



ASX:ID8



Letter to Shareholders

20 February 2026

Dear shareholders,

I appreciate that being a shareholder of Identitii has not been an easy journey. Quite frankly, the business has not fulfilled its potential.

Despite the best efforts of current and former leaders, our Overlay+ platform, in its original form and with its original focus, was extremely difficult to monetise at scale.

BNDRY is an entirely different proposition altogether. It's a unique platform created specifically to meet industry demand and is already proving to be extremely valuable when tailored and deployed within the right sectors and with the right customers.

With this in mind, the Board recently endorsed the difficult decision to sunset our legacy Overlay+ platform, including our contract with Mastercard. While Overlay+ played a critical role in establishing our reputation for building secure, bank-grade technology, it was obviously not generating any long-term shareholder value.

Like all companies we have finite resources. Instead of operating two platforms both designed to help regulated businesses fight financial crime, we are now focused solely on BNDRY. We don't just want to grow BNDRY; we want to quickly establish it as the compliance home screen of choice for regulated businesses.

Before the end next quarter and amongst other benefits, this strategy will allow us to provide shareholders with specific recurring revenue targets and breakeven projections. This will be a first for the Company and I fully expect our Board and Shareholders to hold us to account against those targets.



Why clubs and pubs

Last year AUSTRAC commenced Federal Court proceedings against one of Australia's largest industry operators, alleging more than \$140 million in suspicious activity from a small number of high-risk customers was not adequately identified or monitored. This won't be the last action taken by AUSTRAC to enforce Australia's AML/CTF laws.

The action speaks to what's at stake for Australia's multi-billion-dollar clubs and pubs industry. More than ever, venues need modern, integrated platforms that can monitor risk in real-time, automate customer due diligence, provide intelligent alerts, and create auditable documentation. That is exactly what BNDRY delivers.

Our focus on clubs and pubs is driven by three primary factors, which are also tailwinds for our business that didn't exist to the same extent in our former operating model:

Strong product-market fit: Our unique collaboration with Cherryhub is purpose-built for Australian venues and their unique AML/CTF compliance needs. There is simply nothing else that is designed specifically for the end-to-end needs of this market.

Proven product demand: We're seeing genuine pull from the market, by leveraging our partnership with Cherryhub. Clubs and pubs around the country are actively looking for innovative and proven solutions, not just listening to sales and product pitches.

Faster implementations: BNDRY can be delivered to club and pub customers in just 1-2 months, meaning revenue begins to flow quickly, versus Overlay+ implementations with banks, which typically took 6-12 months (or longer) for revenue to flow.

What are customers saying?

"What sets BNDRY apart is that they don't just sell you software and walk away. They are genuinely responsive partners who understand the heavy lifting involved in financial crime compliance. Their platform is forward-thinking and intuitive, but it's their expertise and willingness to jump in and solve problems with us that makes them invaluable to Castle Hill RSL Group. They've turned a complex burden into a streamlined, manageable process."

Andrew Kelly

Chief Risk Officer, Castle Hill RSL Group



Exiting Overlay+ and Mastercard

Yesterday we announced our decision to sunset the legacy Overlay+ platform, including our contract with Mastercard. Overlay+ played a critical role in validating our ability to build secure, bank-grade technology. Those credentials now power BNDRY's enterprise security infrastructure.

But Overlay+ was operationally complex and unprofitable. The Mastercard contract alone cost us \$661,000 annually to deliver \$426,000 in revenue, a negative gross margin of 55%. Every dollar we earned from Mastercard cost us \$1.55 to deliver.

More importantly, every engineering hour spent maintaining Overlay+ was an hour not invested in BNDRY, which has a demonstrably shorter time to value, a larger addressable market, and growing customer demand.

Addressing the Takeovers Panel ruling

The Board takes full responsibility for how we structured our recent rights issue. In our effort to secure urgently needed working capital, we underestimated concerns among some shareholders about potential control implications. We recognise that we did not communicate our efforts clearly enough with all shareholders.

This should not reflect on our underlying business strategy or product capabilities, which is demonstrating the strongest revenue potential in our history. I do however fully understand that trust must be earned through results, not promises. We are committed to delivering results and improving our communications with all stakeholders.

In closing

I hope that our decision to sunset Overlay+ and have a singular focus on becoming the compliance home screen for regulated businesses, demonstrates our willingness to make difficult decisions to create lasting shareholder value. I also appreciate that words are hollow without action and that shareholders have every right to be sceptical.

I look forward to sharing our wins on the road ahead and demonstrating tangible and positive action from the business with which you have had so much patience.

Yours sincerely,

John Rayment
CEO & Managing Director
Identitii Limited (ASX: ID8)



Ends

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

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.

For more information visit: www.identitii.com

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

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