

26 February 2026

# Appendix 4D Half Year Report

## 1. Company Details

Name of entity: Activeport Group Ltd and Controlled Entities  
ABN:24 636 569 634

Reporting period: For the half-year ended 31 December 2025

Previous period: For the half-year ended 31 December 2024

## 2. Results for announcement to the market

		% change		31 Dec 2025	31 Dec 2024
Revenues from ordinary activities	down	(36%)	to	3,182,138	5,265,555
Loss from ordinary activities after tax attributable to members	down	(25%)	to	(3,857,063)	(3,079,465)
Net loss for the half-year attributable to the members	down	(25%)	to	(3,857,063)	(3,079,465)

### Dividends

There were no dividends paid, recommended, or declared during the current financial period.

### Comments

The loss for the Group after providing for income tax amounted to \$3,857,063 (31 December 2024: loss of \$3,079,465).

## 3. Net tangible assets

	Reporting Period \$	Previous Period \$
Net tangible assets per ordinary security	<u>0.0016</u>	<u>0.0029</u>

## 4. Operating Results

For commentary on the financial results please refer to the information provided in the Directors Report in the attached interim financial report. The half-year report should be read in conjunction with the most recent annual report.

## 5. Details Of Entities Over Which Control Has Been Gained Or Lost During The Period

Activeport Group Ltd established a new subsidiary company, Activeport Networks Pte Ltd, in Singapore. Besides the new Singapore entity, the Group did not gain or lose control over any entities during the half-year ended 31 December 2025.

## 6. Dividends

### Current period

There were no dividends paid, recommended or declared during the current financial period.

*Previous period*

There were no dividends paid, recommended or declared during the previous financial period.

**7. Details of associates and joint venture entities**

The Group did not have any associates or participate in any joint ventures during the half-year ended 31 December 2025.

**8. Audit of Financial Statements**

This report is based on the attached half-year financial report which has been reviewed by our auditors. The auditor's review report includes a material uncertainty related to going concern, as follows:

We draw attention to Note 1 of the interim financial report, which indicates that the Group incurred a loss of \$3,857,063, had net operating cash outflows of \$2,014,762 and net investing cash outflows of \$1,467,846 for the half-year ended 31 December 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

**9. Attachments**

*Details of attachments (if any):*

The Interim Report of ActivePort Group Ltd and Controlled Entities for the half-year ended 31 December 2025 is attached.

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

# **Interim Report**

## **31 December 2025**

**Activeport Group Ltd**  
**and Controlled Entities**  
ABN 24 636 569 634

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## General Information

The financial statements cover Activeport Group Ltd as a Group consisting of Activeport Group Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Activeport Group Ltd.'s functional and presentation currency.

Activeport Group Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 28  
140 St Georges Terrace  
Perth WA 6000

A description of the nature of the Group's operations and its principal activities is included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2026. The directors have the power to amend and reissue the financial statements.

## Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the "Group") consisting of Activeport Group Ltd (referred to hereafter as the "Company", "ATV" or "parent entity") and the entities it controlled at the end of, or during the financial half-year ended 31 December 2025.

### Directors

The following persons were directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

P Christie	Executive chairman
C Daly	Non-executive director
K Soares	Executive director
M Middleton	Executive director

### Principal activities

The Group's primary assets are its network orchestration software, its network-as-service platform, and its services business. The Activeport software business derives high-margin revenue by licensing its software telco operators, data centre owners and cloud service providers.

Activeport generates revenue from five primary sources:

1. Software license revenue from the network orchestration products licensed to telco, Isp and datacentre operators;
2. Circuit revenue from our Network as a service (NaaS) platform in Australia;
3. Software license revenue from GPU orchestration for cloud gaming and AI applications;
4. Port revenue from our telco network to network integration (NNI) service (new); and
5. Service revenue underpinning these products and customers.

### Operating and financial review

Activeport's revenue for the period to December 2025 was \$3,182,138. Recurring SaaS revenue accounted for 80% of total revenue in line with our strategy of consolidating around our software-driven revenue streams.

Software segment revenue, when including an invoiced amount of \$200,000 which has not met the recognition criteria at 31 December, increased by 56% on the prior corresponding period. With three new customers coming online in Q3, we expect continued growth in software revenue through the second half of FY26.

Activeport successfully delivered two major contracts with Tier 1 telco customers in the first half of FY26. We integrated a global network partner's NNI product to extend one customer's international reach and deployed our software-defined networking and orchestration technology with another leading ICT provider. Invoicing for both projects begins in Q3 and will grow with increased consumption of the customer network services.

### GPU Software Success

Through our partner Radian Arc, we deployed a significant number of GPUs to support cloud gaming and high-performance workloads for two new Tier 1 telco customers in India and Thailand. In February 2026, Radian Arc was acquired by Submer Technologies, forming the foundation of their new InferX division dedicated to inference-optimized AI compute and AI-as-a-Service. This acquisition unlocks fresh collaboration opportunities beyond gaming into the booming AI sector.

## Directors' Report (continued)

### Global Edge & Future Broadband

We integrated NBN circuits into our Global Edge network-as-a-service platform and successfully launched Private Cloud Connect, a powerful Layer-2 fibre solution delivering high-speed, on-demand bandwidth ports. This secure, flexible offering connects branches to Australia's leading colocation data centres and is ideal for private cloud operators powering cloud and AI/GPU workloads with fully automated orchestration.

Our subsidiary Future Broadband is migrating approximately 1,500 residential ISP customers to a new platform, enabling enhanced services for small businesses. This transition is expected to lift recurring revenue and deliver improved SaaS margins.

### NNI Gateways

We're excited to introduce our new NNI gateways platform, a key advancement in our edge-to-edge orchestration suite. This innovative solution enables Tier 1 telco customers to interconnect seamlessly across countries and continents, automate carrier-to-carrier service delivery, and unlock new revenue streams through standardised, software-driven Network-to-Network Interfaces. We're thrilled to announce that our first telco customer pair has been qualified and is now in advanced preparation for launch in Q4, marking a major milestone as we expand global carrier connectivity capacity. With strong interest from telco partners worldwide, this platform positions Activeport to drive additional revenue growth in the latter half of the year.

### R&D Advancements

Our flagship orchestration software has moved to a high-availability architecture with upgraded role-based access controls, an enhanced product catalogue, improved event handling, and a refreshed user interface. These enhancements increase reliability and make the platform even more compelling for large-scale telco, data centre, and enterprise deployments.

We're on track to roll out our new NNI service in Q4, further expanding our edge-to-cloud orchestration capabilities across tier-1 telco networks globally.

Our GPU orchestration software version 2.5 was released, version 3.0 is due for release in Q3 and version 4.0 will be launched toward the end of the year. Each release refines the platform's architecture and adds new features that accelerate game performance and optimises the capital cost of hosting games. This same technology is applicable to graphically intense AI applications, and we anticipate kicking off some new AI projects in the second half.

In line with the operating plan, additional sales resources and software engineers have been hired to grow our customer base, increase delivery cadence and drive faster revenue growth.

The company continues to build momentum in its core software revenue across orchestration, NaaS, GPU and with the first NNI customers due to go live, should accelerate through the second half.

### Corporate

During the period the Company raised a total of \$8,832,839 (gross) by way of a rights issue, a placement and the exercise of options.

The rights issue raised \$2,498,099 and was fully underwritten and heavily oversubscribed with 72% of total shares issued to existing shareholders. The pro-rata terms were 1 for 2.75 and an issue price at 1 cent per share. For every 2 new shares issued, eligible shareholders received 1 free attaching new option with an exercise price of 2 cents, expiring on 30 November 2028. The Company issued 249,809,850 new shares.

The placement to institutional and sophisticated investors was to raise \$6.68m. Tranche 1 included the issue of 66,220,533 shares at an issue price of \$0.033 to raise \$2,185,278. Tranche 2, which was subject to shareholder approval, was for 116,203,709 shares to raise \$3,834,722. A balance of \$660,000 for directors and senior managers remains outstanding at the date of this report.

### Directors' Report (continued)

The Company also received \$314,740 from the exercise of options during the period.

The Company issued 227,389,398 bonus options (1 new option for each 5 shares held), with an expiry 31 Jan 2028 and an exercise price of 4 cents.

Activeport received R&D tax refund of \$1.4m which was used to repay the loan secured against the R&D tax refund amounting to \$1.16m, and reduced its borrowings from \$2,634,117 at 30 June to \$1,114,312 at 31 December, a reduction of \$1,519,805.

Subsequent to the end of the half year, Radian Arc, a significant debtor paid US\$302,500 (A\$432,575) to reduce receivables and contribute further to our available cash.

### Dividends

No dividends were paid or proposed to be paid to members during the half-year ended 31 December 2025 (31 December 2024: nil).

### Events after the reporting period

There has been no matter or circumstance that has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- the Group's operations in future financial years;
- the result of those operations in future financial years; or
- the Group's state of affairs in future financial years.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to be "Peter Christie", written over a horizontal line.

Peter Christie  
Chairman/ Interim Chief Executive Officer  
26 February 2026

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the interim financial report of Activeport Group Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) Any applicable code of professional conduct in relation to the review.

The logo for RSM Australia, featuring the letters 'RSM' in a blue, handwritten-style font above the text 'RSM AUSTRALIA' in a blue, sans-serif font.A blue ink signature of Matthew Beevers.

**MATTHEW BEEVERS**  
Partner

Perth, WA  
Dated: 26 February 2026

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## Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2025

	Note	Consolidated	
		31 December 2025	31 December 2024
		\$	\$
Revenue	3	3,182,138	5,265,555
Cost of goods sold	5	<u>(1,841,280)</u>	<u>(3,140,992)</u>
Gross profit		1,340,858	2,124,563
Other income	4	-	173,954
Net fair value gain/(loss) on investments		22,457	35,631
Distribution and marketing expenses		(42,910)	(23,762)
Administration expense	5	(4,995,210)	(5,013,260)
Impairment of receivables	5	(40,456)	-
Other expenses	5	<u>(24,700)</u>	<u>(9,832)</u>
<b>Loss for the year from continuing operations</b>		<u>(3,739,961)</u>	<u>(2,712,706)</u>
Finance income		58,597	36,786
Finance costs	5	<u>(175,699)</u>	<u>(403,545)</u>
Net finance costs		<u>(117,102)</u>	<u>(366,759)</u>
<b>Loss before income tax expense</b>		<u>(3,857,063)</u>	<u>(3,079,465)</u>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		<u>(3,857,063)</u>	<u>(3,079,465)</u>
<b>Items that may be reclassified subsequently to profit or loss</b>			
Foreign currency translation for a foreign operation		<u>(516)</u>	<u>114</u>
Other comprehensive (loss)/income for the half-year, net of tax		<u>(516)</u>	<u>114</u>
<b>Total comprehensive loss for the half-year</b>		<u><u>(3,857,579)</u></u>	<u><u>(3,079,351)</u></u>
		<b>Cents</b>	<b>Cents</b>
<b>Loss per share for loss</b>			
Basic loss per share	12	(0.42)	(0.78)
Diluted loss per share	12	(0.42)	(0.78)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

## Consolidated Statement of Financial Position as at 31 December 2025

	Note	Consolidated	
		31 December 2025 \$	30 June 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	3,850,685	888,952
Trade and other receivables	7	2,043,424	2,937,235
Income tax receivables		63,896	63,232
Contract assets		28,726	36,731
Inventories		50,456	57,393
Financial assets at fair value through profit or loss		45,941	23,484
Financial asset at amortised cost		228,334	215,380
<b>Total current assets</b>		<u>6,311,462</u>	<u>4,222,407</u>
<b>Non-current assets</b>			
Property, plant and equipment		115,851	34,076
Right-of-use assets		388,316	338,793
Intangibles	8	11,210,716	10,656,229
Financial asset at amortised cost		532,371	552,942
<b>Total non-current assets</b>		<u>12,247,254</u>	<u>11,582,040</u>
<b>Total assets</b>		<u>18,558,716</u>	<u>15,804,447</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		2,141,263	2,597,502
Contract liabilities	10	453,836	53,218
Borrowings	9	1,005,024	2,551,930
Lease liabilities		690,733	556,526
Employment benefits		872,324	780,820
<b>Total current liabilities</b>		<u>5,163,180</u>	<u>6,539,996</u>
<b>Non-current liabilities</b>			
Borrowings	9	109,288	82,187
Lease liabilities		244,815	506,524
Provisions		50,000	50,000
<b>Total non-current liabilities</b>		<u>404,103</u>	<u>638,711</u>
<b>Total liabilities</b>		<u>5,567,283</u>	<u>7,178,707</u>
<b>Net assets</b>		<u><b>12,991,433</b></u>	<u><b>8,625,740</b></u>
<b>Equity</b>			
Issued capital	11	57,277,066	50,578,801
Reserves		2,019,379	494,888
Accumulated losses		(46,305,012)	(42,447,949)
<b>Total equity</b>		<u><b>12,991,433</b></u>	<u><b>8,625,740</b></u>

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

## Consolidated Statement of Changes in Equity for the half-year ended 31 December 2025

Consolidated	Issued capital \$	Option reserves \$	Foreign exchange translation reserve \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2024</b>	43,265,326	546,653	(735)	(22,770,703)	21,040,541
Loss after income tax expense for the half-year	-	-	-	(3,079,465)	(3,079,465)
Other comprehensive income for the half-year, net of tax	-	-	114	-	114
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>-</b>	<b>114</b>	<b>(3,079,465)</b>	<b>(3,079,351)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Issue of shares	6,017,657	-	-	-	6,017,657
Issue of options	-	152,023	-	-	152,023
Options expired	-	(335,899)	-	335,899	-
Share issue expenses	(557,155)	121,010	-	-	(436,145)
<b>Balance at 31 December 2024</b>	<b><u>48,725,828</u></b>	<b><u>483,787</u></b>	<b><u>(621)</u></b>	<b><u>(25,514,269)</u></b>	<b><u>23,694,725</u></b>

Consolidated	Issued capital \$	Option reserves \$	Foreign exchange translation reserve \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2025</b>	50,578,801	494,176	712	(42,447,949)	8,625,740
Loss after income tax expense for the half-year	-	-	-	(3,857,063)	(3,857,063)
Other comprehensive loss for the half-year, net of tax	-	-	(516)	-	(516)
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>-</b>	<b>(516)</b>	<b>(3,857,063)</b>	<b>(3,857,579)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Issue of shares (Note 11)	8,870,839	-	-	-	8,870,839
Issue of options	-	1,525,007	-	-	1,525,007
Options expired	-	-	-	-	-
Share issue expenses (Note 11)	(2,172,574)	-	-	-	(2,172,574)
<b>Balance at 31 December 2025</b>	<b><u>57,277,066</u></b>	<b><u>2,019,183</u></b>	<b><u>196</u></b>	<b><u>(46,305,012)</u></b>	<b><u>12,991,433</u></b>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated Statement of Cash Flows for the half-year ended 31 December 2025

	Note	Consolidated	
		31 December 2025	31 December 2024
		\$	\$
<b>Operating activities:</b>			
Receipts from customers		3,513,709	5,903,257
Payments to suppliers and employees		(6,913,052)	(8,672,058)
Interest and lease charges paid		(94,663)	(237,942)
Interest received		46,595	18,091
Government grant received		1,432,649	1,513,670
		<u>2,014,762</u>	<u>(1,474,982)</u>
Net cash used in operating activities			
<b>Investing activities:</b>			
Payments for property, plant and equipment		(95,209)	(1,265)
Payments for developed and purchase software		(1,278,764)	(1,452,409)
Payments for investments		(93,873)	-
		<u>(1,467,846)</u>	<u>(1,453,674)</u>
Net cash used in investing activities			
<b>Financing activities:</b>			
Proceeds from borrowings		321,275	-
Share issue transaction costs		(647,567)	(436,143)
Proceeds from issue of shares	11	8,518,099	6,017,657
Proceeds from exercise of options	11	314,740	-
Repayment of borrowings		(1,841,079)	(1,150,276)
Repayment of lease liabilities		(221,127)	(185,499)
		<u>6,444,341</u>	<u>4,245,739</u>
Net cash from financing activities			
Net increase in cash and cash equivalents		2,961,733	1,317,083
Cash & cash equivalents at the beginning of the financial half-year		888,952	1,271,811
		<u>3,850,685</u>	<u>2,588,894</u>
Cash and cash equivalents at the end of the financial half-year			

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

## Notes to the Consolidated Financial Statements

### **Note 1. Material accounting policy information**

These general purpose financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

#### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### **Going concern**

The Group reported had a net asset position of \$12,991,433 and net current assets of \$1,148,282 as at 31 December 2025 and incurred a loss after income tax of \$3,857,063 and net operating cash outflow of \$2,014,762 and net investing cash outflow of \$1,467,846 for the half-year ended 31 December 2025.

The Group's ability to continue as a going concern and meet its debts and future commitments as and when they fall due is dependent on a number of factors, including:

- delivery of existing and new products through the Group's distribution network to generate sales revenues and positive cash flows; and
- the ability of the Group to raise additional funding.

The Company raised of \$8,832,839 (gross) by way of a rights issue, a placement and the exercise of options during the period.

The Directors consider the going concern basis of preparation to be appropriate based on forecast cash flows and confidence in raising additional funds, if necessary. The Group does not expect significant change to market conditions. The Directors believe that it Activeport has the ability to raise further capital, either as equity or debt, for business-as-usual operations.

In the event that the Group is not successful in generating anticipated revenue from the delivery of existing and new products in managing the discretionary expenditure as well as in raising funds from short term financing or from the issue of new equity or settlement of the cloud gaming software licence, there exists a material uncertainty that may cast doubt on the Group's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

## Note 2. Operating segment information

The reportable segments are identified on the basis of internal reports on the business units of the Group that are regularly reviewed by the Chief Operating Decision Makers, in order to allocate resources to the segment and assess its performance. These reportable segments offer different products and services, or service different customer types, and are managed separately. The Group's reportable segments are as follows:

- Activeport Software – Network orchestration software licenses to telcos and data centre operators globally;
- Activeport SaaS – Network ecosystem orchestration in Australia and New Zealand;
- Corporate – comprises of support services including property and Group overhead costs, consolidation and elimination journals which are not considered separately reportable segments.

The segment information for the half-year to December 2025 is as follows:

	Activeport Software	Activeport SaaS	Corporate services	Total
	\$	\$	\$	\$
<b>Consolidated – 31 Dec 2025</b>				
<b>Revenue</b>				
Sales to external customers	614,250	2,561,083	6,805	3,182,138
Intersegment sales	102,914	4,361	-	107,275
Total sales revenue	717,164	2,565,444	6,805	3,289,413
Other income	-	-	-	-
Total segment revenue	717,164	2,565,444	6,805	3,289,413
Intersegment eliminations				(107,275)
<b>Total revenue and other income</b>				<b>3,182,138</b>
<b>EBITDA</b>				
	(436,610)	(356,001)	(2,071,941)	(2,864,552)
Depreciation and amortisation				(857,410)
Impairment of receivables				(40,456)
Net fair value loss on financial asset				22,457
Interest income				58,597
Finance costs				(175,699)
<b>Loss before income tax expense</b>				<b>(3,857,063)</b>
Income tax expense				-
<b>Loss after income tax expense</b>				<b>(3,857,063)</b>
<b>Assets</b>				
Segment assets	5,472,430	2,388,509	17,930,525	25,791,464
Intersegment eliminations				(7,232,748)
<b>Total assets</b>				<b>18,558,716</b>
<i>Total assets include:</i>				
Acquisition of non-current assets	1,370,565	729	3,025	1,374,319
<b>Liabilities</b>				
Segment liabilities	5,994,385	4,515,329	2,290,317	12,800,031
Intersegment eliminations				(7,232,748)
<b>Total liabilities</b>				<b>5,567,283</b>

Note 2. Operating segment information (continued)

	Activeport Software	Activeport SaaS	Corporate services	Total
	\$	\$	\$	\$
<b>Consolidated – 31 Dec 2024</b>				
<b>Revenue</b>				
Sales to external customers	521,012	4,723,895	20,648	5,265,555
Intersegment sales	124,198	5,585	-	129,783
Total sales revenue	645,210	4,729,480	20,648	5,395,338
Other income	173,954	-	-	173,954
Total segment revenue	819,164	4,729,480	20,648	5,569,292
Intersegment eliminations				(129,783)
<b>Total revenue and other income</b>				<b>5,439,509</b>
<b>EBITDA</b>				
	(52,838)	(243,271)	(1,731,904)	(2,028,013)
Depreciation and amortisation				(684,693)
Interest income				36,786
Finance costs				(403,545)
<b>Loss before income tax expense</b>				<b>(3,079,465)</b>
Income tax expense				-
<b>Loss after income tax expense</b>				<b>(3,079,465)</b>

Note 3. Sales of goods and services

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
<b>From continuing operations</b>		
Revenue from contracts with customers		
Sale of goods	-	876,799
Rendering of services	3,139,475	4,314,499
	<u>3,139,475</u>	<u>5,191,298</u>
<i>Other revenue</i>		
Other revenue	42,663	74,257
	<u>42,663</u>	<u>74,257</u>
Revenue from continuing operations	<b>3,182,138</b>	<b>5,265,555</b>

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Activeport software	614,249	521,507
Hardware sales	-	876,799
Licensing sale	505,603	852,699
Managed services	376,999	560,659
Network revenue	1,047,959	1,182,934
Professional fees	594,665	1,196,700
Other revenue	42,663	74,257
	<u>3,182,138</u>	<u>5,265,555</u>

### Note 3. Sales of goods and services (continued)

#### Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

#### Geographical regions

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Australia	3,099,584	5,188,681
New Zealand	-	11,980
Asia	57,556	49,754
Europe	-	15,140
Africa	24,998	-
	<b>3,182,138</b>	<b>5,265,555</b>

#### Timing of revenue recognition

Goods delivered/services rendered at a point in time	265,463	1,499,160
Goods delivered/services rendered over time	2,916,675	3,766,395
	<b>3,182,138</b>	<b>5,265,555</b>

### Note 4. Other income

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Sundry income	-	108,669
Research and development tax incentive rebate	-	65,285
Other income	-	<b>173,954</b>

### Note 5. Expenses

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Loss before income tax from continuing operations includes the following specific expenses		
<i>Cost of goods sold</i>		
Cost of goods sold	<b>1,841,280</b>	<b>3,140,992</b>
<i>Impairment of receivables</i>		
Impairment of receivables	<b>40,456</b>	-
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	137,622	366,551
Interest and finance charges paid/payable on lease liabilities	38,077	36,994
	<b>175,699</b>	<b>403,545</b>
<i>Other expenses</i>		
Net foreign exchange loss	<b>24,700</b>	<b>9,832</b>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<b>343,299</b>	<b>323,242</b>
<i>Administration expense</i>		
Depreciation and amortisation	857,410	684,693
Employment benefits expense including superannuation expense	2,630,294	3,268,016
Other administration expense	1,507,506	1,060,551
	<b>4,995,210</b>	<b>5,013,260</b>

**Note 6. Current assets - cash and cash equivalents**

	Consolidated	
	31 December 2025	30 June 2025
Cash at bank	\$ 3,850,685	\$ 888,952

**Note 7. Current assets – trade and other receivables**

	Consolidated	
	31 December 2025	30 June 2025
Trade receivables	1,480,428	929,479
Prepayments	245,922	260,033
Research and development receivables	-	1,404,649
Other receivables	317,074	343,074
	<u>2,043,424</u>	<u>2,937,235</u>

**Note 8. Non-current assets – intangibles**

	Consolidated	
	31 December 2025	30 June 2025
<i>Non-current assets</i>	\$	\$
Goodwill	24,110,937	24,110,937
Less: Impairment	<u>(19,004,386)</u>	<u>(19,004,386)</u>
	5,106,551	5,106,551
Developed software – at cost	9,632,739	8,353,975
Less: Accumulated amortisation	(3,445,297)	(2,811,441)
Less: Impairment	<u>(325,312)</u>	<u>(325,312)</u>
	5,862,130	5,217,222
Developed intellectual property – at cost	303,750	303,750
Less: Accumulated amortisation	<u>(267,133)</u>	<u>(236,508)</u>
	36,617	67,242
Customer relationship – at cost	1,007,219	1,007,219
Less: Accumulated amortisation	<u>(801,801)</u>	<u>(742,184)</u>
	205,418	265,035
Purchased software – at cost	101,121	101,121
Less: Accumulated amortisation	<u>(101,121)</u>	<u>(100,942)</u>
	-	179
<b>Total Intangibles</b>	<u><b>11,210,716</b></u>	<u><b>10,656,229</b></u>

## Note 8. Non-current assets – intangibles (continued)

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill	Developed software	Developed intellectual property	Customer relationships	Purchased software	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025	5,106,551	5,217,222	67,242	265,035	179	<b>10,656,229</b>
Additions	-	1,278,764	-	-	-	<b>1,278,764</b>
Amortisation expense	-	(633,856)	(30,625)	(59,617)	(179)	<b>(724,277)</b>
Balance at 31 December 2025	<u>5,106,551</u>	<u>5,862,130</u>	<u>36,617</u>	<u>205,418</u>	<u>-</u>	<b><u>11,210,716</u></b>

## Note 9. Borrowings

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
<i>Current liabilities</i>		
Secured loan <sup>(1)</sup>	9,690	-
Unsecured loan – related party <sup>(2)</sup>	340,880	333,982
Loan – other <sup>(3)</sup>	654,454	2,217,948
	<u><b>1,005,024</b></u>	<u><b>2,551,930</b></u>
<i>Non-current liabilities</i>		
Secured loan <sup>(1)</sup>	42,320	-
Unsecured loan – related party <sup>(2)</sup>	66,968	82,187
	<u><b>109,288</b></u>	<u><b>82,187</b></u>

(1) This loan was obtained to purchase office equipment, incurred interest at 7% per annum.

(2) This is related party loan, please refer to note 16 for more information. The weighted average interest rate is 6%.

(3) Other loan incurred during the business operation. The weighted average interest rate is 10%.

## Note 10. Current liabilities – contract liabilities

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Contract liabilities	<u><b>453,836</b></u>	<u><b>53,218</b></u>

Note 10. Current liabilities – contract liabilities (continued)

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Opening balance	53,218	313,760
Payments received in advance	753,130	53,218
Transfer to revenue	(352,512)	(313,760)
	<b>453,836</b>	<b>53,218</b>

Note 11. Issued capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares – fully paid	<b>1,136,948,192</b>	<b>684,977,087</b>	<b>57,277,066</b>	<b>50,578,801</b>

Movement in ordinary share capital

Details	Date	Shares	Issue price	\$
<b>Balance at 1 July 2025</b>		<b>684,977,087</b>		<b>50,578,801</b>
Issue of shares to key management personnel	2 July 2025	2,000,000	\$0.009 each	18,000
Issue of shares (rights issue)	29 August 2025	249,809,850	\$0.01 each	2,498,099
Issue of shares (exercise of options)	18 September 2025	1,370,375	\$0.02 each	27,408
Issue of shares to corporate advisor	17 September 2025	2,000,000	\$0.01 each	20,000
Issue of shares (placement)	29 September 2025	66,220,533	\$0.033 each	2,185,278
Issue of shares (exercise of options)	29 September 2025	1,537,664	\$0.02 each	30,753
Issue of shares (exercise of options)	10 October 2025	581,569	\$0.02 each	11,631
Issue of shares (exercise of options)	23 October 2025	2,258,731	\$0.02 each	45,175
Issue of shares (exercise of options)	10 November 2025	54,545	\$0.02 each	1,091
Issue of shares (exercise of options)	21 November 2025	4,465,259	\$0.02 each	89,305
Issue of shares (placement)	28 November 2025	116,203,709	\$0.033 each	3,834,722
Issue of shares (exercise of options)	2 December 2025	5,177,265	\$0.02 each	103,545
Issue of shares (exercise of options)	4 December 2025	291,605	\$0.02 each	5,832
Capital raising costs		-		(2,172,574)
<b>Share on issue at 31 December 2025</b>		<b>1,136,948,192</b>		<b>57,277,066</b>

Note 11. Issued capital (continued)

Share options

Details	Date	Expiry	Options	Exercise price
Attaching options to placement	21 November 2023	30 November 2026	19,500,000	\$0.20 each
Zero Exercise Price Options (class H)	27 November 2024	27 November 2029	7,800,000	Nil
Zero Exercise Price Options (class I)	27 November 2024	27 November 2029	7,800,000	Nil
Zero Exercise Price Options (class J)	27 November 2024	27 November 2029	10,400,000	Nil
Attaching options to placement	27 November 2024	30 November 2026	31,400,000	\$0.20 each
Attaching options to rights issue	27 November 2024	27 November 2027	76,662,867	\$0.10 each
Issue of option	5 March 2025	27 November 2027	4,000,000	\$0.10 each
Attaching options to rights issue	29 August 2025	30 November 2028	124,904,833	\$0.02 each
Option exercised	18 September 2025	30 November 2028	(1,370,375)	\$0.02 each
Option exercised	29 September 2025	30 November 2028	(1,537,664)	\$0.02 each
Option exercised	10 October 2025	30 November 2028	(581,569)	\$0.02 each
Option exercised	23 October 2025	30 November 2028	(2,258,731)	\$0.02 each
Option exercised	10 November 2025	30 November 2028	(54,545)	\$0.02 each
Option exercised	21 November 2025	30 November 2028	(4,465,259)	\$0.02 each
Attaching options to rights issue	28 November 2025	30 November 2028	49,961,970	\$0.02 each
Option exercised	2 December 2025	30 November 2028	(5,177,265)	\$0.02 each
Attaching options to placement	3 December 2025	31 January 2029	40,484,849	\$0.066 each
Option exercised	4 December 2025	30 November 2028	(291,605)	\$0.02 each
Issue of bonus option	18 December 2025	31 January 2028	227,389,398	\$0.04 each
<b>Option on issue at 31 December 2025</b>			<b>584,566,904</b>	

Movement on share options

Details	Expiry Date	Options	Exercise price
<b>Options on issue 1 July 2025</b>		<b>157,562,867</b>	
Attaching options issued to subscribers for rights issue	30 November 2028	124,904,833	\$0.02 each
Option exercised	30 November 2028	(1,370,375)	\$0.02 each
Option exercised	30 November 2028	(1,537,664)	\$0.02 each
Option exercised	30 November 2028	(581,569)	\$0.02 each
Option exercised	30 November 2028	(2,258,731)	\$0.02 each
Option exercised	30 November 2028	(54,545)	\$0.02 each
Option exercised	30 November 2028	(4,465,259)	\$0.02 each
Attaching options issued to lead manager for rights issue	30 November 2028	49,961,970	\$0.02 each
Option exercised	30 November 2028	(5,177,265)	\$0.02 each
Attaching options issued to lead manager for placement	31 January 2029	40,484,849	\$0.066 each
Option exercised	30 November 2028	(291,605)	\$0.02 each
Bonus options issued	31 January 2028	227,389,398	\$0.04 each
<b>Options on issue 31 December 2025</b>		<b>584,566,904</b>	

## Note 12. Loss per share

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
<i>Loss per share for profit from continuing operations</i>		
Loss after income tax attributable to the owners of Activeport Group Ltd	<u>(3,857,063)</u>	<u>(3,079,465)</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.42)	(0.78)
Diluted earnings per share	(0.42)	(0.78)
	<b>Numbers</b>	<b>Numbers</b>
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic loss and diluted loss per share	<u>915,260,361</u>	<u>394,959,606</u>

## Note 13. Share based payment arrangements

The following share-based payments arrangements were issued during the reporting period:

Issue of Shares	Number	Grant Date	Issue Price	Fair Value at Grant Date
				\$
Issue of shares to Employee	2,000,000	2 July 2025	\$0.009 each	\$18,000
Issue of shares to Corporate Advisor	2,000,000	17 September 2025	\$0.010 each	\$20,000

Options on issue	Number	Grant Date	Expiry date	Exercise price	Fair value at grant date
				\$	\$
Options to Lead Mgr – rights issue	49,961,970	28 Nov 2025	30 Nov 2028	0.020	0.01954
Options to Lead Mgr – placement	40,484,849	3 Dec 2025	31 Jan 2029	0.066	0.01356

On 2 July 2025, the Company issued 2,000,000 shares under the Company's Employee Incentive Securities Plan to provide a performance incentive component in the remuneration package of the employees. On 17 September 2025, the Company issued 2,000,000 shares to the corporate advisor in settlement of advisory services fee.

During the period, the Company issued options to lead managers for a rights issue and placement were valued using the Black Scholes option pricing model.

The following inputs were used:

Type of option	Lead Manager Options – Rights Issue	Lead Manager Options – Placement
Grant date share price	\$0.028	\$0.028
Exercise price	\$0.020	\$0.066
VWAP Hurdle	Nil	Nil
Expected volatility	100%	100%
Option life	3 years	3 years
Interest rate	4.22%	4.22%

## Note 14. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

#### Note 15. Contingent liabilities and commitments

There are no significant contingencies as at 31 December 2025 (30 June 2025: Nil).

There are no outstanding capital commitments as at 31 December 2025 (30 June 2025: Nil).

#### Note 16. Related party transactions

##### *Ultimate parent entity*

Activeport Group Ltd is the ultimate parent, based and listed in Australia.

##### *Transactions with related parties*

The following transactions occurred with related parties:

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Purchase from related parties:</b>		
Acurix Networks Pty Ltd (a related entity of Mark Middleton)	12,191	12,191
Nexion Networks Pty Ltd (a director-related entity of Peter Christie)	22,321	42,962
<b>Sales to related parties:</b>		
Radian Arc Limited (a director-related entity of Peter Christie) <sup>(1)</sup>	-	302,120
Acurix Networks Pty Ltd (a related entity of Mark Middleton)	-	6,125
Nexion Networks (a director-related entity of Peter Christie)	15,193	14,648

(1) Radian Arc ceased being a related party effective 14 November 2024 when Mr Christie resigned as director of that entity.

##### *Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<b>Current receivables:</b>		
Nexion Networks Pty Ltd (a director-related entity of Peter Christie)	1,538	4,305
<b>Current payables:</b>		
Acurix Networks Pty Ltd (a related entity of Mark Middleton)	-	18,623
Nexion Networks Pty Ltd (a director-related entity of Peter Christie)	3,952	2,635

##### *Loan from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<b>Current liabilities</b>		
Loan – Mark Middleton	120,895	120,895
Loan – Acurix Networks Pty Ltd	169,366	169,366
Loan – Kathryn Soares	14,264	7,366
<b>Non-current liabilities</b>		
Loan – Kathryn Soares	66,968	82,187

### Note 17. Fair value estimation

The Group's principal financial instruments comprise receivables, payables, interest bearing borrowings and overdrafts, cash, and short-term deposits. All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2025.

The carrying value of trade and other receivables and payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The directors consider that the change in interest rates will not cause a significant impact on the fair values of the financial liabilities. No financial liabilities instruments are carried at fair value.

The carrying amount of financial assets measured at fair value through profit and loss is principally calculated based on quoted prices (unadjusted) that are observable in the active market. Where no price information is available from a quoted market source, fair value is estimated based on the recent comparable transactions.

The Group uses the following hierarchy to categorise the inputs to the valuation method used based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

Assets	Fair Value Hierarchy Level (1,2 or 3)	Classification	Consolidated	
			31 December	30 June
			2025	2025
Listed ordinary shares	1	at fair value through profit or loss	\$ 45,941	\$ 23,484
<b>Total assets</b>			<u>45,941</u>	<u>23,484</u>

There were no transfers between levels during the financial half-year.

### Note 18. Events after the reporting period

There were no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods

## Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in blue ink, appearing to be "Peter Christie", written over a horizontal line.

Peter Christie  
Chairman/ Interim Chief Executive Officer

26 February 2026

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ACTIVEPORT GROUP LTD**

### **Report on the Interim Financial Report**

#### *Conclusion*

We have reviewed the accompanying interim financial report of Activeport Group Ltd (**Company**) and its subsidiaries (**Group**), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Activeport Group Ltd is not in accordance with the *Corporations Act 2001* including:

- (a) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### *Material uncertainty related to going concern*

We draw attention to Note 1 of the interim financial report, which indicates that the Group incurred a loss of \$3,857,063, had net operating cash outflows of \$2,014,762 and net investing cash outflows of \$1,467,846 for the half-year ended 31 December 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### *Basis for conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibility for the review of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (**Code**) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Activeport Group Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

### *Directors' responsibility for the interim financial report*

The directors of the Activeport Group Ltd are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's responsibility for the review of the financial report*

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA



MATTHEW BEEVERS  
Partner

Perth, WA  
Dated: 26 February 2026

