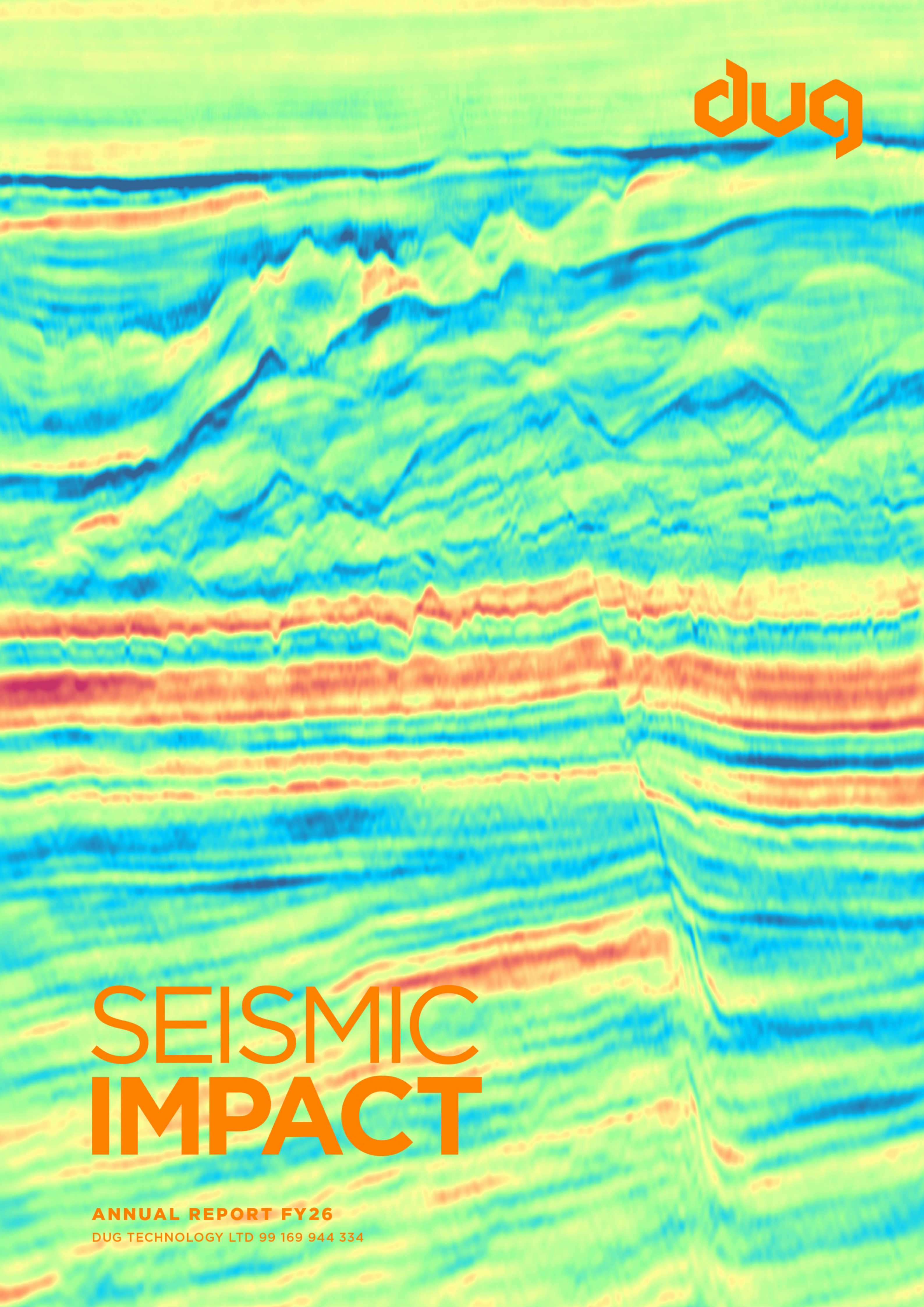


SEISMIC **IMPACT**

ANNUAL REPORT FY26

DUG TECHNOLOGY LTD 99 169 944 334

Contents

All financial numbers are expressed in US Dollars unless otherwise stated

FY26 Financial Snapshot

Revenue

US$86.4m +38% on FY25 of US$62.6m

Normalised EBITDA

US$27.4m +78% on FY25 of US$15.4m

Operating Cash Inflows

US$20.9m +275% on FY25 of US$5.6m

Profit / (Loss) After Tax

US$2.6m +US$7.0m on FY25 of US$(4.4)m

Net Debt

US$13.0m +233% on FY25 of US$3.9m

Closing Services Order Book

US$33.6m (35%) on FY25 of US$52.0m

About DUG

2025
Rio de Janeiro office

2024
Abu Dhabi office

2020
Listed on ASX

2019
Enterprise Data
Centre Design Award

2016
DUG Cool

2013
London office

2009
Houston office

2007
Kuala Lumpur office

2006
First major discovery

2003
DUG founded

DUG Technology represents the convergence of scientific excellence and sustainable computing innovation.

Our journey from applied physics specialists to global technology leaders has been marked by continuous breakthroughs in geoscientific computing, including our revolutionary elastic multi-parameter FWI imaging technology. We enable organisations worldwide to tackle their most complex data challenges through our network of supercomputing facilities, proprietary software solutions, and energy-efficient immersion cooling systems.

As we expand our presence across five continents and diverse industries, we remain committed to delivering sophisticated innovations that drive scientific progress, environmental sustainability and commercial success for our customers.

What We Do

GEO-SERVICES

- Elastic Multi-parameter Full Waveform Inversion (MP-FWI) Imaging
- Acoustic MP-FWI Imaging
- Conventional seismic processing and imaging

GEO-SOFTWARE

- DUG Insight: Data interpretation and analysis software for the oil & gas industry
- Algorithms and software optimisation
- Big data processing and visualisation

HIGH PERFORMANCE COMPUTING (HPC)

- DUG HPCaaS
- DUG HPC Cloud: Powerful, bare-metal compute

MULTI-CLIENT

Licensing high-quality seismic data to multiple oil & gas companies

DUG NOMAD

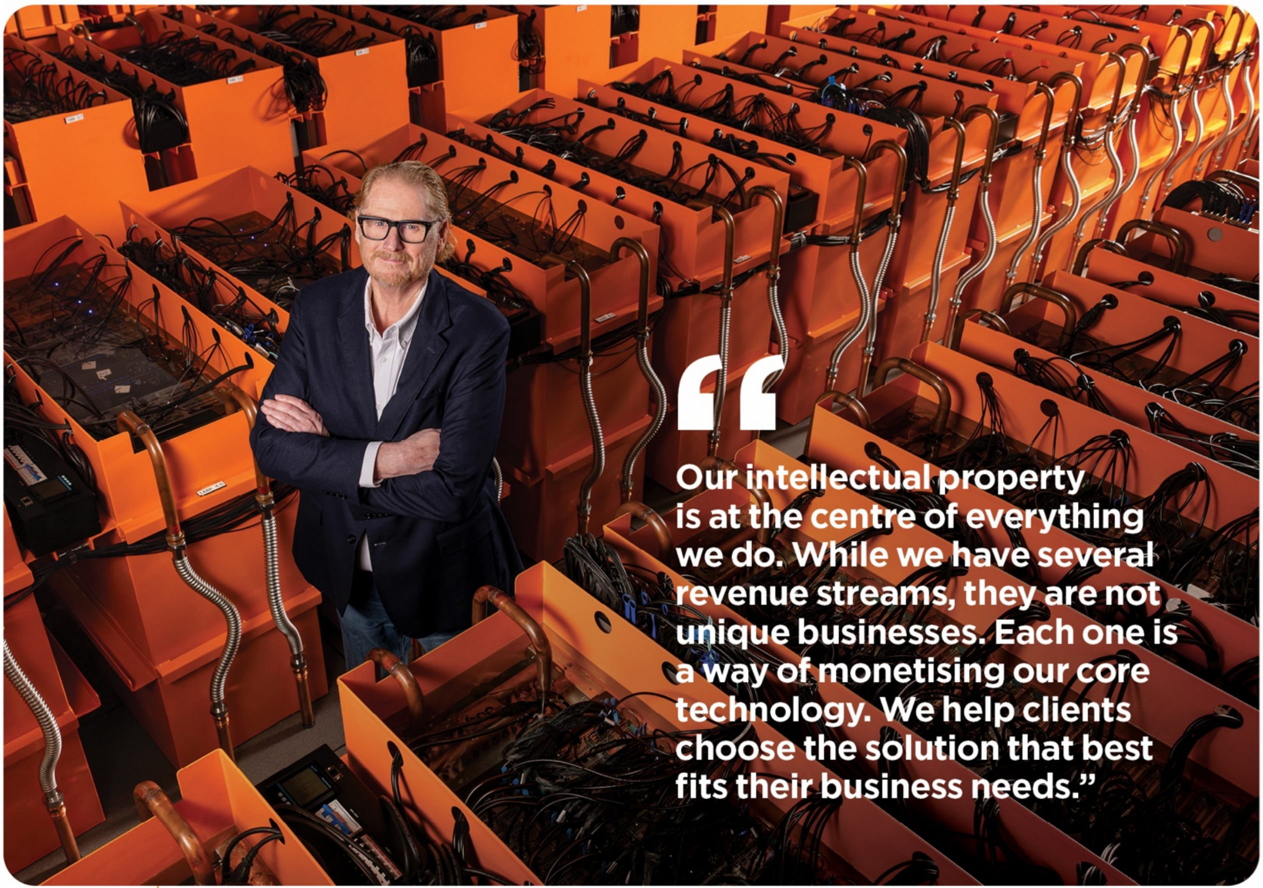
DUG Nomad: Mobile, modular, high-density data-centres

DUG COOL

Immersion cooling IP licencing with BAC

Where We Do It

A Letter from Our MD



Dear fellow shareholders,

FY26 was a record year for DUG. Revenue grew 38% to US$86.4 million and normalised EBITDA* grew 78% to US$27.4 million, lifting our margin to 32% from 25%. We returned to profit, posting a net profit after tax of US$2.6 million against a loss of US$4.4 million last year, and generated US$20.9 million of cash from operations. Earnings grew at twice the rate of revenue, showing the operating leverage within the business.

These results are the product of a prolonged period of through-the-cycle investment, not just a single good year. One of the core drivers of our business today is multi-parameter full waveform inversion imaging ("MP-FWI imaging"), a technology that the Company has now been working on for over a decade. This technology delivers better business outcomes for our clients: superior data, delivered faster, that materially reduces drilling risk. DUG Elastic MP-FWI Imaging, released in FY25, has pushed that further again. The research is now paying for itself many times over, and it will keep doing so.

Regarding MP-FWI, this year our strategic focus has been on efficiency, productivity, and quality. Efficiency relates to using fewer compute hours to achieve the same output; productivity to reducing the amount of man-hours required for each project; and quality to delivery of the best possible results. The code's robust, full-featured framework, allows us to consistently apply rigorous standards across all initiatives.

* Normalised EBITDA excludes a US$1.5 million one-off expense relating to the MP2 legal matter. Please refer to the Company's ASX release "Update on legal proceedings" released on 25 February 2026 for further information.

Our intellectual property is at the centre of everything we do. While we have several revenue streams, they are not unique businesses. Each one is a way of monetising our core technology. We help clients choose the solution that best fits their business needs.

In Services, our geoscientists apply our IP to our clients' data to deliver superior results. It remains our anchor, growing 23% to US$63.8 million. We continue to win a growing share of 4D work, which is typically repeated every eighteen months and gives us a recurring base of projects.

In Software, clients apply our IP to their own data, in their own environment. DUG Insight revenue grew 33% to US$11.1 million.

In High Performance Computing as a Service ("HPCaaS"), clients run that same software and those same algorithms on our infrastructure, which is purpose-built for the job. HPCaaS revenue grew 383% to US$11.5 million.

Together, Software and HPC contributed US$22.6 million, or 26% of Group revenue, compared with 17% in FY25. These products make our earnings more stable and predictable than they have ever been.

Multi-Client completes the picture, and it is one of the aspects of our business that I am most excited about. Here we apply our IP to exclusive data and license the result to many clients. One dataset, many customers, high margins and revenue that repeats. Following the acquisition of multi-client seismic assets from Multi-Client Resources (Australia), we spent FY26 building the library and associated commercial partnerships. I'm pleased to share that we now have twelve projects in our library at varying stages of completion. This is a long-term build in a market considerably larger than the one we serve today. This business will become a significant part of DUG.

The industry is busier than it has been in years. Oil prices are higher, exploration budgets are rising, and after a long period of restraint our clients are actively looking for new resources again. Reserve life is falling across the majors and the supply gap has to be filled. This means exploration in harder places, where imaging quality decides whether a prospect is drillable. That is precisely the problem we built our technology to solve. We enter FY27 within an energised industry, and with a large pipeline of opportunities, a contracted software and HPC base, and a growing multi-client library. My thanks to shareholders for their continued support, and I look forward to another year of success and progress.

Matthew Lamont Ph.D.
MANAGING DIRECTOR

Operational and Financial Review

SUMMARY OF FINANCIAL PERFORMANCE

	FY26 US$'000	FY25 US$'000	% change
Services revenue	63,779	51,866	23%
Software revenue	11,120	8,332	33%
HPCaaS revenue	11,488	2,379	383%
Total revenue	**86,387**	**62,577**	**38%**
Other income	4,574	3,515	30%
Total income	**90,961**	**66,092**	**38%**
Employee benefits	(39,328)	(32,078)	23%
Other expenses	(25,711)	(18,569)	38%
EBITDA[1]	**25,922**	**15,445**	**68%**
EBITDA[1] margin	30%	25%	+5 ppts
Normalised EBITDA[2]	**27,422**	**15,445**	**78%**
Normalised EBITDA[2] margin	32%	25%	+7 ppts
Depreciation and amortisation	(13,710)	(12,875)	6%
Operating profit	**12,212**	**2,570**	**375%**
Finance expense	(3,634)	(4,011)	(9%)
Profit / (loss) before tax	**8,578**	**(1,441)**	**n.m.**
Tax expense	(5,937)	(2,967)	100%
Profit / (loss) after tax	**2,641**	**(4,408)**	**n.m.**

1 These items are categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230 – Disclosing non-IFRS financial information.

2 Normalised EBITDA excludes a US$1.5 million one-off expense relating to the MP2 legal matter. Please refer to the Company's ASX release "Update on legal proceedings" released on 25 February 2026 for further information.

REVENUE

Revenue reached a record US$86.4 million, 38% ahead of FY25, with growth across all three business lines.

Services revenue grew 23% to US$63.8 million in FY26. Growth was driven by strong performance in the emerging markets of Brazil and the Middle East, and the continued development of the Company's Multi-Client business.

In FY26 Software revenue grew 33% to US$11.1 million and HPCaaS revenue increased 383% to US$11.5 million.

Together, Software and HPCaaS accounted for 26% of Group revenue, up from 17% in FY25. These products are recurring in nature, giving the Group a more predictable revenue base than in prior years.

The services order book was US$33.6 million at 30 June 2026. The order book measures contracted Services work only, and captures neither the contracted Software and HPCaaS revenue nor the full value of the growing multi-client library. The pipeline of opportunities entering FY27 is large. Higher oil prices and rising exploration budgets are increasing client activity, and falling reserve life across the industry is driving exploration into more complex settings where imaging quality determines whether a prospect is drillable. This is where the superior data quality from MP-FWI imaging makes the biggest impact.

OPERATING EXPENSES

Normalised EBITDA of US$27.4 million was 78% ahead of FY25, with the normalised EBITDA margin expanding from 25% to 32%. The Group returned to profitability in FY26, recording a profit after tax of US$2.6 million against a loss of US$4.4 million in FY25 (an increase of US$7.0 million).

Employee benefits rose 23% to US$39.3 million as headcount was added to support growth. The increase was below the 38% growth in revenue, reflecting greater employee productivity and the change in sales mix.

Other expenses grew 38% to US$25.7 million (up 30% on a normalised basis) in FY26. This growth was driven by the MP2 settlement expense, increased partner costs, and incremental IT expenditure due to increased compute capacity.

FINANCIAL POSITION

Net assets increased to US$51.1 million at 30 June 2026 from US$47.3 million at 30 June 2025. Contract assets increased due to a few projects with milestone-based billing where invoices were only able to be sent early in FY27. Property, Plant, and Equipment (“**PPE**”) has grown because of investments made in HPC infrastructure during the year and HPC assets coming off lease, which were then transferred from Right-of-Use to PPE.

Trade and Other Payables has increased due to HPC infrastructure that was delivered in the final week of June 2026, for which financing was only arranged in FY27.

Cash at 30 June 2026 was US$10.5 million, with total asset financing of US$23.5 million. Net debt was US$13.0 million at 30 June 2026, compared with US$3.9 million at 30 June 2025. The growth in net debt reflects the asset financing drawn to fund the compute expansion.

CASH FLOW

Net cash generated from operating activities was US$20.9 million (up from US$5.6 million in FY25), reflecting the increased revenue and profitability of the business in FY26.

Net cash invested in property, plant and equipment was US$11.6 million (FY25: US$8.4 million), with investments made into the HPC cluster and data storage capacity.

Net cash used in financing activities was US$15.2 million, comprising lease repayments of US$11.5 million and lease interest of US$3.5 million.

Risk Management

DUG’s risk management processes support the Group in identifying, assessing, and mitigating risks that may impact strategic objectives and operational performance.

The framework is overseen by the Audit and Risk Committee and the Board, and is embedded in the decision-making processes across all levels of the business. It enables management to monitor key risks and implement appropriate controls and mitigation strategies.

DUG operates in a dynamic and competitive global environment, and recognises the importance of proactively managing risk to maintain resilience, support sustainable growth, and safeguard shareholder value. The Company’s approach balances risk with opportunity, helping ensure innovative solutions and strategic initiatives are delivered effectively.

The Group maintains a structured risk register, which is regularly reviewed and updated to reflect emerging risks, including cybersecurity, geopolitical factors, climate-related risks, and supply chain challenges.

The Company is confident that the disciplined risk management practices, underpinned by strong governance and a committed workforce, position DUG to navigate uncertainty and pursue growth.

The risks below are those the Board considers significant to the Group. They are not listed in order of priority and the list is not exhaustive:

Cyber Security and Data Privacy

Cyber security is a top priority for DUG, reflecting the importance of protecting client data and enabling reliability of services. Cyber threats and data breaches are constant risks in today's digital landscape. Acknowledging the rising prevalence of cyber threats, DUG proactively invests in a suite of technical and organisational controls, including penetration testing, phishing simulations, multi-factor authentication and regular software patching. Ongoing staff training and awareness programs support cyber resilience and help embed a strong security culture across the organisation.

Supply Chain Disruption

Timely and economic supply of key products and services, such as computers, computer components, power and water, is integral to DUG’s ability to effectively service its customers. While most client workloads are serviced using existing infrastructure, occasional just-in-time procurement is required to meet increased demand. To mitigate the risk of supply chain disruption, DUG engages with multiple vendors to avoid reliance on a single supplier and continuously tests hardware from key partners to streamline procurement decisions. The organisation maintains the expertise to operate across a variety of hardware types, generations, and vendors, enhancing flexibility and resilience in sourcing.

Business Continuity and Disaster Recovery

DUG recognises the potential operational impacts of unforeseen events, including extreme weather and natural disasters, particularly on the Company’s high-performance computing infrastructure and office locations. To mitigate these risks, DUG has implemented robust business continuity and disaster recovery plans to minimise downtime and enable seamless continuity of services.

Talent Acquisition and Retention

DUG's success relies heavily on the skills, expertise, and organisational knowledge of its employees. The technology sector is known for its competitive talent market, and recruiting and retaining top-tier talent can be challenging. To address this risk, DUG invests in employee development programs, implements succession planning, offers competitive compensation packages, and fosters a supportive and inclusive work environment.

Geopolitical Instability and Regulatory Compliance

Operating across multiple jurisdictions, DUG is subject to a wide range of legal, regulatory, and tax requirements, including anti-bribery laws, sanctions, and withholding tax obligations. The Company proactively engages with internal and external legal and tax advisors to monitor and respond to regulatory developments and emerging risks. Recent global events have highlighted the growing importance of managing geopolitical risk, including the potential for trade restrictions, sanctions, or regulatory changes that could disrupt operations or market access. DUG monitors developments in key regions through trusted sources and legal counsel, and has established contingency plans and contractual safeguards where appropriate. These measures enable compliance, business continuity, and the ability to adapt to an evolving global risk landscape.

Execution of Projects and New Technologies

As DUG brings acoustic and elastic MP-FWI Imaging to market, the successful and consistent delivery of high-quality projects is critical to maintaining client trust and securing future opportunities. To mitigate the risk of project execution failures, the Company has implemented strict quality control processes and reporting structures across projects. Each engagement is overseen by technical leads who are responsible for approving key project milestones. Post-project client feedback is actively sought to assess satisfaction and identify areas for improvement. Ongoing internal training for Geoscientists and Project Leads supports delivery excellence and reinforces DUG's commitment to quality.

Artificial Intelligence

Rapid advances in artificial intelligence present both opportunity and risk: competitors and new entrants may use AI to add functionality and bring products to market more quickly. DUG mitigates this through deep technical research, which provides a barrier to rapid replication, and through continued investment in AI and machine learning within its products and services. The Company applies AI tools internally to support software development and shorten project turnaround, and monitors competitor, academic and vendor developments closely. Internal use also risks exposing confidential client data or proprietary code to third-party models. This is managed through an acceptable use policy, enterprise-grade tooling contracted so that inputs are not used for model training, and controls over what data may be entered.

Intellectual Property

DUG holds patents and has patents pending to support key innovations, including the innovative immersion cooling system, and software solutions. It is critical to the Company that its intellectual property is protected. The Group addresses this through intellectual property provisions in employment contracts and security protocols designed to retain intellectual property within the business.

Oil Prices and Macro-economic Factors

Oil prices have a direct impact on a large portion of DUG's customers' operations. Higher oil prices tend to lead to greater exploration and evaluation activities, and thus greater demand for DUG's services business. In addition to this, global economic fluctuations and geopolitical tensions can influence business conditions and market stability. The Company's risk management approach includes scenario planning to assess the potential impact of various economic and geopolitical developments on DUG's business operations and devise appropriate response strategies.

Environmental Sustainability and Energy Efficiency

DUG recognises the importance of environmental sustainability and the need to manage the carbon intensity of its global operations. The Company continues to implement its proprietary single-phase immersion cooling technology across its data centres, reducing energy usage and associated emissions. DUG purchases renewable energy offsets for energy consumed at its largest data centre in Houston, materially reducing the total emissions of the group. The software development team works hard to improve the efficiency of compute intense algorithms, with the aim to minimise compute hours consumed per unit output for key pieces of code. DUG is excited to be able to contribute to the reduction in the environmental impact of customers and embrace the opportunities to help organisations, Governments, and businesses to adopt a more environmentally conscious approach to HPC.

Reputation

Reputational risk refers to the potential for adverse impacts on the organisation's reputation due to various internal or external factors. DUG maintains an internal code of ethics setting expectations for employee behaviour and the handling of disputes, holds regular progress meetings with clients to identify and address concerns early, and monitors media and communication platforms so that it can respond promptly.

Contractual Liabilities

Contractual liabilities could arise from unfavourable terms, unfair obligations and risk allocation. Effective management of these risks is critical to enabling compliance with contractual obligations, minimising exposure to potential claims and protecting the Company's business interests. DUG focuses on proactive measures (e.g. new client due diligence), effective management and robust contract review mechanisms to minimise exposure to contractual liabilities.

CERTIFICATIONS

ISO 9001:2015

Quality Management System (QMS) certification

ISO 27001:2022

Information Security Management System (ISMS) certification

Directors' Report

The Directors hereby present their report together with the consolidated financial statements of the Group consisting of DUG Technology Ltd (DUG, or the Company), and its subsidiaries for the year ended 30 June 2026 and the auditor's report thereon. The use of the words Company and Group are interchangeable for the purposes of this report.

DIRECTORS

The Directors of the Company at any time during or since the year ended 30 June 2026 are set out below. Directors were in office for the entire period unless otherwise stated.

Francesco (Frank) Sciarrone BCom

INDEPENDENT NON-EXECUTIVE CHAIRMAN (APPOINTED AS DIRECTOR JULY 2015, NON-EXECUTIVE CHAIRMAN FROM 1 SEPTEMBER 2022)

Over the past 38 years Mr Sciarrone has held senior management positions in the banking, funds management and investment advisory industries. In addition to this he has held numerous board positions on both public, private, large scale superannuation funds and corporate entities including as Chair, member and Chair of Audit and Risk Committees and member and Chair of Investment and Finance Committees.

OTHER CURRENT DIRECTORSHIPS

- Executive Chairman of Vantage Wealth Management Pty Ltd (since April 2008)

Mr Sciarrone has not held any other ASX-listed directorships in the three years preceding the date of this report.

SPECIAL RESPONSIBILITIES

- Member of the Audit and Risk Committee
- Chair of the Remuneration and Nomination Committee

Dr Matthew Lamont PhD

MANAGING DIRECTOR

Co-founder and Managing Director, Dr Lamont defines the Company's strategic direction and remains intimately involved in its research and development initiatives. His extensive expertise includes key technical roles at Woodside in Perth and BHP Billiton. Dr Lamont holds a PhD in geophysics from Curtin University of Technology. Dr Lamont has not held any other ASX-listed directorships in the three years preceding the date of this report.

Ms Louise Bower HBCompt, CA

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms Bower is a chartered accountant with over 30 years' experience. Ms Bower was the Company's CFO between 2009 and 2021. Ms Bower was responsible for global commercial operations including financial planning, management of financial risks and governance. Prior to joining DUG, Ms Bower held financial roles in different industry sectors and jurisdictions, including South Africa and the United Kingdom.

OTHER CURRENT DIRECTORSHIPS

- Non-Executive Director and Audit Committee Chair and Member of the Remuneration Committee of Lycopodium Ltd (ASX:LYL) (since August 2022)

FORMER DIRECTORSHIPS

- Non-Executive Director and Audit and Risk Committee Chair and Member of the Remuneration Committee of Babylon Pump & Power Ltd (ASX:BPP) (resigned December 2025)

SPECIAL RESPONSIBILITIES

- Member of the Audit and Risk Committee
- Member of the Remuneration and Nomination Committee

Mr Mark Puzey FCA, FAICD, CGEIT

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr Puzey has been an independent non-executive director for over 10 years full time, and has been a Chartered Accountant for 40 years in finance, internal/ external audit, risk management, governance and digital strategy; focused on ASX listed companies. He is currently Chair of three Audit and Risk Committees.

Mark brings expertise in IT governance, cyber security, data governance, business transformation and fund raising due diligence; including having been Asia Pacific IT governance and strategy leader, and national leader of IT product heads.

OTHER CURRENT DIRECTORSHIPS

- Deputy Chair & Audit and Risk Management Chair of Horizon Power (since December 2021)
- Quality, Audit & Risk Committee Chair, Council member, and Governance & Nominations Committee member of Edith Cowan University (since May 2025)

Mr Puzey has not held any other ASX-listed directorships in the three years preceding the date of this report.

SPECIAL RESPONSIBILITIES

- Chair of the Audit and Risk Committee
- Member of the Remuneration and Nomination Committee

Dr David Monk PhD

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr Monk holds a PhD in Physics from Nottingham University in the UK and served as director of geophysics and as a distinguished advisor at Apache Corporation, until his retirement in October 2019. Dr Monk started his career on seismic crews in West Africa and has subsequently been involved in seismic processing and acquisition in most parts of the world including significant ongoing time in the Middle East. Throughout his career, he has retained an interest in developing innovative ways to acquire, process and utilise seismic data to improve final interpretation. Author of more than 250 technical papers and patents, he was selected to deliver the SEG's Distinguished Instructor Short Course (DISC) for 2020. He served as President of the Society of Exploration Geophysicists in 2012-2013. He currently serves as a technical advisor for several geophysical companies including ACTeQ (a seismic survey design software company where he was co-founder) and GTI (a seismic node manufacturer). Dr Monk has not held any other ASX-listed directorships in the three years preceding the date of this report.

Interests in the shares of the Company and related bodies corporate

As at the date of this report, the direct and indirect interests of the directors in the shares of DUG were:

	Number of Ordinary Shares	Issued under Loan Funded Share Plan	Total Ordinary Shares	Options over Ordinary Shares
Matthew Lamont	21,153,397	237,570	21,390,967	537,982
Francesco Sciarrone	780,000	-	780,000	-
Louise Bower	60,553	840,483	901,036	-
Mark Puzey	132,300	-	132,300	-
David Monk	383,541	-	383,541	-

COMPANY SECRETARY

Ms Jacqueline Barry CertGovPrac, GIA (Affiliated)

Ms Barry has over 18 years' experience in company secretarial, compliance and corporate governance roles. Before joining DUG, Ms Barry was joint Company Secretary of Magnum Mining and Exploration Ltd (ASX:MGU) and held assistant company secretarial positions for several resources companies listed on ASX and AIM.

PRINCIPAL ACTIVITIES

DUG is an ASX-listed technology company, headquartered in Australia, that specialises in seismic data analysis, analytical software development, and high-performance computing (HPC). DUG is built on a strong foundation of applied science and a history of converting research into practical, real-world solutions. The Company is truly global, with offices in Abu Dhabi, Houston, Kuala Lumpur, London, Perth and Rio de Janeiro, supporting a global and diverse industrial client-base.

DUG delivers a comprehensive geoscience offering backed by over two decades of experience and a focus on R&D. DUG maximises the value of seismic data with customised services, Multi-Client data, software and HPCaaS solutions enabled by innovative technology – including MP-FWI Imaging.

The Company also has emerging businesses, with DUG Nomad, a high-density, mobile data centre in a shipping container and a royalty stream from Baltimore Aircoil Company who exclusively licence DUG's single-phase immersion cooling IP.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review.

REVIEW OF OPERATIONS

A review of and information about the operations of the Group during FY26 is contained in pages 8 to 10, which form part of this Director's Report.

DIVIDENDS

No dividends were paid or declared during the year ended 30 June 2026 and up to the date of signing this report (30 June 2025: Nil).

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group intends to build on the position established in FY26 through continued investment in its proprietary technology and the infrastructure on which it is delivered, and through the further development of its global operations.

Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of that information would be likely to result in unreasonable prejudice to the Group.

EVENTS SUBSEQUENT TO REPORTING DATE

After 30 June 2026, DUG received a US$9.3 million software and HPC infrastructure award from a National Oil Company. The award has a two-year term commencing in the first quarter of FY27, under which DUG will provide hosted HPC infrastructure and access to the DUG Insight processing and imaging toolkit. Refer to the Company's ASX announcement "US$9.3 million Software and HPC Infrastructure Award" dated 26 August 2026. The award is a non-adjusting subsequent event.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

ENVIRONMENTAL REGULATION

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law. Based on the results of enquiries made, the board is not aware of any significant breaches during the period covered by this report.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company has, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for the costs or expenses to defend legal proceedings. Premiums paid are not disclosed because disclosure is prohibited by the insurance contract.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2026/183 and in accordance with that instrument, amounts in the Consolidated Financial Statements and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

DIRECTORS' MEETINGS

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director were as follows:

	Board		Audit and Risk Committee		Remuneration and Nomination Committee	
	Eligible to Attend[1]	Attended[2]	Eligible to Attend[1]	Attended[2]	Eligible to Attend[1]	Attended[2]
Francesco Sciarrone	6	5	3	3	2	2
Matthew Lamont	6	6	-	-	-	-
Louise Bower	6	6	3	3	2	2
Mark Puzey	6	6	3	3	2	2
David Monk	6	6	-	-	-	-

1. No. of meetings held while the director was a member of the board / committee.
2. No. of meetings attended.

SHARE OPTIONS

Unissued shares under options

At the date of this report, unissued shares of the Group under option are:

Expiry date	Exercise price	Number of options
11 Apr 2029	A$4.00	328,121
30 Jun 2037	A$0.00	857,579
30 Nov 2038	A$0.00	854,338
30 Nov 2039	A$0.00	908,561
30 Nov 2040	A$0.00	1,409,314
Balance the date of report		**4,357,913**

All unissued shares are ordinary shares of the Company. For details of the share-based payment arrangements operated by the Company, please refer to Note 29.

Shares issued on exercise of options

Since the end of the financial year, the Group issued ordinary shares of the Company as a result of the exercise of options as follows (there are no amounts unpaid on the shares issued):

Number of ordinary shares	Amount paid on each share
53,736	A$0.00

Shares forfeited on resignation from the Group

Since the end of the financial year, 10,615 options were forfeited due to staff resignations.

AUDITOR'S INDEPENDENCE DECLARATION

The Lead auditor's independence declaration is set out on page 30 and forms part of the Directors' Report for the Financial Statements for the year ended 30 June 2026.

NON-AUDIT SERVICES

No non-audit services were provided by the entity's auditor Grant Thornton Audit Pty Ltd during the year ended 30 June 2026 and 30 June 2025.

REMUNERATION REPORT

The Remuneration Report is set out on pages 21 to 29 and forms part of this Directors' Report.

Dated at Perth on the 27th of August 2026.

Signed in accordance with a resolution of the Directors.

Mark Puzey

DIRECTOR

Remuneration Report (Audited)

PERSONS ADDRESSED AND SCOPE OF THE REMUNERATION REPORT

This remuneration report (the Report) forms part of the Directors' Report for the year ended 30 June 2026 and has been audited in accordance with section 300A of the Corporations Act 2001. The Report has been prepared in accordance with the Corporations Act, applicable regulations and the Company's policies regarding key management personnel (KMP) remuneration governance.

The Company's KMP are the non-executive directors (NEDs), executive directors, and senior executive employees who have authority and responsibility for planning, directing and controlling the activities of the Company and Group. On that basis, the following roles/individuals are addressed in this report:

Name	Position	Term as KMP
Independent Non-Executive Directors:		
Francesco Sciarrone	NED, Chairman, Chair of RNC, ARC member	Full financial year
Louise Bower	NED, ARC member, RNC member	Full financial year
Mark Puzey	NED, Chair of ARC, RNC member	Full financial year
David Monk	NED	Full financial year
Executive Directors and other Senior Executives:		
Matthew Lamont	Managing Director	Full financial year
Daniel Lamont	Acting Chief Financial Officer	Full financial year

EXECUTIVE REMUNERATION POLICIES AND STRUCTURES

DUG rewards its executives with a level and mix of remuneration appropriate to their position, responsibility and performance, in a way that aligns with the business strategy and the creation of value for shareholders.

The executive remuneration has three components; fixed remuneration including superannuation and variable remuneration consisting of short-term bonus and long-term incentive through equity.

HOW REMUNERATION IS GOVERNED

Executive remuneration is reviewed annually with reference to the guiding principles set out in the Remuneration and Nomination Committee (RNC) charter together with market movements.

The RNC is provided with remuneration recommendations as an input into decision making. The RNC consider the recommendations, along with other factors, in making its remuneration decisions.

VOTING AT THE AGM

The Company's remuneration report for the financial year ended 30 June 2025 was approved at the 2025 Annual General Meeting with 99.16% votes in favour. The company did not receive any specific feedback at the AGM or throughout the year in relation to its remuneration practices.

PERFORMANCE INDICATORS

	30 June 2026 US$'000	30 June 2025 US$'000	30 June 2024 US$'000	30 June 2023 US$'000	30 June 2022 US$'000
Revenue	86,387	62,577	65,501	50,948	33,752
Total income	90,961	66,092	68,316	53,468	37,603
Earnings before interest, tax, depreciation and amortisation (EBITDA[1])	25,922	15,445	16,610	15,070	2,813
Net profit / (loss) after tax	2,641	(4,408)	3,324	4,941	(9,332)
Basic earnings / (loss) per share (cents)	1.35	(3.01)	2.34	4.24	(8.07)
Dividends per share (cents)	-	-	-	-	-
Share price at start of year (A$)	1.36	2.76	1.17	0.47	1.34
Share price at end of year (A$)	2.40	1.36	2.76	1.17	0.47

[1] These items are categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230 – Disclosing non-IFRS financial information.

EMPLOYMENT TERMS FOR EXECUTIVE KMPS

The remuneration and other terms of employment for executive KMPs are covered in formal employment contracts of an ongoing nature. Details of remuneration and employment arrangements for KMPs at 30 June 2026 are as follows:

Matthew Lamont - Managing Director

Term	Description
Remuneration and other benefits	Under the terms of his employment contract, Dr Lamont is entitled to receive annual fixed remuneration of A$490,800 gross (exclusive of superannuation). Dr Lamont is also entitled to a vehicle up to a lease value of A$3,200 per month after tax (convertible to salary at employee's discretion). Short-Term Incentives are payable up to 50% of Total Fixed Remuneration and Long-Term Incentives are payable up to 50% of Total Fixed Remuneration.
Termination and notice periods	Employment may be terminated by either party giving six months' notice. No additional payments are made on termination.
Restraints	For six months following termination of employment, Dr Lamont cannot solicit or work for any client of DUG, nor solicit any employee of DUG.

Daniel Lamont – Acting Chief Financial Officer

Term	Description
Remuneration and other benefits	Under the terms of his employment contract, Mr Lamont is entitled to receive annual fixed remuneration of A$230,000 gross (exclusive of superannuation). Mr Lamont receives an allowance of A$2,000 (exclusive of superannuation) in recognition of his additional responsibilities in performing the role of Acting Chief Financial Officer. This allowance is payable for the duration of the acting arrangement and does not form part of Total Fixed Remuneration. Short-Term Incentives are payable up to 30% of Total Fixed Remuneration and Long-Term Incentives are payable up to 30% of Total Fixed Remuneration.
Termination and notice periods	Employment may be terminated by either party giving three months' notice. No additional payments are made on termination.
Restraints	For six months following termination of employment, Mr Lamont cannot solicit or work for any client of DUG, nor solicit any employee of DUG.

SHORT-TERM COMPENSATION

The Company operates a Short-Term Incentive Plan to:

- Reward eligible participants for their contribution in ensuring that DUG achieves its annual performance targets;
- Enhance DUG's opportunity to attract, motivate and retain high calibre and high performing executives; and
- Link part of executive remuneration directly with the achievement of DUG and individual key performance indicators (KPIs).

The Board has absolute discretion to determine the eligible participants for the Short-Term Incentive Plan. Participants who resign or are terminated during a plan year are not eligible for any payments. All payments under the Short-Term Incentive Plan will be paid in cash.

The Board determined the award of payments under the Short-Term Incentive Plan for the year ended 30 June 2026 based on the below performance hurdles:

STI PERFORMANCE HURDLES

Performance Hurdle		Weighting
Financial	FY26 EBITDA Margin [29%]	20%
	FY26 Revenue [US$76.5 million]	20%
Operational	Pass internal and external ISO 27001 and 9001 audits with minimal non-conformities	10%
Individual Performance	Leadership & Teamwork	25%
	Project Delivery	25%
	Total	**100%**

	PAYOUT 50% OF STI FY26 Base US$'000	PAYOUT 100% of STI FY26 Expected US$'000	PAYOUT 150% of STI FY26 Stretch US$'000
EBITDA margin	23%	29%	30%
Revenue	71,990	76,500	87,640

Where performance falls between two hurdles, the payout is pro-rated on a straight-line basis.

LONG-TERM COMPENSATION

The Board also operates a Long-Term Incentive Plan to reward DUG's employees by issuing equity incentives. The Long-Term Incentive Plan is designed to align the interests of eligible participants with shareholders through the sharing of personal interest in the future growth and development of DUG and to provide a means of attracting and retaining skilled and experienced eligible participants.

ZERO EXERCISE PRICED OPTIONS ("ZEPOS")

The following ZEPOs were issued during the financial year ended 30 June 2026:

Name	Number	Grant Date	Vesting Date and Exercise Date	Expiry Date	Exercise Price A$	Fair value per ZEPO at Grant Date A$
Matthew Lamont	115,749	30 Nov 2025	30 Nov 2028	30 Nov 2040	0.00	$2.001
Daniel Lamont	34,352	30 Nov 2025	30 Nov 2028	30 Nov 2040	0.00	$2.001

These options require the holders to remain continuously employed or engaged with the Group at all times to 30 November 2028 and are subject to the following hurdles:

Total Shareholder Return (TSR) Performance Target	Proportion of Awards that satisfy the performance conditions
2% outperformance and below	Nil
> 2% and < 6%	Pro-rata
6% outperformance	100% vesting
> 6% and above	Pro-rata (capped at 200%)

Return on Capital Employed (ROCE) Performance Target	Proportion of Awards that satisfy the performance conditions
Less than 15%	Nil
From 15% to 24%	Pro-rata
25%	100% vesting
> 25% and above	Pro-rata and capped at 200%

The following ZEPOs were issued during the financial year ended 30 June 2025:

Name	Number	Grant Date	Vesting Date and Exercise Date	Expiry Date	Exercise Price A$	Fair value per ZEPO at Grant Date A$
Matthew Lamont	105,711	31 Dec 2024	30 Nov 2027	30 Nov 2039	0.00	$1.570
Daniel Lamont	31,237	31 Dec 2024	30 Nov 2027	30 Nov 2039	0.00	$1.570

These options require the holders to remain continuously employed or engaged with the Group at all times to 30 November 2027 and are subject to the following hurdles:

Total Shareholder Return (TSR) Performance Target	Proportion of Awards that satisfy the performance conditions
2% outperformance and below	Nil
> 2% and < 6%	Pro-rata
6% outperformance	100% vesting
> 6% and above	Pro-rata (capped at 200%)

Return on Capital Employed (ROCE) Performance Target	Proportion of Awards that satisfy the performance conditions
Less than 15%	Nil
From 15% to 24%	Pro-rata
25%	100% vesting
> 25% and above	Pro-rata (e.g. 30% is 20% above 25%, therefore, award will be 120%)

NED POLICY COMPENSATION

DUG's NED fee policy is designed to attract and retain high-calibre directors who can discharge the roles and responsibilities required in terms of good governance, strong oversight, independence and objectivity. The RNC reviews NED remuneration annually against comparable companies. The Board also considers advice from external advisors when undertaking the review process. NED fees consist of a base fee and committee fees. The committee fee recognises the additional time commitment required by NEDs who serve on Board committees.

The tables below summarise Board and Committee fees payable to NEDs (superannuation is payable in addition to the Board and Committee fees) for the year ended 30 June 2026:

Base Fees	A$
Chairperson	$120,000 (including Committee Fees)
Non-Executive Director	$75,000

Committees Fees	Chairperson (A$)	Member (A$)
Audit and Risk	$20,000	$5,000 (if not serving on any other Board Committee)
Remuneration and Nomination	- (Chair of the RNC is also Chair of the Board)	$5,000 (if not serving on any other Board Committee)

NED fees are determined within an aggregate NED fee pool limit which is periodically approved by shareholders. The maximum aggregate amount that may be paid to NEDs for their services is A$600,000 per annum. The Board will not seek an increase to the aggregate NED fee pool limit at the 2026 AGM.

STATUTORY AND SHARE-BASED REPORTING

Reporting currency

In this report, remuneration has been presented in US dollars, unless otherwise stated. This is consistent with the functional and presentation currency of the Company.

Compensation for all KMPs is paid in Australian dollars and, for reporting purposes, converted to US dollars at the applicable exchange rate on date of payment. Movements in that rate affect the reported US dollar amounts between the years.

Executive KMP Remuneration for the years ended 30 June 2026 and 30 June 2025

	Year	Cash Salary US$	Super-annuation US$	Others[1] US$	Cash Bonus US$	Long Service Leave US$	Options[2] US$	Total Remuneration US$	Total Remuneration A$	Performance Related %
Matthew Lamont	**2026**	**333,793**	**20,403**	**49,275**	**106,510**	**7,149**	**150,600**	**667,730**	**981,813**	**39%**
	2025	317,797	19,381	27,711	229,472	6,755	109,966	711,082	1,098,183	48%
Daniel Lamont[3]	**2026**	**156,423**	**19,995**	**22,561**	**45,015**	**3,181**	**27,305**	**274,480**	**403,588**	**26%**
	2025	125,824	17,380	15,549	9,713	2,421	13,487	184,374	284,744	13%
Ajesh Raithatha[4]	**2026**	-	-	-	-	-	-	-	-	-
	2025	43,167	4,845	145,849	24,157	-	30,522	248,540	383,841	22%
Total	**2026**	**490,216**	**40,398**	**71,836**	**151,525**	**10,330**	**177,905**	**942,210**	**1,385,401**	**35%**
	2025	486,788	41,606	189,109	263,342	9,176	153,975	1,143,996	1,766,768	36%

1. Includes motor vehicle benefits, changes in accrued annual leave, allowances, and termination payments.
2. Options relate to the accounting expense for options granted. Refer to 'Options held by Executive KMP' below for the movement during the year.
3. Mr Daniel Lamont commenced as a KMP on appointment as Acting Chief Financial Officer on 29 August 2024.
4. Mr Ajesh Raithatha ceased to be a KMP on 29 August 2024.

NED Remuneration for the years ended 30 June 2026 and 30 June 2025

NED'S STATUTORY REMUNERATION

	Year	Board and Committee Fees US$	Superannuation US$	Total Remuneration US$	Total Remuneration A$
Francesco Sciarrone	**2026**	**81,612**	**9,793**	**91,405**	**134,399**
	2025	77,701	8,936	86,637	133,801
Louise Bower	**2026**	**54,408**	**6,529**	**60,937**	**89,600**
	2025	51,801	5,957	57,758	89,200
Mark Puzey	**2026**	**64,610**	**7,753**	**72,363**	**106,401**
	2025	61,513	7,074	68,587	105,925
David Monk	**2026**	**51,008**	**-**	**51,008**	**75,000**
	2025[1]	32,482	-	32,482	50,165
Total	**2026**	**251,638**	**24,075**	**275,713**	**405,400**
	2025	223,497	21,967	245,464	379,091

1. Dr David Monk was appointed on 18 October 2024.

OTHER TRANSACTIONS WITH DIRECTORS AND THEIR RELATED PARTIES

During the financial year, a consultation fee of A$13,225 (including GST and out-of-pocket expenses) was paid to Comsen Solutions Pty Ltd, a company held by Ms. Louise Bower, for her consulting services in reviewing and advising on a subsidiary's corporate and tax structure.

Loan-Funded Shares

The table below discloses the number of shares granted, vested or lapsed during the year under the Company's loan-funded share plans (LFSP).

	Year	Opening Balance	Lapsed & not Vested	Loan repayments: Shares sold to repay loans	Loan repayments: Shares converted to ordinary shares	Closing Balance	Vested & Exercisable
Matthew Lamont[1]	**2026**	**413,572**	**-**	**(176,002)**	**-**	**237,570**	**209,620**
	2025	413,572	-	-	-	413,572	385,622
Louise Bower	**2026**	**840,483**	**-**	**-**	**-**	**840,483**	**821,691**
	2025	1,034,329	-	(193,846)	-	840,483	821,691
Total	**2026**	**1,254,055**	**-**	**(176,002)**	**-**	**1,078,053**	**1,031,311**
	2025	1,447,901	-	(193,846)	-	1,254,055	1,207,313

1 Shares were sold to repay a limited recourse loan under the Company's Loan Funded Share Plan that had reached the end of its term.

Zero Exercise Priced Options

The table below shows a reconciliation of ZEPOs held by each KMP from the beginning to the end of FY26.

Name	Balance at start of the year	Granted as compensation	Exercised	Lapsed	Balance at the end of the year unvested
Matthew Lamont	744,004	115,749	-	(321,771)	537,982
Daniel Lamont	81,869	34,352	-	(14,190)	102,031
Total	**825,873**	**150,101**	**-**	**(335,961)**	**640,013**

Shareholdings of KMPs

	Balance 1 July 2025	Other Acquisitions	Divested	Balance 30 June 2026
NEDs:				
Francesco Sciarrone	780,000	-	-	780,000
Louise Bower	901,036	-	-	901,036
Mark Puzey	132,300	-	-	132,300
David Monk	365,541	19,918	(1,918)	383,541
Executives:				
Matthew Lamont	21,566,969	-	(176,002)	21,390,967
Daniel Lamont	14,815	-	-	14,815
Total	**23,760,661**	**19,918**	**(177,920)**	**23,602,659**

End of remuneration report

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Auditor's Independence Declaration

To the Directors of DUG Technology Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of DUG Technology Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 27 August 2026

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FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	30 June 2026 US$'000	30 June 2025 US$'000
Income			
Revenue from contracts with customers	2	86,387	62,577
Other income	3	4,574	3,515
Total income		**90,961**	**66,092**
Expenses			
Depreciation and amortisation		(13,710)	(12,875)
Employee benefits	4	(39,328)	(32,078)
Other expenses	5	(25,711)	(18,569)
Operating profit		**12,212**	**2,570**
Finance income		58	213
Finance expense		(3,692)	(4,224)
Net finance expense	7	**(3,634)**	**(4,011)**
Profit / (Loss) before tax		**8,578**	**(1,441)**
Tax expense	8	(5,937)	(2,967)
Profit / (Loss) for the year		**2,641**	**(4,408)**
Attributable to:			
Equity holders of the parent		1,820	(3,892)
Non-controlling interest		821	(516)
Total comprehensive income / (loss)		**2,641**	**(4,408)**
Basic earnings / (loss) per share (cents)	9	1.35	(3.01)
Diluted earnings / (loss) per share (cents)	9	1.31	(3.01)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying Notes to the Consolidated Financial Statements.

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 US$'000	30 June 2025 US$'000
ASSETS			
Current assets			
Cash and cash equivalents	10	10,501	16,410
Trade and other receivables	11	12,462	11,667
Prepayments		1,386	1,241
Contract assets	12	9,257	4,319
Current tax assets		-	505
Other current assets	16	962	1,945
Total current assets		**34,568**	**36,087**
Non-current assets			
Property, plant and equipment	13	43,064	14,274
Right-of-use assets	14	41,273	37,450
Intangible assets	15	700	534
Deferred tax asset	8	1,339	1,339
Other non-current assets	16	3,247	1,766
Total non-current assets		**89,623**	**55,363**
Total assets		**124,191**	**91,450**
LIABILITIES			
Current liabilities			
Trade and other payables	17	18,699	4,861
Loans and borrowings	18	-	40
Contract liabilities	12	7,971	3,090
Current tax liabilities		761	-
Lease liabilities	19	12,518	11,163
Provisions	20	2,825	2,338
Total current liabilities		**42,774**	**21,492**
Non-current liabilities			
Lease liabilities	19	30,184	22,606
Provisions	20	113	76
Total non-current liabilities		**30,297**	**22,682**
Total liabilities		**73,071**	**44,174**
NET ASSETS		**51,120**	**47,276**
EQUITY			
Share capital	21	76,625	76,240
Reserves	21	(92)	(526)
Accumulated losses		(26,581)	(28,393)
Equity attributable to equity holders of the parent		**49,952**	**47,321**
Non-controlling interests		1,168	(45)
TOTAL EQUITY		**51,120**	**47,276**

The Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the accompanying Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Note	Share Capital US$'000	Translation Reserve US$'000	Share-based Payment Reserve US$'000	Accumulated Losses US$'000	Total US$'000	Non-controlling Interests US$'000	Total Equity US$'000
Balance at 30 June 2025		**76,240**	**(2,177)**	**1,651**	**(28,393)**	**47,321**	**(45)**	**47,276**
Profit for the year ended 30 June 2026		-	-	-	1,820	1,820	821	2,641
Total comprehensive income for the year		**-**	**-**	**-**	**1,820**	**1,820**	**821**	**2,641**
Share-based payments	29	-	-	977	-	977	-	977
Employee loan funded shares sold	21	226	-	-	-	226	-	226
Issued shares from options exercised	21	159	-	(159)	-	-	-	-
Transfer of share-based payments on expired options	21	-	-	(384)	384	-	-	-
Acquisition of non-controlling interest		-	-	-	(392)	(392)	392	-
Total transactions with equity holders		**385**	**-**	**434**	**(8)**	**811**	**392**	**1,203**
Balance at 30 June 2026		**76,625**	**(2,177)**	**2,085**	**(26,581)**	**49,952**	**1,168**	**51,120**
Balance at 30 June 2024		**55,362**	**(2,177)**	**955**	**(24,590)**	**29,550**	**471**	**30,021**
Loss for the year ended 30 June 2025		-	-	-	(3,892)	(3,892)	(516)	(4,408)
Total comprehensive loss for the year		**-**	**-**	**-**	**(3,892)**	**(3,892)**	**(516)**	**(4,408)**
Share based payments	21	-	-	785	-	785	-	785
Employee loan funded shares sold	21	731	-	-	-	731	-	731
Issue of share capital	21	20,849	-	-	-	20,849	-	20,849
Cost of issuing shares, net of tax	21	(702)	-	-	-	(702)	-	(702)
Transfer of share-based payments on expired options	21	-	-	(89)	89	-	-	-
Total transactions with equity holders		**20,878**	**-**	**696**	**89**	**21,663**	**-**	**21,663**
Balance at 30 June 2025		**76,240**	**(2,177)**	**1,651**	**(28,393)**	**47,321**	**(45)**	**47,276**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the accompanying Consolidated Financial Statements.

Consolidated Statement of Cashflows

For the year ended 30 June 2026

	Note	30 June 2026 US$'000	30 June 2025 US$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		83,518	59,486
Cash paid to suppliers		(26,382)	(20,421)
Cash paid to employees		(36,254)	(30,922)
Income tax paid, net		(35)	(2,748)
Interest received		55	185
Net cash generated from operating activities	31	**20,902**	**5,580**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(11,508)	(8,298)
Acquisition of intangible assets		(109)	(105)
Net cash used in investing activities		**(11,617)**	**(8,403)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares	21	-	20,849
Proceeds from borrowings and leases		-	6,688
Proceeds from repayment of loan funded shares		430	416
Transaction costs relating to issue of shares		-	(1,113)
Transaction costs relating to borrowings		(53)	(17)
Repayment of borrowings		(526)	(1,654)
Repayment of lease liabilities		(11,539)	(11,213)
Interest paid on lease liabilities		(3,495)	(4,143)
Interest paid on borrowings		-	(14)
Net cash (used in)/from financing activities		**(15,183)**	**9,799**
Net (decrease) / increase in cash and cash equivalents		(5,898)	6,976
Cash and cash equivalents at the beginning of the year		16,410	9,385
Effect of changes in foreign currency		(11)	49
Cash and cash equivalents at the end of the year	10	**10,501**	**16,410**

The Consolidated Statement of Cashflows is to be read in conjunction with the Notes to the accompanying Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Reporting Entity

The consolidated financial statements of DUG Technology Ltd for the financial year ended 30 June 2026 comprise of DUG Technology Ltd (the Company) and its subsidiaries (together referred to as the Group) and were authorised for issue in accordance with a resolution of the directors on the 27th of August 2026. The Group is a for-profit company limited by shares, incorporated and domiciled in Australia, whose shares are traded on ASX. The Group is principally engaged in the provision of seismic data analysis, analytical software development, and high-performance computing as a service (HPCaaS). Additional information on the Group's principal activities is provided in Note 30. The Financial Report includes consolidated financial statement of the Group. Notes accompanying the Consolidated Financial Statements and the Directors' declaration form part of the Financial Report.

b) Basis of Preparation

The Consolidated Financial Statements are a general-purpose Financial Report, have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The Consolidated Financial Statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Where a material accounting policy is specific to one note, the policy is described in the note to which it relates. Only material accounting policies are included in the financial statements.

c) Going Concern

The consolidated financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

d) Functional and Presentation Currency

All entities within the Group have a United States dollars (US$) functional currency.

The consolidated financial statements are presented in US$, which is the parent entity's and subsidiaries' functional and presentation currency.

e) Foreign Currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined.

Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve.

f) Basis of Measurement

The consolidated financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes.

g) Rounding

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2026/183 and in accordance with that instrument, amounts in the Consolidated Financial Statements and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

h) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Where necessary, comparative information has been re-presented to be consistent with the current period disclosure.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement of items in the financial statements or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statement is presented.

i) New, Revised or Amending Accounting Standards and Interpretations not yet Adopted

New and amended accounting standards and interpretations adopted by the Group

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025, unless otherwise stated. The Group has adopted all new or amended Accounting Standards and Interpretations issued by the Accounting Standards Board that are mandatory for the current accounting period.

The Group has not elected to early adopt any new standards or amendments during the current financial year.

New standards and interpretations not yet adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

AASB 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. AASB 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to AASB 107 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. AASB 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

j) Consolidated Entity Accounting Policy

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

k) Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

l) Current versus Non-Current Classification

The Group presents assets and liabilities in the statement of financial position based on a current or non-current classification. Asset and liabilities that do not meet the following definitions of current are classed as non-current.

An asset is classified as current when it is:

- expected to be realised, or intended to be sold or consumed in the Group's normal operating cycle;
- expected to be realised within 12 months after the balance date through use or sale; or
- cash or a cash equivalent (unless restricted for at least 12 months after the reporting period).

A liability is current when:

- it is expected to be settled in the Group's normal operating cycle;
- it is due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

m) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as a part of the expense incurred.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet, as applicable.

n) Critical Accounting Judgements, Estimates and Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and various other factors that are believed to be reasonable under the current circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial information are described in the following notes:

- Note 2 – Revenue
- Note 3 – Other income (R&D tax concession)
- Note 8 – Income taxes
- Note 11 – Trade and other receivables
- Note 13 – Property, plant and equipment
- Note 19 – Lease liabilities
- Note 20 – Provisions
- Note 22 – Impairment of non-current assets

2. REVENUE FROM CONTRACTS WITH CUSTOMERS

	30 June 2026 US$'000	30 June 2025 US$'000
Services	63,779	51,866
Software	11,120	8,332
HPCaaS	11,488	2,379
Revenue from contracts with customers	**86,387**	**62,577**
Over time[1]	80,392	56,549
At a point in time[2]	5,995	6,028
Revenue from contracts with customers	**86,387**	**62,577**

1 Relating to revenue from Services, HPCaaS, and Cloud Software.
2 Relating to revenue from sales of Insight software licenses.

Geographic Information

	30 June 2026 US$'000	30 June 2025 US$'000
Australia	4,982	4,922
United Kingdom	19,230	19,567
United States of America	28,286	27,829
Malaysia	25,348	10,203
United Arab Emirates	2,611	13
Brazil	5,930	43
Revenue from contracts with customers	**86,387**	**62,577**

Revenue Performance Obligations (Contract Liabilities)

	30 June 2026 US$'000	30 June 2025 US$'000
Revenue expected to be recognised in next 12 months following the end of financial year:		
Services	5,800	1,137
Software	997	740
HPCaaS[1]	322	360
Revenue from contracts with customers	**7,119**	**2,237**

1 Excludes $0.85m funding received from the Western Australian State Government received during the financial year ended 30 June 2024.

ACCOUNTING POLICY

Revenue from contracts with customers is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer gains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. If a contract has multiple performance obligations, the transaction price is allocated to each performance obligation identified in the contract on a relative stand-alone selling price basis. The principles applied for each of the main types of contracts with customers are described in more detail below.

a) Services Revenue

The Group provides services to customers by way of contracts in accordance with customer specifications, which are normally considered one performance obligation. This performance obligation is considered to be satisfied over time because the Group performs the service at the customer specification, the resultant data is owned by the customer and the Group has no alternative right to otherwise use or benefit from the resultant data. The Group recognises contract revenue over time as the services are performed by reference to the Group's progress towards completion of the contract and its entitlement to the compensation under the contract. The measure of progress is determined based on the proportion of services delivered to or consumed by the customer to date compared to the estimated total services to be delivered under the contract (output method). In addition, certain revenue contracts entered by the Group require judgement in the identification and separation of performance obligations and the allocation of revenue to each of the performance obligations. Whilst there is a degree of estimation and judgement applied by management in determining revenue recognised, such estimates and judgements applied are not overly critical to the timing of revenue recognised in the financial statements.

Depending on the nature of the contract, progress is measured based on working duration and compute processing. When it is reasonably certain that total contract costs will exceed total contract revenue, the contract is considered onerous and the present obligation under the contract is recognised immediately as a provision. Contract modifications that do not add distinct goods or services are accounted for as a continuation of the original contract, and the change is recognised as a cumulative adjustment to revenue at the date of modification.

Variable consideration is typically constrained and only recognised as revenue to the extent that it is highly probable that a significant reversal in the amount of revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This typically occurs when contracts contain requirements for customers to pay additional fees upon specific future events such as discovery, change of ownership or third-party data access after the data services have already been delivered to the customer. The variable consideration is only recognised when these future events have taken place.

b) Software Revenue

Revenue from the sale of software is predominantly in the form of annual licence fees. Where the Group sells software licences for users to install on their own infrastructure, revenue is recorded at a point in time, being the commencement of the licence period. Revenue for software licences provided to customers alongside HPCaaS services is recognised on a daily basis over the term of the agreement, as the Group considers that such agreements provide customers with a right to access the Group's software products and as such the performance obligation is fulfilled over the contract term.

c) HPCaaS Revenue

Through the DUG HPC Cloud platform, clients connect to and access DUG's HPC infrastructure and storage under a committed or on-demand business model. For on-demand contracts, revenue is recognised when the customers use services based on quantity of services rendered and the contracted transaction prices (agreed rate per node hour for HPC services or an agreed rate per terabyte for storage services). When variable consideration is included in HPCaaS contracts, this is assessed at contract inception and factored in while determining the transaction price. This estimate is reassessed and updated periodically.

d) Associated Contract Balances

Under AASB 15, the timing of revenue recognition, customer invoicing and cash collections results in the recognition of trade receivables, contract assets and contract liabilities on the Group's Consolidated Statement of Financial Position. The contract liabilities mostly represent non-refundable payments received or receivable in advance from customers for software licences which have not yet commenced and will be recognised in future periods and not a future cash outflow. In the event most of the consideration under the contract is received more than 12 months in advance of satisfying the related performance obligation, a financing factor is accrued and included in the value of the revenue recognised upon satisfying the performance obligation. The Group applies the practical expedient for short-term advances received from customers in that the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between satisfying the performance obligation and the payment is one year or less.

3. OTHER INCOME

	30 June 2026 US$'000	30 June 2025 US$'000
Government grant - non-cash R&D tax concession	4,315	3,515
Gain on lease remeasurement	259	-
Other income	**4,574**	**3,515**

ACCOUNTING POLICY

Government Grants

Government grants that are non-cash research and development (R&D) tax incentives are recognised at their fair value where there is a reasonable assurance that the grant will be approved and the Group will comply with all attached conditions. Non-cash government grants relating to R&D costs are recognised in profit and loss, rather than being recorded as a tax offset in income tax expense, over the period necessary to match them with the costs that they are intended to compensate. Government grants that relate to the purchase of property, plant and equipment and any capitalised development costs are deducted from the cost of the asset and are credited to profit and loss over the expected lives of the related assets.

The R&D activities with the Australian Government provide a non-cash tax rebate against taxable income. The rules for claiming this grant are complex and necessitate certain judgements to be made upon the costs incurred by the Group on R&D activities. The Group periodically reviews the judgements made in respect to R&D costs and engages consultants to provide the Group with advice on calculations brought to account and lodged annually with the Australian Tax Office.

4. EMPLOYEE BENEFITS

	30 June 2026 US$'000	30 June 2025 US$'000
Salaries, incentives and fees	30,328	24,292
Superannuation	2,381	1,899
Payroll tax	1,842	1,669
Other benefits	3,862	3,605
Share-based payments	915	613
Employee benefits	**39,328**	**32,078**

ACCOUNTING POLICY

Short-term Employee Benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the Consolidated Statement of Financial Position.

a) Other Long-term Employee Benefits

Provision is made for employees' statutory long service leave and annual leave entitlements not expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as a part of employee benefits expense.

The Group's obligations for long-term statutory employee benefits are presented as non-current provisions in its Consolidated Statement of Financial Position, except where the Group does not have an unconditional right to defer settlement for at least twelve months after the end of the reporting period, in which case the obligations are presented as current provisions.

b) Defined Contribution Plans/Pension Obligations

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial periods. Such contributions are recognised as an expense in the period in which the related service is performed.

c) Share-Based Payments

The Company issue long-term incentives to certain employees. The grant date fair value of the incentives issued is recognised as an employee share-based payment in the profit and loss with a corresponding increase in equity, over the vesting period. The fair value of the incentives granted is measured using a Monte Carlo or Black Scholes pricing model, taking into account the terms and conditions upon which the incentives were granted. Under the Company's Loan Funded Share Plan, employees have been granted limited recourse loans to acquire the shares. The loans have not been recognised as the Company only has recourse to the value of the shares. Refer to Note 29 for details of long-term incentives.

5. OTHER EXPENSES

	30 June 2026 US$'000	30 June 2025 US$'000
General and administrative expenses	9,061	7,233
Sales and marketing expenses	6,459	3,373
IT, facilities and related costs	10,482	7,260
Foreign exchange (gain) / loss – net	(291)	703
Other expenses	**25,711**	**18,569**

6. AUDITOR'S REMUNERATION

	30 June 2026 US$'000	30 June 2025 US$'000
Amounts received or due and receivable by auditors of the Group (Grant Thornton Audit Pty Ltd) for audit services:		
Fees for auditing the statutory financial report of the parent covering the Group and auditing the statutory financial reports of controlled entities	274	238
Total remuneration paid to auditors	**274**	**238**

7. FINANCE EXPENSE

	30 June 2026 US$'000	30 June 2025 US$'000
Interest expense – asset financing leases	2,496	3,131
Interest expense – facility leases	1,000	1,012
Interest expense – borrowings	11	12
Others	185	69
Interest income	(58)	(213)
Net finance expense	**3,634**	**4,011**

8. INCOME TAX

	30 June 2026 US$'000	30 June 2025 US$'000
a) Amounts recognised in consolidated profit or loss and other comprehensive income		
The components of tax expense comprise:		
Current tax expense	5,937	(154)
Deferred tax expense	-	3,121
Tax expense	**5,937**	**2,967**
b) Numerical reconciliation of tax expense		
Profit before tax	**8,578**	**(1,441)**
Tax using the Company's domestic tax rate of 30%	2,573	(432)
Add/(Less) the tax effect of:		
Effect of tax rates in foreign jurisdictions	502	(3,990)
Tax exempt income	(1,448)	(884)
Research and development, net	1,476	1,325
Other non-deductible expenses	1,397	2,626
Non-assessable income	-	(24,151)
Other differences	1,200	1,104
Prior year tax adjustment	(73)	(163)
Unabsorbed tax losses utilised	(7,181)	(614)
Net deferred tax assets not recognised	7,491	28,146
Tax expense	**5,937**	**2,967**

Non-cash government grants relating to R&D costs are recognised in profit or loss (within other income) over the period necessary to match them with the related expenditure, rather than being recorded as a tax offset in income tax expense. Refer to Note 3 for further details on the Group's R&D tax incentive recognition policy.

c) Movement in temporary differences

At 30 June 2026, the Group has unrecognised net deferred tax assets amounting to $41.9 million (30 June 2025: $41.6 million). The movement in temporary differences is outlined below:

	Balance 1 July 2025 US$'000	Recognised in Profit or Loss US$'000	Balance 30 June 2026 US$'000
Deferred tax assets / (liabilities)			
Property, plant and equipment, intangible assets	(5,860)	(625)	(6,485)
Trade, other receivables and current assets	-	31	31
Leases	293	278	571
Accruals and provisions	1,123	809	1,932
Tax losses carried forward	47,084	80	47,164
Others	274	(263)	11
Net deferred tax asset not recognised	(41,575)	(310)	(41,885)
	1,339	**-**	**1,339**

	Balance 1 July 2024 US$'000	Recognised in Profit or Loss US$'000	Balance 30 June 2025 US$'000
Deferred tax assets / (liabilities)			
Property, plant and equipment, intangible assets	(7,382)	1,522	(5,860)
Trade, other receivables and current assets	36	(36)	-
Trade and other payables	(117)	117	-
Leases	551	(258)	293
Accruals and provisions	1,019	104	1,123
Tax losses carried forward	20,702	26,382	47,084
Others	-	274	274
Net deferred tax asset not recognised	(14,043)	(27,532)	(41,575)
	766	**573**	**1,339**

d) Franking credit balance

The franking account balance of the Company as at the end of the financial year is A$4.5million (2025: A$4.6 million).

ACCOUNTING POLICY

Income tax expense comprises current and deferred tax. It is recognised in profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

a) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to tax payable or receivable in respect of previous periods. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

b) Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and associates;
- temporary differences where the Company is unable to control the timing of the reversal and it is probable that they will not reverse in the foreseeable future; and
- temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Significant management judgment is required to estimate the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profit in the nearer term.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if certain criteria are met.

The Company and its wholly owned Australian resident entities are part of a tax-consolidated group. As a consequence, all members of the tax-consolidated group are taxed as a single entity. The head entity within the tax-consolidated group is DUG Technology Ltd.

9. EARNINGS PER SHARE

	30 June 2026 US$'000	30 June 2025 US$'000
Profit / (loss) attributable to equity holders of the Company	1,820	(3,892)

Basic/Diluted Earnings per Share ("EPS")

	30 June 2026 cents	30 June 2025 cents
Basic earnings / (loss) earnings per share	1.35	(3.01)
Diluted earnings / (loss) earnings per share	1.31	(3.01)[1]

Weighted Average Number of Shares

	30 June 2026 No.	30 June 2025 No.
Weighted average number of shares used in basic EPS	134,901,786	129,174,218
Weighted average number of shares used in diluted EPS	138,792,839	129,174,218[1]

1 Diluted loss per share is equal to basic loss per share for the year ended 30 June 2025, as the effect of all potential ordinary shares is anti-dilutive due to the net loss incurred.

Options granted to employees under Long-Term Incentive Plans are considered to be potential ordinary shares and have been included in the determination of diluted EPS as at 30 June 2026 to the extent to which they are dilutive. The options have not been included in the determination of basic EPS. Details are set out in Note 29.

ACCOUNTING POLICY

Basic earnings per share is calculated as a net profit or loss attributable to members, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit or loss attributable to members, adjusted for:

- costs of servicing equity (other than dividends);
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

Potential ordinary shares shall be treated as anti-dilutive and excluded from the calculation of diluted earnings per share when their inclusion would increase earnings per share or decrease loss per share.

10. CASH AND CASH EQUIVALENTS

	30 June 2026 US$'000	30 June 2025 US$'000
Cash at bank	**10,501**	16,410
Total cash and cash equivalents	**10,501**	**16,410**

ACCOUNTING POLICY

Cash and short-term deposits in the Consolidated Statement of Financial Position comprise cash at bank and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

11. TRADE AND OTHER RECEIVABLES

	30 June 2026 US$'000	30 June 2025 US$'000
Current assets:		
Trade receivables	12,286	11,565
Provision for expected credit losses	(126)	(130)
Trade receivables – net	**12,160**	**11,435**
Other receivables	302	232
Trade and other receivables	**12,462**	**11,667**

ACCOUNTING POLICY

Receivables which generally have 30-day terms are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Expected credit losses are recognised using the simplified approach. The expected credit loss assessment requires, in some cases, a significant degree of estimation and judgement. The level of provision is assessed by applying the Expected Credit Loss (ECL) model which takes into account forward looking attributes of the individual debtor as well as historical data such as recent sales experience, the ageing of receivables, historical collection rates, and specific knowledge of the individual debtor's financial position.

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by geography, product type, customer type and rating). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. Bad debts are written off as incurred.

Credit terms for trade receivables average 30 days. The following table shows the movement in lifetime expected credit loss that has been recognised for trade and other receivables in accordance with the simplified approach set out in AASB 9: Financial Instruments.

	30 June 2026 US$'000	30 June 2025 US$'000
As at 1 July	130	128
(Decrease) / Increase during the year	(4)	2
Total expected credit loss	**126**	**130**

The main source of credit risk to the Group is considered to relate to the class of assets described as "trade and other receivables" (also referred to in Note 23). At 30 June 2026, a total of 37% of year end trade receivables were concentrated to the top five customers (30 June 2025: 40%).

The table below details the Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the Group and the customer or counterparty to the transaction.

Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group. The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be of high credit quality.

The Group applies the simplified approach to providing for expected credit losses prescribed by AASB 9: Financial Instruments, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2026 is determined as follows. The expected credit losses below also incorporate forward-looking information.

30 June 2026	Current US$'000	1-31 days US$'000	31-60 days US$'000	61-90 days US$'000	>90 days US$'000	Total US$'000
Gross carrying amount	**7,060**	**2,041**	**2,196**	**750**	**239**	**12,286**
Expected credit loss provision	-	-	(21)	(8)	(97)	(126)
Net carrying amount	**7,060**	**2,041**	**2,175**	**742**	**142**	**12,160**
Expected loss rate	-	-	1.0%	1.1%	40.6%	1.0%

30 June 2025	Current US$'000	1-31 days US$'000	31-60 days US$'000	61-90 days US$'000	>90 days US$'000	Total US$'000
Gross carrying amount	**5,533**	**2,914**	**1,698**	**905**	**515**	**11,565**
Expected credit loss provision	-	-	(16)	(12)	(102)	(130)
Net carrying amount	**5,533**	**2,914**	**1,682**	**893**	**413**	**11,435**
Expected loss rate	-	-	0.9%	1.3%	19.8%	1.1%

Financial assets measured at amortised cost

	30 June 2026 US$'000	30 June 2025 US$'000
Trade and other receivables - current	12,462	11,667
Total financial assets classified as loans and other receivables	**12,462**	**11,667**

12. CONTRACT ASSETS / LIABILITIES

	30 June 2026 US$'000	30 June 2025 US$'000
Contract Assets – Current		
Services	9,284	4,332
Provision for expected credit losses	(27)	(13)
Total	**9,257**	**4,319**
Contract Liabilities – Current		
Services	5,800	1,137
Software	997	740
HPCaaS[1]	1,174	1,213
Total	**7,971**	**3,090**

[1] Includes $0.85m funding received from the Western Australian State Government received during the financial year ended 30 June 2024.

ACCOUNTING POLICY

Contract liabilities represent the fair value of consideration received from its customers in advance of the Group meeting its performance obligations to deliver goods or services. Contract assets represent the fair value of consideration in exchange for goods or services that the Group has transferred to its customer, but contractually is not entitled to invoice.

Impairment of contract assets

The Group has applied the expected credit loss model based on lifetime expected loss allowance for contract assets. The contract asset balance at year-end represents the unbilled balance with eleven reputable customers. The provision for expected credit losses takes into account the customer's operational reputation, past historical experience and the short-term nature of the contract assets.

13. PROPERTY, PLANT AND EQUIPMENT

	Data Centre Infrastructure and HPC US$'000	Leasehold Improvements US$'000	Office Equipment US$'000	Under Construction US$'000	Total US$'000
Cost					
At 1 July 2024	64,329	3,328	1,576	2,007	71,240
Additions	570	262	36	1,084	1,952
Transfer to rights-of-use assets	-	-	-	(1,315)	(1,315)
Disposals	(117)	-	-	-	(117)
At 30 June 2025	**64,782**	**3,590**	**1,612**	**1,776**	**71,760**
At 1 July 2025	64,782	3,590	1,612	1,776	71,760
Additions	7,186	1,174	55	18,643	27,058
Transfer from rights-of-use assets	10,213	-	-		10,213
Disposals	(6)	-	(1)	(841)	(848)
At 30 June 2026	**82,175**	**4,764**	**1,666**	**19,578**	**108,183**
Accumulated Depreciation					
At 1 July 2024	49,331	3,025	1,558	-	53,914
Depreciation	3,472	180	10	-	3,662
Disposals	(90)	-	-	-	(90)
At 30 June 2025	**52,713**	**3,205**	**1,568**	**-**	**57,486**
At 1 July 2025	52,713	3,205	1,568	-	57,486
Depreciation	4,474	259	17	-	4,750
Transfer from rights-of-use assets	2,888	-	-	-	2,888
Disposals	(4)	-	(1)	-	(5)
At 30 June 2026	**60,071**	**3,464**	**1,584**	**-**	**65,119**
Carrying amounts					
As 30 June 2025	12,069	385	44	1,776	14,274
At 30 June 2026	**22,104**	**1,300**	**82**	**19,578**	**43,064**

Please refer to Note 14 for information on HPC right-of-use assets at 30 June 2026 and 30 June 2025.

ACCOUNTING POLICY

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost is the fair value of consideration given to acquire the assets at the time of its acquisition. If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Any gain and loss on disposal of an item of property, plant and equipment is recognised in profit and loss.

Subsequent Expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated to reduce the cost of property, plant and equipment less their residual values over their estimated useful lives and is generally recognised in profit and loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The HPC pool comprises compute, storage, NOMAD and data centre infrastructure. The leasehold improvement pool is made up of the Group's office fit-out costs. The estimated useful lives of property, plant and equipment are as follows:

○ HPC- Compute and storage	5 years
○ NOMAD	10 years
○ Data centre infrastructure	20 years
○ Leasehold improvements	No longer than term of lease
○ Office equipment and motor vehicles	5 years

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment, as well as intangible assets (Note 15). The useful lives could change significantly because of technical innovations or some other event. The depreciation and amortisation charge will decrease where the useful lives are greater than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down. The Group periodically reviews and changes the estimated useful lives of assets with any changes being treated as a change in accounting estimates and accounted for in a prospective manner.

Security

General security agreements, and their equivalents, exist worldwide throughout the Group's property, plant and equipment assets (Refer Notes 18 and 19).

Impairment Assessment

Refer to Note 22 for information on how the Group assesses impairment of non-financial assets.

14. RIGHT-OF-USE ASSETS

	HPC US$'000	Offices US$'000	Data Centre US$'000	Global Fibre Links US$'000	Total US$'000
Cost:					
At 1 July 2024	27,836	7,585	8,319	779	44,519
Additions	5,869	4,137	-	-	9,996
Transfer from property, plant and equipment	1,315	-	-	-	1,315
At 30 June 2025	**35,010**	**11,722**	**8,319**	**779**	**55,830**
At 1 July 2025	35,010	11,722	8,319	779	55,830
Additions	11,770	4,131	552	118	16,570
Transfer to property, plant and equipment	(10,213)	-	-	-	(10,213)
Remeasurement	-	4,956	-	-	4,956
Disposal	-	(5,138)	-	(52)	(5,190)
At 30 June 2026	**36,567**	**15,671**	**8,871**	**845**	**61,954**
Accumulated depreciation:					
At 1 July 2024	1,151	5,716	2,129	311	9,307
Depreciation	7,024	1,528	406	115	9,073
At 30 June 2025	**8,175**	**7,244**	**2,535**	**426**	**18,380**
At 1 July 2025	8,175	7,244	2,535	426	18,380
Depreciation	6,209	1,825	641	124	8,799
Transfer to property, plant and equipment	(2,888)	-	-	-	(2,888)
Disposal	-	(3,558)	-	(52)	(3,610)
At 30 June 2026	**11,496**	**5,511**	**3,176**	**498**	**20,681**
Carrying amounts:					
At 30 June 2025	26,835	4,478	5,784	353	37,450
At 30 June 2026	**25,071**	**10,160**	**5,695**	**347**	**41,273**

ACCOUNTING POLICY

The accounting policy for Right-of-Use Assets is disclosed together with the accounting policy for Leases at Note 19.

15. INTANGIBLE ASSETS

	Website US$'000	Software US$'000	Patents and Trademarks US$'000	Total US$'000
Cost				
At 1 July 2024	20	1,325	908	2,253
Additions	-	-	103	103
At 30 June 2025	**20**	**1,325**	**1,011**	**2,356**
At 1 July 2025	20	1,325	1,011	2,356
Additions	-	223	104	327
At 30 June 2026	**20**	**1,548**	**1,115**	**2,683**
Accumulated amortisation				
At 1 July 2024	20	1,214	344	1,578
Amortisation	-	80	164	244
At 30 June 2025	**20**	**1,294**	**508**	**1,822**
At 1 July 2025	20	1,294	508	1,822
Amortisation	-	63	98	161
At 30 June 2026	**20**	**1,357**	**606**	**1,983**
Carrying amounts				
At 30 June 2025	-	31	503	534
At 30 June 2026	**-**	**191**	**509**	**700**

ACCOUNTING POLICY

Intangible assets acquired separately are measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or infinite. Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Patents

Legal costs directly attributable to establishing or renewing patent registrations are recognised as intangible assets when it is probable that the patent will generate future economic benefits, is separable from other rights and obligations, and its costs can be reliably measured. Other expenditure that does not meet these criteria are recognised as an expense as incurred. Amortisation is calculated using the straight-line method to allocate the costs of intangible over its estimated useful life.

Other Intangible Assets

Other intangible assets acquired separately are measured at cost. Following initial recognition, other intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of other intangible assets are assessed to be either finite or infinite. Other intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for other intangible assets with a finite useful life are reviewed at least at each financial year-end.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, which is a change in accounting estimate. The amortisation expense on other intangible assets with finite lives is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill, is recognised in profit and loss as incurred.

Amortisation

Amortisation is calculated to reduce the value of intangible assets less their estimated residual values over the estimated useful life of the asset.

The estimated useful lives for current and comparative periods are as follows:

Software and Website	2.5 to 4 years
Trademarks / Patents	10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

16. OTHER ASSETS

	30 June 2026 US$'000	30 June 2025 US$'000
Current:		
Bonds and security deposits	960	1,943
Other current assets	2	2
	962	**1,945**
Non-current:		
Bonds and security deposits	3,247	1,766

Current bonds and security deposits relate to certain Group premises where the lease expires within 12 months. All other bonds and security deposits are classified as non-current.

Included in the bond and security deposits is $1.6 million (2025: $2.8 million) deposits for the Group's asset financing leases. These deposits will cover the last two to four lease repayments at the end of the leases.

ACCOUNTING POLICY

Bonds and security deposits relate to cash paid to meet the collateral requirements for occupancy leased assets, equipment leases and project requirements. Bonds and security deposits are non-interest bearing.

17. TRADE AND OTHER PAYABLES

	30 June 2026 US$'000	30 June 2025 US$'000
Current:		
Trade payables	1,757	1,220
Other payable	12,875	-
Accruals	3,386	3,206
Payroll-related payables	697	583
GST / VAT payable	12	(148)
Others	(28)	-
Trade and other payables	**18,699**	**4,861**

The normal trade credit terms granted by trade creditors to the Group is 30 days. "Other payable" at 30 June 2026 relates to the acquisition of compute assets which were recognised as asset-in-transit at the end of financial year.

ACCOUNTING POLICY

Trade and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Goods and Services Tax (GST) and Value Added Tax (VAT)

Revenue, expenses and assets are recognised net of the amount of GST or VAT, except where the amount of GST or VAT incurred is not recoverable from the relevant tax authorities. Receivables and payables are stated inclusive of the amount of GST or VAT receivable or payable. The net amount of GST or VAT recoverable from, or payable to, the relevant tax authorities is included with other receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are presented on a gross basis. The GST or VAT components of cash flows arising from investing or financing activities, which are recoverable from or payable to the relevant tax authorities, are presented as operating cash flows included in receipts from customers or payments to suppliers.

18. LOANS AND BORROWINGS

	Other loan facilities US$'000	Total US$'000
30 June 2026		
Current	-	-
30 June 2025		
Current	40	40

Bank Facilities

As at 30 June 2026, the Group has the following bank facilities in place:

- An overdraft facility of A$1.0 million (30 June 2025: A$1.0 million) which was not drawn at 30 June 2026 and 30 June 2025.
- Total contingent instrument facilities of $4.5 million (30 June 2025: $1.4 million). At 30 June 2026, bank guarantees issued on behalf of the Group entities totalled $2.2 million (30 June 2025: $1.1 million).

The overdraft and contingent instrument facilities are subject to annual review by the financier who in their absolute discretion can determine to roll over for a further 12 months.

The Group has provided the following security in relation to the bank facilities:

- A first ranking general security to a financier over all present and future rights, property and undertakings.
- There is a fixed charge on all freehold, leasehold, book debts and other assets of the Group, in respect of a bank loan drawdown. The bank also has a floating charge over all the assets of the Group. There is a security carve-out for the financing of specific assets through third party financiers.
- Cash collateral deposit of $0.4 million secured against a contingent instrument facility.

Interest on overdraft facility is calculated at secured overnight financing rate (SOFR) plus a line fee of 2.76%.

Other loan facilities

As at 30 June 2026, the Group has a loan facility of $40,000 (30 June 2025: $156,000) secured against storage assets purchased in Australia, which matured during the year.

The weighted average effective interest rate on this facility at 30 June 2025 was 11.68% per annum.

ACCOUNTING POLICY

a) Loans and Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit or Loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Finance Costs

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other finance costs are expensed in the period in which they occur. Finance costs consist of interest and other costs incurred in connection with the borrowing of funds.

19. LEASE LIABILITIES

	30 June 2026 US$'000	30 June 2025 US$'000
Current		
Property and global network links	1,549	1,709
HPC asset financing	10,969	9,454
	12,518	**11,163**
Non-current		
Property and global network links	17,663	11,747
HPC asset financing	12,521	10,859
	30,184	**22,606**

The Group's lease portfolio includes buildings, which their remaining lease term ranges from less than 1 year to 14 years. The maturity analysis of lease liabilities is disclosed in Note 23.

Right-of-use Assets

The Group's lease portfolio includes:

- buildings with remaining lease terms ranging from less than 1 year to 14 years.
- compute assets acquired through asset financing facilities totalling $33.8 million (2025: $29.7 million), secured against the financed compute assets of the Group and the deposits set out in Note 17. The leases have repayment terms ranging from 24 months to 60 months, with maturity between April 2027 and July 2029. Average interest rate during the period was 9.65% (30 June 2025: 13.49%).

Options to Extend

The option to extend the lease term is contained in the property leases of the Group. These clauses provide the Group opportunities to manage leases in order to align with its strategies. All of the extension options are only exercisable by the Group. The extension options which were probable to be exercised have been included in the calculation of the right-of-use asset. Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension options that are not included in the lease term:

	Within Five Years US$'000	More than Five Years US$'000
Extension options expected not to be exercised	-	-

AASB 16 Related Amounts Recognised in the Statement of Profit or Loss

	30 June 2026 US$'000	30 June 2025 US$'000
Depreciation charge related to right-of-use assets	8,799	9,073
Interest expense on lease liabilities	3,495	4,143

Total Cash Outflow for Leases

	30 June 2026 US$'000	30 June 2025 US$'000
Total cash outflow for leases including interest	15,034	15,356

ACCOUNTING POLICY

Leases (the Company as a Lessee)

At inception of a contract, the Company assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Company where the Company is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses the incremental borrowing rate. Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date, as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Company anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Group is required to determine the measurement of lease liabilities based on the present value of the remaining lease payments, discounted using the interest rate implicit in the lease, if readily available. Where the implicit interest rate is not readily available, the Group is required to use the Group's incremental borrowing rate. Judgement is required to determine the appropriate discount rate to apply. The discount rate must reflect the rate of interest that a lessee would have to pay to borrow the funds necessary to purchase the right-of-use asset, over a similar term with a similar security, in a similar economic environment.

Another AASB 16 area that requires judgment relates to the assessment of the likelihood of the Group exercising, or not exercising any extension or termination options available within a lease. In performing these reasonably certain assessments, management considers all facts and circumstances that create an economic incentive to either exercise, or not exercise an extension or termination option.

20. PROVISIONS

	30 June 2026 US$ '000	30 June 2025 US$'000
Current		
Provision for annual leave	1,771	1,539
Provision for long service leave	1,054	799
	2,825	**2,338**
Non-current		
Provision for long service leave	113	76
	113	**76**

ACCOUNTING POLICY

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects all or some of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Consolidated Income Statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current interest rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

21.CAPITAL AND RESERVES

a) Share Capital

Share capital comprises ordinary shares.

	30 June 2026		30 June 2025	
	No.	US$'000	No.	US$'000
Fully paid-up shares				
As at 1 July	132,850,143	76,240	115,710,853	55,362
Issued shares from options exercised	847,571	159	-	-
Employee loan funded shares sold	229,544	226	605,075	731
Issue on capital raise	-	-	16,534,215	20,849
Cost of capital raising issued, net of tax	-	-	-	(702)
As at 30 June	**133,927,258**	**76,625**	**132,850,143**	**76,240**
Issued under loan funded share plans				
As at 1 July	1,807,458	-	2,412,533	-
Employee loan funded shares repayment	(229,544)	-	(605,075)	-
As at 30 June	**1,577,914**	**-**	**1,807,458**	**-**
Total shares issued	**135,505,172**	**76,625**	**134,657,601**	**76,240**

Refer to Note 29 for the share option incentive arrangement operated by the Company.

ACCOUNTING POLICY

Ordinary share capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

When an option is exercised, the Company issues new ordinary shares to the employee. The accumulated balance previously recognised in the share-based payment reserve for those specific options is transferred to share capital.

b) Reserves

	30 June 2026 US$'000	30 June 2025 US$'000
Share-based payments reserve	2,085	1,651
Translation reserve	(2,177)	(2,177)
Total	**(92)**	**(526)**

- The share-based payment reserve comprises:
  - i. expenses incurred from the issue of the Company's shares under employee loan funded share and options plans, and
  - ii. a transfer of $384,000 within equity from the share-based payments reserve to accumulated losses, representing the portion of equity-settled awards that expired unexercised based on the share-price hurdle achieved. These transactions are treated as vested irrespective of whether the market conditions are satisfied, provided all other performance and service conditions have been met. Please refer to Note 29 for further details of the share-based payment arrangements operated by the Company.

- The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of the Group where the functional currencies are different to the presentation currency for reporting purposes. As all entities within the Group have a United States dollars (US$) functional currency, there are not expected to be movements in this reserve.

22. IMPAIRMENT OF NON-CURRENT ASSETS

The Group assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to each of its cash-generating units (CGU) and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions such as expected future cash flows from CGUs, discount rates used to calculate the present value of those cash flows, future revenue, margins and estimated long-term growth rate.

As at 30 June 2026, the Group's main cash-generating units (CGUs) are:

- HPCaaS;
- Software; and
- Services

The carrying values of CGUs are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate an impairment trigger and that the carrying value may be impaired.

The recoverable amount of a CGU is the greater of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

At 30 June 2026, no impairment triggers were identified.

23. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

a) Financial risk management

The Group's financial instruments consist mainly of cash and cash equivalents, trade and other receivables, trade and other payables, loans and borrowings and lease liabilities. The total carrying amount, which is a reasonable approximation of fair value, for each category of the financial instruments are as follows:

	30 June 2026 US$'000	30 June 2025 US$'000
Financial assets at amortised cost:		
Cash and cash equivalents	10,501	16,410
Trade and other receivables	12,462	11,667
Bonds and security deposits	4,206	3,709
	27,169	**31,786**
Financial liabilities at amortised cost:		
Trade and other payables	(17,971)	(4,426)
Lease liabilities	(42,702)	(33,769)
Loans and borrowings	-	(40)
	(60,673)	**(38,235)**

b) Financial risk management policies

The Directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management is reviewed by the Board of Directors on a regular basis, including monitoring credit risk and future cash flow requirements. The main purpose of non-derivative financial instruments is to raise finance for company operations. The Group does not have any derivative instruments as at 30 June 2026 (30 June 2025: nil).

c) Specific financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk, and market risk relating to interest rate risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous year.

CREDIT RISK

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group. Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counterparties to transactions are of sound credit worthiness, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counterparties. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from the date of invoice.

Risk is also minimised through investing surplus funds into financial institutions that maintain an investment credit rating.

The Group trades with recognised, creditworthy third parties. Receivable balances are monitored on an ongoing basis, with the result that the Group's bad debt exposure is not significant.

At 30 June 2026 a total of 37% of year end trade receivables were concentrated to the top five customers (30 June 2025: 40%). The Group is confident these receivables are collectable and are actively managing these amounts.

Credit risk related to balances with banks and other financial institutions is managed in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with high credit ratings assigned by international credit rating agencies.

			Days past due			
30 June 2026	Carrying Amount US$'000	Current US$'000	1-30 days US$'000	31-60 days US$'000	61-90 days US$'000	>90 days US$'000
Trade receivables	12,286	7,060	2,041	2,196	750	239
ECL provision	(126)	-	-	(21)	(8)	(97)
Contract assets	9,257	9,257	-	-	-	-
Bonds / security deposits	4,209	4,209	-	-	-	-
	25,626	**20,526**	**2,041**	**2,175**	**742**	**142**

30 June 2025	Carrying Amount US$'000	Current US$'000	Days past due 1-30 days US$'000	31-60 days US$'000	61-90 days US$'000	>90 days US$'000
Trade receivables	11,565	5,533	2,914	1,698	905	515
ECL provision	(130)	-	-	(16)	(12)	(102)
Contract assets	4,319	4,319		-	-	-
Bonds / security deposits	3,709	3,709		-	-	-
	19,463	**13,561**	**2,914**	**1,682**	**893**	**413**

LIQUIDITY RISK

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- Preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- Monitoring undrawn debt facilities;
- Obtaining funding from a variety of sources;
- Maintaining a reputable credit profile;
- Managing credit risk related to financial assets;
- Only investing surplus cash with major financial institutions; and
- Comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The timings of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates.

30 June 2026	Carrying Amount US$'000	Contractual Cash Outflows US$'000	6 Months or Less US$'000	6-12 Months US$'000	1-2 Years US$'000	2-5 Years US$'000	More than 5 Years US$'000
Lease liabilities	42,702	46,466	5,601	5,625	14,098	13,169	7,973
Trade and other payables	17,971	17,971	17,971	-	-	-	-
	60,673	**64,437**	**23,572**	**5,625**	**14,098**	**13,169**	**7,973**

30 June 2025	Carrying Amount US$'000	Contractual Cash Outflows US$'000	6 Months or Less US$'000	6-12 Months US$'000	1-2 Years US$'000	2-5 Years US$'000	More than 5 Years US$'000
Bank loans and asset financing	40	40	40	-	-	-	-
Lease liabilities	33,769	45,496	7,673	6,120	13,801	5,611	12,291
Trade payables and accruals	4,426	4,426	4,426	-	-	-	-
	38,235	**49,962**	**12,139**	**6,120**	**13,801**	**5,611**	**12,291**

Financial assets pledged as collateral

Certain financial assets have been pledged as security for debt and their realisation into cash may be restricted subject to terms and conditions attached to the relevant debt contracts (refer to Notes 18 and 19 for further details).

MARKET RISK

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments. The financial instruments that expose the Group to interest rate risk are limited to loans and borrowings, and cash and cash equivalents.

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

	30 June 2026 US$'000	30 June 2025 US$'000
Impact on profit		
2.0% increase in interest rates	(235)	(443)
2.0% decrease in interest rates	235	443

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year. The Group also manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

CAPITAL MANAGEMENT

Management effectively manages the Group's assets by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, monitoring of undrawn debt facilities, distributions to shareholders and share issuances.

Management controls the capital of the Company in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

There have been no changes in the strategy adopted by management to manage the capital of the Company.

ACCOUNTING POLICY

a) Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

b) Classification and Subsequent Measurement

i. Financial Liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit and loss.

A financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit-taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability. If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses are taken to profit or loss rather than other comprehensive income. A financial liability cannot be reclassified.

ii. Financial Assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit and loss on the basis of the two primary criteria, being:
  - the contractual cash flow characteristics of the financial asset; and
  - the business model for managing the financial asset

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows;
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal; and
- interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income when it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal; and
- interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit or loss.

The Group initially designates financial instruments as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings was documented appropriately, so the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit and loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

iii. Equity Instruments

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Group's accounting policy.

iv. Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred. All of the following criteria need to be satisfied for derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Entity no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. On derecognition of an investment in equity which the Group elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

v. Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument. The Group uses the simplified approach to impairment, as applicable under AASB 9: Financial Instruments.

Simplified approach

The simplified approach does not require tracking of changes in credit risk in every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- contract assets, and
- trade receivables.

In measuring the expected credit loss a provision matrix for trade receivables and contract assets (work in progress) has been used, taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc).

For intergroup loan receivables, the Group recognises 12 month expected credit losses i.e. the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within 12 months after the reporting date.

vi. Recognition of Expected Credit Losses in Financial Statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income. The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. An amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

24. KEY MANAGEMENT PERSONNEL COMPENSATION

The total of remuneration paid to key management personnel of the Group during the year is as follows:

	30 June 2026 US$'000	30 June 2025 US$'000
Short-term benefits	965	1,162
Post-employment benefits	65	64
Other long-term benefits	10	9
Share-based payments	178	154
Total compensation paid to key management personnel	**1,218**	**1,389**
Comprising:		
Senior executives	942	1,141
Non-executive directors	276	245
	1,218	**1,389**

During the financial year, a consultation fee of A$13,225 (including GST and out-of-pocket expenses) was paid to a company held by a non-executive director, for her consulting services in reviewing and advising on a subsidiary's corporate and tax structure.

Other than the above, there are no other key management compensation transactions for the year ended 30 June 2026 or 30 June 2025.

25. RELATED PARTY TRANSACTIONS

The Group's main related parties are as follows:

a) Entities exercising control over the Group

The ultimate Parent Entity, which exercises control over the Group, is DUG Technology Ltd.

b) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity, is considered key management personnel.

26.CONSOLIDATED ENTITIES

Name of Entity	Country of Incorporation	Ownership Interest 30 June 2026 %	Ownership Interest 30 June 2025 %
Parent entity:			
DUG Technology Ltd	Australia		
Subsidiaries:			
DUG Technology (Australia) Pty Ltd	Australia	100	100
DownUnder GeoSolutions (UK) Ltd	United Kingdom	100	100
DownUnder GeoSolutions (London) Pty Ltd	United Kingdom	100	100
DownUnder GeoSolutions (America) LLC	USA	100	100
DownUnder GeoSolutions (Asia) Sdn Bhd	Malaysia	100	100
DownUnder GeoSolutions (Malaysia) Sdn Bhd	Malaysia	49	49
DUG Technology (24N) Ltd	UAE	100	100
DUGEO Solutions (India) Private Limited	India	100	100
DUG DO Brasil LTDA	Brazil	100	80

27. PARENT ENTITY DISCLOSURES

As at, and throughout, the year ended 30 June 2026 the parent entity of the Group was DUG Technology Ltd.

	30 June 2026 US$'000	30 June 2025 US$'000
Results of parent entity:		
Profit for the year	3,622	3,488
Other comprehensive income/(expense)	-	-
Total comprehensive income for the year	**3,622**	**3,488**
Financial position of parent entity:		
Current assets	55,706	50,825
Non-current assets	4,070	4,070
Total assets	**59,776**	**54,895**
Current liabilities	13	42
Total liabilities	**13**	**42**
Net assets	**59,763**	**54,937**
Total equity of parent entity comprising of:		
Share capital	76,625	76,240
Reserves	1,017	582
Accumulated losses	(17,879)	(21,885)
Total equity	**59,763**	**54,937**

a) Parent entity contingent liabilities

Provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required, or the amount is not capable of reliable measurement.

The parent entity has guaranteed lease obligations of its US subsidiary in relation to compute purchased in the year.

b) Parent entity capital commitments for acquisition of property, plant and equipment

There were no capital commitments of the parent entity as at 30 June 2026 or 30 June 2025.

28. FAIR VALUE MEASUREMENTS

The methods for estimating fair value are outlined in the relevant notes to the financial statements. The carrying amounts of financial assets and liabilities of the Group carried at amortised cost reasonably approximate their fair values.

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For a non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company 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.

The Group recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

29. SHARE-BASED PAYMENTS

The Company operates a Long-Term Incentive Plan to reward DUG's employees by issuing equity incentives. The Long-Term Incentive Plan is designed to align the interests of eligible participants with shareholders through the sharing of personal interest in the future growth and development of DUG and to provide a means of attracting and retaining skilled and experienced eligible participants.

There are two incentive arrangements operated by the company under the Long-Term Incentive Plan. From financial year ended 30 June 2022, the Company utilises ZEPOs as the primary arrangement. Prior to this the Company offered a share plan to select employees.

ZEPO awards are shown in full on the assumption that all vesting conditions will be met. Award balances are only reduced or removed once a condition has failed to be met. .

The expense recognised for equity settled share-based payments during the year is shown in the following table:

	30 June 2026 US$'000	30 June 2025 US$'000
Total expense arising from share-based payment transactions	977	785

ZEPO movements during the year:

	30 June 2026 Number	30 June 2025 Number
Balance at beginning of year	4,542,770	4,146,022
Granted during the year	1,461,636	1,335,821
Forfeited during the year	(734,571)	(939,073)
Exercised during the year	(847,571)	-
Balance at end of year	**4,422,264**	**4,542,770**

Zero Exercise Priced Options

Details of the ZEPOs offered at the respective grant dates are shown in the following table:

Grant date	Number of options	Issued to	Vesting condition
11 Oct 2022	1,162,702	Employees	All options require the holder to remain continuously employed or engaged with the Group at all times to 30 June 2025. These are subject to a share price hurdle.
11 Oct 2022	248,641	Chief Financial Officer	All options require the holder to remain continuously employed or engaged with the Group at all times to 30 June 2025. These are subject to a share price hurdle.
11 Oct 2022	967,245	Employees	All options require the holder to remain continuously employed or engaged with the Group at all times to 30 June 2025.
21 Dec 2022	381,352	Managing Director	All options require the holder to remain continuously employed or engaged with the Group at all times to 30 June 2025. These options are subject to a share price hurdle.
21 Dec 2022	310,802	Employee & Consultants	All options require the holder to remain continuously employed or engaged with the Group at all times to 30 June 2025. These options are subject to a share price hurdle.
28 Aug 2023	167,786	Employee	These options were issued to the holder as a sign on incentive to join the Group.
18 Oct 2023	793,831	Employees	All options require the holder to remain continuously employed or engaged with the Group at all times to 30 June 2026. These options are subject to a share price hurdle.
18 Oct 2023	470,441	Employees	All options require the holder to remain continuously employed or engaged with the Group at all times to 30 June 2026.
6 Nov 2023	50,280	Chief Financial Officer	All options require the holder to remain continuously employed or engaged with the Group at all times to 31 October 2026 or terminated earlier by the company. These options were issued to the holder as a sign-on incentive to join the Group.
23 Nov 2023	256,941	Managing Director	All options require the holder to remain continuously employed or engaged with the Group at all times to 30 June 2026. These options are subject to a share price hurdle.
11 Apr 2024	400,000	Consultant	These options require the holder to meet certain performance related criteria. These options are exercised at A$4.00 per option.

Grant date	Number of options	Issued to	Vesting condition
15 Nov 2024	460,382	Employees	All options require the holder to remain continuously employed or engaged with the Group at all times to 30 Nov 2029.
31 Dec 2024	369,728	Employees	All options require the holder to remain continuously employed or engaged with the Group at all times to 30 Nov 2027. These options are subject to total shareholder return and return on capital employed hurdles ("Financial Performance Hurdles").
31 Dec 2024	105,711	Managing Director	All options require the holder to remain continuously employed or engaged with the Group at all times to 30 Nov 2027. These options are subject to the Financial Performance Hurdles.
30 Nov 2025	115,749	Managing Director	All options require the holder to remain continuously employed or engaged with the Group at all times to 30 Nov 2028. These options are subject to the Financial Performance Hurdles.
30 Nov 2025	1,345,887	Employees	All options require the holder to remain continuously employed or engaged with the Group at all times to 30 Nov 2028. 441,007 options are subject to the Financial Performance Hurdles.

The options were valued using Monte Carlo or Black Scholes model at the grant date with inputs and outputs as below:

Grant date	Performance Conditions	Performance period	Vesting date	Number of options	Expiry date	Estimated volatility	Share price at grant date	Risk-free interest rate	Fair value per share
11 Oct 2022	Share Price	Oct 22 - Jun 25	30 Jun 25	1,411,343	30 Jun 2037	60%	A$0.420	2.87%	A$0.137
11 Oct 2022	Tenure	Oct 22 - Jun 25	30 Jun 25	967,245	30 Jun 2037	60%	A$0.420	2.87%	A$0.420
21 Dec 2022	Share Price	Dec 22 -Jun 25	30 Jun 25	692,154	30 Jun 2037	60%	A$0.440	3.00%	A$0.128
28 Aug 2023	Sign- On	Aug 23 - Jun 26	28 Aug 26	167,786	30 Jun 2038	55%	A$1.680	4.18%	A$1.680
18 Oct 2023	Share Price	Oct 23 - Jun 26	30 Jun 26	793,831	30 Jun 2038	55%	A$1.900	4.07%	A$1.250
18 Oct 2023	Tenure	Oct 23 - Jun 26	30 Jun 26	470,441	30 Jun 2038	55%	A$1.900	4.07%	A$1.900
6 Nov 2023	Tenure	Nov 23- Oct 26	31 Oct 26	50,280	30 Jun 2038	55%	A$1.730	4.18%	A$1.730
23 Nov 2023	Share Price	Nov 23 - Jun 26	30 Jun 26	256,941	30 Jun 2038	55%	A$2.120	4.18%	A$1.250
11 Apr 2024	Financial Performance Hurdles	Apr 24 - Apr 26	11 Apr 26	400,000	11 Apr 2029	55%	A$2.750	3.82%	A$1.134
15 Nov 2024	Tenure	Nov 24- Nov 29	30 Nov 29	460,382	30 Nov 2039	55%	A$1.755	4.17%	A$1.755
31 Dec 2024	Financial Performance Hurdles	Dec 24- Nov 27	30 Nov 27	475,439	30 Nov 2039	43%	A$1.400	3.85%	A$1.570
30 Nov 2025	Tenure	Dec 25- Nov 28	30 Nov 28	904,880	30 Nov 2039	n/a	A$2.030	n/a	A$2.030
30 Nov 2025	Financial Performance Hurdles	Dec 25- Nov 28	30 Nov 28	556,756	30 Nov 2040	50%	A$2.001	4.13%	A$2.001

Loan Funded Share Plans

Under the previously offered plan, the Company invited key employees to acquire shares in DUG Technology Ltd under loan funded share plans. Up until 30 June 2020, shares were offered in terms of the Company's Loan Share Plan. Upon completion of the Company's initial public offering of shares in August 2020, all shares issued under the Loan Share Plan vested and no further offers of shares will be made under this plan.

The shares were granted at market value with the assistance of a limited recourse loan for a term of ten years under the Loan Share Plan and six years under the Long-Term Incentive Plan. Any dividends payable in respect of these shares are repayable against the loan, until the loan is fully repaid.

Loan share plan terms are stated in A$ and converted to US$ at the closing spot rate on 30 June each year. The tables below details the shares issued under the Loan Share Plan (LFSP) and the Long-Term Incentive Plan (LTIP) and the related loans.

		Number of Shares and Balance of Recourse Loans on 30 June 2026				
Plan	Tranche	No. of Shares	Price per Share A$	Loan A$'000	Loan US$'000	Loan Maturity
LFSP	17A	208,157	1.25	368	254	30/6/2028
LFSP	17B	704,148	1.49	1,690	1,165	19/2/2027
LFSP	18A	457,461	1.99	1,156	797	30/6/2029
LFSP	20A	62,300	2.05	147	101	19/3/2030
LTIP	21A	145,848	1.35	239	165	26/7/2026
	Total	**1,577,914**		**3,600**	**2,482**	

		Number of Shares and Balance of Recourse Loans on 30 June 2025				
Plan	Tranche	No. of Shares	Price per Share A$	Loan A$'000	Loan US$'000	Loan Maturity
LFSP	15A	176,002	1.04	324	212	30/6/2025[1]
LFSP	17A	227,043	1.25	392	257	30/6/2028
LFSP	17B	704,148	1.49	1,690	1,107	19/2/2027
LFSP	18A	492,117	1.99	1,225	803	30/6/2029
LFSP	20A	62,300	2.05	147	96	19/3/2030
LTIP	21A	145,848	1.35	239	157	26/7/2026
	Total	**1,807,458**		**4,017**	**2,632**	

1 Repayment was made via sale of shares in the market on 1 July 2025.

Repayment of Loans

The loan can be voluntarily repaid at any time, however compulsory repayment is required on an occurrence of:

- The date on which the recipient's shares are compulsorily divested, if required under the Loan Share Plan rules;
- The date the recipient disposes or attempts to dispose of its shares; and
- The date which is either 6 or 10 years after the date the shares were issued to the recipient of the loan.

The loan is a limited recourse loan and the Company, in seeking repayment, will have recourse only to the proceeds paid or payable for a disposal of shares and after-tax dividends and distributions connected with the shares (unless it has waived its entitlement to such dividends or distributions). The fair value of the shares granted under the loan funded share plan are measured using the Monte Carlo method. Expected volatility is estimated by considering historic average share price volatility.

30. SEGMENT INFORMATION

For management purposes, the Group is organised into business segments based on its products and services and has three reportable segments as follows:

1. The HPCaaS segment, allows clients to connect to the Group's HPC and storage in a complete HPC environment. The Group's supercomputers, located in three global locations, provide substantial compute and storage capabilities. DUG also provides software and algorithm support and development to enable a client to successfully operate on DUG's HPC.

2. The Services segment, provides clients with two types of services:
   - Data loading, quality control and management, and
   - Scientific data analysis.

3. The Software segment, has two main products:
   - DUG Insight – A modern, intuitive and interactive software package for scientific processing and visualisation, and
   - DUG Cluster Software – high end algorithms for the processing of scientific data on large HPC installations.

The Group monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The Group's financing (including finance costs, finance income and other income) and income taxes are managed on a Group basis and are not allocated to operating segments. No operating segments have been aggregated to form the above reportable segments.

The Services segment is a significant user of compute and software and is therefore charged by the HPCaaS and Software segments for their use. This results in inter-segment revenue reported in the HPCaaS and Software segments with the corresponding costs recorded in other expenses in the Services segment. These inter-segment values eliminate on consolidation. Over time, internal charges made from the HPCaaS and Software segments to the Services segment change based on commercial discussions between the segments to enable fair market value pricing.

Operating segments

30 June 2026	HPCaaS US$'000	Services US$'000	Software US$'000	Elimination US$'000	Consolidated US$'000
Income					
Revenue from contracts with external customers	11,488	63,779	11,120	-	86,387
Inter-segment	32,618	-	2,734	(35,352)	-
Other income	6	170	4,398	-	4,574
Total income	**44,112**	**63,949**	**18,252**	**(35,352)**	**90,961**
Segment EBITDA[1]	**22,507**	**(4,459)**	**7,874**	**-**	**25,922**
Segment operating profit/(loss)	**10,546**	**(5,990)**	**7,656**	**-**	**12,212**
Segment assets	**62,415**	**37,965**	**11,971**	**-**	**112,351**
Segment liabilities	**24,068**	**40,450**	**7,792**	**-**	**72,310**

1. These items are categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230- Disclosing non-IFRS financial information.

30 June 2025	HPCaaS US$'000	Services US$'000	Software US$'000	Elimination US$'000	Consolidated US$'000
Income					
Revenue from contracts with external customers	2,379	51,866	8,332	-	62,577
Inter-segment	25,065	-	2,137	(27,202)	-
Other income	260	-	3,255	-	3,515
Total income	**27,704**	**51,866**	**13,724**	**(27,202)**	**66,092**
Segment EBITDA[1]	**14,923**	**(3,581)**	**4,102**	**-**	**15,444**
Segment operating profit/(loss)	**3,619**	**(4,898)**	**3,849**	**-**	**2,570**
Segment assets	**48,574**	**16,297**	**8,325**	**-**	**73,196**
Segment liabilities	**23,756**	**9,441**	**10,977**	**-**	**44,174**

1. These items are categorised as non-IFRS information prepared in accordance with ASIC Regulatory Guidance 230- Disclosing non-IFRS financial information.

	30 June 2026 US$'000	30 June 2025 US$'000
Reconciliation of assets		
Segment assets	112,351	73,196
Cash and cash equivalents	10,501	16,410
Current tax asset	-	505
Deferred tax asset	1,339	1,339
Total assets	**124,191**	**91,450**
Reconciliation of liabilities		
Segment liabilities	72,310	44,174
Current tax liabilities	761	-
Total liabilities	**73,071**	**44,174**
Reconciliation of profit / (loss)		
Segment operating profit	12,212	2,570
Net finance expense	(3,634)	(4,011)
Tax expense	(5,937)	(2,967)
Profit / (loss) after tax	**2,641**	**(4,408)**

Geographic Segments

	30 June 2026 US$'000	30 June 2025 US$'000
Geographic location of non-current operating assets		
Australia	10,638	7,638
United Kingdom	3,600	1,490
United States of America	48,398	41,767
Malaysia	23,622	1,378
United Arab Emirates	3,343	3,090
Others	22	-
Total non-current assets	**89,623**	**55,363**

Non-current assets for this purpose consist mainly of property, plant and equipment, right-of-use assets and intangible assets.

ACCOUNTING POLICY

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director

31. CASH FLOW INFORMATION

Reconciliation of profit after tax to net cash flows from operations	30 June 2026 US$'000	30 June 2025 US$'000
Profit / (loss) after tax	**2,641**	**(4,408)**
Adjustments for:		
Depreciation and amortisation	13,710	12,875
Net finance expense	3,634	4,011
Tax expense	5,937	2,967
Other one-off revenue	259	-
Unrealised foreign exchange (gain)/loss	(291)	703
Loss on disposal of property, plant and equipment	-	25
Share based payments	977	554
Government grant (non-cash)	(4,315)	(3,515)
	22,552	**13,212**
Movements in working capital:		
Increase in trade and other receivables	(5,872)	(3,690)
Increase / (decrease) in trade and other payables	4,223	(3,942)
Net cash flows from operating activities	**20,903**	**5,580**

32. CONTINGENT LIABILITIES AND COMMITMENTS

The Group has no material contingent liabilities, contingent assets or commitment as at the reporting date.

33. SUBSEQUENT EVENTS

After 30 June 2026, DUG received a US$9.3 million software and HPC infrastructure award from a National Oil Company. The award has a two-year term commencing in the first quarter of FY27, under which DUG will provide hosted HPC infrastructure and access to the DUG Insight processing and imaging toolkit. Refer to the Company's ASX announcement "US$9.3 million Software and HPC Infrastructure Award" dated 26 August 2026. The award is a non-adjusting subsequent event.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

CONSOLIDATED ENTITIES DISCLOSURE STATEMENT

Name of Entity	Entity Type	Country of Incorporation & Tax residency	Ownership Interest 30 June 2026 %	Ownership Interest 30 June 2025 %
Parent entity:				
DUG Technology Ltd	Body Corporate	Australia		
Subsidiaries:				
DUG Technology (Australia) Pty Ltd	Body Corporate	Australia	100	100
DownUnder GeoSolutions (UK) Ltd	Body Corporate	United Kingdom	100	100
DownUnder GeoSolutions (London) Pty Ltd	Body Corporate	United Kingdom	100	100
DownUnder GeoSolutions (America) LLC	Body Corporate	United States	100	100
DownUnder GeoSolutions (Asia) Sdn Bhd	Body Corporate	Malaysia	100	100
DownUnder GeoSolutions (Malaysia) Sdn Bhd	Body Corporate	Malaysia	49	49
DUG Technology (24N) Ltd	Body Corporate	UAE	100	100
DUGEO Solutions (India) Private Limited	Body Corporate	India	100	100
DUG DO Brasil LTDA	Body Corporate	Brazil	100	80

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are DUG Technology Ltd and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Directors' Declaration

In accordance with a resolution of the Directors of DUG Technology Ltd (the Company), we state that:

In the opinion of the Directors:

(a) the financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the Corporations Act 2001, including:

i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

ii. complying with Accounting Standards and Corporations Regulations 2001; and

(b) the Consolidated Entities Disclosure Statement on page 88 is true and correct as at 30 June 2026; and

(c) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1; and

(d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the directors by the Managing Director and Acting Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

Dated at Perth on the 27th of August 2026.

Signed in accordance with a resolution of the Directors.

Mark Puzey
DIRECTOR

Grant Thornton

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
Perth WA 6000
PO Box 7757
Cloisters Square
Perth WA 6850

T +61 8 9480 2000

Independent Auditor's Report

To the Members of DUG Technology Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of DUG Technology Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the key audit matter
Revenue recognition for service-based contracts **Note 2**	
For the year ended 30 June 2026, the Group recognised total revenue of $86.387 million, of which $63.779 million related to service-based contracts with customers, recognised in accordance with AASB 15 *Revenue from Contracts with Customers* using the output method. The recognition of revenue from service-based contracts involves significant judgement and estimation, particularly in relation to: • assessing progress towards satisfaction of performance obligations and determining the appropriate measure of completion; and • estimating variable consideration, including contingencies and contract variations, and assessing whether such amounts are highly probable of not resulting in a significant revenue reversal. This is a key audit matter due to the significant level of auditor judgement involved in determining the appropriateness of timing and amount of revenue recognised from service-based contracts, and the significance of service-based revenue to the Group's financial performance.	Our procedures included: • Obtaining an understanding of the process and evaluating the design, implementation and operating effectiveness of relevant controls around the recognition of revenue under the output method; • Assessing management's revenue recognition policies and use of the output method against the requirements of AASB 15; • For a sample of projects, evaluating management's identification of performance obligations and the basis on which revenue is recognised over time with reference to the underlying contracts; • For a sample of revenue transactions during the period and post year-end, inspecting underlying contracts, pricing, costs and usage reports for each project, discounts applied, invoices issued and credit notes issued as applicable to assess revenue recognition against the requirements AASB 15; and • Evaluating the disclosures in the financial report against the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 21 to 29 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of DUG Technology Ltd, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

L A Stella
Partner – Audit & Assurance

Perth, 27 August 2026

Grant Thornton Audit Pty Ltd

Corporate Governance Statement

DUG Technology Ltd has established a strong governance framework and continues to be committed to a high level of integrity and ethical standards in all its business practices.

Effective and transparent corporate governance is of critical importance to DUG and its Board of Directors. The Board fully supports the intent of the Australian Securities Exchange (ASX) Corporate Governance Council's 4th edition of Corporate Governance Principles and Recommendations.

The Corporate Governance Framework continues to evolve as it seeks continual improvement in the way it conducts its business. Further details on DUG's governance principles can be found in the Company's Corporate Governance Statement available at www.dug.com.

Shareholder Information

The shareholder information set out below is based on the information recorded in the DUG Technology Ltd share register as at the 6th of August 2026.

ORDINARY SHARES

DUG has on issue 135,521,145 fully paid ordinary shares.

VOTING RIGHTS

The voting rights attached to each class of equity security are set out below:

1. Ordinary shares – on a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote
2. Options and rights – no voting rights

ON MARKET BUY-BACK

None.

SUBSTANTIAL SHAREHOLDERS

The following is a summary of the current substantial shareholders pursuant to notices lodged with the ASX in accordance with section 671B of the Corporations Act:

Name	Number of ordinary shares[1]	Percentage
Regal Funds Management Pty Ltd	21,963,748	16.21%
Dr Matthew Gordon Lamont	21,390,967	15.89%
Perennial Value Management Ltd	15,713,616	11.60%
Acorn Capital Limited	6,796,818	5.02%

[1] As disclosed in the last notice lodged with the ASX by the substantial shareholder

[2] The percentage set out in the notice lodged with the ASX is based on the total issued share capital of DUG at the date of interest

DISTRIBUTION OF SECURITIES HELD

Analysis of number of ordinary shareholders by size of holding:

Range of Fully Paid Shares	Number of Investors	Number of Securities	Percentage
1- 1,000	1,029	535,441	0.40
1,001- 5,000	950	2,536,546	1.87
5,001- 10,000	366	2,801,229	2.07
10,001- 100,000	413	11,894,087	8.78
100,001 Over	54	117,753,842	86.89
Total	**2,812**	**135,521,145**	**100**
Unmarketable parcels	194	21,152	

TOP 20 LARGEST SHAREHOLDERS

Ordinary Shareholders	Fully paid	
	Number	Percentage
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	24,585,437	18.14
CITICORP NOMINEES PTY LIMITED	22,163,628	16.35
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	13,341,947	9.84
MR MATTHEW GORDON LAMONT	12,300,000	9.08
UBS NOMINEES PTY LTD	9,712,241	7.17
MS SHEILA TERESA LAMONT	8,200,000	6.05
MR CALAN LESLIE MCINTYRE <SCR MCINTYRE A/C>	3,230,000	2.38
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	3,020,645	2.23
PALM BEACH NOMINEES PTY LIMITED	2,754,569	2.03
BNP PARIBAS NOMS PTY LTD	1,582,649	1.17
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,461,811	1.08
THORNEY INTERNATIONAL PTY LTD	1,415,217	1.04
GRANDALBERO PTY LTD <THE THOMPSON FAMILY A/C>	1,263,481	0.93
LYTTON NOMINEES PTY LTD <LYTTON SUPER FUND A/C>	1,021,418	0.75
SANDHURST TRUSTEES LTD <MILLEX ETHICAL FUND A/C>	1,000,000	0.74
KAYNADAN PTY LTD <THE BOWER FAMILY A/C>	890,510	0.66
FIRST SAMUEL LTD ACN 086243567 <ANF ITS MDA CLIENTS A/C>	771,523	0.57
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	686,052	0.51
SARODA HOLDING PTY LTD <SCIARRONE FAMILY S/F A/C>	670,000	0.49
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED- A/C 2	601,515	0.44
TOP 20 HOLDERS OF ORDINARY FULLY PAID SHARES (Total)	**110,672,643**	**81.66**

Company Directory

DIRECTORS	Francesco Sciarrone	Independent Non-Executive Chairman
	Matthew Lamont	Managing Director
	Louise Bower	Independent Non-Executive Director
	Mark Puzey	Independent Non-Executive Director
	David Monk	Independent Non-Executive Director
COMPANY SECRETARY	Jacqueline Barry	
COUNTRY OF INCORPORATION	Australia	
COMPANY REGISTRATION NUMBER	169 944 334	
LEGAL FORM	Limited Company	
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	76 Kings Park Road West Perth WA 6005 AUSTRALIA +61 8 9287 4100	
AUDITORS	Grant Thornton Audit Pty Ltd Level 43 Central Park 152-158 St Georges Terrace Perth WA 6000 AUSTRALIA	
SHARE REGISTRY	Computershare Investor Services Level 11, 172 St Georges Terrace Perth WA 6000 AUSTRALIA	
ASX CODE	ASX CODE: DUG	

DUG TECHNOLOGY LTD | ABN 99 169 944 334

For any queries related to DUG''s Annual Report,
please contact us at investor@dug.com