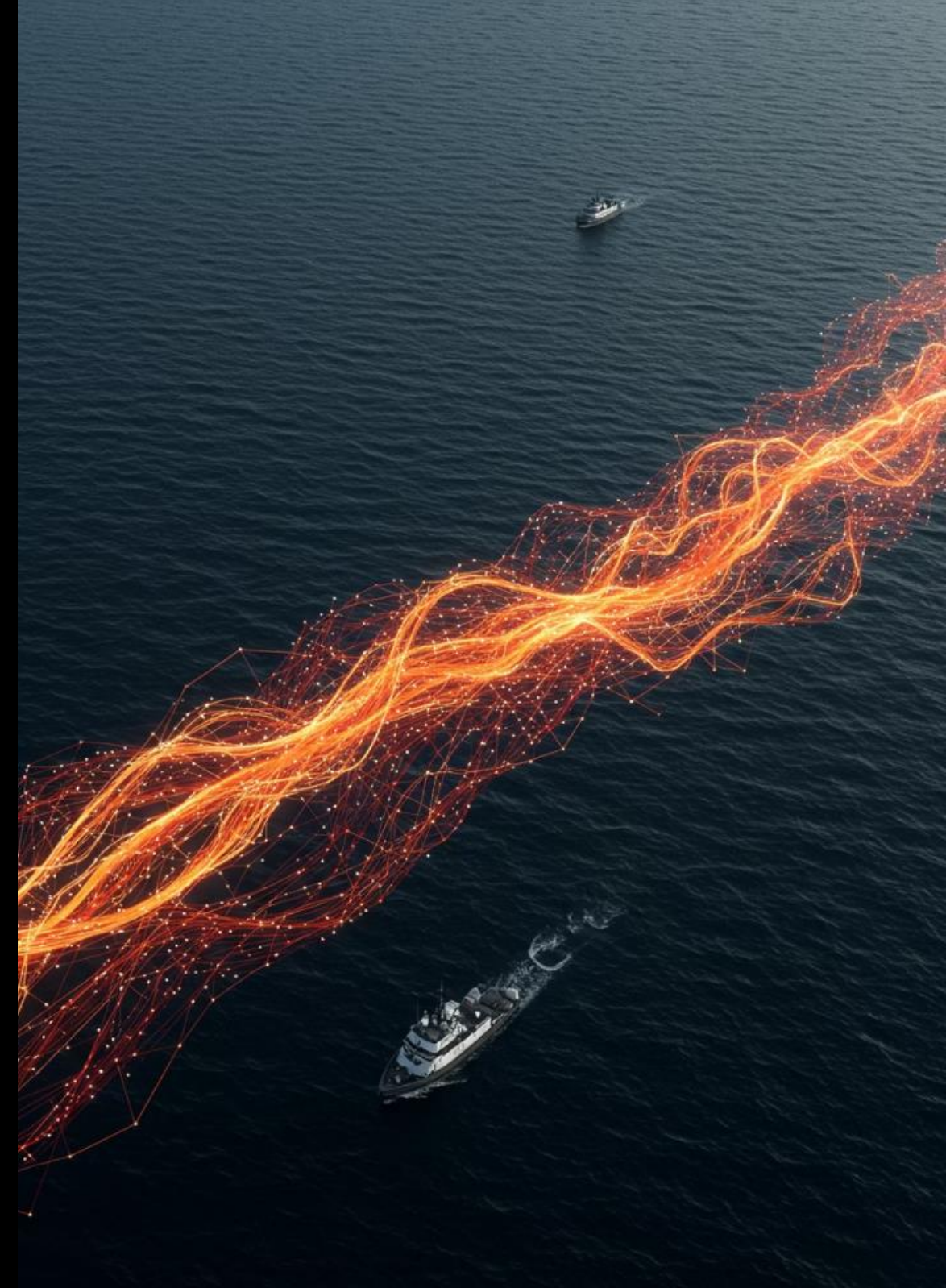
Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices, or potential growth of Harvest Technology Group Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.



Pathway to Profit Update

June 2025



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Unless otherwise specified, all references to \$ amounts are in Australian dollars.



Company Overview




Company Overview




Experienced Executive Team


Our seasoned team drives Harvest's vision with expertise and innovation. A dedicated team committed to innovation and customer success. Committed to the success of the company.




Ilario Faenza
Managing Director



Hugh Bickerstaff
Sales & Marketing Director



Damian Brown
Chief Product Officer



Jason Chong
Chief Financial Officer

Sales Model



Our Technology



Our Technology



NODESTREAM PROTOCOL

Encoder: Video, Audio, Data, Telemetry

Decoder: Video, Audio, Data, Telemetry

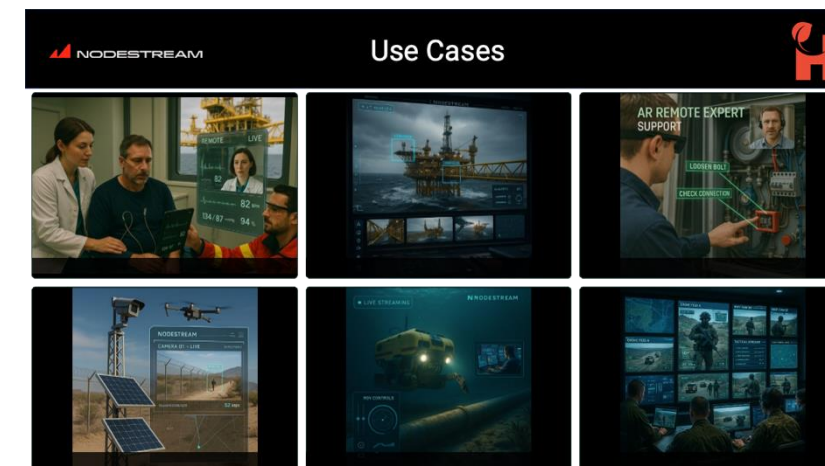
Up to 70% reduction 384-bit encryption

NodeStream Encoding & Decoding

NEON: NodeStream Enhanced Operating Network



Use Cases



Experienced Executive Team

Our seasoned team drives Harvest's vision with expertise and innovation.

A dedicated team committed to innovation and customer success.

Committed to the success of the company.



Ilario Faenza
Managing Director



Hugh Bickerstaff
Sales & Marketing Director



Damian Brown
Chief Product Officer



Jason Chong
Chief Financial Officer

OUR VISION & MISSION



Our Vision

To lead the way in technology innovations that accelerate the adoption of remote assets, robotics, and autonomous systems. By doing so, we help industries build a more connected, secure, and productive future.



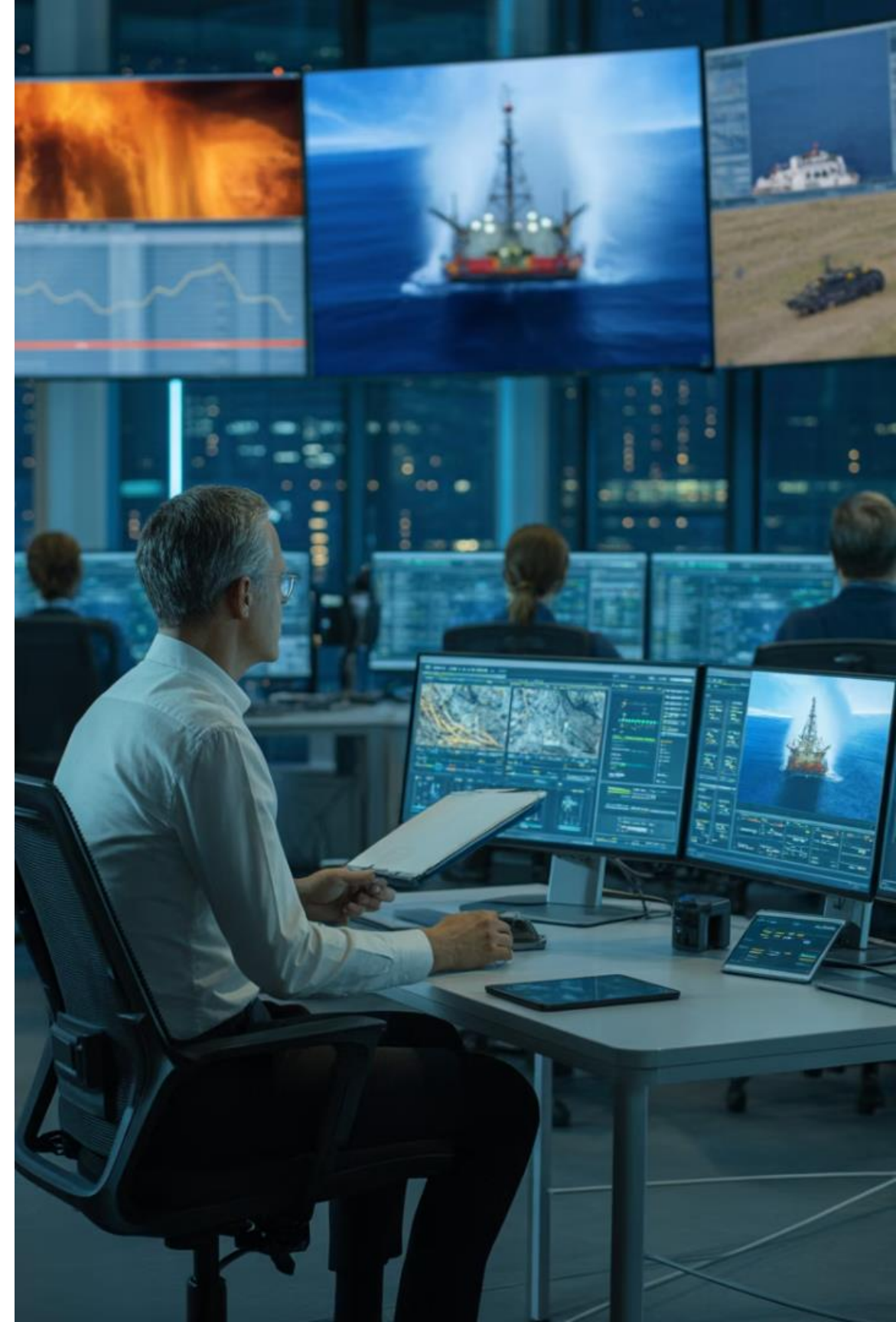
Our Mission

We 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.



Our Goal

To deliver unwavering, seamless communication—thriving even in the world's most extreme and challenging conditions.





Market Position

ASX:HTG / FSE:HTE

- Listed technology leader
- Australian designed and produced hardware & software, developed entirely in-house
- Experienced leadership team
- 1 year completed of 3-year profit plan
- 50% to positive EBITDA



Recent Achievements

Transformation underway with significant progress.

- New CEO secured (January 2024)
- Strategic restructure completed
- Substantial Opex reduction
- EBITDA significantly improved
- 3 year pathway to profit plan released July 2024
- **On track to achieve profitability 1 year ahead of plan**



Financial Model

Building sustainable recurring profitability via:

- Expanded go to market model
- New sales partners secured
- New verticals
- Recurring revenue growth
- Software licensing expansion
- Bundled Offerings
- Packaged solutions
- Holding down operating costs
- Maximising gross margin

Current Target: To be EBITDA positive at less than \$6.5M Revenue

Pathway to Profit Plan: Overview

Focus is profitability via sustainable revenue growth (tracking 1 year ahead of plan)



STAGE 1 - FY24: Review & Plan

Key focus: Developed new business model

Revenue: \$4.2M EBITDA: (\$6.1M)
(Actual)

STAGE 2 - FY25: Reset

Key focus: Fixed cost base & go to market model

*Revenue: >\$3.2M EBITDA: (<\$3M)
(* Preliminary & unaudited)

STAGE 3 - FY26: Profit

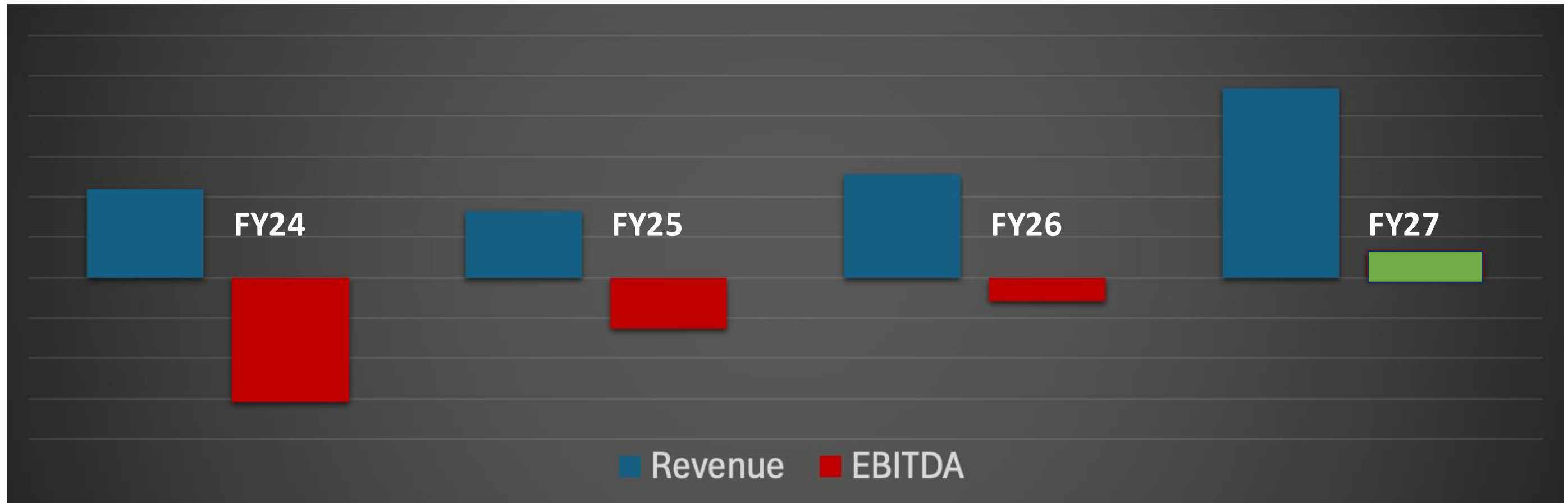
Key focus: EBITDA positive < July 26

Revenue: >\$5M EBITDA: (<\$1.5M)
(Forecast)

STAGE 4 - FY27: Accelerate

Key focus: Accelerate growth & profitability

Revenue: >\$9M EBITDA: >\$1M
(Forecast)



Pathway to Profit Plan: Key Items

Focus is profitability via sustainable revenue growth



STAGE 1 - FY24: Review & Plan (Completed)

Key focus: New business model

- New CEO secured end of January 2024
- Feb to June 2024 - reviewed all facets of the company & developed the new business plan
- April 2024 – European customer meetings & feedback
- May 2024 - Refined sales pipeline & removed all non-core sales
- May 2024 – Release Nodestream X
- July 2024 - released "3 year pathway to profit" plan to market
- Secured new major investors to help fund the plan

STAGE 2 - FY25: Reset (Completed)

Key focus: Fix opex & sales model

- July to Dec 2024 - implemented restructure - rightsized operating costs
- Nov 2024 - released new go to market model, leveraging sales agents & resellers
- Dec 2024 - signed new European / North American sales partners (TPC and Pulsar Beyond)
- Jan to Mar 2025 - new website, marketing material
- Apr 2025 – new Nodestream hardware range released
- Apr 2025 - FSE trading commences
- May 2025 - Sales Pipeline 3 x Dec 2024 pipeline due to reseller partnerships

STAGE 3 - FY26: Profit (Current Stage)

Key focus: EBITDA positive < July 26

- Sustainably grow revenue by closing out existing pipeline
- Continue to expand the sales pipeline
- Release solution bundles to reduce time to turn on revenue from new customers
- Continue to optimise margin
- Continue to innovate with new products & solutions
- Continue to contain operating costs
- Continue to innovate including launch of NEON
- Forecasted to achieve first month of positive Operating EBITDA (1 year ahead of 3 year plan)

STAGE 4 - FY27: Accelerate (Future Stage)

Key focus: Accelerate growth

- Accelerate revenue growth
- Secure more sales partners to expand the sales pipeline & customer verticals
- Expand solution bundles to reduce time to turn on revenue from new customers
- Continue to optimise margin
- Continue to innovate with new products & solutions
- Continue to contain operating costs
- Grow positive EBITDA

Pathway to Profit Plan: Stage 3 – Current Stage

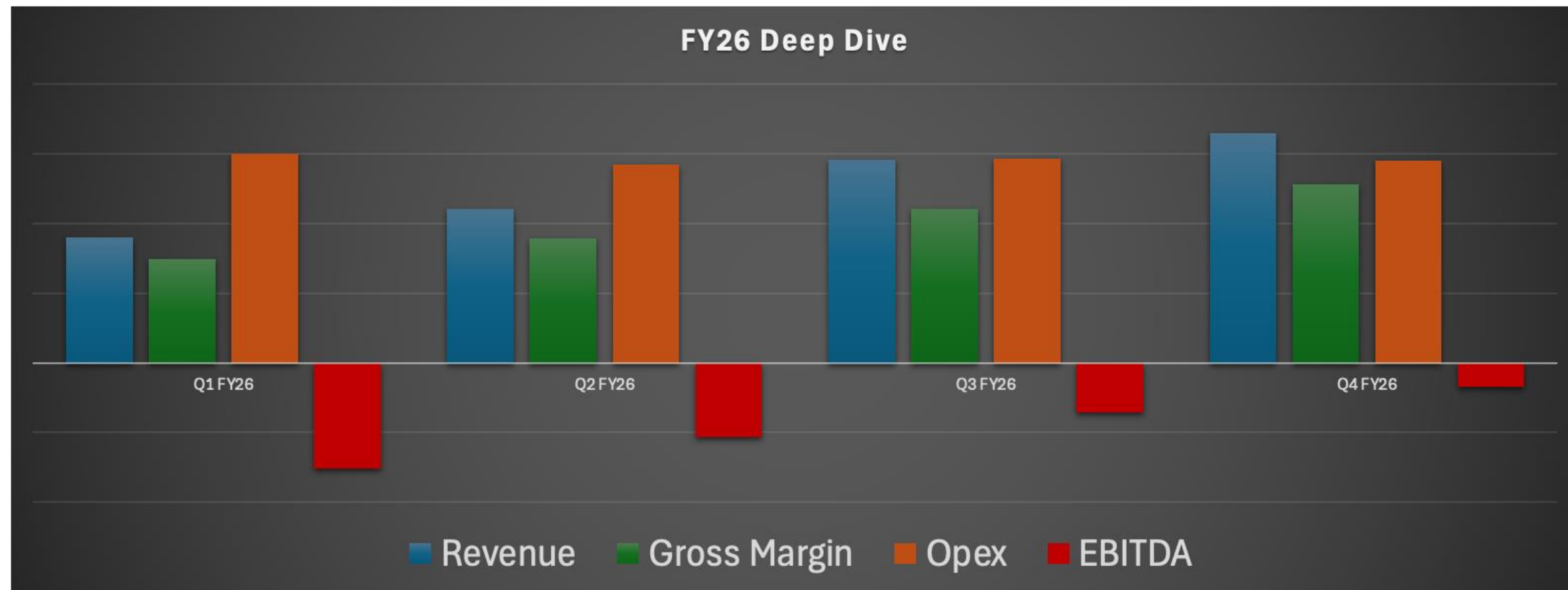
Focus is profitability via sustainable revenue growth



STAGE 3 - FY26: Profit

Key focus:
EBITDA positive < July 26

- Sustainably grow revenue by closing out existing pipeline
- Continue to expand the sales pipeline
- Release solution bundles to reduce time to turn on revenue from new customers
- Continue to optimise margin
- Continue to innovate with new products & solutions
- Continue to contain operating costs
- Continue to innovate including launch of NEON
- Achieve first month of positive Operating EBITDA



We primarily sell to global corporate customers or government clients with long sales cycles. We have simplified our marketing messages and have created bundles to reduce the time to close deals. Additionally, we see bundled solutions, incorporating third party products & services as an additional route to expand our offerings.

Our Gross Margin for Software sales is 90%, Hardware is > 40% and Bundled solutions > 80%



Our Challenge

Our focus & challenge is revenue growth, we primarily sell to global corporate customers and government clients.

We need to hold down operating costs to achieve profitability at the lowest revenue possible & as quickly as possible.

Our Solution

We leverage our internal team and key industry partners to expand Nodestream's reach globally via a number of key routes to market:

- Direct to customers
- Reseller partners
- Embedded partners
- Consulting and Referral Sales agents

Marketing Activities

1. LinkedIn Sales Navigator Targeted Campaigns

Specific Market Segments

Defined Target Persona's

Content Led - Call to Action

2. Events

Specific Leading Market Segment Events

Attendance and Shadow Events with Partners

Presentation Led

3. Always On – Regular Customer Communications and Social content

Sales & Marketing Strategy



Favorable Tides – The Opportunity

Technological advancements in sensors, Ai, machine learning and satellite communications systems are making autonomous BLOS operations more reliable, secure and cost effective across a range of Market Segments

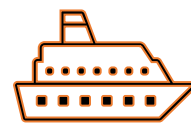
Key Growth Drivers

- **Low Earth Orbit (LEO) Satellites:** The deployment of LEO satellite constellations is enhancing global broadband coverage, reducing latency, and lowering costs.
- **High-Throughput Satellites (HTS):** HTS technology is increasing data transmission capacities, supporting bandwidth-intensive applications like video streaming and remote sensing.**
- **Expanding Applications:** SATCOM is increasingly utilized in sectors such as defense, maritime, aviation, agriculture, and disaster response, necessitating reliable communication in remote and underserved areas.*
- **Emerging Markets:** Regions le Asia-Pacific and Africa are witnessing significant growth due to rising investments in satellite structured increasing demand for connectivity.



- Mining
- Energy
- Public Safety

- ✓ Autonomous drilling
- ✓ Remote Asset Inspection
- ✓ Telehealth / Remote Expert
- ✓ Vehicle as a Node



- Marine Services
- Maritime
- Maritime Defense
- Energy

- ✓ Remote Asset Inspection
- ✓ Remote Asset Operations
- ✓ Autonomous Asset Operations
- ✓ Situational Awareness



- Military Defense
- Drones

- ✓ Drone in a box
- ✓ Remote Asset Inspection
- ✓ Telehealth / Remote Expert
- ✓ Drone Operations

Satellite Communications Growth

Market Size and Growth Projections

- **2024:** The global SATCOM market is valued between **USD 90 billion and USD 200 billion.** **
- **2025:** Estimates suggest the market will reach approximately **USD 100 billion to USD 200 billion.**
- **2030–2034:** Projections indicate the market could expand to **USD 150 billion to over USD 300 billion**, reflecting a **Compound Annual Growth Rate (CAGR)** ranging from **9.4% to 12.3%.** *

Growth Drivers

gminsights.com *
grandviewresearch.com+1loganalysis.com+1 **



Harvest Sales Models

Expanding our reach



Direct Sales

Involves selling our solutions and technology directly to large organisations.

Coverage

- Australia & UK based team
- Named accounts

Reseller Sales

Utilises third parties or intermediaries to resell our solutions and technology to their customers.

Coverage

- Europe: Ireland, Greece, France
- MENA
- S.E. Asia
- North America
- South America

Embedded Sales

Organisations that choose to embed or integrate our technology into their products/solutions.

Coverage

- Global
- Defence
- Maritime

Consulting Agents

Focuses on building relationships and understanding customer needs before selling.

Coverage

- S.E. Asia

Referral Agents

Finds and introduces opportunities to Harvest on a commission only basis.

Coverage

- Global

Revenue Streams



Hardware, Software & Solution Sales

One-time revenue from hardware sales and recurring revenue from software licenses for Nodestream™ technology.

- Proprietary hardware components
- Initial technology licensing
- Solution deployment services



Recurring Revenue

Recurring revenue through software subscriptions, either monthly in advance or annually in advance.

- Monthly/annual subscriptions
- Feature enhancements
- Security and performance updates



Services

Consulting, implementation and support

- Ongoing services
- Remote system monitoring
- Technical support packages
- Preventative maintenance



Embedding

Embedding Nodestream into 3rd party solutions including:

- Defense-specific adaptations (ie. drones, UAV's)
- Mission critical commercial solutions (ie. Vessel safety or navigation system providers)



At a technical level Harvest offers our clients a simple to implement, highly secure, highly resilient, end to end platform that enables the transfer of synchronised Voice, Data and Video even across high latency low bandwidth networks.

This enables them to do what has never been possible before in terms of reliable remote autonomous operations.

So, how does this translate to business outcomes for our clients? It makes them...

Leaner

Dramatic Opex reductions

- Transition to lighter assets
- Reduced travel costs
- Leverage higher cost human capital across multiple projects
- Reduced Insurance costs

Greener

Greatly reduced Carbon Footprint

- Reduction in HSE exposure hours
- Less travel
- Smaller assets

Meaner

Improved Marketshare and competitiveness

- Lower Opex costs
- Improved employee conditions:
 - Less travel / Hybrid working
 - Less HSE risk
- Improved growth and profitability
- Better ROCE

Example Customer



Customer challenge

Customer is a global technology provider to the maritime sector.

Their clients require synchronised video, audio & data from vessels to reduce costs, improve safety and efficiency.

Opportunity is for up to 10,000 vessels.

Revenue model

A bundled offering combining Nodestream Nano hardware and Nodestream software. Customer pays:

1. An upfront fee per vessel of \$1,000 USD per vessel
2. A monthly fee of \$500 USD per vessel

(reducing based on minimum volume commitments)

Nodestream: the solution

Harvest's Nodestream suite of products can be embedded within existing technology solutions, providing an easy to deploy solution.

Technology partners can take the elements of Nodestream they require (software, hardware or both) and we will integrate the Nodestream elements into their solution, providing a seamless customer solution.

100 Vessel Example

- Upfront fees: 100 vessels x \$1,000 USD = \$100,000 USD
- Monthly recurring: 100 vessels x \$500 USD = \$50,000 USD per month
- 36 Month contract total Revenue = \$1.9M USD

TRUSTED BY INDUSTRY LEADERS



OFFSHORE SERVICES



OFFSHORE ENERGY



MARITIME



DEFENCE



SAT COMMS

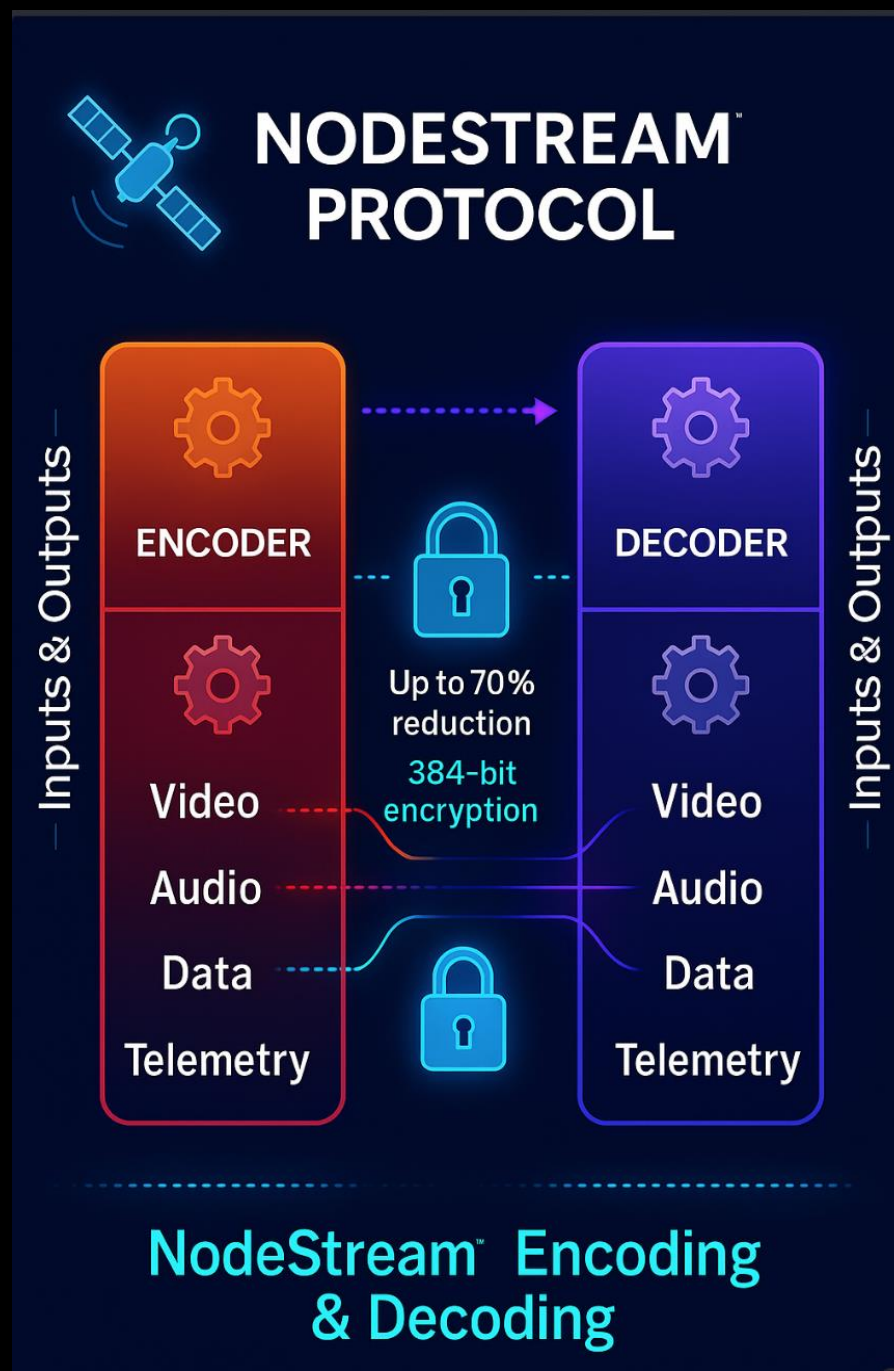


OTHER



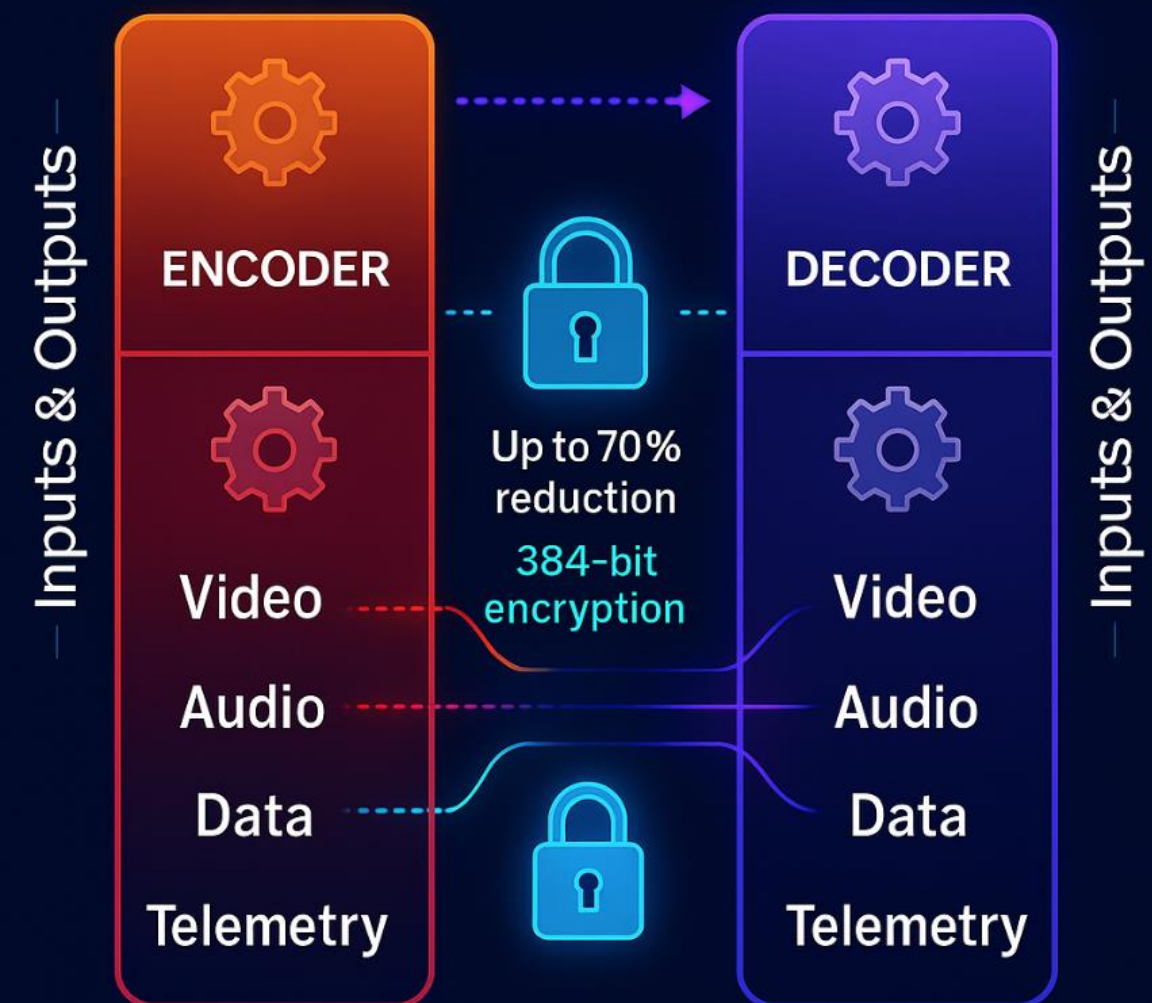
Supported by a global ecosystem of trusted partners, enabling us to scale and deliver impact worldwide.

Our Technology





NODESTREAM™ PROTOCOL



**NodeStream™ Encoding
& Decoding**

NODESTREAM™ PROTOCOL: INTELLIGENT TRANSMISSION



The World's Most Survivable Protocol

1 Sets the standard for operational awareness in mission-critical environments

Secure

2 Facilitates 384 bit secure transmission of video, audio, and data

Foundation for Connectivity

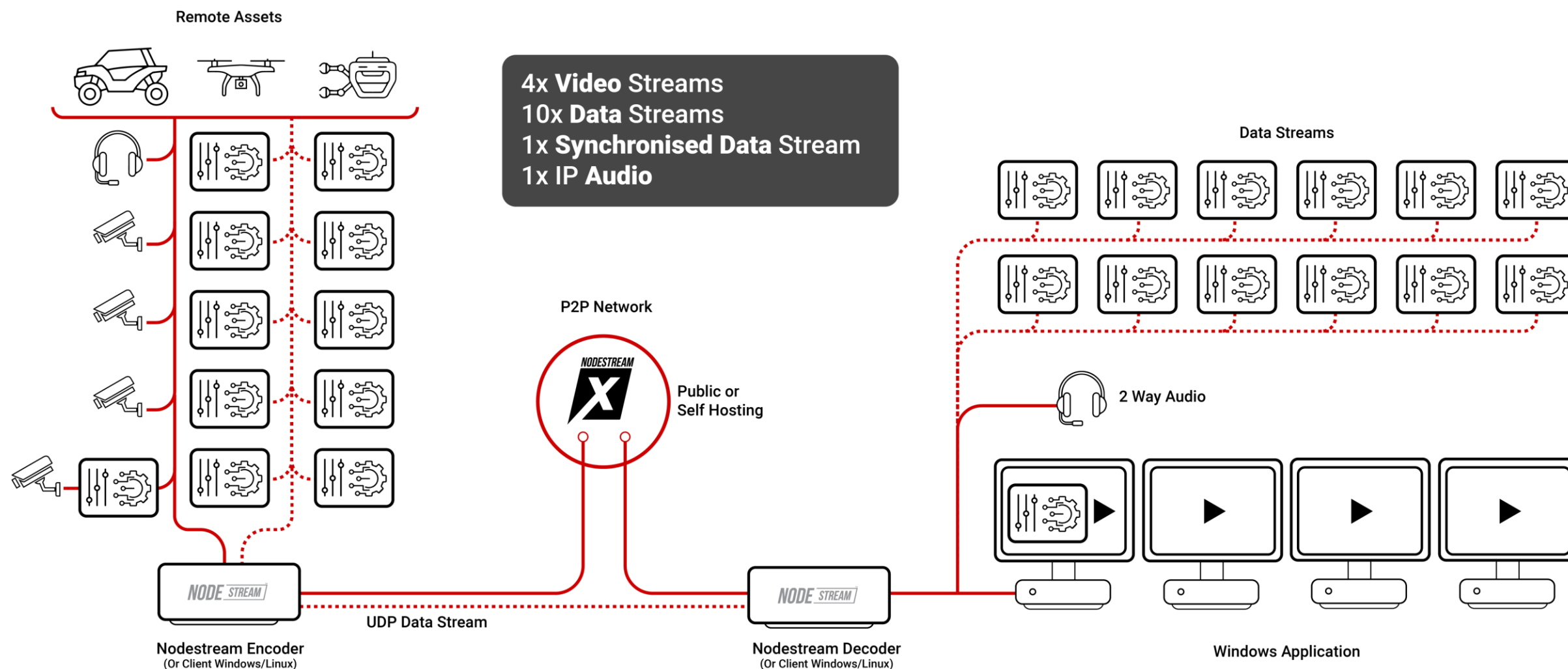
3 Core communication protocol for all Harvest Technology products

Nodestream X

Mission Critical Remote Monitoring & Control



Cameras are connected to the encoder, which sends data through a server to decoders. These decoders can be linked to displays or other third-party systems, such as DVRs or VMS. Audio communication is enabled through connected microphones and speakers, and data like TCP, UDP, or serial information can also be transmitted.

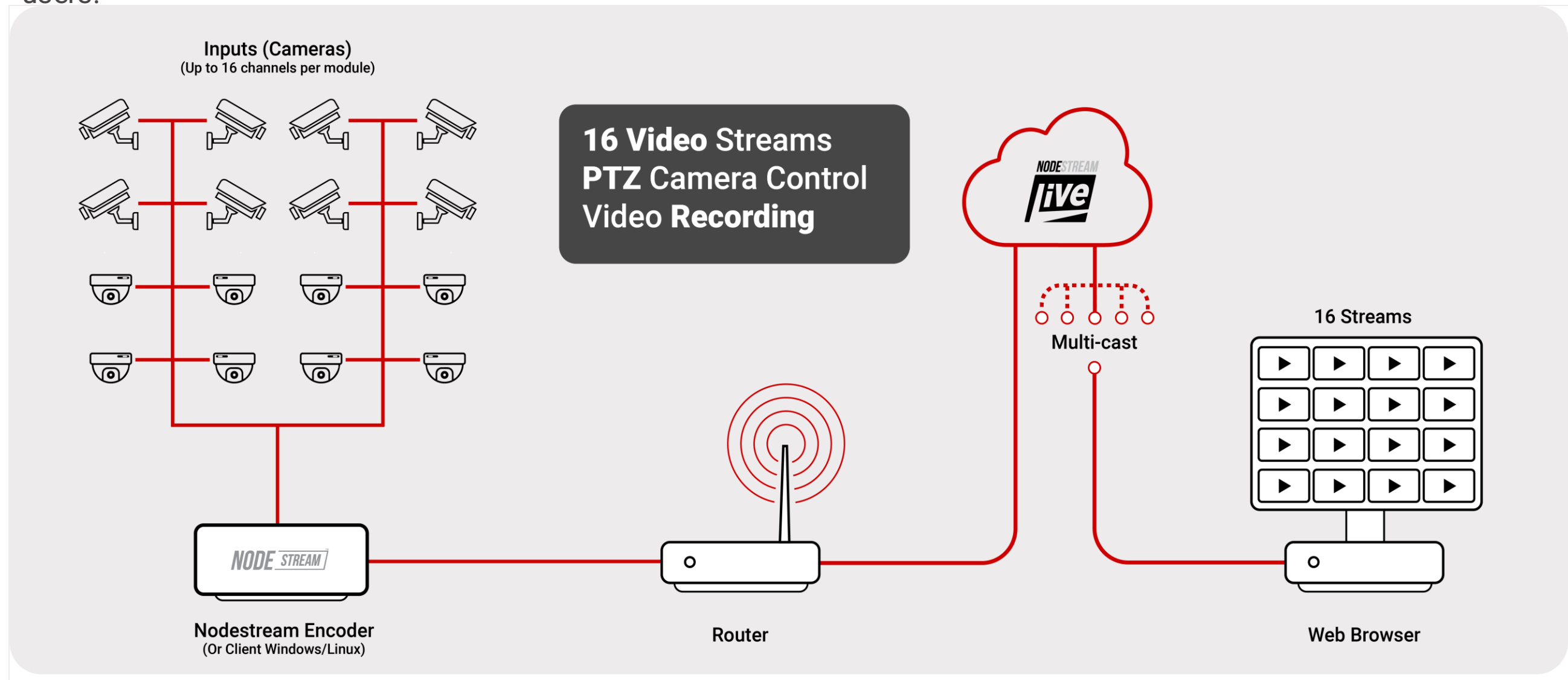


Nodestream Live

Situational Awareness for Remote Assets



Cameras are connected to the encoder, the encoder transfers data to the server and the server distributes media to users.

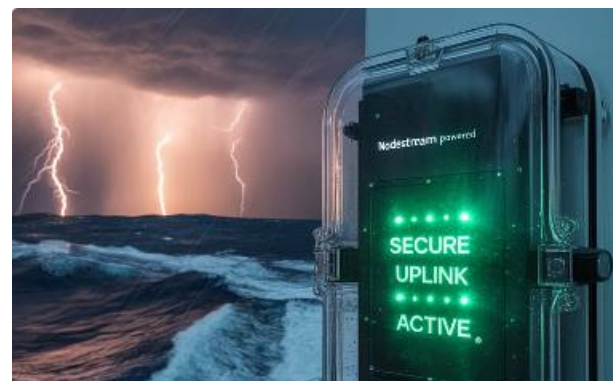


OUR COMPETITIVE EDGE: THE HARVEST ADVANTAGE



Cross-Industry Compatibility

Highly adaptable across industries operating in remote environments.



Built for Extreme Environments

Survivable performance in the world's most demanding environments.



Security-First Protocol

Protects sensitive communications with 384-bit end-to-end encryption.



Sovereign Security

All aspects proudly owned, designed, developed and built in Australia.



Connectivity Limitations

Maintaining stable communication over congested, contested networks, including satellite, is a constant battle.



Security Risks

Transmitting decision-quality content securely with minimal latency is paramount but difficult to achieve.



Bandwidth Restrictions

Video, essential for situational awareness, is often unusable due to severe bandwidth constraints.



Data Synchronization

Effective remote operations demand synchronized video and sensor data, which is often a complex challenge.



Protocol

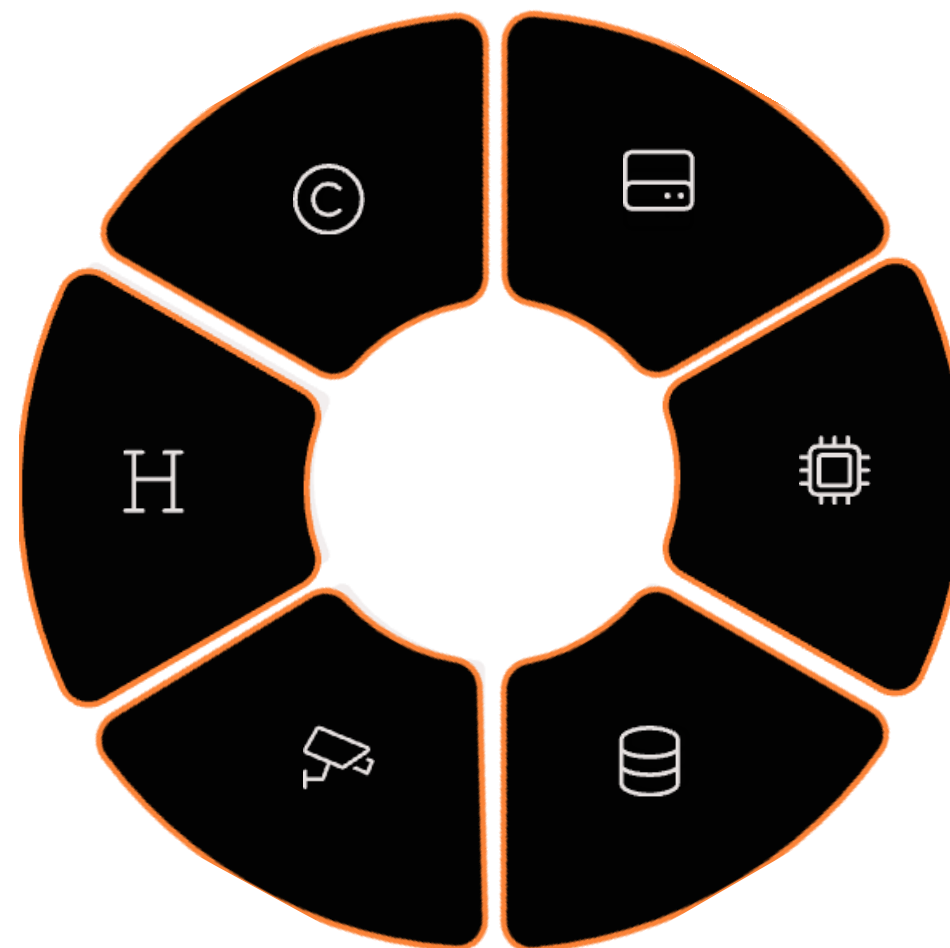
Proprietary protocols and IP. In-house design coding and manufactured.

Survivability

Purpose designed to deal with jitter and packet loss.

Security

Military grade (384-bit) encryption with rolling keys.



Video

Capable of displaying decision making quality at incredibly low bandwidths.

Audio

Private secure IP intercom as low as 8kbps.

Data

Stream up to 11 independent data channels concurrently per device.



Nodestream Live™

Instant Situational Awareness Anywhere, Anytime

- Multicast remote video monitoring platform
- Aggregates video feeds from various sites/devices
- Streams up to 16 channels of video per encoding device
- Enables instant decision-making and remote "eyes on"



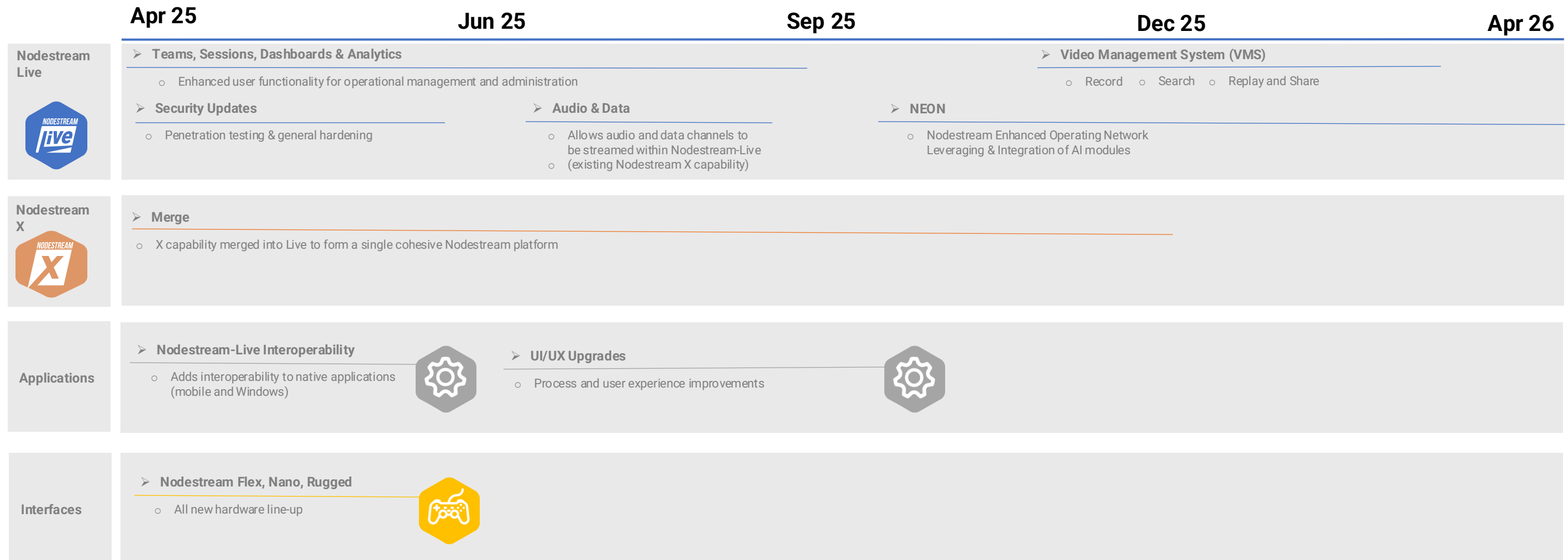
Nodestream X™

Survivable Communications in Critical & Harsh Environments

- Advanced point-to-point communication platform
- Supports up to 10 independent data channels
- Delivers comprehensive remote management capabilities
- Ultra-secure & low-latency video, 2-way audio & data

Technology Roadmap

Continuing to lead the market



NEON

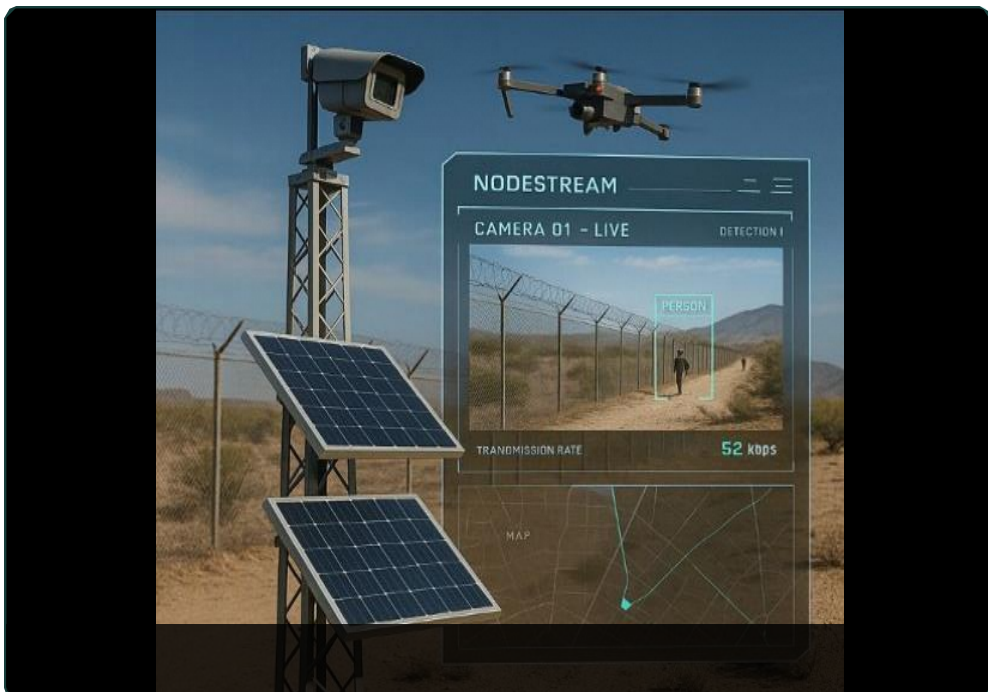
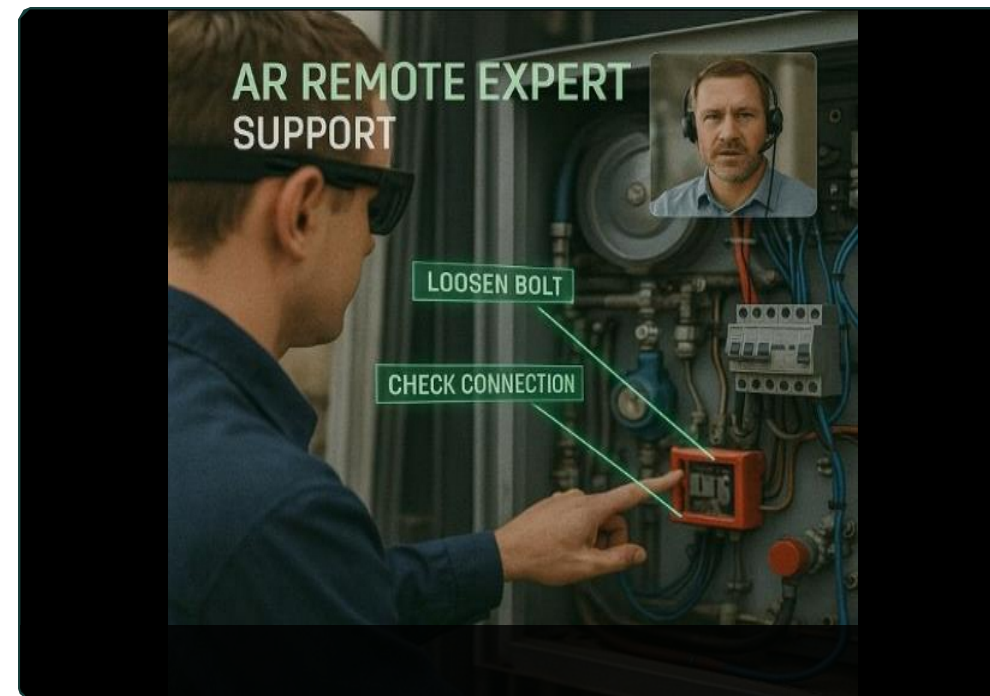
Nodestream Enhanced Operating Network



NEON is our next generation offering, providing unparalleled edge computing for distributed AI and Machine Learning solutions. NEON provides the platform to deliver on the promise of AI at the edge.



- Provides upsized compute (NVIDIA) and onboard storage
- Secure API allowing customers to leverage the NEON architecture to triage video, audio and data at the edge
- Only critical issues requiring attention are sent to head office
- Projected 90%+ resource reduction
- Customer CCTV expansion & data from remote assets due to automation
- NEON is a game changer for our customers
- Customers can implement AI without having to re-engineer their network
- Leverages Nodestream's core technology for security, bandwidth optimisation and control
- Broadens the target market for Nodestream & revenue streams
- We expect to launch NEON in FY26



POWERING CRITICAL OPERATIONS ACROSS INDUSTRIES

1 Safety

Reducing safety exposure by eliminating the need to send personnel to austere environments.

2 Access

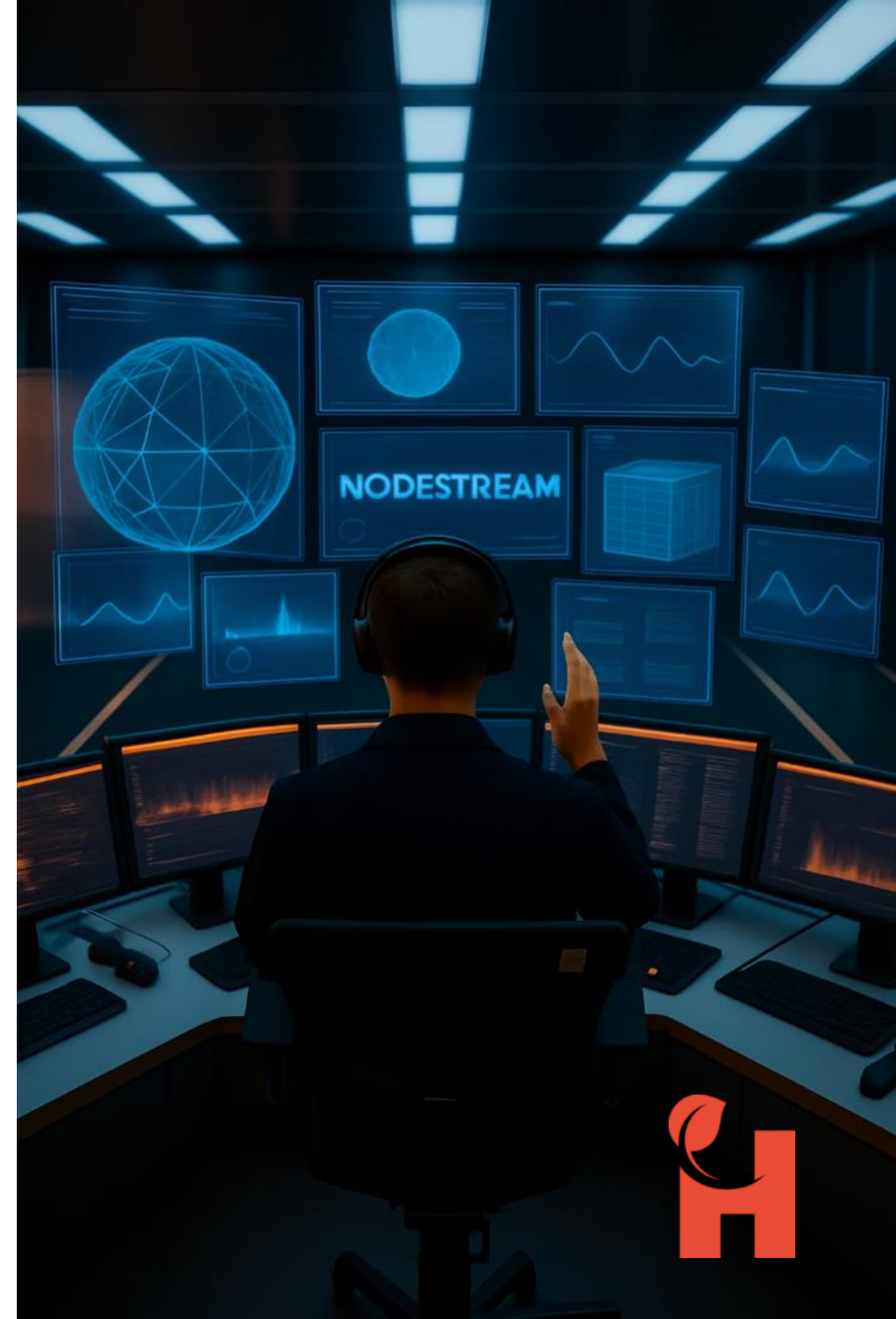
Removing barriers of remoteness, allowing operational interaction regardless of location.

3 Sustainability

Reducing the need for large assets, lowering carbon footprint.

4 Efficiency

Lowering costs and reducing unplanned asset downtime.



NODESTREAM™ IN ACTION: DIVERSE APPLICATIONS

Remote Expert

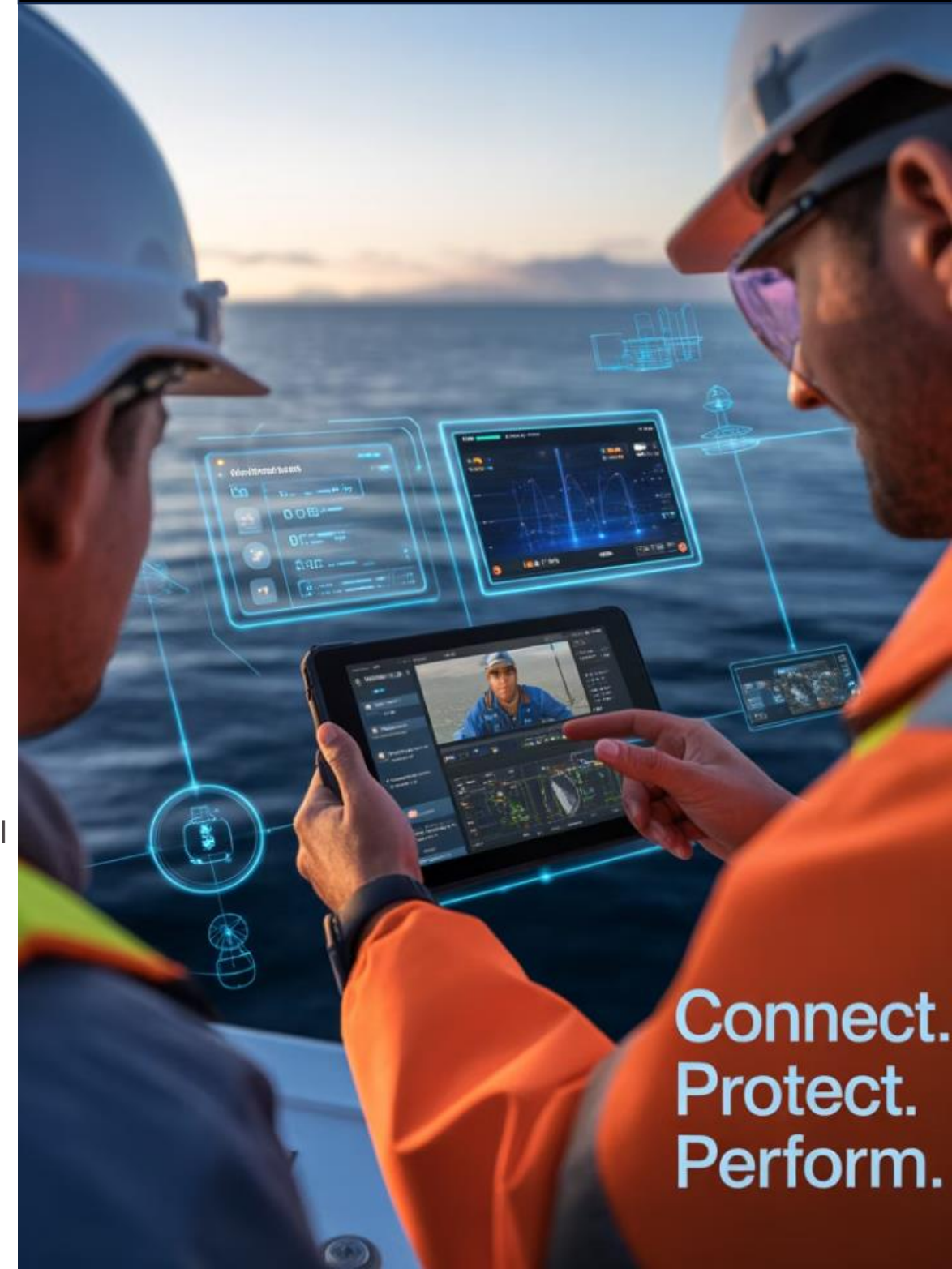
- Telemedicine & Remote healthcare.
- Remote support / Technical assistance.
- Remote Inspections and Compliance Audits.
- Industrial and Manufacturing Assistance.
- Remote Education and Training.

Defence

- Command & control
- Battlespace communications
- Mission data security
- Intelligence, surveillance & reconnaissance
- Troop welfare & Remote Medical support
- Autonomous systems, such as USV, UAV (drones)
- Payload management & control

Marine & Maritime

- Remote Operations
- Remote expert support
- Situational awareness & vessel monitoring
- Security & surveillance
- Autonomous systems control
- Reduced operating costs
- Improved safety



**Connect.
Protect.
Perform.**

▶ WHAT MATTERS THE MOST

- Reliable, sustained connectivity to ensure safety and prevent loss of life.
- Reduced costs without compromising operational continuity.

▶ WITH NODESTREAM

- Gain situational awareness of assets in remote locations.
- Real time data transfer without docking.
- Access onshore expertise.
- Prevent isolation and improve crew welfare .
- Reduce costs through the deployment of remote operated vessels.



▶ USE CASES

- Remote expert access & maintenance.
- Remote situational awareness, vessel monitoring, security, and surveillance.
- Remote crew welfare.
- Autonomous systems, (e.g. USV, UAV, drones).

▶ WHAT MATTERS THE MOST

- Reduced operational costs without compromising continuity.
- Improved OHS exposure, Reduced travel, Leverage skilled teams across multiple projects simultaneously.
- Reliable, sustained connectivity to ensure safety and prevent loss of life.

▶ WITH NODESTREAM

- Gain situational awareness of assets in remote locations.
- Real time “frame sync” data.
- Access onshore expertise.
- Prevent isolation and improve crew welfare.
- Reduce costs through the deployment of remote operated vessels.



▶ USE CASES

- Remote expert support for inspections and maintenance.
- Remote situational awareness and vessel monitoring.
- Security and surveillance.
- Remote crew welfare.
- Autonomous systems (e.g. USV, UAV, drones).
- Remote control ROVs, USVs.



▶ WITH NODESTREAM

- Protect troops and enable missions by maintaining continuous, reliable, resilient communication streams in contested environments.
- For operators that need secure point-to-point contact with remote teams, control assets, or transfer data enhance with Nodestream X.

▶ WHAT MATTERS THE MOST

- Continuous, resilient, secure communications in contested environments.
- Ability to maintain constant situational awareness and command & control of troops and assets.

▶ USE CASES

- Command & control.
- Battlespace communications.
- Mission data security.
- Intelligence, surveillance & reconnaissance.
- Troop welfare & Remote Medical support.
- Autonomous systems, e.g. USV, UAV (drones).

▶ WHAT MATTERS THE MOST

- Consistent function protects life and property.
- Reliable support in areas without robust communications networks.

▶ WITH NODESTREAM

- Enable rural and remote communications.
- Create a communications failover state that protects people and property.
- Ensure public safety through dependable communications.
- Reduce traffic.



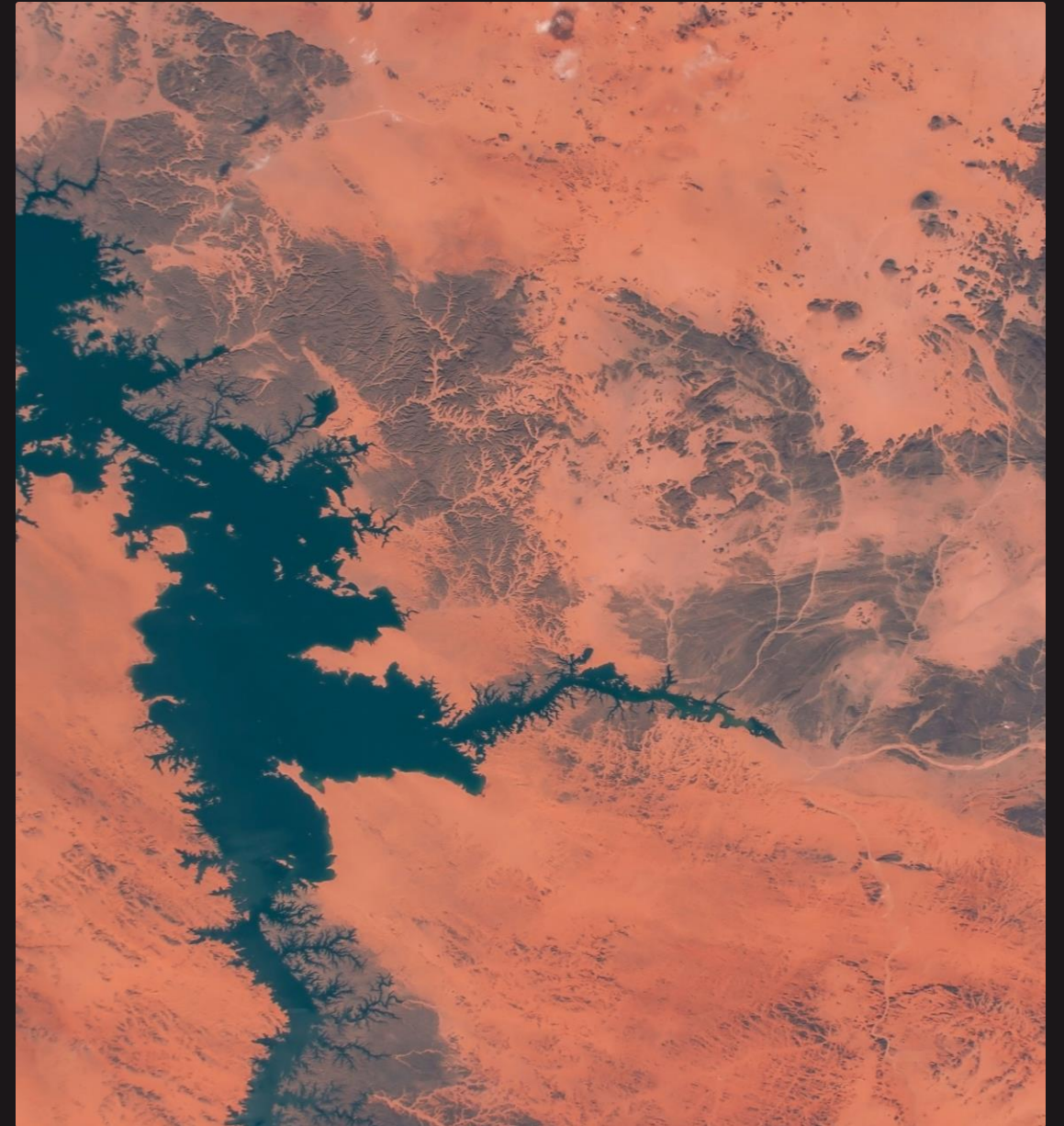
▶ USE CASES

- Nodestream give public safety workers peace of mind through situational awareness during natural disasters, public events, and other emergency events.
- Connected Officer communications enablement in challenging environments.
- Wildfire video streaming from remote locations to Control Centre.

“At all times during the survey, the staff in the Perth office were able to communicate clearly with the wearer of the headset onboard the vessel and were able to guide him to whatever items of equipment were considered to be of interest. Based on the survey test conducted on the VOS Shine, the equipment is considered to be capable of providing an acceptable audio and video link to conduct remote surveys.”

JEFF BAKER

LLOYD'S REGISTER OFFSHORE BUSINESS DEVELOPMENT
MANAGER, AUSTRALASIA



STRATEGIC PILLARS FOR CONTINUED GROWTH



Market Penetration & Expansion

Deepen presence in core industries (Defence, Marine and Maritime). Expand into new geographical markets.



Continuous Product Innovation

Further enhance Nodestream™ capabilities. Develop new peripherals and integrations.



Strengthening Strategic Partnerships

Grow global ecosystem of technology and channel partners. Collaborate with industry leaders.



Scaling Operations

Optimize internal processes for efficient delivery and support. Invest in talent to support growth.

Growth strategies

HTG has a number of strategies in place to generate future growth and earnings. There is a risk that the implementation of growth strategies will be subject to delays or cost overruns and there is no guarantee that these strategies will generate the customer demand, full financial benefits anticipated or result in future sales and earnings growth and may not deliver a return on investment. Furthermore, the implementation of growth strategies may lead to changes to HTG’s business or the customer experience which may result in unintended adverse consequences.

Stage of Development

There is a risk that HTG (being at an early stage of development) may not be able to manage accelerated growth, which could impact the financial results and growth funding of HTG, as well as the share price of the Company. The Company does not currently generate positive cash-flow and requires funding to deliver on its strategy.

Future profitability

The Company's limited financial history creates uncertainty in relation to the business and its prospects. There can be no certainty that Harvest will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities. The Group's profitability may be impacted by many factors and the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.

Supplier and customer relationships

The Group relies on key business relationships to deliver its services. There are multiple suppliers for the Company to contract with. A failure to maintain supplier relationships generally could result in a loss of support, which could adversely impact the business operations and the financial results.

Credit and counterparty risk

HTG is exposed to credit risks relating to the delayed payments or non-payments from its customers, including in the event a customer ceases operations or suffers an insolvency event, or an inability to recover payments from customers outside Australia. If a material portion of customers were to default in payment under their respective arrangements with HTG, this could have a material adverse effect on the Company’s business, operating results and financial condition, including decreasing operating cash flows.

Data Loss, Theft or Corruption

The Company stores data in its own systems and networks. Exploitation or hacking of any of these systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on the Company’s business, financial condition and results. Further, if the Company’s systems, networks or technology are subject to any type of ‘cyber’ crime, its technology may be perceived as insecure which may lead to a decrease in the number of customers.

Research and Development and Technical Risk

HTG’s products are the subject of continuous research and development in order to meaningfully improve the products’ usability, scalability and performance. There are no guarantees that the Company will be able to undertake such research and development successfully. Failure to successfully undertake such research and development, anticipate technical problems, or estimate research and development costs or timeframes accurately will adversely affect the Company’s results and viability.

Technology Risk

The Company's market involves rapidly evolving products and technological change. To succeed, the Company will need to research, develop, design, develop, test, market and support enhancements to its existing products and new products, on a timely and cost effective basis. The Company cannot guarantee that it will be able to engage in research and development at the requisite levels. The Company cannot assure investors that it will successfully identify new technological opportunities and continue to have the needed financial resources to develop new products in a timely or cost-effective manner.

Competition

HTG’s ability to attract and retain customers will be affected by alternative service and price offerings by products and technologies developed by competitors in the markets in which HTG operates which may render the Company’s products and systems obsolete or non-competitive.

Intellectual Property Rights

A substantial part of the Company's commercial success will depend on its ability to establish and protect HTG’s intellectual property to maintain trade secret protection and operate without infringing the proprietary rights of third parties. The commercial value of these intellectual property assets is dependent on any relevant legal protections. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the Company's competitive position will be maintained. No assurance can be given that employees or third parties will not breach confidentiality agreements, infringe or misappropriate the Company’s intellectual property or commercially sensitive information, or that competitors will not be able to produce non-infringing competitive products. Competition in retaining and sustaining protection of technologies and the complex nature of technologies can lead to expensive and lengthy disputes for which there can be no guaranteed outcome. There can be no assurance that any intellectual property which the Company (or entities it deals with) may have an interest in now or in the future will afford the Company commercially significant protection of technologies, or that any of the projects that may arise from technologies will have commercial applications. It is possible that third parties may assert intellectual property infringement, unfair competition or like claims against HTG or the Company under copyright, trade secret, patent, or other laws. While the Company is not aware of any claims of this nature in relation to any of the intellectual property rights in which it has or will acquire an interest, such claims, if made, may harm, directly or indirectly, the Company's business.

If the Company is forced to defend claims of intellectual property infringement, whether they are with or without merit or are determined in the Company’s favour, the costs of such litigation will be potentially significant and may divert management's attention from normal commercial operations. Additionally, securing rights to (or developing) technologies complementing HTG’s existing intellectual property will also play an important part in the commercial success of the Company. There is no guarantee that such rights can be secured, or such technologies can be developed.

Key management personnel

HTG relies heavily on its existing key management personnel, who have intimate knowledge of the business. If a member of the Company’s key management team were to resign or leave the businesses this could have an adverse effect on HTG’s performance, and there is no guarantee that HTG could attract a suitably qualified replacement, or if it is able to do so, how long it may take to attract and employ such a replacement.

Legal or regulatory risks

HTG 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 HTG may be affected by changes to government policies and legislation of Australia or any other country where the Company may acquire or operate economic interests, including but not limited to those relating to the data optimisation and transfer pricing and taxation.

Litigation

The Company is exposed to possible litigation risks including, but not limited to, intellectual property ownership disputes, contractual claims, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company’s operations, financial performance and financial position. The Company is not currently engaged in any litigation. The Company is exposed to the risk of changes to accounting standards, applicable laws or their interpretation which may have a negative effect on the Company, its investments or returns to Shareholders including the risk of non-compliance with reporting or other legal obligations. Any change to the rate of company income tax in jurisdictions in which the Company operates will impact on shareholder returns.

Financial Environment

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company and the value of its assets. Factors which contribute to that general economic climate include:

- Contractions in the world economy or increases in rates of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- International currency fluctuations and changes in interest rates;
- The demand for and supply of capital and finance;
- Changes in government legislation and regulatory policy, including with regard to rates and types of taxation; and
- Domestic and international economic and political conditions.

Further, share market conditions may affect the value of the Company's quoted shares regardless of the Company's operating performance. Share market conditions are affected by factors such as:

- General economic outlook;
- Interest rates and inflation rates;
- Currency fluctuations;
- Changes in investor sentiment toward particular market sectors;
- The demand for, and supply of, capital; and
- Terrorism or other illegal acts.

Disputes

The activities of the Company may result in disputes with third parties, including, without limitation, the Company's investors, competitors, regulators, partners, distributors, customers, directors, officers and employees, and service providers. The Company may incur substantial costs in connection with such disputes.

Additional Requirements for Capital

The funds raised under the Offer are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its research and development programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

Government Contracts

A portion of the Company's revenues may depend on the Company's ability to do business with the Australian, U.S. and other foreign governments and their various agencies, whether directly or indirectly. Such customers may:

- Award or terminate contracts at their convenience;
- Terminate, reduce or modify contracts or subcontracts if its requirements or budgetary constraints change;
- Cancel multi-year contracts and related orders if funds become unavailable;
- Shift their spending priorities;
- Adjust contract costs and fees based on audits done by its agencies;
- Use and practice intellectual property developed in the performance of a government contract or subcontract;
- Claim rights to intellectual property not properly protected pursuant applicable contract terms;
- Seek penalties and fines exceeding the value of a contract for contract activity that results in the submission of a false claim to the government;
- Debar the Company or its subsidiaries because of legal and other actions undertaken by or against the Company or its subsidiaries, the Company's officers, directors, shareholders, employees and affiliates, or convictions of the Company's officers, directors, shareholders, employees or affiliates; and
- Inquire about and investigate business practices and audit compliance with applicable rules and regulations.

Export Controls

The Australian and United States Government and other governments impose export controls to protect national security interests and promote foreign policy objectives. Such export controls are particularly prevalent in technologies that may have defence, data or telecommunication applications. The imposition of export controls can restrict the manner in which a product or service is commercialised, and to the extent that the controls prevent HTG from commercialising its products or limit competition for its products and services, such export controls may adversely impact HTG's revenues.

Foreign Exchange

The Company will be operating in a variety of jurisdictions (both for its customer both and its supply chain), including the United States of America and Australia, 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 Company's results or operations and cash flows. For example, the appreciation or depreciation of the US dollar relative to the Australian dollar would result in a foreign currency loss or gain. Any depreciation of currencies in foreign jurisdictions in which the Company operates may result in lower than anticipated revenue, profit and earnings of the Company.

Insurance Coverage

The Company faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. The Company has arranged and maintains insurance coverage for its employees (such as travel insurance, workers compensation, and health insurance policies for some of its overseas employees), public liability, motor vehicle, marine cargo, Directors & Officers, as well as and other insurances such as general liability covering office and contents, however it does not currently propose to arrange and maintain product liability, professional indemnity or business interruption insurance. The Company will need to review its insurance requirements periodically. If the Company incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, the Company's financial position and financial performance may be adversely affected. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Climate Change

HTG's services could be impacted by significant adverse weather conditions such as hurricanes, cyclones, or high winds impacting on the operation of its equipment or other adverse weather conditions or floods impacting third party networks on which the Company depends, which could have an adverse impact on future operations and profitability. HTG recognises that adverse climate change events may have an adverse impact on the general economic climate in which it operates, may impact the supply and price of hardware components and may adversely impact HTG's logistics.

Contact Details



Managing Director: Ilario Faenza
Email: ilario@harvest-tech.com.au
Australian Mobile: +61 422 579 009
German Mobile: +49 162 850 7329



Alto Capital: Alan Lawson
Email: alan@altocapital.com.au
Australian Mobile: +61 432 016 667



Website: <https://harvest.technology>