OPERATIONS UPDATE

HIGHLIGHTS:

- **By August 4, 2023, the Company realised approximately $725k of revenue for the September 2023 quarter, eclipsing the June quarter by 34.6%, and putting the Company well on track to achieve or exceed its quarterly revenue target.**

- **Qualified and growing opportunity pipeline over $22M, which includes $5.5M in bids submitted for Five-Eyes defence projects.**

- **This quarter sees the release of three new scalable products leveraging core technology:**
    - **Hybrid version of Nodestream™ / RiS™ technologies**
    - **Nodestream™ Enterprise Server application**
    - **NSI™ embedded board**

- **The Company secured its 1st order to supply the hybrid Nodestream™ / RiS™ solution to Fugro Middle East. Total contract value for the 1st order is approximately $250k.**

- **Scheduled from September 2023, AVRLive™ will be cloud-based and available via online subscription.**

- **"NS2" unified communications platform on track for pilot trials with three existing customers from October 31, 2023, followed by production release scheduled for the end of Q3 FY2024.**

August 9, 2023: Harvest Technology Group Limited (ASX:HTG) (**Company, Harvest, Group**) is pleased to provide this operations update to the market.

Thirty-five days into the first quarter of FY2024 the Company has achieved approximately $725k in revenue for the September quarter, which is 34.6% higher than the revenue achieved in the June quarter and puts the Company well on track to reaching or exceeding its quarterly revenue target.

In terms of immediate outlook, leading into FY2024 Harvest has a qualified and growing opportunity pipeline of approximately $22M, which includes the Company's current bids in for defence projects with Five-Eyes defence customers to the value of approximately $5.5M. The $22M opportunity pipeline is comprised of:

- Approximately $9M of opportunities in second round qualification (preparing for proposal);

- Defence project bids for approximately $5.5M;

- Approximately $4.5M of opportunities in implementation planning / proposal development for multiple qualified new customers; and

- Approximately $3M value of submitted proposals with $1M currently in conversion/negotiation stage.

The Company advises that the abovementioned opportunity pipeline is not to be considered a financial forecast and should not be used as a forward-looking indicator of revenue. It is provided to show investors the current opportunities that the Company is seeking to convert into contracts. There is no certainty or guarantee that the Company will be able to convert any of the opportunities comprising the pipeline to contracted revenue and investors are cautioned not to place undue reliance on the Company's ability to convert the pipeline to contracted revenue. The Company does not intend to update or revise any statements regarding the opportunity pipeline to reflect new events or circumstances except to the extent required by applicable law or the ASX listing rules.

With the expanding awareness of Harvest and its offerings gained from increased marketing and sales activities in FY2023, momentum continues to build within its core markets, with significant interest from the defence sector (as noted above in respect of the defence projects with Five-Eyes defence customers).

The current traction in revenue is representative of the consistent efforts made by the Company in FY2023 across multiple regions and demonstrates the intense focus by the Group on staying true to its strategic plan by diversifying and growing its customer and income base.

NEW CUSTOMERS

Customer wins during the September 2023 quarter so far include:

- In July, in conjunction with reseller partner Marlink, Harvest was onsite at its **European Union Defence Force (EUDF)** customer headquarters and vessels for the Phase 2 operational trial of telemedical support for EUDF naval vessels on deployment. Harvest is working with Marlink on the Phase 3 implementation scope which will involve rollout to between 100 and 300 land, sea and air assets over the next 12-24 months. As the EUDF require an air-gapped network for secure operational management, the Harvest technology team has been finalising development of its new hybrid Nodestream™/RiS™ solution and Nodestream™ Enterprise software application to facilitate this capability.

- Operational trial with a **leading global services provider operating in the dredging, maritime and infrastructure sectors** with an extensive fleet of 600 vessels and floating equipment. This customer intends to build an advanced remote operations capability like the infrastructure Harvest has built within Fugro Australia. The sales team are working with the customer on a successful project trial and scoping an implementation plan with phased-in approach.

- Following a successful drone trial in Japan, regulatory approval has been received and in conjunction with its Malaysian service provider customer, Harvest will now take a drone through a full operational flight in the Gulf of Thailand in September for the end-client, a **global Malaysian energy group**. Once the operational field trial is completed and based on discussions to date, it is expected that an initial order will involve NSI devices embedded up to 10 drones.

- Project trial for a **leading provider of subsea services** headquartered in Norway. The project involves the use of Harvest's RiS™ technology for subsea inspection works. The customer has 8 vessels in its fleet which perform geophysical, inspection, and survey and positioning projects.

- In July Harvest secured its 1st order to supply the hybrid Nodestream™/RiS™ solution to **Fugro Middle East** in the total amount of approximately A$250k following a successful operational trial of the new solution on Fugro Australia's USV[1]. Order delivery is scheduled to take place this quarter.

- Following substantial changes to its procurement process, the **global leader in the delivery of offshore projects and services for the energy industry** re-engaged with Harvest in July to scope an implementation plan to integrate the hybrid Nodestream™/RiS™ solution into its vessels and onshore remote operations centres. Phase 1 will commence in Q1 CY2024 and will involve an initial installation to 6 of the customer's vessels. The following phases will see the entire fleet of 38 vessels and remote operations integrated with Harvest's technology.

- The 1st order to a **significant Five-Eyes defence customer** is scheduled for delivery this month (as announced on the ASX platform on June 30, 2023). The customer will use the technology for intelligence, surveillance, and reconnaissance applications. Discussions have commenced for the 2nd order of units, expected in Q2 FY2024. The 1st order was achieved through a successful project bid.

NEW PRODUCTS FOR RELEASE THIS QUARTER

Nodestream™ / RiS™ Hybrid Solution

Nodestream™ and RiS™ were designed as individual standalone technology products offering different functionality benefits, and always well ahead of any competitive offering. In the last year Harvest has experienced a growing need from customers to have the flexibility of being able to utilise both technologies to support different operational modes, and so the team at Harvest hybridised the two technologies into one offering, enabling users to switch between modes as operations dictate.

Using the hybridised solution enables the performance of simultaneous activities remotely including control of robotics, capture of high-quality 4k video, stream CCTV[2] cameras, deliver frame synchronous data and receive high-fidelity audio over a secure closed or open network.

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[1] USV – Uncrewed Surface Vessel
[2] CCTV – Closed Circuit Television

Harvest's longstanding customer, Fugro Australia, has employed RiS™ during the past 4 years to conduct surveys and inspections remotely from onshore, using both ROVs[3] and USVs to perform tasks traditionally performed by a conventional vessel loaded with project crew and heavy equipment.

- Recently Fugro Australia used the hybrid version on the USV Fugro Kwilena, performing a successful uncrewed offshore survey campaign off the Northwest Shelf for one of Australia's largest energy operators.

- The hybrid version is currently in operational trial with one of Harvest's U.S. based defence and government customers.

Nodestream™ Enterprise

This month the Company finalised its Nodestream™ Enterprise software which enables on premise server management of connections between Harvest's devices and applications. Customers can now administrate their own ecosystem by hosting it their own closed on premise network or via Harvest's server network. The software provides customers with the capability to scale their operations up or down as required without assistance from Harvest. The development of the software application is part of the development roadmap of Harvest's "NS2" platform.

The software is currently in operational trial with one of Harvest's U.S. based defence and government customers and production release is scheduled for end of August. It is also planned for implementation in the EUDF Phase 3 roll-out and throughout Fugro Australia's remote operations infrastructure.

Revenue streams from Nodestream™ Enterprise include implementation and hosting as well as ongoing licensing fees. The software also provides the customer with the flexibility of automated purchase, outside of traditional purchase order transactions.

NSI™ Embedded Board

To enable live streaming of video, transaction of telemetry data, control commands and two-way audio from BVLOS[4] capable UAVs[5], Harvest developed the NSI™. The NSI™ is a small-form-factor single board computer with low power consumption, flexible input/output options, and high-performance compute. Combined with Nodestream™ software it enables delivery of decision-making quality video via onboard communication links at bandwidths of less than 100kbps. The module weighs circa 160g and can be easily integrated with most platforms. As well as industry leading weight and performance, the solution offers military grade encryption, safeguarding data whilst in transit. Settings and attributes can be manipulated to ensure the best quality data and lowest latency leveraging Harvest's proprietary transport protocols and interfaces. Furthermore, the solution integrates seamlessly into the wider Nodestream™ ecosystem offering unparalleled remote operations capabilities.

- The NSI™ was successfully trialed in Japan in June and is gaining a great deal of interest from drone manufacturers. Harvest is currently in discussion with three companies for embedment of the NSI™

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[3] ROV – Remotely Operated Vehicle
[4] BVLOS – Beyond Visual Line of Sight
[5] UAV – Uncrewed Aerial Vehicle

into their drones, offering the Company a potential revenue stream of hardware and software licensing for more than 300 drones designed for ISR[6] applications in the defence and energy sectors.

- The NSI™ will also be used in the Gulf of Thailand operational flight in September.

- Harvest's U.S. based defence and government customer has embedded the NSI™ board into multiple buoys off the U.S. coast for maritime surveillance activities.

Revenue from the NSI™ is derived from hardware purchase and software licensing.

AVRLive™ Cloud

AVRLive™ is Harvest's proprietary online video streaming service that delivers content from remote locations to any user with internet access. The system boasts high video quality over extremely low bandwidths, is optimised for satellite networks and is extremely secure. The system is currently in the final stages of being transitioned to a cloud-based platform with a refreshed user interface and experience.

This update will deliver a cost effective, simple, and robust solution for remote monitoring and situational awareness. Furthermore, it will offer user registration, sign-on, administration and account management via an online portal, meaning users can deliver content to multiple stakeholders simultaneously anywhere, anytime.

AVRLive™ Cloud is scheduled for release to market in September with an electronic online subscription as a service available via device or the Company's new website portal.

"NS2" CLOUD PLATFORM UPDATE

Following 6 months of core application testing within Harvest's secure closed testing network, deployment of "NS2" for live customer trials is on track for the end of October 2023. Harvest has selected three existing customers to participate in the pilot launch of its new "NS2" cloud platform. A full production launch of "NS2" is scheduled for the end of Q3 FY2024. "NS2" centralises the user experience across Harvest's ecosystem of applications and devices, allowing a simplified user experience which encapsulates AVRLive™, and Nodestream™ Enterprise complete with automated billing, customer self-service, onboarding, and best-in-class managed / self-hosted services.

"NS2" will deliver live real-time and on-demand video, audio, and data streaming to users anytime, anywhere, on any device, and will further decentralise remote operational workflows offering users unparalleled collaboration, access, and flexibility over almost any network. This effectively places "NS2" as a unique unified communications platform[7] incorporating video, voice, and data feeds from all types of assets including

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[6] ISR – Intelligence, Surveillance and Reconnaissance
[7] Unified communications is an umbrella term for the integration of multiple enterprise communication tools -- such as voice calling, video conferencing, instant messaging (IM), presence, content sharing, etc. -- into a single, streamlined interface, with the goal of improving user experience (UX) and productivity. Unified communications technology supports a user's ability to switch seamlessly from one mode of communication to another within a single session, whether on a desktop computer, laptop, tablet, or smartphone

autonomous assets, surveillance cameras, Android and iOS Mobile Devices, and edge IoT applications. Sitting in the cloud it will further enable customers to access applications, such as compute, storage, AI, data trending and analysis. The platform offers a scalable experience, catering from simple on-demand streaming to full remote operations centre workflows.

"NS2" will broaden Harvest's access to other markets including broadcasting, media, emergency services, telehealth, and city-wide surveillance monitoring, whilst enhancing applications within its core target markets of maritime, energy, offshore services, and defence. As a customer-managed scalable platform it will attract all the key features of Harvest's core technology such as military-grade encryption, ultra-low bandwidth capabilities and advanced privacy settings, and enable the deployment of a whole-of-business application for customers in their first transaction, allowing them to self-grow their ecosystem dynamically.

Once released to market, "NS2" will diversify the company's revenue models by adding data-as-a-service and data storage via the cloud.

MONTHLY OPERATIONS UPDATE

The Company intends to provide monthly operations updates to the market. Further details on key activities and operational highlights for this quarter are intended to be provided in the next update.

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This announcement was authorised for release by the Board of Directors.

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About Harvest Technology Group

Harvest Technology Group Limited (ASX: HTG) is a global leader in network optimised remote operations that deliver real-time remote control, communication, automation, and monitoring capabilities. Headquartered in Perth, Australia, the group of companies is revolutionising remote field services with ultra-low bandwidth Network Optimised Livestreaming solutions that enable customers to stay connected to operations and personnel anywhere in the world while utilising just a fraction of existing bandwidth resources.

To learn more please visit: https://harvest.technology/

If you would like to receive the HTG Insights Newsletter for future updates, please visit our website and subscribe at the bottom of the page.

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.