ASX Release

2 October 2026

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FirstWave completes A$1.06 million placement to fund growth

Key points:

- Firm commitments received to raise approximately A$1.06 million (before costs) through a placement at A$0.007 per share, a nil (0%) discount to the last close on 29 September 2026
- Placement supported by existing and new sophisticated and professional investors
- Proceeds provide working capital to convert FirstWave's A$16.5 million open sales pipeline and to bring Open-AudIT 7 and its AI-driven network fault diagnosis system to market
- Placement follows FY26 results showing losses cut by 80% to A$2.8 million, operating cash flow positive for the second consecutive year, rising to A$784,455 from A$170,563, and a 95% gross margin

FirstWave Cloud Technology Limited (ASX: FCT) ("**FirstWave**" or the "**Company**") is pleased to announce that it has received firm commitment to raise approximately A$1.06 million (before costs) through the issue of approximately 151.3 million new fully paid ordinary shares ("**New Shares**") at A$0.007 per share ("**Placement**").

The Placement provides working capital to further support FirstWave's turnaround and continue the growth in its core network monitoring business and in Latin America. In FY26 the Company delivered positive operating cash flow of A$784,455, with operating cash inflows of A$1.40 million in the third quarter and A$0.605 million in the fourth, and closed the year with cash of A$1.33 million, up from A$0.26 million. Network monitoring revenue grew 32% and Latin American revenue 66%, with second half revenue 20% above the first half, including a perpetual licence with Services Australia valued at approximately A$1.85 million and a two-year agreement with Banobras, one of Mexico's national development banks. Its operating cost base is budgeted at A$8.1 million a year from October 2026, 45% below FY24.

The proceeds will fund working capital as FirstWave converts its sales pipeline, which stood at A$16.5 million of open opportunities (gross, excluding renewals) at 4 September 2026, and as it brings its next generation of products to market, including the full release of Open-AudIT 7 in October 2026 and the launch of its AI-driven network fault diagnosis system, for which a provisional patent application was filed with IP Australia in September 2026.

The New Shares will be issued under the Company's existing ASX Listing Rule 7.1 placement capacity and will rank equally with existing fully paid ordinary shares.

The Offer Price of A$0.007 per share is equal to the Company's last closing price on Tuesday, 29 September 2026.

Following the Placement, the Company is expected to have approximately 2.28 billion shares on issue and an indicative market capitalisation of approximately A$15.9 million at the Offer Price.

The Placement is made with the consent of the Company's secured lender, Partners for Growth. Further detail on FirstWave's strategy, pipeline and FY26 performance is set out in the Investor Presentation released to ASX today and in the Annual Report for the year ended 30 June 2026, lodged with ASX on 30 September 2026.

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Bell Potter Securities Limited ("**Bell Potter**") acted as sole lead manager and bookrunner to the Placement.

In addition to its management and selling fees, Bell Potter will be issued unlisted options equal to 4% of the number of New Shares issued under the Placement. The options will vest on issue, have an exercise price of A$0.014 each and expire 12 months from their date of issue. The options will be issued under the Company's existing Listing Rule 7.1 capacity.

Commenting on the Placement, Managing Director and CEO Danny Maher said:

"This Placement gives us the working capital to convert our pipeline, grow recurring software revenue and monetise our substantial global installed user base as we bring Open-AudIT 7 and our AI-driven fault diagnosis system to market.

"We are pleased with the confidence our investors have shown in supporting this Placement at the listed market price and we are very appreciative of the support of Bell Potter and Partners for Growth through this process."

Offer Structure

Section	Details
Last Close Price	A$0.007[1]
New Placement Securities[2]	Approximately 151.3 million new fully paid ordinary shares issued under the Company's ASX Listing Rule 7.1 capacity.
Securities on issue post the Offer[2]	Approximately 2.28 billion fully paid ordinary shares.
Market capitalisation post the Offer	Approximately A$15.9 million (at the Offer Price).
Lead Manager	Bell Potter Securities Limited as sole Lead Manager and Bookrunner to the Offer.
Transaction	• Placement to sophisticated and professional investors to raise approximately A$1.06 million (before costs) at A$0.007 per share • Approximately 151.3 million New Shares to be issued under ASX Listing Rule 7.1 • The Placement is not underwritten
New Securities	Fully paid ordinary shares. The New Shares will rank equally with the Company's existing fully paid ordinary shares.
Offer Price	A$0.007 per share.
Offer Pricing	0.0% discount to the last close of A$0.007.
Use of Funds	Working capital, to support conversion of the sales pipeline and the launch of Open-AudIT 7 and the AI-driven network fault diagnosis system, and the costs of the Offer. Approximately A$1.06 million in total.
Timetable[3]	• Trading halt: Wednesday, 30 September 2026 • Announcement of Placement and trading halt lifted: Friday, 2 October 2026 • DvP settlement of New Shares: Wednesday, 7 October 2026 • Allotment and quotation of New Shares: Thursday, 8 October 2026

[1] At last close on Tuesday, 29 September 2026.

[2] Assuming an A$1.06 million Placement. The above numbers are approximate and may be subject to change.

[3] The timetable is indicative only and may change without notice.

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Important notice

This announcement contains forward-looking statements, including statements about the sales pipeline, product releases and the use of proceeds. They are based on the Company's current expectations and assumptions as at the date of this announcement, involve known and unknown risks and uncertainties, many of them outside the Company's control, and are not guarantees of future performance. Actual results may differ materially. Pipeline values are gross, unweighted management estimates taken from the Company's CRM as at 4 September 2026 and are not forecasts of revenue. The New Shares are being offered only to persons to whom disclosure is not required under section 708 of the Corporations Act 2001 (Cth) and otherwise to eligible institutional and professional investors in permitted offshore jurisdictions in accordance with applicable laws. This announcement is not an offer of securities in any jurisdiction and may not be released or distributed in the United States.

ENDS

Authorised for release by the Board of Directors

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About FirstWave

FirstWave is a global software company formed in 2004. The Company is a leading provider of enterprise-grade, AI-powered network management, automation, audit and cybersecurity software, with over 150,000 organisations using FirstWave's software across 178 countries. Clients include Telmex, Telstra, Claro and NASA.