

Quarterly Activity Report and Appendix 4C

for the period ending 31 March 2026

Highlights since last update:

- BNDRY adds foundational customers, ARR reaches \$587k, pipeline at \$1.66 million
- Company commits to cashflow breakeven in Q4 CY2027
- Legacy Overlay+ platform sunsets, with \$235k annual cashflow improvement
- Runway extended via FY25 ATO refund and back-to-back R&D loans
- Rights Issue shortfall of \$2.5 million to be placed by 1 June 2026
- Patent infringement claim continues to gather momentum
- Takeovers Panel matter closed; 249D General Meeting scheduled

30 April 2026 - [Identitii \(ASX:ID8\)](#) ('Identitii', 'the Company') (ASX:ID8) is pleased to release its Quarterly Activity Report and Appendix 4C for the 31 March 2026 quarter.

Commenting on the quarter, John Rayment, CEO of Identitii, said: "Our team, together with our partners at Cherryhub, have done a great job navigating the launch phase of BNDRY in Australia's pubs and clubs sector. We are establishing ourselves as the leader in financial crime compliance software in the sector and are seeing the pace of sales increase as the product moves beyond the early adopter phase.

"Since launching BNDRY in the sector in August last year, and without any substantial marketing efforts, we have already attracted some of Australia's largest, most recognised and most respected clubs as customers. Their decision to partner with BNDRY is a powerful signal of both the quality and security of our platform and the urgency of the compliance challenge it addresses.

"While the Board is working through the section 249D request and placing our \$2.5 million Rights Issue shortfall, these challenges are not impacting business-as-usual operations. We remain highly focused on execution and the year ahead."



BNDRY wins major foundational customers

East's Group and **Mollymook Golf Club** have joined **Castle Hill RSL Group**, **The Juniors Group of Clubs** and **Twin Towns Services Club** as foundational customers of the Company's BNDRY platform, to support their existing AML/CTF Compliance programs, bringing annual recurring revenue (**ARR**), including legacy Overlay+ customers (excluding Mastercard) to \$587k.

Furthermore, the Company has developed a substantial pipeline of qualified and engaged prospective customers, predominantly in the pubs and clubs sector, but also from the FinTech sector, totalling \$1.66 million, \$393k of which are in the final contracting stage. That brings both current and near-term prospective revenue to \$2.3 million.

Cashflow breakeven forecast

In the Letter to Shareholders of 20 February 2026, the Company's CEO, John Rayment, committed to providing shareholders with cashflow breakeven projections in the next Quarterly Activity Report, and invited the Board and Shareholders to hold management to account for successful delivery of the milestone.

Having built a pipeline of current and near-term prospective revenue of \$2.3 million in just eight months since launching BNDRY in August last year, the Company now has the confidence to forecast the next 18 months, **and commits to achieving cashflow breakeven in the last calendar quarter of next year.**

Update on capital position

The Company commenced the quarter with the majority of its Rights Issue to raise up to \$2.9 million covered, either through initial applications from shareholders, or the partial underwriting of the shortfall. Subsequently, as a result of the Takeovers Panel process, the final amount raised via the Rights Issue was reduced to \$380k. The Company therefore has a shortfall balance of \$2.5 million to place before 1 June 2026.

To extend the runway, during the quarter the Company entered into a \$639k FY25 R&D loan facility with Kashcade RD1 Pty Ltd (**Kashcade**). That loan was repaid in full (with interest) after quarter-end following receipt of the Company's FY25 R&D rebate of \$851k. Since then, the Company has entered into a further FY26 R&D loan facility with Kashcade for \$557k, covering the nine months of R&D investment from 1 July 2025 to 31 March 2026.



At the time of writing, the Company has enough runway to operate until the beginning of FY27 and several genuine prospects to extend that well into 2027 and beyond.

Legacy Overlay+ platform sunsets

During the quarter, the Company reached an agreement with Mastercard not to renew the Overlay+ contract, sunsetting the legacy platform. The decision delivered a \$235k annual operating cash flow improvement, eliminating \$661k in direct costs against \$426k in lost revenue. Four regulatory reporting customers (Bendigo & Adelaide Bank, Monoova, Rabobank, and Send Payments) have 12 months to transition to BNDRY.

Overlay+ costs more to run and maintain than it earned, and every hour spent on it was an hour not invested in BNDRY. With strong clubs and pubs sector momentum and AUSTRAC enforcement actions driving demand, the Company now has a clear line of sight to breakeven and will redeploy freed resources into BNDRY growth.

Patent infringement claim

Whilst routine activity consistent with a patent infringement claim has again continued this past quarter, which can be seen on the docket via the link below (first shared with the market on 30 October 2024) there have been no material updates to report.

https://www.pacermonitor.com/public/case/50807626/Identitii_Limited_v_JPMorgan_Chase__Co_et_al

As reported last quarter, the claim is still waiting for a ruling on a motion to dismiss which the Company hopes will be received soon. Despite the pending ruling, the Company continues to maintain its belief that it has a strong claim for patent infringement, backed by an extensive catalogue of evidence that has already passed its first major milestone, with the USPTO rejecting patent validity challenges from JPMC.

Notice of General Meeting

The Company published a Notice of General Meeting on 28 April 2026 in response to notices received under sections 203D and 249D of the Corporations Act 2001 (Cth) from Mitchell Asset Management Pty Ltd and Jamber Investments Pty Ltd. The full Notice of General Meeting is at investorhub.identitii.com/announcements/7512023.

The Board urges Shareholders to carefully read the Notice of General Meeting, including the Resolutions. Further Information which includes voting instructions and the Explanatory Statement (including the Members' Statement provided by the



Requisitioning Shareholders), before deciding how to vote on the Resolutions. The Board unanimously recommends Shareholders vote against the Resolutions.

Takeovers Panel outcome

The Company advised shareholders on 24 April 2026 that the Takeovers Panel had published its Reasons for Decisions relating to the application made by Mitchell Asset Management Pty Ltd in January 2026 in connection with the Company's rights issue.

A copy of the Panel's Reasons is available at takeovers.gov.au/reasons-decisions. Identitii has complied in full with the Panel's orders of 10 February 2026 (as varied on 19 February 2026) and **the publication of the Reasons brings the matter to a close.**

New Company accountants

During the quarter, the Company finalised its transition of outsourced accounting services from Traverse Accountants Pty Ltd to Planet Startup Pty Ltd, a fractional CFO studio that has backed over 500 Australian early-stage companies. Following the transition, Rebecca White, a Director at Traverse Accountants, is no longer the Company's named CFO.

The Company is now supported by Franco Venter, who worked at Deloitte Australia and Touch Ventures, prior to joining Planet Startup. Planet Startup is a wholly owned subsidiary of Scalare Partners Holdings Limited (ASX:SCP) and is experienced in supporting ASX-listed companies.

Q3 FY26 cashflow

Receipts from customers for Q3 FY26 were \$124k, against Q3 FY25 of \$562k, of which \$455k came from Mastercard. Payments to employees and suppliers for Q3 FY26 were flat year on year at \$1.23m. Payments to related parties included payments to Directors and payments of the CEO salary.

The Company closed Q3 FY26 with a cash balance of \$68k (Q2 FY26: \$155k).

Ends

This announcement has been approved and authorised to be given to ASX by the CEO of Identitii Limited.



About Identitii

Identitii exists to help organisations build trust, protect their businesses and customers, and prevent financial crime through better use of financial data. In a world where financial ecosystems are increasingly complex and interconnected, Identitii invests in technologies that make financial data more secure, more intelligent and easier to utilise. We build solutions that deliver real-world impact for businesses and their communities.

For more information visit: www.identitii.com

Visit the Identitii Investor Hub: If you have questions about this, or any previous Identitii announcements, or would like to see video summaries on key announcements, please visit our investor hub at: <https://investorhub.identitii.com/>

For more information, please contact:

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CEO and Managing Director

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Identitii Limited

ABN

83 603 107 044

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	124	346
1.2 Payments for		
(a) research and development	(361)	(1,034)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(37)	(211)
(d) leased assets	-	-
(e) staff costs	(389)	(1,139)
(f) administration and corporate costs	(444)	(1,545)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,108)	(3,587)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(3)	(8)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	1,555
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3)	1,547

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	384	384
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	640	1,440
3.6	Repayment of borrowings	-	(823)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,024	(1,001)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	155	1,107
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,108)	(3,587)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	1,547

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,024	1,001
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	68	68

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	68	155
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	68	155

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to/(receipts from) related parties and their associates included in item 2

**Current quarter
\$A'000**

131

-

Payment of CEO salary, along with payments to Non-Executive Directors for their services as Directors.

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	1,035	1,035
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	1,035	1,035

7.5 Unused financing facilities available at quarter end

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7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Beauvais Capital Loan:

On 29 July 2025, the Company entered into a new interest-free and unsecured loan facility in the sum of \$800,000 with Beauvais Capital atf The Reginal Hector Trust. During the December quarter, a partial loan repayment of \$405,000 was made by issuing 45,000,000 fully paid ordinary shares at a price of \$0.009 per share. The remaining balance owing on the loan is \$395,000.

FY25 R&D Tax Incentive Loan - Kashcade RD1 Pty Ltd:

On 13 January 2026, the Company entered into a new R&D loan facility, secured against its full-year FY25 R&DTI rebate, in the sum of \$639,050 with Kashcade RD1 Pty Ltd. The loan accrued interest at 1.38% per month, with a minimum interest period of 90 days from the drawdown. Subsequent to quarter end, the Company received its FY25 R&DTI rebate from the ATO of \$850,579 and repaid the FY25 R&D Tax Incentive Loan with Kashcade RD1 Pty Ltd in full, in the amount of \$668,975, including interest.

FY26 R&D Tax Incentive Loan - Kashcade RD1 Pty Ltd:

Subsequent to quarter end, on 21 April 2026, the Company entered into a new R&D loan facility, secured against its YTD FY26 R&DTI rebate (the nine months from 1 July 2025 to 31 March 2026), in the sum of \$557,300 with Kashcade RD1 Pty Ltd. The loan accrues interest at 1.38% per month, with a minimum interest period of 90 days from the drawdown. The Company anticipates this loan will be repaid in full using its expected FY26 R&DTI rebate in the first half of FY27.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,108)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	68
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	68
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	0.06

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

No, the Company does not expect that it will continue to have similar levels of net operating cash flows for the upcoming quarters.

The Company expects continued growth in demand for its BNDRY software platform. As reported above in the Quarterly Activities Report, the Company has signed new customers, has a number of contracts awaiting signature, and has a very strong pipeline of proposals, many of which are expected to convert into new revenue from customer subscriptions throughout the rest of the calendar year. Over the same period, the Company is not expected to materially increase its cost base.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

Yes, the Company continues to seek additional funding. In addition to recent placements totalling \$200k with existing shareholders and \$557k FY26 R&D TI Loan, the Company has actively sought to identify investors to take up the \$2.5 million shortfall in the shareholder Rights Issue launched late last year. As a consequence of the terms of the undertaking with the Takeovers Panel, the result of the shortfall effort will not be known until it closes in early June 2026. In addition, the Company has been very active in connecting with investment firms and advisers seeking immediate and longer-term funding options and is confident that we will secure additional funding in the near term.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes. The Directors expect the Company to be able to continue its operations and meet its business objectives in light of the growing demand for its software platform, the expected receipt of funds from the loan facility against its FY26 R&D refund, along with anticipated successful efforts in raise new capital in the near term.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: John Rayment, Chief Executive Officer
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.