Identitii

# Annual Report

## FY 25

**ASX:ID8**

Identitii Ltd

ABN: 83 603 107 044

# Contents



# About Identitii

Identitii exists to fight financial crime, by enabling the better use of financial data to help organisations build trust, protect their businesses and their customers. 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.

# A letter from our CEO

Dear Shareholders,

It is with great enthusiasm that I report to you the progress Identitii has made through FY25 in positioning our new BNDRY platform as the single hub for modern financial crime compliance teams to Know, Monitor, Report and Store risk data.

**Where we began FY25**

Amidst rising fines for non-compliance from government regulators all over the world, we reaffirmed our commitment to automating regulatory reporting obligations to AUSTRAC and the New Zealand FIU. Having successfully sold the product to HSBC Australia, our market discovery process indicated that other similarly regulated businesses would likely follow suit. Unfortunately, despite numerous engagements with prospective customers across the financial services sector, we faced challenges delivering sustainable revenue growth.

**Launching our BNDRY platform**

Acknowledging the challenges, the Board and Management teams took decisive action and launched our new BNDRY platform. We discovered that in bringing our regulatory reporting product to market, the Company had successfully laid the foundations for a platform with much wider market appeal across a broader addressable market opportunity. We built the foundations for a single, secure hub that enables modern financial crime compliance teams to know, monitor, report, and store risk data.

**What makes BNDRY different**

Most compliance tools are designed for large financial institutions with teams of specialists working in silos on individual parts of a complete compliance program. However, for more than 17,000 regulated businesses in Australia that are not large financial institutions, this means building and operating a compliance program with multiple different solutions designed to address only parts of a comprehensive program. The operational cost and complexity is challenging. We built BNDRY to solve this problem.

**How does BNDRY solve the problem**

We have integrated a range of different third-party services into BNDRY, to enable the platform to manage all customer risk data and processes, for the entire compliance lifecycle from onboarding to long-term data retention. We have integrated know your customer (KYC), enhanced customer due diligence (ECDD) and transaction monitoring (TMS) services from ConnectID, Hawk, Ion Analytics KYC6, RapidID, Simple KYC and Truuth, to augment BNDRY’s native transaction reporting and secure data storage capability.

**Momentum in gaming compliance**

Australia’s clubs and pubs, home to more than 185,000 electronic gaming machines, are experiencing this problem today. The CEO of AUSTRAC has openly expressed his concerns about the money laundering risks associated with the industry, and since his appointment last year, has launched enforcement action against non-compliant venues. Our new and exciting strategic partnership with gaming industry leaders, Cherryhub, has enjoyed significant early traction, and we have some exciting announcements to come.

### The vast non-financial institution potential

The opportunity with Australia's clubs and pubs is truly substantial, and we are incredibly proud to have co-developed a market-leading product with Cherryhub that is resonating powerfully across the industry. Furthermore, we are extremely optimistic that the BNDRY compliance hub we built for clubs and pubs will also have tremendous application across the Tranche 2 sector later this year, where upwards of 70,000 real estate, law, and accounting businesses will need to build and operate financial crime compliance programs.

### Looking ahead

Our focus in FY26 is on three priorities:

- Commercial traction, securing contracts for our BNDRY platform in Australia's clubs and pubs to validate the proposition and accelerate revenue.
- Capital discipline, strict financial management to ensure every dollar deployed generates a measurable return, with an emphasis on sustainable unit economics.
- Growth pathways, leveraging our clubs and pubs foothold to expand into Tranche 2, broadening our addressable market and diversifying revenue streams.

While the past year tested our resilience, it also clarified our direction. BNDRY represents a genuine step-change in the scale and quality of opportunities available to the Company. Our capital allocation is now tightly aligned with this growth path, and we are committed to delivering improved shareholder value as the strategy is executed.

On behalf of the Board and Management team, I would like to thank you for your continued support during this period of transition. We enter FY26 with focus, discipline, and confidence in the opportunity ahead.

Regards,

John Rayment

Chief Executive Officer

# Directors Report

The Directors present their report together with the consolidated financial statements of the Group comprising of Identitii Limited (the Company) and its subsidiaries for the year ended 30 June 2025 and the auditor’s report thereon.

## Directors

The Directors of the Company at any time during the year ended 30 June 2025 and up to the date of this report are:

| Name, qualification and independence status | Experience, special responsibilities and other directorships |
|---|---|
| **Executive** | |
| Mr. John Rayment<br>*Dip Proj Mgt, Dip Bus Mgmt., Dip Bus Mktg*<br>*Executive Director* | John brings a wealth of experience to Identitii, having supported many early-stage ventures through sharp periods of growth. He has held board and executive roles at Travelex across the globe and has proven success in helping businesses to scale in line with rapidly expanding customer demand.<br><br>John is the Chief Executive Officer/Managing Director of the Company. |
| Mr. Timothy Phillipps<br>*Dip Arts*<br>*Executive Director*<br>*Chairperson* | Tim is a Financial Crime and RegTech expert with 45 years of industry experience, most recently at Deloitte, where he held Global and Asia-Pacific roles in financial crime compliance and analytics, and prior to that with ASIC as Director of Enforcement.<br><br>Tim was appointed as Executive Chair on 22 April 2025, and prior to that was an Independent Non-Executive Director.<br><br>Member of the Audit and Risk Committee and member of the Nomination and Remuneration Committee. |
| Mr. Michael Kotowicz (appointed 5 August 2025)<br>BA UNSW (Eco. & Pol Sci.)<br>Graduate of the Australian Institute of Company Directors<br>*Executive Director* | Michael is an experienced director, corporate advisor, and investor relations specialist with over 35 years of experience across capital markets, governance, and stakeholder engagement. He co-founded Radar Group, which became one of Australia’s leading independent investor relations firms, and later co-founded Wentworth Place Group, a boutique consultancy supporting ASX-listed companies with capital raisings, strategy, and shareholder engagement. Identitii Limited has been a client of Wentworth Place Group for five years. |

| Non-Executive | |
|---|---|
| Mr. Simon Griffin (resigned 1 August 2025)<br>*BA (Economics)*<br>*Independent Non-Executive Director* | Simon brings over 14 years' experience in global financial services, having worked in senior and executive roles in companies including Macquarie Bank, OFX, HiFX and XE.com. He also brings significant expertise in scaling technology businesses including Propsa and Car Next Door.<br><br>Chair of the Nomination and Remuneration Committee up until date of resignation. |
| Mr. Reece O'Connell (appointed 11 December 2024, resigned 29 July 2025)<br>*MBA, BA (Finance), Grad Dip (Financial Planning)*<br>*Independent Non-Executive Director* | Reece O'Connell is an experienced fund manager who brings capital markets and investor relations skills, experience and network connections to the Identitii Board. He specializes in recognising and funding early-stage technology companies, including Arovella Therapeutics Ltd (ASX:ALA), Dimerix Ltd (ASX:DXB), Neurizon Therapeutics Ltd (ASX:NUZ, formerly PharmAust Ltd ASX:PAA), Orthocell Ltd (ASX:OCC), Race Oncology Ltd (ASX:RAC) and Respiri Ltd (ASXRSH). |
| Ms. Rhyll Gardner (resigned 26 November 2024)<br>*B. Comm, B. Econ, M. Applied Finance, MBA (Exec), F FIN, GAICD*<br>*Independent Non-Executive Director* | Rhyll is an active and experienced Non-Executive Director, building on 35 years of senior executive experience in banking and finance with ASX listed banks including St. George, Westpac, BOQ and Suncorp. She also brings to the Company over 15 years of board and committee experience across multiple sectors.<br><br>Chair of the Audit and Risk Committee up until date of resignation. |

## Company secretary

Elissa Hansen has over 20 years' experience advising boards and management on corporate governance, compliance, investor relations and other corporate related issues. She has worked with boards and management on a range of ASX listed companies including assisting companies through the IPO process. Elissa is a Chartered Secretary who brings best practice governance advice, ensuring compliance with the Listing Rules, Corporations Act and other relevant legislation.

## Other advisors

Richard Thomas is an independent advisor to the Board and a retired partner of Deloitte Australia with over 40 years of audit, risk, regulatory and financial expertise. He has been the Chair of the Audit & Risk Committee since 1 March 2025. He also chairs the Audit & Risk Committees at Brightwater Care Group, Perth Markets Group Limited and the Public Trustee of Western Australia, as well as being a member of the equivalent committee at NOPSEMA.

## Directors' meetings

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year are:

| | Board of Directors | | Audit and Risk Committee | | Nomination and Remuneration Committee | |
|---|---|---|---|---|---|---|
| | A | B | A | B | A | B |
| Timothy Phillipps | 7 | 7 | 3 | 3 | - | - |
| John Rayment | 7 | 7 | - | - | - | - |
| Rhyll Gardner | 3 | 3 | 2 | 2 | - | - |
| Simon Griffin | 7 | 7 | - | - | - | - |
| Reece O'Connell | 4 | 3 | 1 | 1 | - | - |

A Eligible to attend
B Attended

## Principal activities

Identitii is a software company that helps financial services businesses and other regulated entities securely manage information collection and sharing, reducing the growing burden of data compliance requirements around the world.

Identitii's mission is to seamlessly connect the world's payment data. Current data sharing methods are manual and unstructured, exposing organisations to inefficiencies and elevated risk. Our platform is used by more than 200 teams across the world, to structure and automate information sharing, improving the security and control of sensitive data as it moves within and between payments organisations. We fundamentally believe that the future of digital commerce will be enabled by greater access to, and sharing of, payments data within and across the boundaries of geography, residency and technology.

The strategic highlights for the year ended 30 June 2025 are noted below.

## Review of operations

During the year ended 30 June 2025, the Group achieved the following:

- On 3 July 2024, the Group incorporated BNDRY Pty Ltd, a new wholly owned subsidiary.
- On 9 July 2024, the Company announced that its Rights Issue closed on 4 July 2024, and raised $1,659,445 before costs, with a shortfall balance of $491,750. The Rights Issue was a pro-rata non-renounceable entitlement issue to eligible shareholders of one (1) New Share for every two (2) existing Shares held by eligible shareholders on the Record Date, at an issue price of $0.01 per New Share. 165,944,526 New Shares were issued and allotted on 11 July 2024. It was further announced on 3 September 2024 that the shortfall was placed, raising a further $491,750.
- On 26 August 2024, the Company announced that it had defeated two challenges from JPMC to the validity of its U.S. Patent No. 10,984,413 ("the '413 patent"). Ruling on both of JPMC's challenges, the USPTO found that "the information presented fails to show a reasonable likelihood that JPMC would prevail in establishing the unpatentability" of the Company's '413 patent.
- On 19 November 2024, the Company announced that it had received binding commitments to raise a total of $1.8 million (before costs) via a well-supported placement. 112,500,000 shares were subsequently issued on 26 November 2024 at a price of $0.016 per share.
- On 11 December 2024, the Company announced that it had appointed Reece O'Connell as Non-Executive Director of the Company.

- On 7 April 2025, the Company announced that it had signed an agreement with Cherry Hub, to deliver an Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) solution tailored to Australia's hospitality venues, clubs and hotels.

***Review of financial conditions***

The Group reported revenue from contracts with customers of $777,542 for the year ended 30 June 2025 (30 June 2024: $748,292), an increase of 4% from the prior year. The Group reported a net loss after tax of $3,325,448 for the year ended 30 June 2025 (30 June 2024: $3,543,516), a decrease of $218,068 or 6%.

Total expenses for the year reduced by $685,930 or 11% to $5,453,150, primary due to a $241,658 or 14% reduction in salaries and employee benefit expenses, and a $334,658 or 15% reduction in research and development expenses.

The Group had a positive net current asset balance of $1,874,961 (30 June 2024: $79,509) and a positive overall net asset balance of $1,876,329 (30 June 2024: $1,179,739) at 30 June 2024.

The Group had $1,106,911 of cash and cash equivalents on hand at 30 June 2025 (30 June 2024: $643,761) and reported a net cash outflow from operating activities of $3,294,011 during the year ended 30 June 2025 (30 June 2024: $3,728,724).

***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 year ended 30 June 2025.

## Dividends

No dividends were declared or paid by the Company during the financial year ended 30 June 2025 (30 June 2024: Nil).

## Events subsequent to reporting date

Subsequent to the balance date the Group announced the following material events:

- On 30 July 2025, the Company announced that Reece O'Connell had resigned as Non-Executive Director.
- On 30 July 2025, the Company announced that it had entered into an interest free and unsecured loan agreement with Beauvais Capital atf The Reginald Hector Trust for $0.8 million.
- On 31 July 2025, the Company announced that it had received a notice of default from Mitchell Asset Management Pty Ltd in its capacity as trustee for the Mitchell Asset Management Go-Innovation Finance Fund. The Default Notice alleged non payment of the amount of $812,151.78 due under the Facility Agreement dated 5 June 2024. It was further announced on 4 August 2025 that the facility had been repaid in full.
- On 4 August 2025, the Company announced that Simon Griffin had resigned as Non-Executive Director.
- On 5 August 2025, the Company announced that Michael Kotowicz had been appointed as Interim Executive Director.
- On 18 August it was announced that the following Directors had increased their shareholdings as below:
    - Mr Tim Phillipps acquired 14,675,010 shares
    - Mr John Rayment acquired 7,337,505 shares
    - Mr Michael Kotowicz acquired 400,000 shares
- On 18 August, it was announced that substantial holder Mr Cameron Beavis had sold 22,012,515 shares in the Company. His voting power in the Company was subsequently 25.86%.
- On 3 September 2025, the Company announced the successful sale of its remaining shares in Payble Pty Ltd to OIF Ventures for $1.6 million.
- On 25 September 2025, the Company issued 45,000,000 fully paid ordinary shares at $0.009 per share to

Beauvais Capital atf The Reginald Hector Trust as settlement for $405k of the $800k loan noted above.

Other than the matters discussed above, there has not arisen in the interval between the end of the year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly in future financial years the operations of the Group, the results of those operations, or the state of affairs of the Group.

## Likely developments

The Group will continue to develop the Identitii platform whilst continuing to serve existing customers, sign new customers and grow its pipeline of partners. This will require further investment in product and business development and marketing.

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 the information would likely result in unreasonable prejudice to the Group.

## Environmental regulation

The Group's operations are not regulated by any significant law of the Commonwealth or of a State or Territory relating to the environment.

## Directors' interests

The relevant interest of each Director in the shares and options over shares issued by the companies within the Group, as notified by the Directors to the ASX in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

| | Ordinary shares | Options over ordinary shares |
|---|---|---|
| John Rayment(1) | 14,904,917 | 8,000,000 |
| Timothy Phillipps(2) | 21,213,509 | - |
| Michael Kotowicz(3) | 9,829,837 | - |

(1) 14,904,917 Shares held by Elorey Pty Ltd, of which John Rayment is a beneficiary.
(2) 14,675,010 Shares held by Tilich Pty Ltd, of which Timothy Phillipps is a beneficiary.
(3) 6,829,837 Shares held by Pat Property Pty Ltd, and 3,000,000 Shares held by Serenety Holdings Pty Ltd, both of which Michael Kotowicz is a beneficiary.

## Shares issued on exercise of options

During or since the end of the financial year, 4,050,000 ordinary shares of the Company were issued by the Group as a result of the vesting of performance rights.

## Risks and governance

The following is a summary of material business risks that could adversely affect our financial performance and growth potential in future years and how we propose to mitigate such risks.

### a) Company Specific Risks

*Competition*

The business of providing enterprise software for the financial services industry in order to solve challenges for international wire transfers is highly competitive and includes companies with significantly greater financial, technical, human, research and development and marketing resources than the Company. There is also currently significant interest in adopting blockchain technology for this purpose, including among banks, financial intermediaries, financial technology start-ups and others. The Company's competitors may discover and develop products in advance of the Company and/or products that are more effective than those developed by the Company. As a consequence, the Company's current and future technologies and products may become obsolete or uncompetitive resulting in adverse effects on revenue, margins and profitability.

*Failure to attract new customers*

The Company may fail to attract new customers for a number of reasons, such as the failure to meet customer expectations or requirements, poor customer service, pricing or competition. The Company's ability to retain and renew existing contracts and win new contracts may also be impacted by broader external factors, including a slowdown in economic activity, changes to law or changes to regulation. If the Company fails to retain its existing customers, attract further business from those existing customers and attract new customers, the Company's future operating and financial performance may be adversely affected, and its reputation may be damaged.

*Product disruption*

The rapid pace of innovation and development within the industry, together with the high number of competitors means that there are no guarantees the Company's products will be effective or economic. There is a risk that any of the Company's competitors' products, services or offerings may render the Company's products, services or offerings obsolete or uncompetitive. In particular, the enterprise software market and financial services industry has been rapidly evolving, with both new entrants and established participants operating in specific areas of expertise.

*Business strategy risk*

The Company's future growth and financial performance is dependent on the Company's ability to successfully execute its business strategy. This will be impacted by a number of factors, including the Company's ability to expand through new channels and develop within Australian and international financial services markets for its current commercialised products and services; ability to successfully commercialise its current products and services and being able to provide these products and services; innovate and successfully commercialise new products that are appealing to customers; and comply with regulatory requirements (reflecting the sensitive regulatory nature or highly regulated environment in which the Company's customers operate their business).

*Inability to retain key staff*

The Company currently employs a number of key management personnel and the Company's future depends on retaining appropriately qualified and experienced personnel. The loss of any of these employee's services could materially and adversely affect the Company and may impede the achievement of its product development and commercialisation objectives. Furthermore, the successful development of the Company will require the services of additional appropriately qualified and experienced staff. There can be no assurance that the Company will be able to attract appropriately qualified and experienced additional staff and this may adversely affect the Company's prospects of success.

### b) Risks associated with the Company's intellectual property and trade secrets

*Dependence on technology rights and intellectual property*

Obtaining and protecting intellectual property rights over all the technologies and products connected with the Company's products, services or offerings will be essential to commercialisation and realising its growth potential. The prospects of the Company's products, services and offerings generating a profit and increasing in value depend significantly on its ability to obtain interests in all relevant intellectual property, maintain trade secret protection and operating without infringing the proprietary rights of third parties. In this regard, the Company and its Directors offer no assurance that any intellectual property which it develops or acquires will afford the Company or the holder commercially significant protection of its products or technologies, or that any of the projects that may arise from technologies will have commercial applications the Company expects. However, no assurance can be given that any measures taken to protect its interests in intellectual property will be sufficient. There is a risk that as yet unknown third parties may assert intellectual property claims in relation to blockchain, including any of the technologies or services associated with the Company's blockchain based products, services or offerings. Irrespective of the merit of any rights or claims asserted by third parties, such claims may adversely affect the Company. There is also a risk that the Company's investment may be indirectly adversely affected if a third party claim or asserted right reduces confidence in the longer-run viability of the blockchain industry.

*Patent risk*

The Company's patent applications in the United States and Singapore have been granted. However, there is no guarantee that the Company's patent will provide adequate protection for the intellectual property, or that third parties will not infringe or misappropriate its patents or any other rights. In addition, there can be no assurance that the Company will not have to pursue litigation against other parties to assert its rights. The Company has filed a claim in the United States District Court for the District of Delaware against JP Morgan Chase for patent infringement of U.S. Patent No. 10,984,413. The litigation is ongoing.

*Infringement of third party intellectual property rights*

If a third party accuses the Company of infringing its intellectual property rights or if a third party commences litigation against the Company for the infringement of patent or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time. In addition, parties making claims against the Company may be able to obtain injunctive or other equitable relief that could prevent the Company from further developing discoveries or commercialising its products and services. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one (1) or more licences from the prevailing third party. If it is not able to obtain these licences at a reasonable cost, if at all, it could encounter delays in product and service delivery and loss of substantial resources while it attempts to develop alternative products and services. Defence of any lawsuit or failure to obtain any of these licences could prevent the Company from commercialising available products and services and could cause it to incur substantial expenditure.

*Trade secret risks*

The Company relies on its trade secrets, which include information relating to the development of its technology and integration with its customers. The protective measures that the Company employs may not provide adequate protection for its trade secrets. This could erode the Company's competitive advantage and materially harm its business. The Company cannot be certain that others will not independently develop the same or similar technologies on their own or gain access to trade secrets or disclose such technology, or that the Company will be able to meaningfully protect its trade secrets and unpatented know-how and keep them secret.

## Indemnification and insurance of officers and auditors

The Company has entered into a director protection deed with each Director. Under these deeds, the Company indemnifies the Directors against all liabilities to another person that may arise from their position as Director of the Company and its controlled entities.

The Company has not indemnified or made a relevant agreement for indemnifying against a liability to any person who is or has been an auditor of the Group.

The Group paid insurance premiums in respect of Directors' and Officers' liability and legal expenses insurance contracts for the year ended 30 June 2025 and subsequent to the year end. Such insurance contracts insure against certain liability (subject to specific exclusions), persons who are or have been Directors or Officers of the Group.

## Non-audit services

The Directors received the Auditor's Independence Declaration under s.307 of the Corporations Act 2001, which is set out on page 19. The external auditor did not provide non-audit services to the Company during the year ended 30 June 2025.

## Officers of the Company who are former partners of RSM

There are no officers of the Company who are former partners of RSM.

## Proceedings on behalf of the Group

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

## Auditor’s independence declaration

A copy of the auditor’s independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 19 and forms part of the Directors’ report for the year ended 30 June 2025.

## Rounding of amounts to the nearest dollar

In accordance with ASIC Corporations (Rounding of Financial/Directors’ Reports) Instrument 2016/191, the amounts in the Directors’ Report and consolidated financial statements have been rounded to the nearest dollar.

## Audited Remuneration Report

The Directors present the Remuneration Report (the Report) for the Company and its subsidiaries (the Group) for the year ended 30 June 2025. This Report forms part of the Directors' Report and has been audited in accordance with Section 300A of the Corporations Act 2001. The Report details the remuneration arrangements for the Group's Key Management Personnel (KMP):

- Executive Directors and other KMP
- Non-Executive Directors

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Group.

## 1. Principles of remuneration

The performance of the Group depends upon the quality and commitment of the Directors and Executives. The philosophy of the Directors in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate hurdles for variable executive remuneration.

The Nomination and Remuneration Committee reviews and make recommendations to the Board on the Group's remuneration policies, procedures and practices. It also defines the individual packages offered to Executive Directors and KMP, for recommendation to the Board.

The Board may consider engaging an independent remuneration consultant to advise the Board on appropriate levels of remuneration relative to its industry peer group.

In accordance with Corporate Governance best practice (Recommendation 8.2), the structure of Non-Executive Director and Executive remuneration is separate and distinct as follows:

*a)* *Non-Executive Directors*

**Fixed and variable remuneration**

The Board seeks to set Non-Executive Directors' remuneration at a level that provides the Group with the ability to attract and retain Directors of a high caliber whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. This amount has been fixed by the Company at $250,000. The amount of aggregate remuneration and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from shareholders and takes into account the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

Non-Executive Directors' base fees cover all main board activities and membership of all committees; however, they do not receive performance-related compensation and are not provided with retirement benefits apart from statutory superannuation. Non-executive Directors are entitled to participate in the Equity Incentive Plan.

| *Year ended to* | **30 June 2025 $** | **30 June 2024 $** |
|---|---:|---:|
| Chairman's fee | 75,000 | 75,000 |
| Non-Executive Directors fee | 50,000 | 50,000 |

b) *Executives and Executive Director remuneration*

Remuneration for Executives and Executive Directors consists of fixed and variable remuneration only.

**Fixed remuneration**

Fixed remuneration is reviewed annually by the Directors. The process consists of a review of relevant comparative remuneration in the employment market and within the Group. The Group may engage an independent remuneration consultant to advise the Board on appropriate levels of remuneration for the Group's Executive Directors relative to its industry peer group.

**Variable remuneration**

Variable remuneration is provided in the form of share options under the Group Equity Incentive Plan (EIP). Under the EIP, one share option entitles the holder to one share in the Company subject to vesting conditions. Executives and Executive Directors vesting conditions are linked to continued years of service and may be linked to performance hurdles. The Board have the discretion to settle share options with a cash equivalent payment. Participants in the EIP will not pay any consideration for the grant of the share option unless determined otherwise. Share options will not be listed and may not be transferred, assigned or otherwise dealt with unless approved by the Directors. If the executive's employment terminates before the share options have vested, the share options will lapse, unless approved otherwise by the Board.

## 2. Details of remuneration

Details of the remuneration of the KMP as defined in *AASB 124 Related Party Disclosures* are set out in Table 1 which follows.

The KMP of the Group have authority and responsibility for planning, directing and controlling the activities of the Group. The KMP make or participate in making decisions that affect the whole, or a substantial part, of the business or who have the capacity to affect significantly the Group's financial standing.

The KMP of the Group are the Executive and Non-Executive Directors and the Chief Financial Officer.

Details of the nature and amount of each major element of remuneration of each Director of the Company, and other KMP of the Group are:

| *Table 1* | **Short-term benefits** | **Post-employment** | **Other long-term benefits** | **Termination benefits** | **Share-based payments** | **Total** | **% Share-based payments** |
|---|---|---|---|---|---|---|---|
| | **Salary** | **Superannuation** | **(A)** | | **Share options (B)** | | **(variable)** |
| *Year ended 30 June 2025* | **$** | **$** | **$** | **$** | **$** | **$** | |
| **Executive Directors** | | | | | | | |
| John Rayment | 335,000 (1) | 35,650 | 21,971 | - | 70,220 | **462,841** | 15% |
| Timothy Phillipps | 75,000 (2) | - | - | - | - | **75,000** | - |
| **Non-Executive Directors** | | | | | | | |
| Simon Griffin (5) | 50,000 (3) | 4,313 | - | - | - | **54,313** | - |
| Reece O'Connell (6) | 27,823 (4) | | | | | **27,823** | |
| Rhyll Gardner (7) | 19,792 | - | - | - | - | **19,792** | - |
| **Other KMP** | | | | | | | |
| Rebecca White - CFO | 91,000 | - | - | - | - | **91,000** | - |
| **Total** | **598,615** | **39,963** | **21,971** | **-** | **70,220** | **730,769** | |

(1) Inclusive of a $25,000 bonus, settled in shares during the year.
(2) Inclusive of $12,500 in Directors' fees accrued but not yet paid.
(3) Inclusive of $8,333 in Directors' fees accrued but not yet paid.
(4) Inclusive of $6,956 in Directors' fees accrued but not yet paid.
(5) Resigned 1 August 2025.
(6) Appointed 11 December 2024, resigned 29 July 2025.
(7) Resigned 26 November 2024.

(A) In accordance with AASB 119 Employee Benefits, annual leave is classified as other long-term employee benefits.
(B) The fair value of share options is calculated at the grant date using an option-pricing model and allocated to each reporting period from grant date to vesting date depending on the vesting conditions attached to the options. The value disclosed is the portion of the fair value of the options recognised as an expense in the reporting period.

| *Table 1* | Short-term benefits | Post-employment | Other long-term benefits | Termination benefits | Share-based payments | Total | % Share-based payments |
|---|---|---|---|---|---|---|---|
| | **Salary** | **Superannuation** | **(A)** | | **Share options (B)** | | **(variable)** |
| *Year ended 30 June 2024* | **$** | **$** | **$** | **$** | **$** | **$** | |
| **Executive Directors** | | | | | | | |
| John Rayment | 335,000 (1) | 34,100 | 12,160 | - | 138,438 | **519,698** | 27% |
| **Non-Executive Directors** | | | | | | | |
| Timothy Phillipps | 75,000 (2) | - | - | - | - | **75,000** | - |
| Rhyll Gardner | 50,000 (3) | - | - | - | - | **50,000** | - |
| Simon Griffin | 51,903 (4) | 4,678 | - | - | - | **56,581** | - |
| **Other KMP** | | | | | | | |
| Rebecca White - CFO | 126,250 | - | - | - | - | **126,250** | - |
| **Total** | **638,153** | **38,778** | **12,160** | **-** | **138,438** | **827,529** | |

(1) Inclusive of a $25,000 bonus paid during the year.
(2) Inclusive of $14,043 in Directors' fees accrued but not yet paid.
(3) Inclusive of $9,375 in Directors' fees accrued but not yet paid.
(4) Inclusive of $9,375 in Directors' fees accrued but not yet paid, and $1,903 in for the provision of additional consulting services during the year.

(A) In accordance with AASB 119 Employee Benefits, annual leave is classified as other long-term employee benefits.
(B) The fair value of share options is calculated at the grant date using an option-pricing model and allocated to each reporting period from grant date to vesting date depending on the vesting conditions attached to the options. The value disclosed is the portion of the fair value of the options recognised as an expense in the reporting period.

## 3. Service agreements

The following is a summary of the current major provisions of the agreement relating to remuneration of the Executive Director.

***John Rayment – Chief Executive Officer***

John Rayment is the Chief Executive Officer of the Group and is considered a key member of the Group's management team.

John receives a base salary of $310,000 per annum plus superannuation and holds 8,000,000 share options with attached service and performance vesting conditions.

**Employment Conditions**

*Commencement date:* 19 March 2020

*Term:* Ongoing until notice is given by either party

*Review:* Annually

*Notice period required on termination:* 3 months by either party

*Termination benefits:* None

***Tim Phillipps – Executive Chair***

Tim was appointed as Executive Chair on 22 April 2025, and prior to that was an Independent Non-Executive Director.

Tim receives base remuneration of $75,000 per annum.

**Independent Review**

To ensure the Group complies with industry best practice in relation to the remuneration of its Executive Director, the Non-Executive Directors of the Group will consider engaging the services of a remuneration consultant to conduct an independent assessment of the remuneration packages negotiated with its Executive Director.

## 4. Equity instruments

All share options refer to options over ordinary shares of Identitii Limited, which are exercisable on a one-for-one basis under the Equity Incentive Plan (EIP).

a) *Options over equity instruments granted as compensation*

All options expire on the earlier of their expiry date or termination of the individual's employment. Vesting is conditional on the individual remaining in employment during the vesting period unless determined by the Board otherwise.

Share options were granted to KMP as compensation during the year ended 30 June 2025 as noted in the table below.

*b) Analysis of movements in equity instruments*

The movement during the year in the number of options over ordinary shares in Identitii Limited held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

| | Held at 1 July 2024 | Expired during the year | Held at 30 June 2025 | Vested during the year | Vested at 30 June 2025 | Exercisable at 30 June 2025 |
|---|---|---|---|---|---|---|
| Timothy Phillipps | 211,538 | (211,538) | **-** | - | - | - |
| John Rayment | 8,397,652 | (397,652) | **8,000,000** | - | - | - |
| Simon Griffin | - | - | **-** | - | - | - |
| Reece O'Connell | - | - | **-** | - | - | - |
| Rhyll Gardner | - | - | **-** | - | - | - |
| Rebecca White | - | - | **-** | - | - | - |

## 5. KMP transactions

*a) Loans from KMP and their related parties*

There were no loans outstanding at the end of the year from KMP and their related parties.

*b) Other transactions with KMP*

A number of KMP, or their related parties, hold positions in other entities that result in them having control, or joint control, over the financial or operating policies of that entity.

Terms and conditions of transactions with KMP and their related parties are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-KMP related entities on an arm's length basis.

*c) Movement in shares*

The movement during the year in the number of ordinary shares in Identitii Limited held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

| | Held at 1 July 2024 | Acquired | Held at 30 June 2025 |
|---|---|---|---|
| Timothy Phillipps | 3,391,737 | 3,146,762 | **6,538,499** |
| John Rayment | 4,771,824 | 2,795,588 | **7,567,412** |
| Simon Griffin | 1,000,000 | 1,467,262 | **2,467,262** |
| Reece O'Connell | 500,000 (1) | - | **500,000** |
| Rhyll Gardner | 2,000,000 | 1,079,795 | **3,079,795** (2) |
| Rebecca White | - | - | **-** |

(1) Held at date of appointment
(2) Held at date of resignation.

This Directors' Report is signed in accordance with a resolution of the Board of Directors:

Timothy Phillipps
*Chairperson*

Sydney

30 September 2025

**RSM Australia Partners**

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## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Identitii Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

**RSM AUSTRALIA PARTNERS**

**Cameron Hume**
Partner

Sydney NSW
Dated: 30 September 2025

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

| | Note | 30 June 2025<br>$ | 30 June 2024<br>$ |
|---|---|---|---|
| Revenue from contracts with customers | 2 | 777,542 | 748,292 |
| Research and development tax incentive | | 836,413 | 996,640 |
| Government grants | | 36,600 | 36,600 |
| Interest income | | 5,167 | 4,679 |
| Gain on sale of investment | | - | 114,435 |
| Gain on revaluation of financial assets | | 471,980 | 694,918 |
| **Total revenue and other income** | | **2,127,702** | **2,595,564** |
| | | | |
| **Expenses** | | | |
| Salaries and employee benefit expenses | | 1,506,203 | 1,747,861 |
| Share based payments | 13 | 180,167 | 235,849 |
| Consultants fees | | 247,728 | 308,925 |
| Advertising and marketing | | 73,734 | 7,571 |
| Depreciation and amortisation | | 6,211 | 12,940 |
| General expenses | | 698,024 | 670,069 |
| Interest expense | | 176,673 | 75,181 |
| Legal expenses | | 67,408 | 106,021 |
| Office expenses | | 393,151 | 405,640 |
| Travel and accommodation | | 133,346 | 122,374 |
| Short-term lease payments | | 14,038 | 37,166 |
| Research and development expenses | | 1,956,467 | 2,291,125 |
| Share of equity-accounted investee loss | | - | 118,358 |
| **Total expenses** | | **5,453,150** | **6,139,080** |

| | Note | 30 June 2025 $ | 30 June 2024 $ |
|---|---|---|---|
| **Loss before income tax** | | (3,325,448) | (3,543,516) |
| Income tax expense | 3 | - | - |
| **Loss for the year** | | **(3,325,448)** | **(3,543,516)** |
| | | | |
| **Other comprehensive income** | | | |
| *Items that may be reclassified subsequently to profit or loss* | | | |
| Foreign currency translation | | (126) | (163) |
| **Total comprehensive loss for the year** | | **(3,325,574)** | **(3,543,679)** |
| | | | |
| Basic and diluted loss per share (cents) | 4 | (0.47) | (0.92) |

*The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with accompanying notes*

# Consolidated Statement of Financial Position

| | Note | 30 June 2025 $ | 30 June 2024 $ |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | 6 | 1,106,911 | 643,761 |
| Research and development tax incentive receivable | | 851,063 | 996,640 |
| Trade and other receivables | 7 | 322,424 | 339,039 |
| Available for sale financial assets | 8 | 1,555,298 | - |
| **Current assets** | | **3,835,696** | **1,979,440** |
| Property, plant and equipment | | 598 | 16,142 |
| Financial assets | 8 | - | 1,083,318 |
| Other non-current assets | | 770 | 770 |
| **Non-current assets** | | **1,368** | **1,100,230** |
| **Total assets** | | **3,837,064** | **3,079,670** |
| **Liabilities** | | | |
| Trade and other payables | 9 | 424,033 | 437,018 |
| Employee provisions | 10 | 382,692 | 332,212 |
| Contract liabilities | 2 | 261,744 | 241,886 |
| Borrowings | 11 | 892,266 | 888,815 |
| **Current liabilities** | | **1,960,735** | **1,899,931** |
| **Total liabilities** | | **1,960,735** | **1,899,931** |
| **Net assets** | | **1,876,329** | **1,179,739** |
| **Equity** | | | |
| Share capital | 12 | 39,525,308 | 35,646,913 |
| Share options reserve | 13 | 4,528,891 | 4,417,290 |
| Foreign currency translation reserve | | (20,175) | (20,049) |
| Retained losses | | (42,157,695) | (38,864,415) |
| **Total equity** | | **1,876,329** | **1,179,739** |

*The above Consolidated Statement of Financial Position should be read in conjunction with accompanying notes*

# Consolidated Statement of Changes in Equity

| | Note | Share capital<br>$ | Share option reserve<br>$ | Foreign currency translation reserve<br>$ | Retained losses<br>$ | Total equity<br>$ |
|---|---|---|---|---|---|---|
| **Balance at 1 July 2024** | | **35,646,913** | **4,417,290** | **(20,049)** | **(38,864,415)** | **1,179,739** |
| Loss after tax | | - | - | - | (3,325,448) | (3,325,448) |
| Other comprehensive income | | - | - | (126) | - | (126) |
| **Total comprehensive loss** | | **-** | **-** | **(126)** | **(3,325,448)** | **(3,325,574)** |
| Issue of ordinary share capital | 12 | 3,951,195 | - | - | - | 3,951,195 |
| Costs of equity raising | 12 | (308,978) | - | - | - | (308,978) |
| Vesting of performance rights | 12 | 63,782 | (63,782) | - | - | - |
| Equity-settled share-based payments | 13 | 172,396 | 207,551 | - | - | 379,947 |
| Expired options and performance rights | 13 | - | (32,168) | - | 32,168 | - |
| **Balance at 30 June 2025** | | **39,525,308** | **4,528,891** | **(20,175)** | **(42,157,695)** | **1,876,329** |

| | Note | Share capital<br>$ | Share option reserve<br>$ | Foreign currency translation reserve<br>$ | Retained losses<br>$ | Total equity<br>$ |
|---|---|---|---|---|---|---|
| **Balance at 1 July 2023** | | **33,438,200** | **4,306,491** | **(19,886)** | **(35,399,899)** | **2,324,906** |
| Loss after tax | | - | - | - | (3,543,516) | (3,543,516) |
| Other comprehensive income | | - | - | (163) | - | (163) |
| **Total comprehensive loss** | | **-** | **-** | **(163)** | **(3,543,516)** | **(3,543,679)** |
| Issue of ordinary share capital | 12 | 2,207,896 | - | - | - | 2,207,896 |
| Costs of equity raising | 12 | (45,233) | - | - | - | (45,233) |
| Vesting of performance rights | 13 | 46,050 | (46,050) | - | - | - |
| Equity-settled share-based payments | 13 | - | 235,849 | - | - | 235,849 |
| Expired options and performance rights | 13 | - | (79,000) | - | 79,000 | - |
| **Balance at 30 June 2024** | | **35,646,913** | **4,417,290** | **(20,049)** | **(38,864,415)** | **1,179,739** |

*The above Consolidated Statement of Changes in Equity should be read in conjunction with accompanying notes*

# Consolidated Statement of Cash Flows

| | Note | 30 June 2025 $ | 30 June 2024 $ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers | | 812,214 | 692,247 |
| Payments to suppliers and employees | | (5,124,814) | (5,856,251) |
| **Cash flows utilised in operations** | | **(4,312,600)** | **(5,164,004)** |
| Receipts from government grants and tax incentives | | 1,018,589 | 1,526,684 |
| Interest received | | - | 4,679 |
| Interest and other costs of finance paid | | - | (96,083) |
| **Total cash flows used in operating activities** | 14 | **(3,294,011)** | **(3,728,724)** |
| | | | |
| **Cash flows from investing activities** | | | |
| Sale of investments in associates | | - | 999,984 |
| **Total cash flows from investing activities** | | **-** | **999,984** |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from the issue of shares | 12 | 3,951,195 | 2,157,896 |
| Transaction costs related to the issue of shares | | (195,841) | (53,922) |
| Proceeds from borrowings | 11 | 888,824 | 888,815 |
| Repayment of borrowings | 11 | (888,815) | (980,000) |
| Transaction costs related to borrowings and leases | | - | (16,491) |
| **Total cash flows from financing activities** | | **3,755,363** | **1,996,298** |
| **Net increase/(decrease) in cash held** | | **461,352** | **(732,442)** |
| Opening cash balance | | 643,761 | 1,287,005 |
| Effect of movement in exchange rates | | 1,798 | 89,198 |
| **Closing cash balance** | 6 | **1,106,911** | **643,761** |

*The above Consolidated Statement of Cash Flows should be read in conjunction with accompanying notes*

# Notes to the Consolidated Financial Statements

## 1. Significant Accounting Policies

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the Group including Identitii Limited and its subsidiary.

**Basis of preparation**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB"). The financial statements also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The financial statements comprise the consolidated financial statements of the Group which is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

*Historical cost convention*

The consolidated financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities.

*Critical accounting estimates*

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed throughout the financial statements.

**Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Group as at the end of the reporting period. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the statement of profit and loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

**Going concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss for the year ended 30 June 2025 of $3,325,448 and total cash outflows from operating activities of $3,294,011. As at that date, the Group had net current assets of $1,874,961 and net assets of $1,876,329. As such the Group needs to raise additional capital to support its operating activities.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe there are reasonable grounds that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after considering the following:

- The Group has $1,106,911 in cash and cash equivalents as at the balance date;
- The Group successfully raised equity funding of $3,755,354 (net of costs) during the financial year; and
- On 30 July 2025, the Company announced that it had entered into an interest free and unsecured loan agreement with Beauvais Capital atf The Reginal Hector Trust for $800,000.
- On 3 September 2025, the Company announced the successful sale of its remaining shares in Payble Pty Ltd to OIF Ventures for $1,555,298.
- The Directors believe that, if required the Company has the ability to raise additional capital on a timely basis and has a proven capability of doing so.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

**Functional and presentation currency**

These consolidated financial statements are presented in Australian dollars which is the Group's functional currency. The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the consolidated financial statements and directors' report have been rounded off to the nearest Australian dollar, unless otherwise stated.

**Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currency of the Group at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into 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 into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within general expenses.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when it is expected to be realized or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realized within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Research and development tax incentive**

The R&D tax incentive encourages companies to engage in R&D benefiting Australia, by providing a tax offset (or a cash refund if in a tax loss position) for eligible R&D activities. The Group recognises the R&D tax incentive in profit or loss when the Group incurs the eligible R&D expenditure. The R&D tax incentive income is presented on a gross basis and is not netted off against the R&D costs to which it relates.

**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 tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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 tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

**New, revised or amended accounting standards adopted**

The Group has retrospectively adopted, as at the date of incorporation, all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the International Financial Reporting Interpretations Committee (IFRIC) that are relevant to its operations and effective for the year commencing 1 July 2024. There was no material impact on the group's financial statements on the adoption of these Standards and Interpretations.

Revised or amending Accounting Standards or Interpretations that are not yet mandatory for the year ended 30 June 2025 have not been early adopted.

## 2. Revenue

The Group generates revenue primarily from the licensing of software and the provision of professional and maintenance services to its customers. During the period the Group also generated revenue from its new Software-as-a-Service (SaaS) platform.

*a) Disaggregation of revenue*

In the following table, revenue is disaggregated by nature of product and service and is done so in conjunction with the Group's reporting segment.

| ***For the year ended 30 June*** | **2025 $** | **2024 $** |
|---|---|---|
| **Nature of product and service** | | |
| License and usage fees | 687,216 | 634,920 |
| Professional services | 14,676 | 53,372 |
| SaaS fees | 75,650 | 60,000 |
| **Revenue from contracts with customers** | **777,542** | **748,292** |

## *2.* Revenue *(continued)*

*b)* *Timing of revenue recognition*

The following table, revenue is disaggregated by timing of revenue recognition

| ***For the year ended 30 June*** | **2025 $** | **2024 $** |
|---|---|---|
| Services transferred at a point in time | 14,676 | 53,372 |
| Services transferred over time | 762,866 | 694,920 |

*c)* *Contract balances*

The following table provides information about trade receivables and contract liabilities from contracts with customers.

| | **30 June 2025 $** | **30 June 2024 $** |
|---|---|---|
| Trade receivables | 37,950 | 22,000 |
| Contract liabilities | (261,744) | (241,886) |

Reconciliation of the written down values of contract liabilities at the beginning and end of the current and prior financial year are set out below:

| ***Contract liabilities*** | **30 June 2025 $** | **30 June 2024 $** |
|---|---|---|
| Opening balance 1 July | 241,886 | 318,379 |
| Payments received in advance | 598,155 | 499,439 |
| Transfer to revenue – in opening balance | (241,886) | (318,379) |
| Transfer to revenue – other balances | (336,411) | (257,553) |
| **Closing balance 30 June** | **261,744** | **241,886** |

No information has been provided about remaining performance obligations at 30 June 2025 that have an original expected duration of one year or less, as allowed by AASB 15.

**Accounting Policy - Revenue**

Under its contracts, the Group grants a licence to the customer for the use of its software. The contract will specify the term of the licence, the jurisdictions in which the licence may be utilised and protocols to be followed to extend the licence beyond the agreed licence term.

The contracts also facilitate the provision of certain software, training, maintenance, customisation and configuration or other services from the Group in consideration for the payment of fees. The customer is granted, for the term of each contract, a non-exclusive, perpetual, irrevocable and royalty-free licence to use the software in a specific use case. The Group retains all rights, title and interest in the intellectual property of the software.

## 2. Revenue *(continued)*

**Accounting Policy - Revenue *(continued)***

The Group is currently recognising revenue under these enterprise level and SaaS contracts for licence fees, maintenance fees, usage fees and professional services, each regarded as a separate performance obligation. Revenue is measured based on the consideration specified in the contract and is recognised when the Group transfers control over the product or service to the customer. Charges are determined by a number of factors including transaction volume, customisation requirements, ongoing support and maintenance and new feature releases. Pricing changes for each renewal term are to be mutually agreed in writing.

The following table provides information about the nature and timing of the satisfaction of performance obligations in its contracts with customers including the related revenue recognition policies.

| Product and services | Nature and timing of satisfaction of performance obligations |
|---|---|
| *Licence fees* | The contracts require the Group to undertake maintenance and software enhancement activities throughout the licence period that significantly affects the intellectual property (IP) to which the customers have rights. The nature of the Group's performance obligation in granting a licence is regarded as a right to access the IP and thus the Group recognises licence fee revenue over time.<br><br>Licence fee revenue is recognised in equal monthly instalments from the date the licence is first transferred and for the term of the contract. The licence fee is a fixed annual fee as specified in the contract. |
| *Usage fees* | Usage fee revenue is determined by the number of successful transactions (as defined in the contract) and is based on information provided to the Group by the customer. Usage fees are recognised only when the later of the usage occurs and the licence fee obligation has been satisfied. Usage fees are variable fees and may be subject to an annual cap as specified in the contract.<br><br>The Group recognises usage fee revenue over time based on when the usage occurs. |
| *Professional services (Including setup, training, and other support costs)* | Professional services include setup, training, and support costs as well as individual customisation projects that are separate and distinct performance obligations.<br><br>The Group recognises revenue at a point in time based on time and materials incurred in delivering the product and services to its customers as per the terms and prices specified in the contract. Invoices are generated on confirmation of product and service delivery and revenue is recognised at that point in time. |

Where revenue is billed in advance, a contract liability is recognised and amortised over the period of the invoice. Where revenue is billed in arrears, a contract asset is recognised at the time of revenue recognition and transferred to trade receivables when the invoice is generated.

**Warranties, returns and refunds**

The warranty period will run from the licence start date and over a specified period of time. Under the warranty period the Group undertakes that the product and services supplied are of satisfactory quality and fit for purpose, free from defects in design, operate in accordance with the contract and that appropriate master copies are maintained by the Group.

In the event of an unresolved third-party intellectual property rights claim, customers may elect to return all deliverables under the contract and be refunded in full for all charges paid by the customer to date. Revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Due to the absence of any third-party intellectual property rights claims during the current and prior period, no adjustment has been made to revenue recognised during the period for expected returns.

Customers may terminate or partially terminate the contract by written notice to the Group. Due to the absence of any such written notices to the Group during the current and prior period, no adjustment has been made to revenue recognised during the period for expected refunds on termination.

## 2. Revenue *(continued)*

**Accounting Policy - Revenue *(continued)***

**Accounting policy - Contract liabilities**

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

## 3. Income tax expenses

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

*a)* *Amounts recognised in profit or loss*

| | **30 June 2025 $** | **30 June 2024 $** |
|---|---|---|
| Current tax expense | - | - |
| Deferred tax expense | - | - |
| **Aggregate income tax expense** | **-** | **-** |

*b)* *Reconciliation of accounting loss to taxable loss*

| | **30 June 2025 $** | **30 June 2024 $** |
|---|---|---|
| Loss before tax | (3,325,448) | (3,543,516) |
| *Adjustments to accounting loss* | | |
| Non-deductible expenses | 3,025,271 | 3,376,607 |
| Tax exempt income | (1,760,325) | (2,006,685) |
| **Taxable loss** | **(2,060,502)** | **(2,173,594)** |
| **Income tax expense** | - | - |

The Group is in a net tax loss position and does not recognise a deferred tax asset.

*c)* *Unrecognised deferred tax assets*

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

| | | **30 June 2025** | | **30 June 2024** |
|---|---|---|---|---|
| | **Gross amount $** | **Tax effect $** | **Gross amount $** | **Tax effect $** |
| Tax losses | 24,220,509 | 6,055,127 | 22,160,007 | 5,540,002 |

## 3. Income tax expense *(continued)*

### Accounting Policy - Income Tax Expense

#### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to incomes taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax liability arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

#### 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; and
- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, 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 utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, the future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. 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; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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.

## 4. Loss per share

The calculation of basic and diluted loss per share has been based on the following loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

| | 30 June 2025 $ | 30 June 2024 $ |
|---|---|---|
| Loss for the year attributable to owners of Identitii Limited | **(3,325,448)** | (3,543,516) |
| Weighted-average number of ordinary shares | | |
| Issued ordinary shares at 1 July | 435,238,014 | 212,798,462 |
| Effect of shares issued during the year | 275,569,997 | 173,920,188 |
| Weighted-average number of ordinary shares at 30 June | 710,808,011 | 386,718,650 |
| **Basic and diluted loss per share (cents)** | **(0.47)** | **(0.92)** |

Share based payment options have not been included in the calculation of diluted loss per share as these are considered anti-dilutive as at 30 June 2025 and 30 June 2024.

## 5. Operating segments

An operating segment is a component of the Group:

- that engages in business activities from which it may earn revenues and incur expenses (including revenue and expenses relating to transactions with the Group's other components), and
- whose operating results are reviewed regularly by the Group's chief operating decision maker for the purpose of making decisions about allocating resources to the segment and assessing its performance.

The Group currently has one reportable segment, which develops and licenses software for regulated entities. The revenues and profits generated by the Group's operating segment and segment assets are summarised below:

| | Software Development and Licensing | |
|---|---|---|
| *For the year ended 30 June* | **2025 $** | **2024 $** |
| Sales to external customers | 777,542 | 748,292 |
| Other revenue and income | 873,013 | 1,033,240 |
| Total segment revenue and income | 1,650,555 | 1,781,532 |
| *Unallocated revenue:* | | |
| Interest revenue | 5,167 | 4,679 |
| Gain on sale of investment | - | 114,435 |
| Gain on revaluation of financial assets | 471,980 | 694,918 |
| **Total revenue and other income** | **2,127,702** | **2,595,564** |

## 5. Operating segments *(continued)*

| | Software Development and Licensing | |
|---|---|---|
| *For the year ended 30 June* | **2025 $** | **2024 $** |
| **EBITDA** | **(3,619,711)** | **(4,269,427)** |
| Depreciation and amortisation | (6,211) | (12,940) |
| Interest revenue | 5,167 | 4,679 |
| Gain on sale of investment | - | 114,435 |
| Gain on revaluation of financial assets | 471,980 | 694,918 |
| Interest expense | (176,673) | (75,181) |
| Loss before income tax | (3,325,448) | (3,543,516) |
| Income tax expense | - | - |
| **Loss for the year** | **(3,325,448)** | **(3,543,516)** |
| | | |
| Segment assets | 3,837,064 | 3,079,670 |
| Segment liabilities | 1,960,735 | 1,899,931 |

### Geographic information

The Group's main operations and place of business is in Australia, with majority of its revenue being derived in the US.

| ***Revenue from contracts with customers*** | **30 June 2025 $** | **30 June 2024 $** |
|---|---|---|
| Australia | 307,638 | 241,988 |
| United States of America | 469,904 | 506,304 |
| | **777,542** | **748,292** |

Revenue is based on the location of the customer. Refer to Note 2 for further detail on major customers, products, and services.

| ***Location of non-current assets*** | **30 June 2025 $** | **30 June 2024 $** |
|---|---|---|
| Australia | 1,368 | 1,100,230 |
| | **1,368** | **1,100,230** |

Non-current assets include intangibles, property, plant and equipment, investment in and loans to equity-accounted investees.

## 6. Cash and cash equivalents

| | 30 June 2025 $ | 30 June 2024 $ |
|---|---|---|
| Bank balances | 1,106,911 | 643,761 |
| | **1,106,911** | **643,761** |

### Accounting Policy - Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 7. Trade and other receivables

| | 30 June 2025 $ | 30 June 2024 $ |
|---|---|---|
| Trade receivables | 37,950 | 22,000 |
| Prepayments | 217,669 | 257,069 |
| Other receivables | 66,805 | 59,970 |
| | **322,424** | **339,039** |

### Accounting Policy - Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables generally have 30 to 45 day payment terms.

Collectability of trade receivables is reviewed on an ongoing basis in accordance with the expected credit loss (“ECL”) model. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

The ECL assessment completed by the Group as at 30 June 2025 has resulted in an immaterial credit loss and no impairment allowance has been recognised by the Group (30 June 2024: $Nil).

## 8. Financial assets

| | 30 June 2025 $ | 30 June 2024 $ |
|---|---|---|
| Investment in Payble (Note 21) | 1,555,298 | 1,083,318 |

## 8. Financial assets *(continued)*

*Movement:*

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Opening carrying amount | 1,083,318 | - |
| Fair value post sell down of investment in associate and transfer to financial asset | - | 388,400 |
| Gain on revaluation of financial assets | 471,980 | 694,918 |
| **Closing carrying amount** | **1,555,298** | **1,083,318** |

The investment in Payble was divested in September 2025. As a result, at 30 June 2025, the asset was classified as an available for sale financial asset.

*Ownership interest*

| Name | Principal place of business | Ownership interest | |
|---|---|---|---|
| | | 30 June 2025 | 30 June 2024 |
| Payble Pty Ltd | Australia | 10.8% | 11.4% |

## 9. Trade and other payables

| | 30 June 2025<br>$ | 30 June 2024<br>$ |
|---|---|---|
| Trade payables | 242,207 | 203,979 |
| Other payables and accruals | 181,826 | 233,039 |
| | **424,033** | **437,018** |

**Accounting Policy - Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortized cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

## 10. Employee provisions

| | 30 June 2025<br>$ | 30 June 2024<br>$ |
|---|---|---|
| Provision for annual leave | 270,246 | 205,318 |
| Superannuation payable | 58,907 | 58,559 |
| Employee taxes withheld | 53,539 | 68,335 |
| | **382,692** | **332,212** |

## 10. Employee provisions *(continued)*

*Amounts not expected to be settled within the next 12 months*

The provision for annual leave includes all unconditional entitlements where employees have completed the required period of service and also where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

**Accounting Policy - Employee Provisions**

***Short-term employee benefits***

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

***Other long-term employee benefits***

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

***Termination benefits***

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, they are discounted.

## 11. Borrowings

| | 30 June 2025<br>$ | 30 June 2024<br>$ |
|---|---:|---:|
| **Current** | | |
| R&D loan facility | 892,266 | 888,815 |
| | **892,266** | **888,815** |

*R&D loan facility*

On 5 June 2024, the Company entered into a new term loan facility of $888,815, secured against future R&D refunds to be received by the Company. The facility was a prepayment of the forecasted R&D tax incentive claim for the year ended 30 June 2024, with a termination date of 30 October 2024. The facility attracted interest at a rate of 18% p.a., which was fully paid in advance on the date of draw down.

On 8 January 2025, the ATO issued a refund in respect of the R&D tax incentive claim for the year ended 30 June 2024 of $981,989, which fully discharged the term loan from Mitchell Asset Management, with the excess refund being returned to the Company.

On 30 January 2025, the Company renewed the term loan facility with Mitchell Asset Management, on the same terms as noted above. At 30 June 2025, the balance of the facility was $892,266. The facility was settled on 4 August 2025.

**Accounting Policy - Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

## 12. Share capital

| | Ordinary shares | | | |
|---|---|---|---|---|
| | 30 June 2025 | | 30 June 2024 | |
| | **$** | **Number of shares** | **$** | **Number of shares** |
| On issue at beginning of the year | 35,646,913 | 435,238,014 | 33,438,200 | 212,798,462 |
| Issued for cash, net of costs of equity – rights issue | 2,084,472 | 215,119,526 | 2,113,735 | 215,789,552 |
| Issued for cash, net of costs of equity – placement | 1,560,150 | 112,500,000 | - | - |
| Issued not for cash – consideration for investor relation services | 98,849 | 6,250,000 | 49,250 | 5,000,000 |
| Issued not for cash - consideration to Directors and employees in accordance with employment contract | 71,502 | 4,856,005 | - | - |
| Issued not for cash – vesting of performance rights | 63,422 | 4,050,000 | 45,728 | 1,650,000 |
| **In issue at end of the year – authorised, fully paid and no par value** | **39,525,308** | **778,013,545** | **35,646,913** | **435,238,014** |

All ordinary shares rank equally with regard to the Company's residual assets.

Holders of ordinary shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

**Issue of ordinary shares**

On 11 July 2024, the Company issued 165,944,526 shares at a price of $0.01 as part of an entitlements issue to existing shareholders.

On 9 September 2024, the Company issued 49,175,000 shares at a price of $0.01 per share for the shortfall of the entitlements offer.

On 9 September 2024, the Company issued 250,000 shares upon the exercise of performance rights.

On 26 November 2024, the Company issued 112,500,000 shares at a price of $0.016 per share upon the completion of a capital placement.

On 2 December 2024, the Company issued 3,385,417 shares at a price of $0.014 per share to Directors in lieu of cash payment.

On 2 December 2024, the Company issued 1,470,588 shares at a price of $0.017 per share to the CEO, which were granted as a short-term bonus.

On 2 December 2024, the Company issued 6,250,000 shares at a price of $0.016 per share to a consultant as consideration for investor relations services.

On 7 April 2025, the Company issued 3,800,000 shares upon the vesting of performance rights.

## 12. Share capital *(Continued)*

### Accounting policy - Share capital

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with AASB 112.

### Capital management

The Group's objective is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

## 13. Share based payment arrangements

For the year ended 30 June 2025, the Group recognised a share-based payment expense of $180,167 in the statement of profit or loss (30 June 2024: $235,849) under the following share-based payment arrangements.

| | | Share options & performance rights | | | |
|---|---|---|---|---|---|
| | | | 30 June 2025 | | 30 June 2024 |
| | | Share options reserve $ | Number of options | Share options reserve $ | Number of options |
| Director options | | 1,155,793 | 10,358,082 | 1,117,741 | 12,358,082 |
| Equity incentive plan - options | | 3,308,014 | 10,728,769 | 3,252,513 | 10,728,769 |
| Equity incentive plan - performance rights | (i) | 37,700 | 5,750,000 | 47,036 | 2,150,000 |
| Options issued on rights offering | | - | - | - | 5,210,834 |
| Broker options | (ii) | 27,384 | 10,000,000 | - | - |
| **On issue at end of year** | | **4,528,891** | **36,836,851** | **4,417,290** | **30,447,685** |

The number and weighted-average exercise price of share options under the share-based payment arrangements noted above were as follows:

| | Number of options | Weighted average exercise price | Number of options | Weighted average exercise price |
|---|---|---|---|---|
| | 2025 | 2025 | 2024 | 2024 |
| Outstanding at 1 July | 28,297,685 | $0.19 | 33,297,685 | $0.20 |
| Expired during the year | (7,210,834) | $0.13 | (5,000,000) | $0.24 |
| Granted during the year | 10,000,000 | $0.03 | - | - |
| **Outstanding at 30 June** | **31,086,851** | **$0.15** | 28,297,685 | $0.19 |

## 13. Share based payment arrangements *(Continued)*

### (i) Performance Rights Issued

On 6 March 2023, the Company granted a total of 3,800,000 Performance Rights in the following tranches:

- Tranche 1: 1,650,000 Rights, vesting 1 July 2023, expiring 31 December 2024. All Tranche 1 rights were executed during FY2024.
- Tranche 2: 1,650,000 Rights, vesting 1 July 2024, expiring 31 December 2024. 1,300,000 rights were executed during the year, and 350,000 rights were forfeited.
- Tranche 3: 500,000 Rights, vesting on satisfaction of set Milestones, expiring 31 October 2027. 250,000 rights were forfeited during the year, and 250,000 remain on issue at the end of the year.

On 19 July 2024, the Company granted a total of 8,250,000 Performance Rights expiring 30 September 2025 with the following vesting criteria:

- 3,000,000 rights are vested once the company achieves $125,000 in monthly recurring revenue. All rights remain on issue at the end of year.
- 5,000,000 vests 50% on 1 January 2025 with the remaining 50% to vest on 1 July 2025 providing continued employment in this period. 2,500,000 rights were executed during the year, and 2,500,000 remain on issue at the end of the year.
- An additional 250,000 rights were issued and subsequently converted to shares by an employee.

The Rights have no exercise price, and as such have been valued as per the ID8 share price as at the date of acceptance, weighted based on the likelihood of the vesting conditions being met.

### (ii) Broker Options

On 2 October 2024, 5,000,000 options were issued to brokers at an exercise price of $0.02 and an expiry date of 1 October 2026.

On 8 April 2025, 5,000,000 options were issued to brokers at an exercise price of $0.03 and an expiry date of 8 April 2027.

**Accounting Policy - Share-based payments**

***Equity Incentive Plan (EIP)***

On 10 January 2018 the Group established the Equity Incentive Plan (EIP). This is a long-term plan under which share options or performance rights to subscribe for shares may be offered to eligible employees and consultants as selected by the Directors at their discretion. Currently only share options have been awarded under the EIP.

Under the EIP, one share option entitles the holder to one share in the Company subject to vesting conditions such as the satisfaction of performance hurdles and/or continued employment. The Board have the discretion to settle share options with a cash equivalent payment.

Participants in the EIP will not pay any consideration for the grant of the share option unless determined otherwise. Share options will not be listed and may not be transferred, assigned or otherwise dealt with unless approved by the Board.

If the employee’s employment terminates before the share options have vested, the share option will lapse, unless approved otherwise by the Board. Eligible employees holding a share option pursuant to the EIP have no rights to dividends and are not entitled to vote at shareholder meetings until that share option is vested and, where required, exercised.

***Share based payment arrangements***

Equity-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost is measured at fair value on grant date using a suitable option pricing model such as Black Scholes, Binomial or Monte Carlo.

The grant date fair value of equity settled share-based payment arrangements is recognised as an expense, with a corresponding increase in equity over the vesting period of the award. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

## 13. Share based payment arrangements *(Continued)*

For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true up for differences between expected and actual outcomes.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increase the total fair value of the share based compensation benefit as at the date of modification.

The share-based payment reserve in equity is transferred to retained earnings when the unexercised option expires.

***Critical accounting judgements, estimates and adjustments***

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black Scholes option pricing model, using the assumptions noted above.

## 14. Reconciliation of cash flows from operating activities

| | **30 June 2025 $** | **30 June 2024 $** |
|---|---:|---:|
| **Loss for the year** | **(3,325,448)** | **(3,543,516)** |
| *Adjustments for:* | | |
| Equity settled share-based payment transactions | 180,167 | 235,848 |
| Depreciation and amortisation | 6,211 | 12,940 |
| Loss on disposal of asset | - | 7,119 |
| Gain on sale of investment | - | (114,435) |
| Gain on revaluation of financial assets | (471,980) | (694,918) |
| Bank revaluation and unrealised FX gains and losses | 7,273 | 220 |
| Interest income | (5,167) | (4,679) |
| Other equity settled fees | 72,396 | 50,000 |
| Share of equity-accounted investee loss | - | 118,358 |
| Other non-cash generating transactions | 22,992 | (19,662) |
| | (3,513,556) | (3,952,725) |
| *Changes in:* | | |
| Trade and other receivables | 16,615 | (127,331) |
| R&D tax receivable | 145,577 | 493,444 |
| Trade and other payables | (12,985) | (146,011) |
| Employee provisions | 50,480 | 80,392 |
| Contract liabilities | 19,858 | (76,493) |
| **Net cash used in operating activities** | **(3,294,011)** | **(3,728,724)** |

## 15. Financial instruments – fair values and risk management

### i. Accounting classifications and fair values

The carrying amount of the Group's financial assets and financial liabilities is a reasonable approximation of fair value due to their short-term nature.

### ii. Financial risk management

The Group has exposure to the following risks arising from financial instruments:
- credit risk (see ii (b))
- liquidity risk (see ii (c))
- foreign currency risk (see ii (d))

*a)* *Risk management framework*

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Audit and Risk Committee, which is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities.

*b)* *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. The carrying amount of financial assets and contract assets represents the maximum credit exposure. No impairment losses on financial assets and contract assets were recognised for the year ended 30 June 2025 and 30 June 2024.

**Trade receivables and contract assets**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management also considers the factors that may influence the credit risk of its customer base including the default risk associated with the industry and country in which the customers operate.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 45 days for corporate customers.

*Expected credit loss assessment for corporate customers*

The Group uses a provision matrix to measure ECLs of trade receivables from corporate customers, which comprise of a small number of large balances.

The Group is still in its early stages of revenue generation with a small customer base and therefore doesn't have extensive historical information on which to base its loss rates. Its loss rates are management's best estimate based on industry comparatives and will be updated at every reporting period to reflect current and forecast credit conditions including other business, financial and economic factors. To date no customer balances have been written off or credit impaired at the reporting date.

For the year ending 30 June 2025, an ECL of nil has been assessed as the closing trade receivables balance of $37,950 is considered immaterial.

**Cash and cash equivalents and other receivables**

The Group held cash and cash equivalents of $1,106,911 at 30 June 2025 (30 June 2024: $643,761). The majority of cash and cash equivalents are held with financial institution counterparties, which are rated A- to AA, based on credit agency ratings. The Group considers its cash and cash equivalents to have low credit risk based on the external credit ratings of the counterparties.

## 15. Financial instruments – fair values and risk management *(continued)*

The Group held other receivables of $284,474 at 30 June 2025 (30 June 2024: $317,039). The Group considers its other receivables to have low credit risk based on historical data available, the reputation of the counterparties and the systematic ease with which the receivables are recoverable.

The Group did not recognise an impairment allowance for cash and cash equivalents and other receivables during the current and prior year under review.

*c)* *Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate, but manageable, borrowing facilities are maintained. The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables.

**Exposure to liquidity risk**

The following are the contractual maturities of financial liabilities at the reporting date. The amounts are gross, undiscounted and include contractual interest payments where applicable.

| | | Contractual cash flows | | | |
|---|---|---|---|---|---|
| *30 June 2025* | **Carrying amount $** | **Total $** | **2 months or less $** | **2-12 months $** | **12 months or more $** |
| Trade and other payables | 424,033 | 424,033 | 424,033 | - | - |
| Borrowings | 892,266 | 892,266 | - | 892,266 | - |
| | **1,316,299** | **1,316,299** | **424,033** | **892,266** | **-** |

| | | Contractual cash flows | | | |
|---|---|---|---|---|---|
| *30 June 2024* | **Carrying amount $** | **Total $** | **2 months or less $** | **2-12 months $** | **12 months or more $** |
| Trade and other payables | 437,018 | 437,018 | 437,018 | - | - |
| Borrowings | 888,815 | 888,815 | - | 888,815 | - |
| | **1,325,833** | **1,325,833** | **437,018** | **888,815** | **-** |

*d)* *Foreign currency risk*

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables, and borrowings are denominated and the respective functional currencies of the Group companies. The Group's exposure to foreign currency risk is concentrated primarily in cash and trade receivables as some customers are invoiced in United States Dollars (USD). The Group reduces this foreign currency risk by using the USD from customer sales to pay expenses that are incurred in USD. Other foreign currency risk is not material at present.

## 15. Financial instruments – fair values and risk management *(continued)*

### Exposure to foreign currency risk

The following is the summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group:

| | 30 June 2025 USD | 30 June 2024 USD |
|---|---|---|
| Cash and cash equivalents | 158,904 | 42,229 |
| Trade receivables | - | - |
| Trade payables | (35,178) | (2,540) |
| **Net statement of financial position exposure** | **123,726** | **39,689** |

### Sensitivity analysis

If foreign exchange rates were to increase / decrease by 10 per cent from rates used to determine fair values as at the end of the reporting period, assuming all other variables that might impact fair value remain constant, then the impact on profit or loss for the year would be as follows:

| ***Impact on profit after tax*** | 30 June 2025 $ | 30 June 2024 $ |
|---|---|---|
| 10% increase in USD/AUD exchange rate | 20,988 | 6,657 |
| 10% decrease in USD/AUD exchange rate | (17,175) | (5,447) |

There has been no change in assumptions or method used to determine foreign currency sensitivity from the prior year.

## 16. Commitments

The Group has no commitments or contingencies.

## 17. Auditors' remuneration

During the financial year the following fees were paid or payable for services provided by RSM, the auditor of the Company, its network firms and unrelated firms:

| | 30 June 2025 $ | 30 June 2024 $ |
|---|---|---|
| **Audit and review services** | | |
| *RSM (Australia)* | | |
| Audit and review of financial statements | 66,400 | 66,200 |
| | **66,200** | **66,200** |

## 18. Related parties

**Parent and ultimate controlling party**

Identitii Limited is the parent and ultimate controlling party of the Group.

**Transactions with Key Management Personnel (KMP)**

*a)* *KMP compensation*

KMP compensation comprised the following:

| ***Compensation by category*** | **30 June 2025 $** | **30 June 2024 $** |
|---|---|---|
| Short-term employment benefits | 598,615 | 638,153 |
| Post-employment benefits | 39,963 | 38,778 |
| Other long-term employment benefits | 21,971 | 20,160 |
| Termination benefits | - | - |
| Share-based payments | 70,220 | 138,438 |
| | **730,769** | **827,529** |

Compensation of the Group's KMP includes salaries, non-cash benefits and mandatory contributions to post-employment superannuation and provident funds. Certain Directors as well as senior employees of the Group are entitled to participate in the Equity Incentive Plan.

*b)* *KMP transactions*

KMP of the Company control approximately 2.2% of the voting shares of the Company as at 30 June 2025.

Terms and conditions of transactions with KMP and their related parties are no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-KMP related entities on an arm's length basis.

## 19. List of subsidiaries

The table below lists the controlled entities of the Group as at 30 June 2025.

| **Name** | **Principal place of business** | **Ownership interest** | |
|---|---|---|---|
| | | **30 June 2025** | **30 June 2024** |
| Identitii Hong Kong Limited | Hong Kong | 100% | 100% |
| BNDRY Pty Ltd (incorporated 3 July 2025) | Australia | 100% | - |

The Company provided $19,037 (30 June 2024: $7,877) of financial support during the year to Identitii Hong Kong Limited and $1,205,550 of financial support during the year to BNDRY Pty Ltd, to assist with the payment of operating costs relating to ongoing compliance requirements.

## 20. Parent entity disclosures

As at, and throughout, the financial year ended 30 June 2025, the parent entity of the Group was Identitii Limited.

| | 30 June 2025 $ | 30 June 2024 $ |
|---|---|---|
| **Results of parent entity** | | |
| Total comprehensive loss for the year | (1,833,685) | (3,535,133) |
| | | |
| **Financial position for the parent entity** | | |
| Current assets | **3,778,532** | 1,976,543 |
| **Total assets** | **6,050,854** | **4,123,141** |
| | | |
| Current liabilities | 1,627,033 | 1,887,799 |
| **Total liabilities** | 1,627,033 | **1,887,799** |
| | | |
| **Total equity of the parent entity** | | |
| Share capital | 39,525,289 | 35,646,894 |
| Reserves | 4,528,890 | 4,417,289 |
| Retained losses | (39,630,358) | (37,828,841) |
| **Total equity** | **4,423,821** | **2,235,342** |

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

*Capital commitments*

The parent entity had no capital commitments for property, plant, and equipment as at 30 June 2025 and 30 June 2024.

## 21. Fair value measurements

The following tables detail the Group's assets and liabilities, measured or disclosed at fair using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity 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; and
- Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

## 21. Fair value measurements *(continued)*

| 30 June 2025 | Level 1<br>$ | Level 2<br>$ | Level 3<br>$ | Level 4<br>$ |
|---|---|---|---|---|
| *Assets* | | | | |
| Available for sale financial assets | - | - | 1,555,298 | - |
| **Total assets** | **-** | **-** | **1,555,298** | **-** |

| 30 June 2024 | Level 1<br>$ | Level 2<br>$ | Level 3<br>$ | Level 4<br>$ |
|---|---|---|---|---|
| *Assets* | | | | |
| Financial assets | - | - | 1,083,318 | - |
| **Total assets** | **-** | **-** | **1,083,318** | **-** |

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables are assumed to approximate their fair value due to their short-term nature.

The following valuation techniques are used for instruments categorised in Level 3:

- Financial assets (Level 3) – The fair value of this investment at 30 June 2025 was determined based on a an active offer to purchase Identitii's remaining holding in Payble Pty Ltd (25,902 ordinary shares), at a price of $60.05 per share. The sale of the shares completed on 3 September 2025.

### Sensitivity analysis

If the share price of Payble Pty Ltd were to increase / decrease by 10 per cent from the price used to determine the fair value as at the end of the reporting period, assuming all other variables that might impact fair value remain constant, then the impact on profit or loss for the year would be as follows:

| ***Impact on profit after tax*** | **30 June 2025<br>$** |
|---|---|
| 10% increase in the share price of Payble Pty Ltd | 155,530 |
| 10% decrease in the share price of Payble Pty Ltd | (141,391) |

As disclosed in Note 8 this investment was divested subsequent to year end for $1,555,298.

## 22. Subsequent events

Subsequent to the balance date the Group announced the following material events:

- On 30 July 2025, the Company announced that Reece O'Connell had resigned as Non-Executive Director.
- On 30 July 2025, the Company announced that it had entered into an interest free and unsecured loan agreement with Beauvais Capital atf The Reginald Hector Trust for $0.8 million.
- On 31 July 2025, the Company announced that it had received a notice of default from Mitchell Asset Management Pty Ltd in its capacity as trustee for the Mitchell Asset Management Go-Innovation Finance Fund. The Default Notice alleged non-payment of the amount of $812,151.78 due under the Facility Agreement dated 5 June 2024. It was further announced on 4 August 2025 that the facility had been repaid in full.
- On 4 August 2025, the Company announced that Simon Griffin had resigned as Non-Executive Director.
- On 5 August 2025, the Company announced that Michael Kotowicz had been appointed as Interim Executive Director.
- On 18 August it was announced that the following Directors had increased their shareholdings as below:
  - Mr Tim Phillipps acquired 14,675,010 shares
  - Mr John Rayment acquired 7,337,505 shares
  - Mr Michael Kotowicz acquired 400,000 shares
- On 18 August, it was announced that substantial holder Mr Cameron Beavis had sold 22,012,515 shares in the Company. His voting power in the Company was subsequently $25.86%.
- On 3 September 2025, the Company announced the successful sale of its remaining shares in Payble Pty Ltd to OIF Ventures for $1.6 million.
- On 25 September 2025, the Company issued 45,000,000 fully paid ordinary shares at $0.009 per share to Beauvais Capital atf The Reginald Hector Trust as settlement for $405k of the $800k loan noted above.

Other than the matters discussed above, there has not arisen in the interval between the end of the year and the date of this report any item, transaction, or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly in future financial years the operations of the Group, the results of those operations, or the state of affairs of the Group.

| Entity name | Entity type | Trustee in a Trust, Partner in a Partnership or a participant in a Joint Venture | Place formed / Country of incorporation | Ownership interest % | Tax residency |
|---|---|---|---|---|---|
| Identitii Limited | Body corporate | N/A | Australia | - | Australia |
| BNDRY Pty Ltd | Body corporate | N/A | Australia | 100.00% | Australia |
| Identitii Hong Kong Limited | Body corporate | N/A | Hong Kong | 100.00% | Hong Kong |

# Directors' Declaration

1. In the opinion of the Directors of Identitii Limited ('the Company'):
   a. the consolidated financial statements and notes that are set out on pages 21 to 49 are in accordance with the *Corporations Act 2001*, including:
      i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
      ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
   b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
   c. The information disclosed in the attached consolidated entity disclosure statement on page 50 is true and correct.

2. The Directors draw attention to Note 1 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

3. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Board of Directors:

Timothy Phillipps
*Chairperson*

Sydney
30 September 2025

**RSM Australia Partners**

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# INDEPENDENT AUDITOR'S REPORT
To the Members of Identitii Limited

## REPORT ON THE AUDIT OF THE FINANCIAL REPORT

### Opinion

We have audited the financial report of Identitii Limited (the Company) and its controlled entity (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the 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:

(i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) 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* (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 confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Group, would be on the same terms if given to the directors as at the time of this auditor's report.

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial report, which indicates that the Group incurred a net loss of $ 3,325,448 and net operating cash flows used of $3,294,011 during the year ended 30 June 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter | How our audit addressed this matter |
|---|---|
| ***Financial Assets***<br><br>Refer to Note 8 and Note 21 in the financial statements. | |
| On December 2023, the Group sold down 48% of its Investment in Payble and ceased to have significant influence over the investee company. The accounting policy in relation to the investment changed from equity accounting to fair value through profit and loss. The investment is carried at $1,555,298 as at 30 June 2025 and is reflected as a financial asset.<br><br>We consider this to be a key risk due to the following reasons:<br><br>• There is an element of judgement and estimation uncertainty in relation to the quantification of the fair value of the financial assets.<br>• The carrying value of the investment is material to the financial statements. | Our audit procedures included the following:<br><br>• Obtained management's assessment of the fair value per share of the remaining share held as financial assets. Critically evaluated managements assumptions in the determination of fair value.<br><br>• Recalculated the carrying value of the financial assets and the resulting gain on revaluation of financial assets.<br><br>• Assessed the adequacy of the related disclosures in relation to the investment in associate and the subsequent financial asset including fair value measurement disclosures. |
| ***Share Based Payment*** – Refer to Note 13 in the financial statements. | |
| The Group recognised a share-based payment expense of $180,167 in the statement of profit or loss for the year ended 30 June 2025 under various share-based payment arrangements.<br><br>Management has accounted for these arrangements in accordance with AASB 2 Share-Based Payments. This is considered to be a key risk due to:<br><br>• Accounting for share-based payments is non-routine and complex.<br>• There is significant judgement in relation to the inputs into the valuation models, including the likelihood of vesting conditions and performance hurdles being met, and the appropriate valuation methodology to apply. | Our audit procedures in relation to the share-based payments included the following:<br><br>• Making enquiries of management about the nature of and the rationale behind the instruments issued.<br>• Reviewing the terms and conditions of the instruments issued.<br>• Reviewing the valuation methodology to ensure it is in compliance with AASB 2.<br>• Verifying the mathematical accuracy of the underlying model.<br>• Reviewing the inputs to the valuation model for reasonableness.<br>• Critically evaluating the key assumptions used, considering the market, the grant date share |

| Key Audit Matter | How our audit addressed this matter |
|---|---|
| | price and current date share price, the expected volatility in the share price, the vesting period, and the number of instruments expected to vest.<br>• Recalculating the value of the share-based payment expense to be recognised and the reserve balance for accuracy, factoring in any cancellations, modifications, expiry, or vesting; and<br>• Reviewing the adequacy of the relevant disclosures, including the disclosures in respect of judgements made, in the financial statements. |

**Other Information**

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 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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 (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; 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 (other than the consolidated entity disclosure statement) 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.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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://www.auasb.gov.au/auditors_responsibilities/ar2.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 13 to 19 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Identitii Limited, for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

*Responsibilities*

The directors of the Group 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.

RSM

**RSM AUSTRALIA PARTNERS**

**Cameron Hume**
Partner

Sydney, NSW
Dated: 30 September 2025

# Additional ASX Information

In accordance with ASX Listing Rule 4.10, the Directors provide the following information as at 24 September 2025.

**Securities on issue**

| Type | Description | Number of Securities | Number of Holders |
|---|---|---|---|
| Listed - ID8 | Fully Paid Ordinary Shares | 823,013,545 | 1,885 |
| Unlisted | Options Exercisable at $0.03, Expiring 8 April 2027 | 61,250,003 | 84 |
| Unlisted | Options Exercisable at $0.02, Expiring 1 August 2028 | 5,000,000 | 2 |
| Unlisted | Options Exercisable at $0.15, Expiring 21 October 2025 | 10,000,000 | 2 |
| Unlisted | Options Exercisable at $0.75, Expiring 1 August 2028 | 1,708,082 | 24 |
| Unlisted | Employee Options | 9,478,769 | 31 |
| Unlisted | Employee Performance Rights | 5,750,000 | 10 |

**Substantial Holders**

Identitii has the following substantial holders as disclosed in substantial holding notices given to the Company under the Corporations Act:

| Name | Number of Votes | Voting Power % |
|---|---|---|
| Cameron Beavis | 246,215,390 | 29.92 |

**Voting rights**

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands. No other securities on issue have voting rights.

**Distribution of shareholders**

| Fully paid ordinary shares holding ranges | Holders | Number of shares | % of issued capital |
|---|---|---|---|
| 1-1,000 | 54 | 13,166 | 0.000 |
| 1,001-5,000 | 306 | 980,363 | 0.120 |
| 5,001-10,000 | 305 | 2,352,227 | 0.290 |
| 10,001-100,000 | 736 | 28,647,820 | 3.480 |
| 100,001-9,999,999,999 | 484 | 791,019,969 | 96.110 |
| **Totals** | **1,885** | **823,013,545** | **100.000** |

### Marketable Parcels

Identitii has 1,276 shareholders holding less than a marketable parcel (i.e. less than $500 per parcel of shares) based on the closing price of AUD 0.009 on 24 September 2025 representing a total of 823,013,545 shares.

### Twenty largest shareholders (ID8)

| | Shareholder | Number of Shares held | % of issued capital |
|---|---|---|---|
| 1 | Beauvais Capital Pty Ltd <The Reginald Hector A/C> | 201,215,390 | 24.449% |
| 2 | Arnott Park Investments Pty Ltd | 45,000,000 | 5.468% |
| 3 | Link Traders (Aust) Pty Ltd | 30,822,412 | 3.745% |
| 4 | O'Dwyer Technology Training Pty Limited <O'Dwyer Invest A/C> | 27,000,000 | 3.281% |
| 5 | Mr Frederick Bart | 19,170,740 | 2.329% |
| 6 | Bilgola Nominees Pty Limited | 15,525,682 | 1.886% |
| 7 | Spark Plus Pte Ltd | 15,000,000 | 1.823% |
| 8 | Elorey Pty Ltd <Ramillies A/C> | 14,904,917 | 1.811% |
| 9 | Tilich Pty Ltd <Phillipps Family A/C> | 14,675,010 | 1.783% |
| 10 | Mr Steven Robert Heath <Heath Family S/F A/C> | 12,500,000 | 1.519% |
| 11 | Citicorp Nominees Pty Limited | 12,219,329 | 1.485% |
| 12 | Bart Superannuation Pty Limited <4F Investments Superfund A/C> | 11,608,500 | 1.410% |
| 13 | Mr Shaoliang Ni | 8,438,189 | 1.025% |
| 14 | J P Morgan Nominees Australia Pty Limited | 7,812,500 | 0.949% |
| 15 | Pat Property Pty Ltd <Pat A/C> | 6,829,837 | 0.830% |
| 16 | Jamber Investments Pty Ltd <The Amber Schwarz Fam A/C> | 6,605,423 | 0.803% |
| 17 | Mr Timothy Graham Phillipps <Phillipps Family A/C> | 6,538,499 | 0.794% |
| 18 | Non Correlated Capital Pty Ltd <Investius PB Micro Cap A/C> | 6,250,000 | 0.759% |
| 19 | Mr Paul James Crowley & Mrs Jodie Lee Crowley <Crowley Superfund A/C> | 6,052,500 | 0.735% |
| 20 | Rosepetal Pty Ltd <The Mclaran A/C> | 5,850,596 | 0.711% |
| **Total Securities of Top 20 Holdings** | | 474,019,524 | 57.596% |
| **Total Securities** | | **823,013,545** | |

**Restricted securities**

Identitii does not have any restricted securities on issue.

**On-Market Buy-Back**

Identitii is not undertaking an on-market buy-back.

# Corporate Directory

**Directors**
Timothy Phillipps, Chairperson
John Rayment, CEO
Michael Kotowicz

**Company Secretary**
Elissa Hansen

**Registered Office**
Level 8
210 George Street
Sydney NSW 2000
Telephone: (02) 9056 4160

ABN 83 603 107 044

**Company Website**
https://identitii.com/

**Auditors**
RSM Australia Pty Ltd
Level 13
60 Castlereagh Street
Sydney
NSW 2000

**Solicitors**
Thomson Geer
Level 28, 1 Eagle Street
Brisbane
QLD 4000

**Securities Exchange Listing**
Identitii Limited shares are
Listed on the Australian
Securities Exchange.
ASX Code: ID8

**Share Registry**
Boardroom Pty Limited
Level 8
210 George Street
Sydney NSW 2000

Telephone: (02) 9290 9600

**ASX:ID8**

Identitii Ltd

ABN: 83 603 107 044