OPERATIONS UPDATE

October 24, 2023

SEPTEMBER HIGHLIGHTS:

- **AVRLive™ Cloud, the first version of the "NS2" platform, on-track to commence pilots from early November to existing customers.**

- **Momentum in the opportunity pipeline continues to grow with new bids to significant customers in the Middle East region.**

- **Qualified and growing opportunity pipeline over $24M, which includes $5.6M in bids submitted for Five-Eyes defence projects.**

October 24, 2023: Harvest Technology Group Limited (ASX:HTG) (**Company, Harvest, Group**) is pleased to provide the September monthly operations update to the market.

The Company continues to see a high level of activity across its core markets, delivering a strongly growing pipeline of opportunity across a broad geographic footprint which bodes well for the future. The Company's major focus on product development and delivery in conjunction with the pursuit of new customers and new revenue continues to translate into healthy financial performance, driven in large part by significant interest from the defence sector and from within the Middle East region.

As revenue growth continues, the Company remains excited about its immediate and future opportunities, created through positive lead generation and targeted marketing activities in support of its income and customer diversification strategy.

PRODUCT UPDATE

AVRLive Cloud Pilot – 1st Version of "NS2"

Hot on the heels of this quarter's releases of the hybridised Nodestream™/RiS™ solution, Nodestream™ Enterprise, and NSI™ integrated encoder board, the Company is rapidly approaching a transformative stage as it prepares to release its first cloud-based solution, AVRLive™ Cloud.

AVRLive™ Cloud is the next evolution of the Company's original point-to-multi-point browser-based AVRLive™ video streaming solution but with enhanced features and functionality. It is also the first pilot version of "NS2" to be released. The Company has amalgamated AVRLive™ into the Nodestream™ "NS2" technology

stack which will be extended to form part of the full "NS2" unified communications platform, with voice, data and RiS™ added as operational modes.

The aim is to deliver a cost-effective, low-friction, customer-managed, scalable solution to the Nodestream ecosystem of software and hardware. Essentially the starter pack for "NS2" (or "NS2 Lite" as it is codenamed internally), AVRLive™ Cloud is perfect for remote situational awareness and remote monitoring use cases where only video transmission is required. The platform maintains the core Nodestream technology 384-bit encryption and ensures low latency transfer of video streams using ultra-low bandwidth. The most exciting feature of AVRLive™ Cloud is its ability to simultaneously process connections from multiple devices at any one time with each device able to stream up to 16 concurrent high-quality video feeds at less than 2Mbps, accessible via any device connected to the network.

This extensive capability, coupled with Harvest's proprietary high-quality video technology and end-to-end encryption, has no comparison in the market.

This new capability opens the Company to rapid scalability and creation of new revenue streams. It is available via two methods: Harvest can host and manage a customer's account on a nominated third-party cloud server, or a customer can self-host on their own private cloud server account. Where Harvest hosts the server, the customer will pay a monthly subscription and data costs. Where the customer uses their own cloud server, they will pay a monthly subscription for the use of the AVRLive™ Cloud software. The model is consumption

based allowing customers to scale their usage up and down on demand, providing a fully flexible solution to meet their business needs.

Hardware at the encoding end (i.e., connected to camera devices and transferring the feed from the edge) will always be a requirement. Customers may purchase Harvest Nodestream™ Quad devices or utilised their own technically compliant device on which the Nodestream™ encoder software can be installed.

The Company will provide further update on the pilot next month.

OPPORTUNITY

Pipeline Update

The Group continues momentum with a growing pipeline of approximately $24M in qualified opportunities. This includes current bids for projects with Five-Eyes defence customers to the value of approximately $5.6M. The $24M opportunity pipeline comprises:

- Approximately $10M of opportunities in second round qualification (preparing for proposal);

- Defence project bids (multiple) submitted for approximately $5.6M;

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

- Approximately $4M value of submitted proposals with $1.5M currently in conversion/negotiation stage.

The Company advises that the 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.

Middle East Region

Oil and natural gas are the engines that power the Middle East economies with the region being home to over 50% of the world's known oil and gas reserves. There are growing opportunities for adoption of technology and innovation in the Middle East as many countries seek to diversify their economies beyond oil and gas, and governments look to invest heavily in infrastructure development, including smart cities (e.g. NEOM), transportation systems and advanced communication networks. The Middle East is also a region with complex

security challenges and increasing interest in utilising technology solutions for surveillance and monitoring activities.

Doing business in the Middle East requires an understanding of the local culture, regulations, and business practices. In some countries western companies are not permitted to operate directly with the end customer so need to establish strong partnerships to navigate the challenges in order to successfully seize opportunities. Importantly, Harvest has developed relationships with key customers in the region through direct sales efforts and through our relationship with local partners active in the region (such as our reseller agreement with Shamal Technologies) as well as partnerships with global satellite companies.

During September and October, Harvest representatives visited the U.A.E[1], Kuwait, and Saudi Arabia building relationships with current and potential partners, meeting their customers and demonstrating the technology, as well as exhibiting and networking at local conferences.
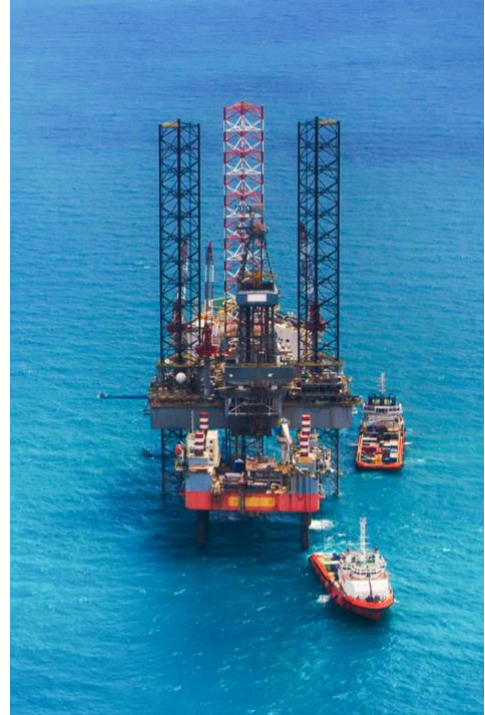
The Company has submitted quotes and bid-for-bid tender proposals in all three countries for significant end customers. One quote currently in negotiation involves provision of AVRLive™ Cloud to one of the world's leading providers of jack-up rigs for video streaming of up to 16 channels per rig, for more than 40 rigs (with potential for up to 80 rigs), operating in 7 different countries.

The Company will update the market with material changes in the Middle East as they occur.

Defence

Harvest continues to work with its European Union defence force (EUDF) customer on the implementation schedule for the phased rollout of the technology in up to 300 land, sea, and air assets over the next 24 months. The schedule is expected to commence Q2 FY2024.

In response to a request for proposal in May, Harvest made a bid to a significant Five-Eyes defence customer for the delivery of 300 units for an ISR[2] project. Harvest is now in negotiations for an initial delivery of 60 systems with continuing orders over the next 6 months for an estimated total of 300 systems.

The Company will update the market with any material changes as they occur.

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[1] United Arab Emirates
[2] Intelligence Surveillance Reconnaissance

EVENTS

Harvest attended the Saudi Maritime Congress in September in Dammam, Saudi Arabia attended by over 2,000 visitors. The congress focuses on Saudi Arabia's maritime and logistics market.

Harvest also exhibited with Scottish Development International at SPE Offshore Europe in Aberdeen (U.K.) in September and at ADIPEC with Scottish Development International earlier this month in Dubai (U.A.E).

SPE Offshore Europe helps the offshore energy value chain to accelerate the transition to a better energy future by uniting expertise, knowledge, and innovative technology under the one roof. It is held biennial and has an attendance of over 36,000 and 850 exhibitors.

ADIPEC is the world's largest energy industry gathering and this year had over 2,000 exhibitors and 180,000 attendees.

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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.