



WHITEHAWK®

Quarterly Activities Report

MARCH 2026

WhiteHawk Limited (ASX:WHK)

Quarterly Activities Report for the Period Ended:
31 March 2026

HIGHLIGHTS

WHITEHAWK LIMITED (ASX: WHK OR “WHITEHAWK” OR “THE COMPANY” OR “WHK”), THE FIRST GLOBAL ONLINE CYBER SECURITY EXCHANGE ENABLING BUSINESSES AND ORGANIZATIONS OF ALL SIZES TO TAKE SMART ACTION AGAINST CYBERCRIME VIA RISK, MATURITY, COMPLIANCE AND THREAT SOFTWARE AS A SERVICE ANNUAL SUBSCRIPTIONS AND VIRTUAL CONSULTS, IS PLEASED TO PROVIDE AN UPDATE ON ITS PROGRESS FOR THE FIRST QUARTER.

- Invoiced US\$58K in the first quarter.
- US\$9K in receivables as of 31 March 2026.
- Fourth year Cyber Risk Program contract renewed with Georgetown University.
- WHK Team Cyber Analyst PaaS Grant from Miami Dade County EDC – Contract finalized April 26, 2026 for US\$75K for kick-off in May 2026.
- Finalized Statement of Work for Cyber Risk Radar with Top 10 US Defense Industrial Base Company for US\$250K final contract in process.
- Second year contract renewal of Cyber Risk Program for Investment Firm across portfolio of six global companies with additional scoping finalized May 2026.
- Third year contract renewal with additional scoping for Top 10 US City being finalized May 2026.
- Continued focus on U.S. Defense Federal Acquisition Regulation Supplement (DFARS) rule to implement the Cybersecurity Maturity Model Certification (CMMC) Program contractual requirements for all U.S. Defense Contractors went into effect on November 10, 2025, resulting in 4 new CMMC Contracts and proposals ranging from US\$35K to US\$172K. Kicking off joint marketing and sales campaign with CMMC Partner Armis (recently acquired by Service Now) focused on AUKUS Defense Companies.
- Listing WHK Global Entity Illumination and Open-Source Cyber Risk Intelligence (OSINT) Analytics on the Grist Mill Exchange (gristmillexchange.com) for sales across the US Federal Government starting in May 2026.
- New addition to the WHK Cyber Risk Platform and services, our proprietary compliance acceleration tool fast-tracks ACSC Essential Eight compliance for all Australian companies and organizations, saving 50-75% in time and resources.

UPDATES FOR THE QUARTER

Cyber Risk Program Subscription with Georgetown University

Contract Summary

- Cyber Risk Program was renewed for the fourth year. New subscription period 01/04/2026 – 31/03/2027.
- Provide continuous cyber risk monitoring with quarterly analysis, assessment, reporting, and review vulnerability findings and recommendations for continuous improvement.

Progress for the Quarter

- Delivered 4th quarter's analysis and associated reports
- Working with new Client Governance Lead for additional services for Cyber Risk Radar for supply chain risk management with POV in 2Q annual subscription in 3Q 2026.

Cyber Risk Radar Subscription with Major US City

Contract Summary

- Annual Subscription kicked off in May 2025 to perform cyber and business risk assessments and vulnerability analysis for 40 entities.
- Contract has a Base Year and 2 option years.
- Renewal in progress with additional integration and optimization services scoped

Progress for the Quarter

- Delivering monthly cyber and business risk assessment reports for a portfolio of 40 entities
- Client reviewing additional SME services for internal data integration and workflow optimizations.

Cyber Risk Program and Radar Subscription with Global US Investment Firm

Contract Summary

- Annual Subscription kicked off in June 2025 to perform cyber risk assessments and vulnerability analysis for 18 company subsidiaries.

Progress for the Quarter

- Continuing monthly analysis, delivery of reports, and reviews with client.

Cyber Risk Program Basic Subscription with Panther Defense

Contract Summary

- Contracted for Cyber Risk Program Basic on two entities. Engagement completed in March 2026.

CMMC Services Contract with U.S. UAV-Drone Sector Company

Contract Summary

- Contracted to provide CMMC Level 2 assessment and preparation services. WhiteHawk Analysts reviewed and assessed the client's controls, policies, and artifacts in preparation for CMMC Level 2 compliance and certification. Included in our services is the identification of gaps and the provision of remediation recommendations. Engagement completed January 2026.

ACSC Essential Eight Services Contract with Australian Defence Sector Company

Contract Summary

- Contracted to provide ACSC Essential Eight Maturity Level 2 (ML2) assessment and tenant configuration. WhiteHawk completed a gap analysis of the existing infrastructure and deployed our proprietary compliance acceleration tool to establish full ML2 compliance, a baseline increasingly mandated for Australian government contractors, Defence supply chain participants, and regulated industries. Engagement completed April 2026, delivering in days what traditionally takes weeks of manual configuration.

ACSC Essential Eight Services Contract with Australian Logistics Company

Contract Summary

- Contracted to provide ACSC Essential Eight Maturity Level 2 (ML2) assessment. WhiteHawk Analysts reviewed and assessed the client's current controls, policies, and artifacts in preparation for ML2. Engagement completed in February 2026.

OUTLOOK

With the US Federal budget for 2026 finally passing in February 2026, the Company is focused on some key US Federal 2026 Opportunities:

- Shaping of Task Orders for release on the GSA SCRIPTS BAA (Supply Chain Illumination Program, Tools & Services) 10 Year Contract Vehicle, \$99M a year for 10 Years to include: FBI, DOE, and NNSA.
- Advanced Cyber Technology insertion to the US Dept of Navy NGEN ongoing Contract held by Leidos.
- Through a teaming agreement with Leidos, responded to a - FEB26 RFP, MAR26 Orals,: APOLLO W/ PMESII - Teaming Agreement signed w/ WhiteHawk
- FAA 2025-2028 \$21B Contract – WHK Phase 1 Proposal \$700K
- Grist Mill Exchange WHK Cyber Analytics listing

SALES & MARKETING CHANNEL PARTNER

**ARMIS
FEDERAL**

WHITEHAWK

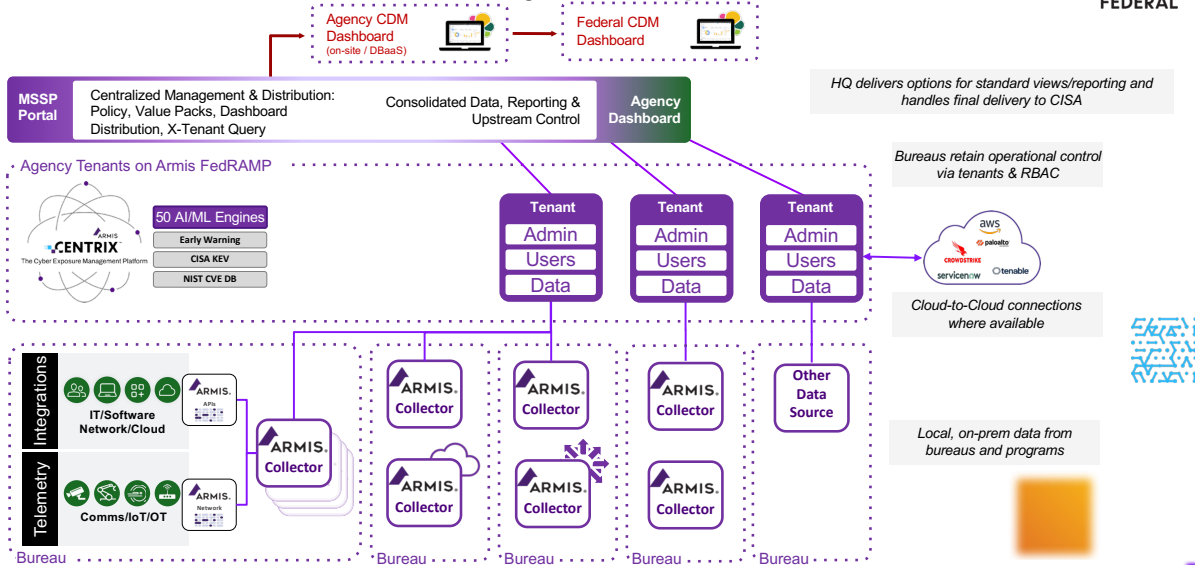
Armis Centrix™ & WhiteHawk

*Smartly Retain DOD Contracts, Win New Work,
While Being CMMC Cyber Resilient*

The Cyber Exposure Management Platforms
for Federal Contractors

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Armis Modernizes CMMC Visibility and Compliance



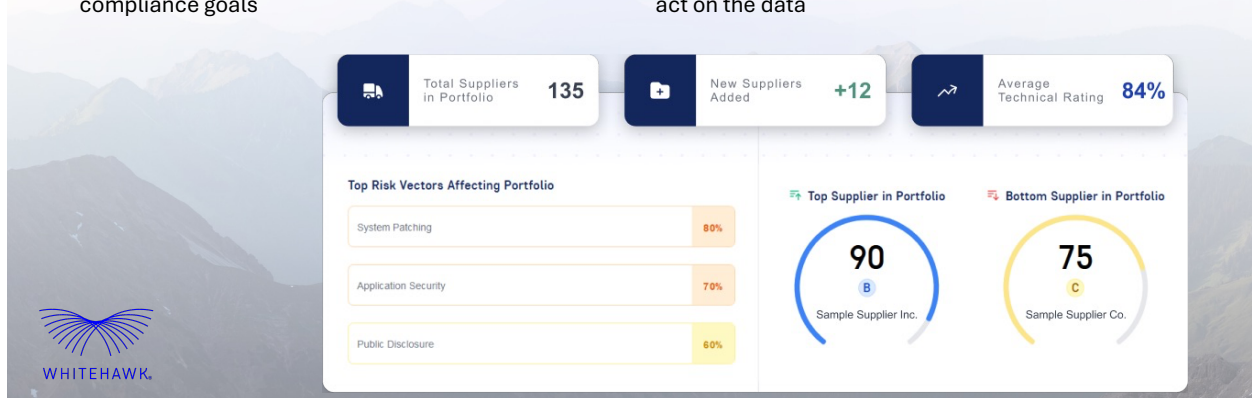
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WHITEHAWK

WhiteHawk Fast-Tracks CMMC Compliance Across Your Supply Chain

Cyber Risk Radar gives risk leaders a centralized, real-time view into their entire supplier ecosystem

- ✓ End-to-end visibility into supplier and vendor risk
- ✓ Portfolio-wide dashboards to track risk trends and performance
- ✓ Quarterly risk scorecards tailored to executive and compliance goals
- ✓ Built-in roadmap to compliance and risk maturity
- ✓ One central dashboard for vendor, supplier, and third-party risk
- ✓ Analyst support to help your team understand and act on the data



Now Accelerated via WHK Platform

Essential Eight Compliance, Accelerated
WhiteHawk delivers end-to-end ACSC Essential Eight compliance for Microsoft 365 environments, covering baseline assessment, Maturity Level uplift, and ongoing assurance.

THE CHALLENGE

For most organisations, Essential Eight compliance is a long, resource-intensive programme. Reaching and sustaining a target maturity level (whether ML1, ML2, or ML3) means configuring, documenting, and continuously validating dozens of controls across Entra, Intune, Exchange, and SharePoint. The cost, complexity, and timeline leave gaps while compliance teams are stretched thin, and for regulated and defence-adjacent sectors the stakes are too high for slow, ad-hoc approaches.

THE ENGAGEMENT

- 01 Assess**
Baseline your Microsoft 365 posture against the Essential Eight and identify gaps at your target Maturity Level.
- 02 Deploy**
Automated configuration and hardening of Entra ID, Intune, Exchange, and SharePoint, in hours rather than months.
- 03 Handover**
Client-ready procedures, policy templates, and governance artifacts so your team owns the baseline from day one.
- 04 Assure**
Quarterly compliance reports and control health monitoring to sustain your Essential Eight maturity.

FULL COVERAGE OF THE ESSENTIAL EIGHT

Application Control, Patch Applications, Office Macros, User App Hardening, Admin Privileges, Patch OS, Multi-Factor Auth, Regular Backups

WHY WHITEHAWK

- ACSC-focused expertise**
Deep knowledge of Essential Eight and ISM requirements, not generic Microsoft consulting
- Purpose-built methodology**
Compliance Acceleration Tool engineered specifically for ACSC Essential Eight, proven in regulated and defence-adjacent sectors
- Your team enabled**
We hand over sustainable controls, documentation, and governance, ending the cycle of consultant dependency
- Speed**
Deploy EB-aligned baselines in hours, not months, so projects finish in weeks rather than quarters
- Accuracy**
Every control mapped directly to ACSC ISM requirements, with no interpretation gaps
- Repeatability**
The same proven control set, consistently applied across multiple tenants or business units

whitehawk.com | consulting@whitehawk.com

CORPORATE

Currently under review by WHK Shareholders is the Quixxi acquisition which introduces the Clarity AI platform, enabling organisations to discover, monitor and govern artificial intelligence systems across complex enterprise environments.

Strategic Rationale

The acquisition aligns with WhiteHawk's strategy to expand its enterprise cyber risk, vulnerability and compliance platform into adjacent areas of digital risk governance as organisations, increasingly deploy artificial intelligence across core technology systems.

Key strategic benefits include:

- Entry into the AI Governance Market – Clarity AI enables WhiteHawk to address the growing need for governance and monitoring of AI systems.
- Extension of WhiteHawk's Cyber Risk Platform – Integration expands capabilities beyond traditional cyber monitoring to include oversight of artificial intelligence systems and data governance risks.
- Acceleration of Recurring and Scalable SaaS Revenue – Clarity AI operates through licensing and recurring subscription revenue, supporting scalable platform growth.
- Cross-Selling Opportunities Across Enterprise Customers – The acquisition enables WhiteHawk to expand services to existing cybersecurity customers by introducing AI governance capabilities.

- Access to Enterprise Customers and Distribution Channels – Quixxi brings an established international customer base and partner network across government, financial services, and enterprise sectors.
- Strengthening of Technology and Intellectual Property Portfolio – The acquisition enhances WhiteHawk’s cybersecurity technology stack and intellectual property position across mobile application security and digital risk governance.

FINANCE

- Revenue receipts for the Quarter were US\$74K
- WhiteHawk continues to manage expenses below planned budget, expending US\$194K on average per month in total operating expenses over the last quarter.
- Group incurred net cash outflows from operations in the Quarter of US\$655K.
- Payments of US\$237K made to related parties include salaries; director fees and payments made for services provided by Key Management Personnel.

DISCLOSURE STATEMENT

The Quarterly Activities Report is given in summary form and does not purport to be complete. The Quarterly Activities Report, including financial information, should not be considered as a financial projection, advice, or a recommendation to any particular or potential investors in relation to subscribing to securities in WhiteHawk. Before acting on any information, readers should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, readers should seek independent financial advice. All securities involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. The Quarterly Activities Report may include statements regarding the Company's intent, belief, or current expectations with respect to our businesses and operations, market conditions, revenues, market penetration, and results of operations. Readers are cautioned not to place undue reliance on these statements. WhiteHawk does not undertake any obligation to publicly release the result of any revisions to these statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of the Quarterly Activities Report, actual results may vary in a materially positive or negative manner and are subject to uncertainty and contingencies outside WhiteHawk's control.

*The Appendix 4C Quarterly Cash Flow Report for the Period Ended
31 March 2026 follows.*



Appendix 4C

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

Name of entity

WhiteHawk Limited

ABN

97 620 459 823

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	74	74
1.2	Payments for		
	(a) research and development	(148)	(148)
	(b) product manufacturing and operating costs	(121)	(121)
	(c) advertising and marketing	-	-
	(d) leased assets	(16)	(16)
	(e) staff costs	(201)	(201)
	(f) administration and corporate costs	(244)	(244)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(655)	(655)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

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

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	139	139
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payment by Lind for Initial Shares)	-	-
3.10	Net cash from / (used in) financing activities	139	139

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	654	654
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(655)	(655)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	139	139
4.5	Effect of movement in exchange rates on cash held	11	11
4.6	Cash and cash equivalents at end of period	149	149

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	138	654
5.2	Call deposits	11	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	149	654

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	8
6.2	Aggregate amount of payments to related parties and their associates included in item 2	229
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	100	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		100
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p><u>Credit standby arrangements</u></p> <p>An unsecured Line of Credit standby arrangement provided by PNC Bank with a limit of US\$100,000. The facility is currently undrawn and does not have a fixed maturity date. The application interest rate is PRIME at [6.75%] plus [2.95%] at current variable market interest rate. The rate fluctuates and is correct as at the date of preparation of this report.</p>		

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(655)
8.2 Cash and cash equivalents at quarter end (item 4.6)	149
8.3 Unused finance facilities available at quarter end (item 7.5)	100
8.4 Total available funding (item 8.2 + item 8.3)	249
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.38
<p><i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i></p>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: No. The Company expects an increase in net operating cashflows in the coming quarters, driven by additional revenue from recently secured and renewed contracts.</p>	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: During the Quarter there was additional capital raised amounting to US\$139,100. Subsequent to the quarter, A\$1,500,000 was raised to support the Quixxi Clarity AI integration, the Company's commercial expansion and revenue growth, product enhancement and AI governance buildout, working capital.</p>	

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

Answer: Yes. The Company expects to continue its operations and meet its business objectives, supported by anticipated increased cash flows from recently secured and renewed contracts, as well as the successful completion of the recent A\$1,500,000 capital raising.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

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

Date: 30 April 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

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