

\$3.0M Cost Savings via One Platform Strategy

Identitii's One Platform rationalisation strategy to reduce annualised costs by \$3.0M

Highlights:

- **One Platform rationalisation strategy will reduce annualised costs by \$3.0M**
- **Cost savings represent a 36% reduction in cash outflows from last financial year**
- **New operating model will increase productivity and reduce time to market**
- **The strategy reduces legacy technology complexity holding back growth**
- **Includes a reduction in headcount and reduced operational expenditure**
- **Enables the Company to deliver faster growth and increase shareholder value**

20 October 2022 - Identitii Limited (Identitii, Company) (ASX:ID8) has today announced annualised cost savings of \$3.0M, as part of its One Platform rationalisation strategy to reduce legacy technology complexity that is holding back growth. The Company expects the annualised savings to be fully realised next quarter (Q3 FY23), and to extend the cash runway into early FY24.

The One Platform rationalisation strategy reduces complexity and enables faster growth, to help Identitii overcome challenges it has faced in capitalising on demand for its Regulatory Reporting platform. The strategy will increase productivity and reduce headcount and operating costs, as the Company consolidates multiple software products, projects and platforms, to one single Software as a Service (SaaS) platform hosted by a single cloud services provider.

Commenting on the announcement, John Rayment, CEO, Identitii said:

"The rationalisation announced today is part of our broader One Platform strategy, reducing costs across the business to support a new, leaner and faster operating model. These are difficult but necessary decisions, and it is vital we continue to invest for growth that provides long term sustainability for the Company and the best outcomes for shareholders. Our people are our biggest asset, and we will support all of our team members through this period of change."

During its FY22 Annual Report Webinar and Presentation, CEO John Rayment outlined the Company's One Platform rationalisation strategy, which is designed to reduce the number of products and platforms being supported across the business due to legacy technology and operating decisions.

Under the One Platform rationalisation strategy, the Company is moving away from generating low-margin professional services revenue, where bespoke Identitii teams are working on

individual platforms and products, to become a focused, product led company, growing customer adoption for its single, scalable cloud platform.

The success of that strategy to date has allowed the business to reduce some of the complexity holding back growth and enact a new target operating model designed to speed delivery and time to market without impacting current customer commitments.

What is the One Platform rationalisation strategy:

Since 2015 Identitii has transformed from a company building technology and providing professional services to solve multiple problems for few customers, to a focused, product led company growing customer adoption for its scalable cloud platform. It is focused on:

- lowering costs
- customer growth
- increasing shareholder value

One Platform is Identitii's strategy to consolidate legacy technology debt from its pre-2020 operations, and bring customers on to a single, cloud-based data platform that is more in-line with its customers digital transformation programs and more cost effective for the Company to operate and support.

The program is underway and is already delivering cost savings and operational efficiencies to the Company, with further benefits expected in the future.

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

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About Identitii

Identitii Limited is helping regulated entities reduce their exposure to regulatory risk, without replacing existing technology systems. Founded in 2014 and headquartered in Sydney, Australia, Identitii is listed on the Australian Securities Exchange (ASX:ID8).

For more information visit: www.identitii.com

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