ASX:ID8

Quarterly Activity Report and Appendix 4C

for the period ending 31 December 2025

Highlights since last update:

- **Strong Commercial Momentum:** Five new customer contracts signed totalling $250k in value, including $220k in annual recurring revenue.
- **Significant BNDRY Growth:** Four-fold increase in platform usage over the quarter, demonstrating rapid customer adoption and value realisation.
- **Strategic Channel Success:** Partnership with Cherryhub successfully delivered three new customers, validating the Company's indirect sales strategy.
- **Capital Adequacy Planning:** Partially underwritten Rights Issue to raise up to $2.9m launched, and $0.6m FY25 R&D loan signed with Kashcade.
- **Corporate Resilience:** While the Board works through some challenges finalising the Rights Issue, it is "business-as-usual" with a focus on execution.

30 January 2026 - Identitii (ASX:ID8) ('**Identitii**', '**the Company**') (ASX:ID8) is pleased to release its Appendix 4C for the three months ending 31 December 2025 and provides an update on its progress during the period.

Commenting on the quarter, John Rayment, CEO of Identitii, said: "I am very pleased to report that, since our last quarterly update, we have continued our commercial momentum and signed five new customers onto the BNDRY platform. Together, these new customers will generate a total contracted value of $250k, of which $220k is annually recurring revenue, with additional usage revenue expected to grow as platform adoption steadily increases in the future.

"Customers are responding well to the customer-centric, orchestration-based design of our BNDRY platform, increasing our confidence in BNDRY as the Company's core growth engine. Our focus continues to remain on disciplined execution — onboarding our new customers successfully, expanding our pipeline of demand across both clubs and pubs and payments sectors, and continuing to develop the platform to support continuously evolving regulatory requirements.

"While the Board is currently working through some challenges related to finalising the Rights Issue, these challenges are not impacting business-as-usual operations. We remain highly focused on execution and are very excited about the year ahead."

BNDRY usage grows four-fold with five new contracts

Since the last quarterly update, the Company has signed five new revenue generating customer contracts with a total contracted value of $250k, of which $220k is annually recurring and expected to grow as platform usage and adoption increases.

Three new customers are the result of the Company's partnership with Cherryhub, with two new customers coming from direct sales efforts in the payments space. A further $60k of one-off project work related to BNDRY, has also been signed this month.

The Company had seen strong product development and delivery, with product usage growing four-fold over the quarter, which is a reflection of how quickly customers are being onboarded and beginning to realise value from the BNDRY platform.

Activating the Company's channel partners and reducing the time it takes for customers to be onboarded to BNDRY will be a key focus throughout 2026. With a healthy sales pipeline the team is very keen to get on with it.

Update on our Board of Directors

In the last quarterly update, the Company reported that Cameron Beavis, Identitii's largest shareholder, had agreed to join the Board of Directors as a Non-Executive Director and that his appointment was expected to occur in November.

Subsequently, the Company announced on 15 December 2025 that Mr Beavis had asked to postpone his appointment as a director until the completion of the Rights Issue, and that he also reserved the right to appoint a nominee in his place.

As the RIghts Issue has not yet completed, given the application submitted to the Takeovers Panel by Mitchell Asset Management, the appointment of Mr Beavis, or his nominee, to the Board of Directors has not progressed at this time.

Update on our patent infringement claim

Whilst there has been some routine activity consistent with a patent infringement claim 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.

Update on our partially underwritten Rights Issue

During the quarter, the Company announced an entitlement issue of one new share for every two shares held at $0.007 per share, to raise up to $2.88 million in new capital, before costs. Cameron Beavis committed to take up his entitlement and partially underwrite the shortfall, guaranteeing a total potential investment of up to $2.3 million.

As outlined in the section below, the Offer has been impacted by the Takeovers Panel application, with the Company providing the Panel an undertaking not to issue new Rights Issue securities without their prior approval and to hold funds pending orders or determination. The Company will provide further updates as soon as they come to hand.

Update on our Takeovers Panel process

As announced on 19 January 2026, the Takeovers Panel issued a media release confirming it had received an application from Mitchell Asset Management regarding the affairs of Identitii Limited, who submitted that the Company's current Rights Issue may give rise to unacceptable circumstances, which were outlined in the Panel's release.

Identitii subsequently provided the Panel an undertaking not to issue new Rights Issue securities without approval and to hold funds pending orders or determination. The Board has been working with legal advisers to respond to the application and will provide further updates as soon as they come to hand. Business operations have continued as normal.

Update on our Q4 FY25 cash flow

Receipts from customers for Q2 FY26 were $122k (Q1 FY25: $100k), an increase of 27% year on year. Payments to employees and suppliers for Q2 FY26 were $1.26m (Q1 FY25: $1.43m), a slight increase of 2% year on year. Payments to related parties included payments to Non-Executive Directors, and payments of the CEO salary.

The Company closed Q2 FY26 with a cash balance of $155k (Q1 FY26: $1.3m).

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/

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Appendix 4C

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

Name of entity

Identitii Limited

ABN	**Quarter ended ("current quarter")**
83 603 107 044	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	122	222
1.2	Payments for		
	(a) research and development	(290)	(673)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(123)	(174)
	(d) leased assets	-	-
	(e) staff costs	(348)	(750)
	(f) administration and corporate costs	(498)	(1,101)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(3)	(3)
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**	**(1,140)**	**(2,479)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(5)	(5)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(5)**	**1,550**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	800
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**	**-**	**(23)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,300	1,107
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,140)	(2,479)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	1,550

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(23)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**155**	**155**

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	155	1,300
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)**	**155**	**1,300**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	128
6.2	Aggregate amount of payments to/(receipts from) related parties and their associates included in item 2	-

Payment of CEO salary and bonus, 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	395	395
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-

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 29th 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 previous quarter, a partial loan repayment of $405,000 was made via the issue of 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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	1,140
8.2	Cash and cash equivalents at quarter end (Item 4.6)	155
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	155
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	0.14

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 is expecting to receive its annual R&DTI rebate from the ATO for FY25 in the coming quarters, which will substantially reduce net cash used in operating activities.

Additionally, the Company is starting to see demand for its core "BNDRY" software platform, following the partnership entered into with Cherryhub to assist clubs and pubs with their AML/CTF compliance requirements. As reported above in the Quarterly Activities Report, during this quarter the Company signed five new customers to its BNDRY platform and expects both licence and usage revenue to begin flowing throughout calendar-year 2026.

Furthermore, the Company is expecting new customer contracts to increase steadily throughout calendar-year 2026, which will also increase both licence and usage revenue. Over the same period the Company is not expecting material increases in its cost-base, so additional revenue growth should also reduce net cash used in operating activities.

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 has taken several steps to raise further cash to fund its operations.

During the quarter the Company launched a shareholder Rights Issue to raise up to $2.9 million, which was underwritten by the Company's largest shareholder for up to $2.3 million.

Subsequent to quarter-end the Company announced that its recent partially underwritten Rights Issue closed on Monday, 19 January 2026, and that applications were received for 186,739,630 new shares, with total funds received being $1,307,177.

However, as set out in the above Activities Report, the Takeovers Panel received an application with respect to the affairs of the Company, and the Company has subsequently provided the Panel with an undertaking to not issue or allot any new Rights Issue securities without their prior approval, and to hold separately from other Identitii funds and on trust for subscribers, the money received. The undertaking will remain in effect until the Company receives either further orders from the Panel, or the determination of the proceedings, or failing that then for two months.

Also, subsequent to quarter-end, the Company announced that it had entered into an R&D loan facility with Kashcade RD1 Pty Ltd for $0.6m, to fund business operations as BNDRY platform sales increase.

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 will 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 its recent Rights Issue, its ability to increase its loan facility against its FY26 R&D refund it required, and the ongoing support of shareholders, including its largest shareholder.

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 January 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.