Excite Technology Services Limited

ABN 61 120 658 497

Annual Report - 31 March 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Excite Technology Services Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 March 2026.

Directors
The following persons were directors of Excite Technology Services limited during the whole of the financial year and up to the date of this report:

Steven Bliim - Executive Director and Chairman
Bryan Saba - Managing Director
Neil Sinclair - Non-Executive Director

Principal activities
The principal activity of the Group is the provision of technology services that encompass one of four key service lines, being cyber security, IT managed services, digital forensics and training to enterprise and government sectors.

Following the acquisition of CBIT Pty Limited, the Group's principal activities expanded to include digital forensics and accredited training.

Review of operations

Performance and financial position
Excite Technology Services Limited (Excite or the Company) reported revenue of $21.3 million in the financial year ended 31 March 2026. The Group reported net operating cash outflows of $4.7 million, reflecting investment in capability expansion, acquisition integration, and go-to-market growth initiatives. Importantly, the Group achieved positive net operating cash flow in the March 2026 quarter.

Operational highlights and partnerships
The year was defined by positioning Excite as a national leader in digital forensics, incident response, and accredited training. CDFS secured major contracts across Defense, Health, and Justice sectors, contributing materially to revenue growth and the Group's strategic differentiation.

In parallel, Excite delivered major managed service and consulting engagements across the country, including a Microsoft cloud migration for an ASX50 enterprise. MDR contracts with government departments, and cyber assessments for clients in critical infrastructure and healthcare. The Group's cyber and IT service teams operated at high utilisation rates across core segments of consulting, solutions, and operations.

Product capability and development
During the period, the Company introduced and scaled several key offerings, including;
Accredited digital forensics training through CDFS;
Advanced cyber assessments tailored for financial services and public sector clients;
Extended managed detection and response (MDR) and vulnerability scanning services; and
Security operations center (SOC) augmentation for clients without in-house capability

These additions position Excite as a trusted partner for full-spectrum cyber services, from consulting and compliance to response and recovery.

Cost management and culture
The Group continued to uphold a discipline approach to cost management. During the year, Excite implemented structural changes to streamline operations and reallocate resources toward revenue generation. Legacy costs were rationalized, and savings from administration and corporate overheads were redirected into sales enablement and delivery teams.

Excite's future outlook and strategy
Excite remains committed to its strategy of delivering integrated cyber security, digital forensics, and IT managed services tailored to the needs of medium-sized enterprises and government agencies to support a safe Australia. The Company will continue to expand its channel partnerships, deepen its professional services capabilities, embark on training Australia's future cyber security professionals and explore strategic acquisitions aligned to its cyber-first growth model. The Group's near-term focus remains on achieving cash flow breakeven and margin improvement. Recently signed contracts are expected to deliver incremental revenue in FY26, supporting a return to positive operating leverage.

The development of the NANGU facility near Canberra will significantly enhance the Group's national profile and deepen its engagement with public sector clients. Excite's commitment to developing sovereign cyber capability through training, consulting, and response is expected to create a long-term competitive advantage.

Significant changes in the state of affairs
There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year
In June 2026, Excite has partnered with Relait to launch its new online Investor Centre, providing a centralised destination for current and prospective investors to access Company information and engage directly with management.

Likely developments and expected results of operations
The Group will continue to pursue opportunities to deliver its cyber security services to enterprises and the government sector. Operating costs will continue to outpace revenue until sales from current and future contracts commence to generate significant revenue streams and margin improvements can be obtained. The Group has monitored its cash flows closely and will ensure that ongoing operational costs are managed in line with available resources.

Environmental regulation
The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name:	Steven Bliim
Title:	Executive Director and Chairman
Experience and expertise:	Steven has been with Excite Technology Services Limited since 2012 and during this time has played a key role in the Group's expansion into the US, UK and Europe along with the reverse acquisition of Prime Minerals Limited, subsequent re-listing of Excite Technology Services Limited on the Australian Securities Exchange and the acquisition of CipherPoint Software Inc. Prior to joining Excite Technology Services Limited, Steven provided business services and tax advisory services. To small-to-medium enterprises and primary production businesses. Steven is a member of Chartered Accountants Australia & New Zealand, and holds a Bachelor of Commerce – Accounting from the University of South Australia.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	15,482,419 ordinary shares
Interests in options:	None
Interests in rights:	21,319,500 ordinary shares issued pursuant to performance rights (21,000,000) and employee loan share plan (319,500)

Name:	Bryan Saba
Title:	Managing Director
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	277,738,096 ordinary shares
Interest in options:	None
Interest in rights:	30,000,000 ordinary shares issued pursuant to performance rights

Name:	Neil Sinclair
Title:	Non-Executive Chairman
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	19,918,171
Interests in options:	None
Interests in rights:	14,000,000 ordinary shares issued pursuant to performance rights

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Patrick Gowans - Company Secretary

Patrick graduated from La Trobe University in 2006 with a Bachelor of Laws/Arts. He was admitted to practice as a lawyer in March 2008. Patrick is currently a Partner of QR Lawyers.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 March 2026, and the number of meetings attended by each director were:

	Attended	**Held**
Steven Bliim	6	6
Bryan Saba	6	6
Neil Sinclair	6	6

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Consequences of performance on shareholders' wealth
- Additional disclosures relating to KMP

Principles used to determine the nature and amount of remuneration
The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

In FY2026, it was the role of the Board to review and make recommendations in relation to the remuneration arrangements for its directors and executives.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration
Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, these directors. The Board decides the total amount paid to each non-executive director as remuneration for their services as a director.

As described in the Long-Term Incentive Plan below, the Board may elect at their discretion to issue share options to non-executive directors in order to attract individuals who bring the necessary leadership and strategic skills to the Group.

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits;
- short-term performance incentives;
- share-based payments; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

Equity instruments
(i) Loan funded share plan
In the loan funded share plan, shares are purchased by the participant and funded by a loan provided by the Company. The shares are held by the participant until they vest (or are forfeited) and are eligible for dividends. Should the Company pay dividends or make capital distributions in the future, any dividends paid, or distributions made to the participant will be applied to repay the loan and to meet the tax liability on those dividends or distributions.

The loan is for a period of 10 years from issue, is limited recourse and interest free. The loan is repayable in full on the earlier of the termination date of the loan or when the shares are sold.

In the event that the vesting / performance conditions are not met and shares do not vest for any other reason, the shares will be compulsorily acquired by the Company for the value of the outstanding loan.

The shares are forfeited in the event that the participant ceases employment prior to vesting. Where there is a change of control event, the Board may at its discretion make a determination that some or all of a participant’s unvested shares may vest.

For accounting purposes, the loan funded share plan is treated and valued as options.

(ii) Share options
Selected KMP are made individual offers of specific numbers of share options at the discretion of the Board. The Board may determine the number of share options, vesting conditions, vesting period, exercise price and expiry date. Share options may be granted at any time, subject to the Corporations Act and ASX Listing Rules.

The grant of share options is designed to attract and provide appropriate incentives to KMP who have recently joined the Group and/or relocated. These share options are subject to time-based vesting. There are no specific performance conditions attached to the vesting of those options as the early stage of the Group’s business does not readily allow for the returns and results of the performance by executives to be measured quantitatively on a regular basis.

(iii) Ordinary share issues
The Board may offer KMP incentives that are settled in ordinary shares of the Company from time to time. This assists the Board in balancing the needs of the Company, while providing an appropriate mix of cash and non-cash incentives to KMP.

(iv) Performance rights
Selected KMP are made individual offers of specific numbers of performance rights securities at the discretion of the Board. The Board determines the number of securities, maturity conditions, maturity price, and expiry date. Performance rights are designed to incentivise KMP in the achievement of strategic and operational objectives that deliver enhanced value for shareholders. Performance rights plan facilitates the automatic conversion performance rights securities issued to KMP into ordinary fully paid shares once a set share price has been achieved for a number of days, or if a certain market capitalisation is reached. These securities may be granted at any time, subject to the Corporations Act and ASX Listing Rules.

Short-term incentive plan ('STIP')

KMP are eligible to participate in the STIP in a manner determined by the Board from time to time. Participants in the STIP have a target cash payment which is set as a percentage of their total fixed annual remuneration.

Payments under the STIP in any given year depend on the achievement of a range of financial and non-financial key performance indicators and objectives (‘KPIs’) for both the participant and the Group overall. Bonus awards granted to KMP may be settled in either cash or equity instruments of the Company at the discretion of the Board.

Amounts awarded under the STIP to KMP during the year were in connection with the Company achieving revenue targets; securing new customers and contracts; expanding the Company’s sales pipeline; delivering new products to market; eliminating technical debt and achieving new product integrations.

Long-term incentive plan ('LTIP')

KMP, including non-executive directors, are eligible to participate in the LTIP as determined by the Board. The LTIP is designed to align the long-term goals of the Group with those of the KMP. The LTIP comprises the share options and loan funded shares.

These plans provide the Company with the means to incentivise its KMP with instruments that have the purpose of aligning the medium to long term goals of the Board with the success of the Group, and therefore enhance value for shareholders.

Future grants

The Board may consider amending the vesting terms and the performance hurdles from time to time to ensure that they are aligned to market practices and to ensure the best outcomes for the Group. The Board has the absolute discretion to replace the LTIP in any one or more years with an equivalent LTIP or any other program.

Consolidated entity performance and link to remuneration

Any amount that may be awarded to the participants under the STIP is subject to the absolute discretion of the Board, and will be subject to the approval of the Board, after taking into account performance against KPIs, and any other matters determined by the Board to be relevant at its discretion including, without limitation, the participant’s conduct and the financial performance and position of the Group.

Details of remuneration

Details of the remuneration of the KMP of the Group are set out in the following tables. Remuneration paid in Euros is converted to Australian dollars using a weighted-average exchange rate determined each month during the year.

The options and rights in the following table include the fair-value expense recognition for the loan funded share plan, share option plan, and performance rights.

Amounts of remuneration

Details of the remuneration of KMP of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Excite Technology Services Limited:

- Steven Bliim - Executive Director and Chairman
- Bryan Saba - Managing Director
- Neil Sinclair - Non-Executive Director

2026	**Cash salary and fees $**	**Short-term Consultancy $**	**benefits Cash (allowances) $**	**Cash bonus[(a)] $**	**Post-employment benefits Super-annuation $**	**Long-term benefits Employee benefits $**	**Share-based payments Equity-settled $**	**Total $**
Non-Executive Directors:								
Neil Sinclair	-	-	-	-	-	-	94,784	94,784
Executive Directors:								
Steven Bliim	319,674	-	-	-	37,635	-	-	357,309
Bryan Saba	355,997	-	-	-	42,720	-	-	398,717
	675,671	-	-	-	80,355	-	94,784	850,810

2025	**Cash salary and fees $**	**Short-term Consultancy $**	**benefits Cash (allowances) $**	**Cash bonus[(a)] $**	**Post-employment benefits Super-annuation $**	**Long-term benefits Employee Benefits $**	**Share-based payments Equity-settled $**	**Total $**
Non-Executive Directors:								
Neil Sinclair	-	-	-	-	-	-	87,122	87,122
Executive Directors:								
Steven Bliim	220,834	-	-	-	25,292	-	130,683	376,809
Bryan Saba	324,015	-	-	-	36,725	-	196,024	556,764
Other KMP:								
Hugh Stodart	214,001	-	450	-	17,783	-	24,225	256,459
	758,850	-	450	-	79,800	-	438,054	1,277,154

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	**Fixed remuneration 2026**	**Fixed remuneration 2025**	**At risk - STI 2026**	**At risk - STI 2025**	**At risk - LTI 2026**	**At risk - LTI 2025**
Non-Executive Directors:						
Neil Sinclair	100%	100%	-	-	-	-
Executive Directors:						
Steven Bliim	100%	100%	-	-	-	-
Bryan Saba	100%	100%	-	-	-	-
Other Key Management Personnel:						
Hugh Stodart (resigned on 13-12-2024)	0%	72%	0%	4%	0%	24%

Service agreements

Non-executive directors

Non-executive directors do not have fixed term contracts with the Company. On appointment to the Board, all non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation.

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Steven Bliim
Title:	Executive Director
Agreement commenced:	30 June 2024
Term of agreement:	No fixed duration
Details:	● Fixed annual remuneration of $316,000 ● Entitled to participate in a STIP capped at a maximum of 30% of his fixed annual remuneration based upon achievement of a range of financial and non-financial objectives set in consultation with the Board until ceased date. Steven or the Company may terminate the employment contract by giving either party 1 months and 2 months written notice, respectively. Under specific circumstances, employment may be terminated by the Company at any time with or without notice (serious misconduct, failure to perform duties, or other specified circumstances).

Name:	Bryan Saba
Title:	Managing Director and CEO
Agreement commenced:	23 November 2022
Term of agreement:	No Fixed term
Details:	● Fixed annual remuneration of $350,000 ● Entitled to participate in a STIP capped at a maximum of 30% of his fixed annual remuneration based upon achievement of a range of financial and non-financial objectives set in consultation with the Board until ceased date

Name:	Neil Sinclair
Title:	Non-Executive Director
Agreement commenced:	25 July 2023
Term of agreement:	No Fixed term
Details:	● No cash payment

Share-based compensation

Performance rights
There were no performance rights issues to directors and other key management personnel as part of compensation during the year ended 31 March 2026.

Options
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 31 March 2026.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 31 March 2026.

Additional disclosures relating to KMP

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Steven Bliim	15,482,419	-	-	-	15,482,419
Neil Sinclair	9,431,729	-	10,486,442	-	19,918,171
Bryan Saba	232,500,000	-	45,238,096	-	277,738,096
	257,414,148	-	55,724,538	-	313,138,686

Performance rights holding
The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Steven Bliim	21,000,000	-	-	-	21,000,000
Neil Sinclair	14,000,000	-	-	-	14,000,000
Bryan Saba	30,000,000	-	-	-	30,000,000
	65,000,000	-	-	-	65,000,000

Employee loan share plan holdings

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Employee loan plan shares					
Steven Bliim	319,560	-	-	-	319,560
	319,560	-	-	-	319,560

Loans to key management personnel and their related parties
During the period ended 31 March 2026 there were no loans granted to KMP and their related parties.

Consequences of performance on shareholders' wealth

In considering the Group's performance and benefits for shareholder's wealth, the Board has regard to the following financial and share price information in respect of the current financial year and the previous four financial years.

The earnings of the Group for the five years to 31 March 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $	2022 $
Loss attributable to the owners of the company	(8,765,470)	(6,429,411)	(2,281,932)	(33,579,750)	(9,001,810)
Change in share price	(0.00)	(0.01)	(0.01)	(0.01)	(0.02)

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Excite Technology Services Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise Price	Number under option
08/09/2022	05/09/2026	0.010	121,487,338
15/09/2022	05/09/2026	0.010	199,330,000
30/09/2022	05/09/2026	0.010	138,940,096
22/11/2022	05/09/2026	0.010	69,350,556
02/02/2023	05/09/2026	0.010	77,580,000
27/04/2023	05/09/2026	0.010	47,783,920
20/12/2024	05/09/2026	0.010	7,699,687
			662,171,597

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under Employee loan share plan

Unissued ordinary shares of Excite Technology Services Limited under the employee loan share plan at the date of this report are as follows:

Grant date	Expiry date	Exercise Price	Number under rights
27/01/2017	26/01/2027	$2.400	8,750
04/05/2017	03/05/2027	$0.580	200,000
04/05/2017	03/05/2027	$0.540	300,000
23/06/2017	22/06/2027	$4.000	225,941
24/11/2017	23/11/2027	$1.100	1,384,905
06/03/2017	05/03/2027	$1.000	111,953
07/09/2018	06/09/2028	$0.560	1,403,177
19/10/2018	18/10/2028	$0.560	383,925
01/11/2019	31/10/2029	$0.300	133,300
01/04/2021	01/04/2026	$0.312	9,869,000
02/05/2022	02/05/2027	$0.028	11,580,000
30/03/2023	30/03/2028	$0.010	20,000,000
23/01/2024	22/01/2029	$0.010	29,500,000
			75,100,951

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights
Unissued ordinary shares of Excite Technology Services Limited under performance rights at the date of this report are as follows:

	Exercise Price	Number of shares issued
Class D Performance rights - granted on 16/11/2022 (expire on 16/11/2027)	$0.010	2,083,334
Class D performance rights – granted on 20/09/2024 (expire on 20/09/2029)	$0.010	65,000,000
		67,083,334

Shares issued on the exercise of options
There were no ordinary shares of Excite Technology Services Limited issued on the exercise of options during the year ended 31 March 2026 and up to the date of this report.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the group or any related entity against a liability incurred by the auditor.

During the financial year, the group has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of

There are no officers of the company who are former partners of Byrons Audit Pty Ltd.

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 immediately after this directors' report.

Auditor

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report. This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

S Bliim

Steven Bliim

30 June 2026

BYRONS

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Excite Technology Services Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2026, there have been:

(i) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Excite Technology Services Limited and the entities it controlled during the year.

Byrons Audit Pty Ltd

Ying (Irene) Wang
Director

Sydney NSW 2000
30 June 2026

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General information

The financial statements cover Excite Technology Services Limited as a Group consisting of Excite Technology Services Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Excite Technology Services Limited's functional and presentation currency.

Excite Technology Services Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered Office

Suite 2.01, 157 Walker Street
North Sydney, NSW 2060
Telephone: (02) 8412 8200

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 June 2026. The directors have the power to amend and reissue the financial statements.

Excite Technology Services Limited
Statement of profit or loss and other comprehensive income
For the year ended 31 March 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue	5	21,326,887	12,267,050
Expenses			
Software and hardware for resale		(17,555,172)	(5,622,229)
Employee benefits expense	6	(5,932,302)	(9,199,628)
Depreciation and amortisation expense	6	(1,015,949)	(432,361)
Legal and professional fees expense		(659,361)	(441,892)
Marketing and promotion expense		(154,064)	(19,623)
Office and administration expense		(984,563)	(2,607,612)
Goodwill impairment		(2,838,902)	-
Finance Costs	6	(956,340)	(378,199)
Operating loss		(8,769,766)	(6,434,494)
Interest Income		4,296	5,083
(Loss) on disposal of fixed assets		-	-
(Loss) before income tax expense from continuing operations		(8,765,470)	(6,429,411)
Income tax expense	7	-	-
(Loss) after income tax expense for the year attributable to the owners of Excite Technology Services Limited		(8,765,470)	(6,429,411)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(524,232)	(171,487)
Other comprehensive income for the year, net of tax		(524,232)	(171,487)
Total comprehensive loss for the year attributable to the owners of Excite Technology Services Limited		(9,289,702)	(6,600,898)
Total comprehensive loss for the year is attributable to:			
Continuing operations		(9,289,702)	(6,600,898)
Discontinued operations		-	-
		(9,289,702)	(6,600,898)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Excite Technology Services Limited
Statement of Financial Position
As at 31 March 2026

	Note	Consolidated 2026 $	2025 $
		Cents	**Cents**
Earnings per share for loss from continuing operations attributable to the owners of Excite Technology Services Limited			
Basic earnings per share	29	(0.43)	(0.40)
Diluted earnings per share	29	(0.43)	(0.40)
Earnings per share for loss attributable to the owners of Excite Technology Limited			
Basic earnings per share	29	(0.43)	(0.40)
Diluted earnings per share	29	(0.43)	(0.40)

The above statement of financial position should be read in conjunction with the accompanying notes

Excite Technology Services Limited
Statement of Financial Position
As at 31 March 2026

	Note	Consolidated 2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents		867,738	1,136,066
Trade and other receivables	8	1,647,627	1,701,252
Inventories		33,986	33,986
Prepayments		49,852	371,925
Total current assets		2,599,203	3,243,229
Non-current assets			
Trade and other receivables		125,853	-
Property, plant and equipment	9	210,517	74,920
Right-of-use assets	10	5,281,801	697,819
Intangibles	11	2,957,067	6,739,722
Other assets		5,200	5,200
Total non-current assets		8,580,438	7,517,661
Total assets		11,179,641	10,760,890
Liabilities			
Current liabilities			
Trade and other payables	12	4,803,590	5,379,099
Financial Instruments	13	3,061,331	2,230,637
Contract liabilities	14	754,643	603,794
Lease liabilities	15	579,009	495,475
Employee benefits	16	1,062,353	1,478,279
Deferred consideration	17	578,593	1,081,190
Total current liabilities		10,839,519	11,268,474
Non-current liabilities			
Borrowings		-	70,621
Lease liabilities	15	4,384,536	244,546
Employee benefits	16	122,870	117,685
Financial Instruments	13	1,666,796	-
Total non-current liabilities		6,174,202	432,852
Total liabilities		17,013,721	11,701,326
Net (liabilities)		(5,834,080)	(940,436)
Equity			
Issued capital	18	117,156,329	114,236,512
Reserves	19	4,707,630	3,755,621
Accumulated losses		(127,698,039)	(118,932,569)
Total equity		(5,834,080)	(940,436)

The above statement of financial position should be read in conjunction with the accompanying notes

Excite Technology Services Limited
Statement of changes in equity
For the year ended 31 March 2026

Consolidated	Issued capital $	Reserves $	Accumulated Losses $	Total equity $
Balance at 1 April 2024	108,779,914	4,691,886	(112,503,158)	968,642
Loss after income tax expense for the year	-	-	(6,429,411)	(6,429,411)
Other comprehensive income for the year, net of tax	-	(171,487)	-	(171,487)
Total comprehensive income for the year	-	(171,487)	(6,429,411)	(6,600,898)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	2,150,000	-	-	2,150,000
Share based payments – performance rights	-	413,829	-	413,829
Share based payments – performance rights conversion	1,222,563	(1,222,563)	-	-
Share based payments – deferred consideration	523,810	-	-	523,810
Convertible notes – equity components	-	43,130	-	43,130
Share based payments – expenses	60,225	20,000	-	80,225
Equity movement arising from business combination	1,500,000	-	-	1,500,000
Lapse of employee share options	-	(19,174)	-	(19,174)
Balance at 31 March 2025	114,236,512	3,755,621	(118,932,569)	(940,436)

Consolidated	Issued capital $	Reserves $	Accumulated Losses $	Total equity $
Balance at 1 April 2025	114,236,512	3,755,621	(118,932,569)	(940,436)
Loss after income tax expense for the year	-	-	(8,765,470)	(8,765,470)
Other comprehensive income for the year, net of tax	-	(524,232)	-	(524,232)
Total comprehensive income for the year	-	(524,232)	(8,765,470)	(9,289,702)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction cost (note 18)	2,802,030	-	-	2,802,030
Share-based payments – share option conversion	23,003	(23,003)	-	-
Convertible notes – equity components	-	1,210,311	-	1,210,311
Share based payments – expenses (note 19)	94,784	-	-	94,784
Lapse of employee share options (note 19)	-	(171,993)	-	(171,993)
Share-based payments – performance rights	-	460,926	-	460,926
Balance at 31 March 2026	117,156,329	4,707,630	(127,698,039)	(5,834,080)

The above statement of changes in equity should be read in conjunction with the accompanying notes

Excite Technology Services Limited
Statement of cash flows
For the year ended 31 March 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Loss before income tax expense for the year		(8,765,470)	(6,429,411)
Adjustments for:			
Depreciation and amortisation		1,015,949	432,361
Impairment of goodwill		2,838,902	374,029
Share-based payments		555,711	494,054
Interest and other finance costs		650,278	6,837
		(3,704,630)	(5,122,130)
Change in operating assets and liabilities:			
Decrease/(Increase) in trade and other receivables		174,960	(359,239)
Decrease/(Increase) in other operating assets		206,516	(346,830)
(Decrease)/Increase in trade and other payables		(572,476)	1,178,217
(Decrease)/Increase in contract liabilities		(351,748)	491,841
(Decrease)/Increase in employee benefits		(410,740)	504,501
Net cash used in operating activities		(4,658,118)	(3,653,640)
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired		-	(750,000)
Payments for property, plant and equipment	9	(259,252)	(46,714)
Net cash used in investing activities		(259,252)	(796,714)
Cash flows from financing activities			
Proceeds from issue of shares		2,802,300	2,150,000
Proceeds from issue of convertible notes		3,150,000	2,000,000
Repayment from borrowings		-	(23,109)
Repayment of lease liabilities		(1,303,258)	(392,766)
Net cash from financing activities		4,649,042	3,734,125
Net decrease in cash and cash equivalents		(268,328)	(716,229)
Cash and cash equivalents at the beginning of the financial year		1,136,066	204,857
Cash and cash equivalents acquired from CBIT		-	1,647,438
Cash and cash equivalents at the end of the financial year		867,738	1,136,066

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General Information

The financial statements cover Excite Technology Services Limited (the 'Company' or 'parent entity') as a consolidated entity consisting of Excite Technology Services Limited and the entities it controlled ('the Group') at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Excite Technology Services Limited's functional and presentation currency.

Excite Technology Services Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 2.01, 157 Walker Street
North Sydney, NSW 2060

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 June 2026.

Note 2. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements of the Group have been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business.

The Group is in the revenue growth stage of its cyber security services in order to achieve scale. During the year ended 31 March 2026, the Group incurred a loss after tax from continuing operations of $8,765,470 (2025: $6,429,411) and incurred net cash outflows from operating activities of $4,658,118 (2025: $3,653,640). At 31 March 2026, the Group had cash and cash equivalents of $867,738. The Group has prepared cash flow forecasts as at 31 March 2026 to determine the appropriateness of the going concern assumption. The key assumptions underlying these forecasts are as follows:

- Winning new project and managed services business at a rate similar to historical performance and building on recently announced channel partnerships;
- The continuation of renewals in service contracts from existing customers;
- Management continuing to reduce costs in line with available resources; and
- The Group's ability to raise further debt or equity funding from new and existing investors

The inability to complete the above key assumptions would have a material impact on the anticipated trading results and cash flows, which gives rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern. In this event the Group may not be able to realise its assets and settle its liabilities in the normal course of operations and at the amounts stated in the financial statements.

During the year, the Group has placed $2.8 million by way of issue of ordinary fully paid shares and $3.15 million convertible notes to sophisticated and institutional investors to assist with strategic opportunities and working capital.

The Group expects to remain well-resourced to meet the challenges of growing scale in its cyber security services and products. Accordingly the directors remain confident the Group will be able to realise its assets and settle liabilities in the normal course of operations. Consequently, the directors believe the going concern assumption is appropriate for the Group.

However, forecast events may not occur as expected as many external and internal factors impact on future events. The financial statements do not contain any adjustments relating to the recoverability and classification of recorded assets or liabilities that might be necessary should the Group not be able to continue as a going concern.

Note 2. Material accounting policy information (continued)

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') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the 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 in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 26.

Revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods
Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Note 2. Material accounting policy information (continued)

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Patents and trademarks
Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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 amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

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.

Note 2. Material accounting policy information (continued)

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 method.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions
Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments
Equity-settled and cash-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. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

Note 2. Material accounting policy information (continued)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

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 increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 March 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The Group 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 either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Business combinations
Business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Note 4. Operating segments

Identification of reportable operating segments
The Group is organised into four operating segments based on acquisition entity: Excite Cyber Pty Ltd (Formerly Brace168), Virtual Information Technology Pty Ltd (VIT), ExciteIT Pty Ltd, CBIT Pty Ltd and the Corporate entities. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Types of products and services

The principal products and services of each of these operating segments are as follows:

Excite Cyber	the provision of cybersecurity services predominantly in NSW
VIT	the provision of cybersecurity services predominantly in Tasmania
Excite IT	IT managed services across Australia
CBIT	The provision of digital forensic and training
Corporate	management of the Group, acquisitions and divestiture, and previously the security software development and sales.

Intersegment transactions
There were no intersegment transactions during the period.

Note 4. Operating segments (continued)

Intersegment receivables, payables and loans
Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Major customers
During the year ended 31 March 2026, the Group had 5 major customer that contributed $7,699,205 to the total Group's external revenue (36%) (2025: one major customer contributed $1,490,501 to the total Group's external revenue (12%)

Operating segment information

Consolidated – 31 March 2026	Excite Cyber $	VIT $	Excite IT $	Corporate $	CBIT $	Total $
Revenue						
Sales to external customers	1,781,975	1,155,513	2,560,059	-	15,829,340	21,326,887
Total Revenue	1,781,975	1,155,513	2,560,059	-	15,829,340	21,326,887
EBITDA	(2,940,967)	(85,088)	1,418,663	(1,646,985)	(2,987,389)	(6,241,766)
Depreciation and amortisation	(33,901)	(5,298)	(14,295)	(122,676)	(839,779)	(1,015,949)
Share based payment	-	-	-	(555,711)	-	(555,711)
Interest Revenue	677	695	-	2,924	-	4,296
Finance costs	(48518)	(37,488)	(26,097)	(589,127)	(255,110)	(956,340)
(Loss) Before income tax expense	(3,022,709)	(127,179)	1,378,271	(2,911,575)	(4,082,278)	(8,765,470)
Income tax expense	-	-	-	-	-	-
(Loss) after income tax expense						(8,765,470)
Assets						
Segment assets	(7,214,766)	(1,150,142)	4,892,430	15,854,019	5,466,184	17,847,725
Intersegment elimination						(6,668,084)
Total assets						11,179,641
Liabilities						
Segment liabilities	(1,029,576)	(662,867)	(786,540)	(9,208,965)	(8,407,420)	(20,095,368)
Intersegment eliminations						3,081,647
Total liabilities						(17,013,721)

Note 4. Operating segments (continued)

Consolidated – 31 March 2025	Excite Cyber $	VIT $	Excite IT $	Corporate $	CBIT $	Total $
Revenue						
Sales to external customers	1,664,085	1,128,914	2,676,106	-	6,753,199	12,222,304
Other Income -	1,638	16	-	-	43,092	44,746
Total Revenue	1,665,723	1,128,930	2,676,106	-	6,796,291	12,267,050
EBITDA	(2,307,232)	(739,919)	1,128,047	(2,152,836)	(1,057,940)	(5,129,880)
Depreciation and amortisation	(66,444)	(51,901)	(2,836)	(125,024)	(186,156)	(432,361)
Share based payment	-	-	-	(494,054)	-	(494,054)
Interest Revenue	695	619	-	2,394	1,375	5,083
Finance costs	(41,900)	(23,988)	(64,603)	(228,062)	(19,646)	(378,199)
Profit/(Loss) Before income tax expense	(2,414,881)	(815,189)	1,060,608	(2,997,582)	(1,262,367)	(6,429,411)
Income tax expense	-	-	-	-	-	-
Loss after income tax expense						(6,429,411)
Assets						
Segment assets	(4,013,383)	(698,895)	3,801,131	12,234,776	2,438,007	13,761,636
Intersegment elimination						(3,000,746)
Total assets						10,760,890
Liabilities						
Segment liabilities	(1,138,059)	(986,936)	(1,072,993)	(7,969,886)	(4,482,548)	(15,650,422)
Intersegment eliminations						3,949,096
Total liabilities						(11,701,326)

Note 5. Revenue

	Consolidated 2026 $	Consolidated 2025 $
From continuing operations		
Revenue from contracts with customers		
Revenue - technology related products and services	21,326,887	12,222,304
Other revenue		
Other revenue	-	44,746
Revenue from continuing operations	21,326,887	12,267,050

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated 2025 $	Consolidated 2024 $
Major product lines		
Maintenance and Support	2,645,917	2,038,052
Hardware and software resale	14,439,654	6,660,179
Services	3,031,571	3,076,573
Training	1,209,745	447,500
	21,326,887	12,222,304
Geographical regions		
Australasia	21,326,887	12,222,304
	21,326,887	12,222,304
Timing of revenue recognition		
Goods transferred at a point in time	14,439,654	6,660,179
Services transferred over time	6,887,233	5,562,125
	21,326,887	12,222,304
Other Income		
Claims to Client	-	44,746
	21,326,887	12,267,050

Note 6. Expenses

	Consolidated	
	2026	**2025**
	$	**$**
Loss before income tax from continuing operations includes the following specific expenses:		
Depreciation		
Leasehold improvements	285	1,144
Plant and equipment	126,630	78,883
Office right-of-use assets	889,034	352,334
Total depreciation	1,015,949	432,361
Employee benefit expense		
Wages and salaries	4,130,286	6,893,764
Non-executive director fees	30,000	35,315
Recruitment and sourcing	68,521	164,312
Other employee related expenses	252,211	765,652
Payroll taxes	280,899	249,134
Superannuation expense	614,674	597,397
Equity settled share-based payments	555,711	494,054
Total employee benefit expense	5,932,302	9,199,628
Finance costs		
Interest and finance charges paid/payable on convertible notes	738,503	341,432
Interest and finance charges paid/payable on lease liabilities	216,472	35,731
Other finance charges	1,365	1,036
Finance costs expensed	956,340	378,199

Note 7. Income tax expense

	Consolidated	
	2026	**2025**
	$	**$**
Income tax expense	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense from continuing operations	(8,765,470)	(6,429,411)
Tax at the statutory tax rate of 25%	(2,191,368)	(1,607,353)
Tax effect amounts which are not deductible in calculating taxable income:		
Permanent differences	955,634	451,471
Accumulated losses not taken to account	1,235,734	1,155,882
Income tax expense	-	-

	Consolidated	
	2026	**2025**
Tax losses not recognised	**$**	**$**
Unused tax losses for which no deferred tax asset has been recognized	55,133,181	50,509,656
Potential tax benefit @ 25% (2025:25%)	13,783,295	12,627,414

Deferred tax assets not recognised

Deferred tax assets not recognised comprises temporary differences attributable to:		
Tax losses	13,783,295	12,627,414
Temporary differences	1,337,074	600,427
Total deferred tax assets not recognised	15,120,369	13,227,841

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognized in the statement of financial position as the recovery of this benefit is uncertain

The taxation benefits of tax losses and temporary differences not brought to account will only be obtained if:
- (i) The consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realized.
- (ii) The consolidated entity continues to comply with the conditions for deductibility imposed by law, and
- (iii) No changes in tax legislation adversely affect the consolidated entity in realizing the benefit from the deductions for the losses.

Note 8. Assets - trade and other receivables

	Consolidated	
	2026	**2025**
	$	**$**
Current		
Trade receivables	1,424,926	1,574,120
Other receivables	222,701	127,132
	1,647,627	1,701,252

.

Note 9. Non-current assets - property, plant and equipment

	Consolidated 2026 $	Consolidated 2025 $
Leasehold improvements - at cost	71,516	71,516
Less: Accumulated depreciation	(71,516)	(71,516)
	-	-
Plant and equipment - at cost	811,522	552,270
Less: Accumulated depreciation	(601,005)	(477,350)
	210,517	74,920

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	**Leasehold improvements $**	**Plant and equipment $**	**Total $**
Balance at 31 March 2024	3,474	104,759	108,233
Additions through business combination	-	46,714	46,714
Depreciation expense	(3,474)	(76,553)	(80,027)
Balance at 31 March 2025	-	74,920	74,920
Additions	-	259,350	259,350
Depreciation expense	-	(123,753)	(123,753)
Balance at 31 March 2026	-	210,517	210,517

Note 10. Non-current assets - right-of-use assets

	Consolidated	
	2026	**2025**
	$	**$**
Office - right-of-use	6,509,575	1,186,426
Less: Accumulated depreciation	(1,227,774)	(488,607)
	5,281,801	697,819

Right of use assets

	Buildings	**Total**
	$	**$**
Year ended 31 March 2026		
Balance at beginning of year	697,819	697,819
Addition	5,473,015	5,473,015
Depreciation charge	(889,033)	(889,033)
Balance at end of year	5,281,801	5,281,801

The Group leases office space under an agreement of between 2 to 10 years with options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. There is also an additional laboratory office 9 Wolseley Place Jerrabomberra NSW 2619 from 1 August 2025.

For other right-of-use related disclosures, refer to the following:

- note 6 for details of depreciation on right-of-use assets and interest on lease liabilities;
- note 15 for lease liabilities at year end; and
- consolidated statement of cash flows for repayment of lease liabilities.

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability, with respect to all lease arrangements, in which it is a lessee, except for short term leases (defined as leases with terms of less than 12 months) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

Note 11. Non-current assets - intangibles

	Consolidated 2026 $	Consolidated 2025 $
Goodwill - at cost	12,910,906	13,854,177
Less: Accumulated impairment loss	(9,955,981)	(7,117,079)
	2,954,925	6,737,098
Patents and trademarks - at cost	2,142	2,142
Software - at cost	18,900	18,900
Less: Accumulated amortisation	(18,900)	(18,418)
	-	482
	2,957,067	6,739,722

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill $	Patents and Trademarks $	Software $	Total $
Balance at 31 March 2025	6,737,098	2,142	482	6,739,722
Impairment / Amortisation	(2,838,902)	-	(482)	(2,839,384)
Post acquisition adjustment	(943,271)	-	-	(943,271)
Balance at 31 March 2026	2,954,925	2,142	-	2,957,067

Impairment testing
The recoverable amount of the Group's goodwill, have been determined by a value-in-use calculation using a discounted cash flow model, based on a 1-year projection period approved by management, and extrapolated for a further 4 years using a steady rate, together with a terminal value.

Key assumptions are those to which the recoverable amount of an asset or cash-generating unit is most sensitive.

The following key assumptions were used in the discounted cash flow model for the acquisition:

- 16% pre-tax discount rate;
- Revenue growth rates of 5% to 30% for various revenue streams and declining thereafter to 3% per annum projected revenue growth rate in yar three and later years; and
- Growth rates in year one in operating costs and overheads in line with revenue growth and declining thereafter to 3% per annum increase in operating costs and overheads in year three and later years.

The discount rate of 16% pre-tax reflects management's estimate of the time value of money and the Group's weighted average cost of capital, the risk-free rate, and the volatility of the share price relative to market movements.

CBIT revenue did not achieve 3% growth as initially anticipated, hence goodwill impairment recognised.

Note 12. Current liabilities - trade and other payables

	Consolidated	
	2026	**2025**
	$	**$**
Trade payables	2,176,212	2,770,323
Other payables	2,627,378	2,608,776
	4,803,590	5,379,099

Note 13. Financial Instruments – Convertible Notes

	Consolidated	
	2026	**2025**
	$	**$**
Convertible Note Liability – principal	3,896,559	1,562,524
Convertible Note Liability – Interest	831,568	668,113
	4,728,127	2,230,637

During the year, the Group issued several unsecured convertible notes to external investors. The notes provide the holder with the right to convert the principal into ordinary shares of the Company at a predetermined conversion price. The notes do not contain any embedded derivative features that require separate measurement, and are classified as compound financial instruments, comprising a liability component measured at amortised cost and an equity component recognised in reserves.

The liability component is initially measured at the present value of future contractual cash flows discounted using a market discount rate reflecting the Group's credit risk at the date of issue. The residual amount is recognised in equity as the conversion option reserve. The notes bear interest; interest expense is recognised using the effective interest method over the term of the notes.

No conversions, redemptions or modifications occurred during the year.

Convertible Notes Issued

1. **Belgravia Strategic Equities – issued 28 June 2024**
   A convertible note in the amount of $1,000,000 was issued with a market discount rate of 25.07%, based on an RBA bond rate of 4.07% plus an 21% credit premium. The liability component was recognised by discounting the contractual cash flows at this rate with the residual allocated to equity.

2. **GNR Superannuation Fund – issued 18 December 2024**
   A convertible note in the amount of $1,000,000 was issued with a market discount rate of 25.81%, based on an RBA bond rate of 3.81% plus a 22% credit premium. The liability component was initially measured using this discount rate.

3. **263 Finance Pty Ltd – issued 15 September 2025**
   A convertible note in the amount of $800,000 was issued during the year with a market discount rate of 26.40%, reflecting an RBA bond rate of 3.40% plus a 23% credit premium.

4. **J S Millner Holdings Pty Ltd – issued 15 September 2025**
   A convertible note in the amount of $250,000 was issued during the year with a market discount rate of 26.40%, based on an RBA bond rate of 3.40% plus a 23% credit premium (rounding differences in inputs).

5. **Robert Dobson Millner – issued 15 September 2025**
   A convertible note in the amount of $250,000 was issued during the year with a market discount rate of 26.40%, based on an RBA risk-free rate of 3.4% plus a 23% premium.

6. **Belgravia Strategic Equities – issued 2 October 2025**
   A convertible note in the amount of $800,000 was issued during the year with a market discount rate of 26.49%, based on an RBA risk-free rate of 3.49% plus a 23% premium.
7. **Robert Dobson Millner – issued 13th February 2026**
   A convertible note in the amount of $250,000 was issued during the year with a market discount rate of 30.23%, based on an RBA risk-free rate of 4.23% plus a 26% premium.
8. **263 Finance Pty Ltd – issued 10th March 2026**
   A convertible note in the amount of $800,000 was issued during the year with a market discount rate of 30.42%, based on an RBA risk-free rate of 4.42% plus a 26% premium.

Measurement and Accounting Policy

The Group accounts for convertible notes as compound financial instruments.

- Liability component: measured at amortised cost using the effective interest method.
- Equity component: represents the value of the holder's conversion option and is recognised in the convertible note reserve.
- Interest expense: recognised through unwinding of the discount on the liability component.
- Fair value: The fair value of the liability component approximates its carrying value. The equity component is not remeasured.

Carrying Amounts

Note holder	**Issue date**	**Liability at initial recognition**	**Interest accretion**	**Closing liability**	**Equity component**
		$	**$**	**$**	**$**
Belgravia Strategic Equities	28 Jun 2024	687,362	365,092	1,052,455	312,638
GNR Superannuation Fund	18 Dec 2024	675,385	247,889	923,274	324,615
263 Finance Pty Ltd	15 Sep 2025	610,099	83,191	693,290	189,901
J S Millner Holdings Pty Ltd	15 Sep 2025	190,656	25,997	216,653	59,344
Robert Dobson Milner	15 Sep 2025	190,656	25,997	216,653	59,344
Belgravia Strategic Equities	2 Oct 2025	609,260	83,401	692,661	190,740
Robert Dobson Milner	13 Feb 2026	222,427	-	222,427	27,573
263 Finance Pty Ltd	10 Mar 2026	710,714	-	710,714	89,286
Total recognised on Statement of Financial Position				**4,728,127**	

Significant Judgements

The determination of the appropriate discount rate and classification between liability and equity involved significant judgement. The market discount rates applied reflect the Group's risk profile and prevailing market conditions. Management assessed that no embedded derivative required separate recognition.

Note 14. Current liabilities - contract liabilities

	Consolidated	
	2026	**2025**
	$	**$**
Contract liabilities	754,643	603,794

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

Opening balance	603,794	264,417
Payments received in advance	844,670	708,992
Transfer to revenue - performance obligations satisfied	(693,821)	(369,615)
Closing balance	754,643	603,794

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $754,643 as at 31 March 2026 ($603,794 as at 31 March 2025) and is expected to be recognised as revenue in future periods as follows:

	Consolidated	
	2026	**2025**
	$	**$**
Within 6 months	447,091	265,673
6 to 12 months	307,552	338,121
	754,643	603,794

Note 15. Lease Liability

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

2026	**< 1 Year**	**1-5 Years**	**> 5 Years**	**Total undiscounted lease liabilities**	**Lease Liabilities included in this statement of Financial Position**
Lease Liabilities	840,865	2,703,009	2,762,468	6,306,342	**4,963,545**
2025					
Lease Liabilities	526,735	243,598	-	770,333	740,021

Statement of Profit or Loss and Other Comprehensive Income
The amounts recognised in the statement of profit or loss and other comprehensive income relating to interest expense on lease liabilities and short-term leases or leases of low value assets are shown below:

	Consolidated	
Lease payments recognised as an operating expense	**2026**	**2025**
	$	**$**
Depreciation charge	889,034	352,334
Interest expense on lease liabilities	216,472	35,731
	1,105,506	**388,065**

Note 16. Employee Benefits

	Consolidated	
	2026	**2025**
CURRENT	**$**	**$**
Employee benefits – Long service leave	167,646	12,737
Employee benefits – Long service leave CBIT through acquisition	-	362,086
Employee benefits – Annual Leave	894,707	298,187
Employee benefits – Annual leave CBIT through acquisition	-	805,269
	1,062,353	1,478,279
NON-CURRENT		
Employee benefits – Long service leave	122,870	117,685
	122,870	117,685
	1,185,223	1,595,964

Note 17. Deferred Consideration

	Consolidated	
	2026	**2025**
	$	**$**
Deferred Consideration – Current Acquisition of Excite IT	81,190	331.190
Deferred Consideration – Current Acquisition of CBIT	497,403	750,000
	578,593	1,081,190

Deferred consideration arising from business combinations is initially recognized at fair value at the acquisition date. Where the obligation is classified as a financial liability, subsequent changes in fair value are recognized through profit and loss.

Note 18. Equity – Issued capital

	Consolidated			
	2026 Shares	**2025 Shares**	**2026 $**	**2025 $**
Ordinary shares - fully paid	2,082,120,379	1,820,341,624	117,156,329	114,236,512

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	31 March 2025	1,820,341,624		114,236,512
Issue of shares (i)	03 April 2025	2,300,313	$0.010	23,003
Issue of shares (ii)	09 May 2025	250,000,000	$0.012	2,802,030
Issue of shares (iii)	27 October 2025	8,470,442	$0.010	84,704
Issue of shares (iv)	26 January 2026	1,008,000	$0.010	10,080
Balance	31 March 2026	2,082,120,379		117,156,329

Note 18. Equity – Issued capital (continued)

During current year ended 31 March 2026, the Group completed the following transactions in respect of the issue of ordinary shares:

(i) The Group issued 2,300,313 ordinary shares in the Company totalling $23,003 as a result of conversion of options
(ii) The Group issued 250,000,000 ordinary shares in the Company totalling $2,802,030 as a result of placement
(iii) The Group issued 8,470,442 ordinary shares in the Company totalling $84,704 under Director's share plan
(iv) The Group issued 1,008,000 ordinary shares in the Company totalling $10,080 being for Director's fee

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

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 adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 31 March 2026 Annual Report.

Note 19. Equity - Reserves

	Consolidated 2026 $	Consolidated 2025 $
Foreign currency reserve	(778,352)	(254,120)
Share-based payments reserve	5,485,982	4,009,741
	4,707,630	3,755,621

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign Currency $	Share Based Payments $	Total $
Balance at 31 March 2024	(82,633)	4,774,519	4,691,886
Foreign currency translation	(171,487)	-	(171,487)
Share-based payments -performance rights	-	413,829	413,829
Share-based payments – performance rights conversion	-	(1,222,563)	(1,222,563)
Convertible note – equity components	-	43,130	43,130
Share-based payments – expense	-	20,000	20,000
Lapse of Employee share options	-	(19,174)	(19,174)
Balance at 31 March 2025	(254,120)	4,009,741	3,755,621
Foreign currency translation	(524,232)	-	(524,232)
Share-based payments - performance rights	-	460,926	460,926
Share-based payments – share option conversion	-	(23,003)	(23,003)
Convertible note – equity components	-	1,210,311	1,210,311
Lapse of employee share options	-	(171,993)	(171,993)
Balance at 31 March 2026	(778,352)	5,485,982	4,707,630

Note 20. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 21. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Group.

The Group's policy is not to trade in or use financial instruments to hedge its risks.

Risk management is carried out by the Board of Directors ('the Board'). The Board uses different methods to measure different types of risks to which the Group is exposed. These methods include ageing analysis for credit risk and sensitivity analysis in the case of foreign currency risk and interest rate risk.

Price risk
The Group is not exposed to any significant price risk.

Interest rate risk
At the reporting date, the Group had no variable rate borrowings. Cash at bank earns interest at floating rates based on daily bank deposit rates.

As at the reporting date, the Group had the following exposure to interest rate risk:

Consolidated	2026 Weighted average interest rate %	2026 Balance $	2025 Weighted average interest rate %	2025 Balance $
Cash and cash equivalents	0.01%	867,738	0.01%	1,136,066
Term deposits and rental bonds	3.70%	218,945	4.75%	87,421
Net exposure to cash flow interest rate risk		1,086,683		1,223,487

Sensitivity Analysis
A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and loss for the period by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for the comparative period.

	Consolidated 2026 $	Consolidated 2025 $
Impact on loss for the period	10,867	12,235

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Note 21. Financial instruments (continued)

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated – 2026	**Weighted average interest rate %**	**6 months or less $**	**Between 6 months and 1 year $**	**Between 1 and 2 years $**	**Between 2 and 5 years $**	**Over 5 years $**	**Remaining contractual maturities $**
Non-derivatives							
Non-interest bearing							
Trade payables	-	2,176,212	-	-	-	-	2,176,212
Financial instrument – convertible notes	-	-	3,061,331	1,666,796	-	-	4,728,127
Interest-bearing - variable							
Lease liability	6.06%	420,432	420,432	627,130	2,075,879	2,762,468	6,306,341
Total non-derivatives		2,596,644	3,481,763	2,293,926	2,075,879	2,762,468	13,210,680

Consolidated – 2025	**Weighted average interest rate %**	**6 months or less $**	**Between 6 months and 1 year $**	**Between 1 and 2 years $**	**Between 2 and 5 years $**	**Over 5 years $**	**Remaining contractual maturities $**
Non-derivatives							
Non-interest bearing							
Trade payables	-	2,770,323	-	-	-	-	2,770,323
Borrowings	-	-	-	-	-	70,621	70,621
Financial instrument - Convertible notes	-	-	-	-	2,230,637	-	2,230,637
Interest-bearing - variable							
Lease liability	6.06%	247,737	247,737	244,547	-	-	740,021
Total non-derivatives		3,018,060	247,737	244,547	2,230,637	70,621	5,811,602

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditor of the company:

	Consolidated	
	2026	2025
	$	$
Audit services		
Byrons Audit Pty Ltd	95,000	90,000
	95,000	90,000

Note 23. Contingent liabilities

The Company has provided bank guarantees amounting to $218,945 for the year ended 31 March 2026 ($165,961, March 2025) in favour of various landlords.

These guarantees are secured by the Company's banking facilities and are callable only in the event of default by the Company under the terms of the relevant contracts.

As at the reporting date, no claims have been made against these guaurantees and the Direcotrs do not expect any material liability to arise from them.

Note 24. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026	2025
	$	$
Short-term employee benefits	675,671	759,300
Post-employment benefits	80,355	79,800
Share-based payments	94,784	438,054
	850,810	1,277,154

Note 25. Related party transactions

Parent entity
Excite Technology Services Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 28.

Key management personnel
Disclosures relating to key management personnel are set out in this note 24 and the remuneration report included in the directors' report.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
As at the reporting date there was a related party loan of $125,852 (March 2025 $55,658) in place between Excite Technology Services Limited and IT Cloud, an entity owned and controlled by Bryan Saba who is a Director of Excite Technology Services Limited.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2026 $	Parent 2025 $
Loss after income tax	(6,593,386)	(4,647,779)
Other comprehensive loss for the year, net of tax	-	-
Total comprehensive loss	(6,593,386)	(4,647,779)

Note 26. Parent entity information (continued)

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	89,082	39,217
Total non-current assets	13,872,328	14,175,778
Total assets	13,961,410	14,214,995
Total current liabilities	3,869,406	3,560,490
Total non-current liabilities	1,666,796	60,203
Total liabilities	5,536,202	3,620,693
Net assets	8,425,208	10,594,302
Equity		
Issued capital	117,156,329	114,236,512
Foreign currency reserve	(225,886)	(254,120)
Share-based payments reserve	5,485,982	4,009,741
Accumulated losses	(113,991,217)	(107,397,831)
Total equity	8,425,208	10,594,302

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 March 2026 and 31 March 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at as at 31 March 2026 and 31 March 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 31 March 2026 and 31 March 2025.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Not 27. Business combination

Acquisition of CBIT Pty Ltd
On 30 June 2024 the company entered into a binding contract with CBIT. The acquisition completed subsequently on 1 October 2024. CBIT is a provider of premier supplier of digital forensics hardware, software and training. They have a high mix of annuity revenues across large enterprise, government departments, and small business customers. Total consideration for the acquisition includes up-front and deferred cash and share based consideration. The total consideration of:

- Cash payment of $750,000
- Share based payment of $1,500,000
- Deferred consideration of $750,000 due 1 July 2025 per contract

Details of the acquisition are at 30 June 2024 when contract entered into:

	Fair Value $
Cash and cash equivalents	1,369,048
Trade receivables	343,370
Inventory	20,000
Trade payables	(1,558,248)
Other payables	(582,315)
Measurement period adjustment	683,315
Net asset acquired	275,170
Goodwill	2,724,830
Acquisition-date fair value of the total consideration	3,000,000

Post acquisition measurement

Per clause 6 under the share purchase agreement, a purchase price adjustment mechanism was provided to the vendors of CBIT with the completion. Under the completion statement agreed between the vendors of CBIT and EXT during the financial year, EXT determined a completion adjustment amount of $387,018.

The following were accepted:

- Reduction in deferred consideration of $154,807
- Further $20,000 deferred consideration paid
- Deferred consideration of $497,403 payable as at 31 March 2026
- During the year, the Group recognised a goodwill impairment charge of $2.8 million relating to the CBIT CGU. The impairment arose due to lower-than-expected revenue growth. The recoverable amount was determined using a value-in-use model applying a pre-tax discount rate of 16.0% and terminal growth rate of 3%. The actual EBITDA for the year ended 31 March 2026 and forecast for future year were negative figures.

Note 28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Cipherpoint Software, Inc	United States of America	100.00%	100.00%
Cipherpoint Australia Pty Limited	Australia	100.00%	100.00%
Cipherpoint GmbH	Germany	100.00%	100.00%
Excite Cyber Pty Ltd	Australia	100.00%	100.00%
Virtual Information Technology Pty Limited	Australia	100.00%	100.00%
Excite IT Pty Ltd	Australia	100.00%	100.00%
CBIT Pty Ltd	Australia	100.00%	100.00%

Note 29. Earnings per share

	Consolidated 2026 $	Consolidated 2025 $
Earnings per share for loss		
Loss after income tax attributable to the owners of Excite Technology Services Limited	(8,765,470)	(6,429,411)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	2,049,649,452	1,588,840,221
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,049,649,452	1,588,840,221
	Cents	**Cents**
Basic earnings per share	(0.43)	(0.40)
Diluted earnings per share	(0.43)	(0.40)

Note 30. Share-based payments

The Group has a share option programme that entitles directors, employees and contractors to purchase shares in the Company. In accordance with this programme, holders of vested options are entitled to purchase shares in the Company at a price per share as detailed below. Awarding of options is at the discretion of the Directors under approved provisions granted at General Meetings.

Set out below are summaries of options granted under the plan:

Employee Share Option Plan ('ESOP')

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ Lapsed	Balance at the end of the year
28/10/2020	28/10/2025	$0.048	3,000,000	-	-	(3,000,000)	-
			3,000,000	-	-	(3,000,000)	-

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ Lapsed	Balance at the end of the year
28/10/2020	28/10/2025	$0.048	4,500,000	-	(1,500,000)	-	3,000,000
			4,500,000	-	(1,500,000)	-	3,000,000

Employee Loan Share Plan ('ELSP')

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
08/12/2015	07/12/2025	$6.600	6,609	-	-	(6,609)	-
27/01/2017	26/01/2027	$2.400	8,750	-	-	-	8,750
04/05/2017	03/05/2027	$0.580	200,000	-	-	-	200,000
04/05/2017	03/05/2027	$0.540	300,000	-	-	-	300,000
23/06/2017	22/06/2027	$4.000	225,941	-	-	-	225,941
24/11/2017	23/11/2027	$1.100	1,384,905	-	-	-	1,384,905
06/03/2018	05/03/2028	$1.000	111,953	-	-	-	111,953
07/09/2018	06/09/2028	$0.560	1,403,177	-	-	-	1,403,177
19/10/2018	18/10/2028	$0.560	383,925	-	-	-	383,925
01/11/2019	31/10/2029	$0.300	133,300	-	-	-	133,300
28/10/2020	28/10/2025	$0.048	2,250,000	-	-	(2,250,000)	-
22/07/2021	21/07/2026	$0.312	9,869,000	-	-	-	9,869,000
03/05/2022	02/05/2027	$0.028	11,580,000	-	-	-	11,580,000
30/03/2023	30/03/2028	$0.010	20,000,000	-	-	-	20,000,000
23/01/2024	22/01/2029	$0.010	29,500,000	-	-	-	29,500,000
			77,357,560	-	-	(2,250,000)	75,100,951

The weighted average remaining contractual life of Employee Loan Shares outstanding at the end of the financial period was 5 years.

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
20/08/2014	19/08/2024	$4.000	22,193	-	-	(22,193)	-
11/03/2015	10/03/2025	$5.700	46,667	-	-	(46,667)	-
12/03/2015	11/03/2025	$5.700	6,847	-	-	(6,847)	-
08/12/2015	07/12/2025	$6.600	6,609	-	-	-	6,609
27/01/2017	26/01/2027	$2.400	8,750	-	-	-	8,750
04/05/2017	03/05/2027	$0.580	200,000	-	-	-	200,000
04/05/2017	03/05/2027	$0.540	300,000	-	-	-	300,000
23/06/2017	22/06/2027	$4.000	225,941	-	-	-	225,941
24/11/2017	23/11/2027	$1.100	1,384,905	-	-	-	1,384,905
06/03/2018	05/03/2028	$1.000	111,953	-	-	-	111,953
07/09/2018	06/09/2028	$0.560	1,403,177	-	-	-	1,403,177
19/10/2018	18/10/2028	$0.560	383,925	-	-	-	383,925
01/11/2019	31/10/2029	$0.300	133,300	-	-	-	133,300
28/10/2020	28/10/2025	$0.048	2,250,000	-	-	-	2,250,000
22/07/2021	21/07/2026	$0.312	9,869,000	-	-	-	9,869,000
03/05/2022	02/05/2027	$0.028	11,580,000	-	-	-	11,580,000
30/03/2023	30/03/2028	$0.010	20,000,000	-	-	-	20,000,000
23/01/2024	22/01/2029	$0.010	29,500,000	-	-	-	29,500,000
			77,433,267	-	-	(75,707)	77,357,560

The weighted average remaining contractual life of Employee Loan Shares outstanding at the end of the financial period was 5 years.

Performance rights

2026

Tranche	Grant Date	Expiry date	Exercise price	Quantity balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Quantity balance at the end of the year
Class D	10/11/2022	16/11/2027	0.010	2,083,334	-	-	-	2,083,334
Class D	20/09/2024	20/09/2029	0.010	65,000,000	-	-	-	65,000,000
Class D	23/10/2025	23/10/2027	0.014	-	2,925,000	-	-	2,925,000
Class D	23/10/2025	23/10/2027	0.014	-	1,500,000	-	-	1,500,000
Class D	23/10/2025	23/10/2027	0.014	-	1,500,000	-	-	1,500,000
Class D	23/10/2025	23/10/2027	0.014	-	5,000,000	-	-	5,000,000
Class D	23/10/2025	23/10/2027	0.014	-	10,000,000	-	-	10,000,000
Class D	23/10/2025	23/10/2027	0.014	-	5,000,000	-	-	5,000,000
Class D	23/10/2025	23/10/2027	0.014	-	5,000,000	-	-	5,000,000
Class D	23/10/2025	23/10/2027	0.014	-	1,500,000	-	-	1,500,000
Class D	23/10/2025	23/10/2027	0.014	-	1,500,000	-	-	1,500,000
Class D	23/10/2025	23/10/2027	0.014	-	12,100,000	-	-	12,100,000
Class D	23/10/2025	23/10/2027	0.014	-	7,710,000	-	-	7,710,000
				67,083,334	53,735,000	-	-	120,818,334

2025

Tranche	Grant Date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
Class A	11/09/2020	07/09/2025	0.060	3,125,000	-	(3,125,000)	-	-
Class B	11/09/2020	07/09/2025	0.080	1,562,500	-	(1,562,500)	-	-
Class C	11/09/2020	01/01/2055	0.100	1,562,500	-	(1,562,500)	-	-
Class C (Type 1)	25/05/2021	25/05/2026	0.028	11,250,000	-	(11,250,000)	-	-
Class C (Type 2)	18/11/2021	18/11/2026	0.036	1,000,000	-	(1,000,000)	-	-
Class C (Type 3)	16/03/2022	16/03/2027	0.022	3,000,000	-	(3,000,000)	-	-
Class C (Type 3)	02/05/2022	02/05/2027	0.028	1,000,000	-	(1,000,000)	-	-
Class D	10/11/2022	16/11/2027	0.010	4,583,334	-	(2,500,000)	-	2,083,334
Class D	31/12/2022	31/12/2027	0.010	10,000,000	-	(10,000,000)	-	-
Class D	30/03/2023	30/03/2028	0.010	26,000,000	-	(26,000,000)	-	-
Class D	23/01/2024	23/01/2027	0.010	7,350,000	-	(7,350,000)	-	-
Class D	20/09/2024	20/09/2029	0.010	-	95,000,000	(30,000,000)	-	65,000,000
				70,433,334	95,000,000	(98,350,000)	-	67,083,334

For the performance rights granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected Volatility %	Dividend yield	Risk free interest rate %	Fair value at grant date $
23/10/2025	23/10/2027	0.014	0	100.00%	-	3.28%	0.014

Share-based payment expense recognised in profit or loss	**Consolidated 2026 $**	**2025 $**
Employee loan share plan shares granted	-	-
Performance rights granted	460,927	413,829
	460,927	413,829
Other share-based payment	94,784	80,225
Total share-based payment	555,711	494,054

Note 31. Events after the reporting period

In June 2026, Excite has partnered with Relait to launch its new online Investor Centre, providing a centralised destination for current and prospective investors to access Company information and engage directly with management.

Consolidated Entity Disclosure Statement

The Group's material subsidiaries are listed below. The ownership interests reflect the Group's direct interest in the ordinary shares of the entity. The proportion of ownership interest held also equals the voting rights held by the Group. The country of incorporation is also the principal place of business unless noted otherwise.

Name of Subsidiary	Country of incorporation	Principal activity	Ownership Interest 2026	Ownership Interest 2025
Excite Cyber Pty Ltd	Australia	Cybersecurity Service	100%	100%
Excite IT Pty Ltd	Australia	IT Managed Services	100%	100%
Virtual Information Technology	Australia	Cybersecurity Service	100%	100%
CBIT Pty Ltd	Australia	Digital Forensic and training	100%	100%
Cipherpoint Australia Pty Ltd	Australia	Corporate Management	100%	100%
Cipherpoint Software Inc	United States	Non-trading	100%	100%
Cipherpoint GmbH	Germany	Non-trading	100%	100%

Entity Name	Entity Type	Country of Incorporation	% of share capital held	Australian Tax residency status	Foreign countries tax residency
Excite Cyber Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Excite It Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Virtual Information Technology	Body Corporate	Australia	100%	Australian	N/A
CBIT Pty Ltd	Body Corporate	Australia	100%	Australian	N/A
Cipherpoint Australia Ptl Ltd	Body Corporate	Australia	100%	Australian	N/A
Cipherpoint Software Inc	Body Corporate	United States	100%	Foreign	United States
Cipherpoint GmbH	Body Corporate	Germany	100%	Foreign	Germany

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Director's Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 March 2026 and of its performance for the financial year ended on that date; and
- giving a true and correct view of the Consolidation entity disclosure statement as at 31 March 2026
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

S Bliim

Steven Bliim

30 June 2026

BYRONS

Independent Audit Report to the members of Excite Technology Services Limited and Controlled Entities

Report on the Audit of the Consolidated Financial Report

Opinion

We have audited the financial report of Excite Technology Services Limited and Controlled Entities (the Group), which comprises the consolidated statement of financial position as at 31 March 2026, 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 the 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 31 March 2026 and of its financial performance for the year 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 (including Independence Standards)* (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 Corporation Act 2001, which has been given to the directors of the Company, would be in 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 2 in the financial report, which indicates that the Group incurred a net loss after tax of $8,765,470, net operating cash outflows of $4,658,118 during the year ended 31 March 2026, and deficiency in net assets of $5,834,080, as of that date; As stated in Note 2 these conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. 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 for the year ended 31 March 2026. 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.

BYRONS

Independent Audit Report to the members of Excite Technology Services Limited and Controlled Entities

Key Audit Matter	How our audit addressed the Key Audit Matter
Share Based payments Refer to *note 19 (Reserves)* and 30 *Shares -based payments)* The Group has issued a number of share-based payments in the current and previous years, including Performance Rights which include future market price targets. We consider share-based payments to be a key audit matter due to: • The complexity in the calculation of the Performance Rights; • share-based payments expense represents a material expense during the year and a material component of Key Management Personnel Remuneration.	In addressing this, we have performed the following: • Reviewed accounting policy to ensure compliance with AASB 2 Shares-based Payment, • Reviewed ASX announcement and share register report; • Reviewed the external evaluator's report and the pricing model used to ascertain reasonableness in measuring the fair value of the cost of equity settled transactions at the date of grant, and • Sample testing of share-based payments to ensure that these are recognized in accordance with *AASB 2 Shares-based Payment*
Impairment testing of goodwill Refer to *note 11 (Intangibles)* The goodwill was recognized from Excite IT Pty Ltd and CBIT Pty Ltd acquisitions. Goodwill from CBIT $2,838,902 is fully impaired during the year ended 31 March 2026. We consider goodwill impairment to be a key audit matter due to: • Its importance to the intended users' understanding of the financial report as a whole, in the particular, its materiality to the financial report.	In addressing this, we have performed the following: • Identified any impairment indicators to date in relation to the goodwill recognized; • Obtained the client's impairment assessment and assessed for reasonability; • Identified the key assumptions used in the client's assessment and review for any inconsistencies that are not in line with our understanding; • Performed the impairment assessments on goodwill; and • Reviewed the disclosures of goodwill impairment assessment including key assumptions used in the impairment models in the financial report were appropriate.
Convertible notes Refer to note 13 Financial Instruments – Convertible Notes During the year, the Group issued convertible notes with a carrying value of $3,150,000. We consider accounting for convertible notes to be a key audit matter due to: • The accounting for these instruments involved significant judgement in determining whether the conversion feature met the criteria for equity classification or should be recognised as a financial liability. Where applicable, fair value estimates of embedded derivatives required significant management judgement, including assumptions relating to expected volatility, discount rates and the probability of conversion.	In addressing this, we have performed the following: • Reviewed the executed convertible note deed agreements; • Assessed management's conclusions regarding liability and equity classification; • Evaluated compliance with AASB 132 • Evaluated the reasonableness of valuation assumptions with assistance from valuation specialists; • Recalculated effective interest using effective interest method; • Tested the mathematical accuracy of amortised cost calculations; • Assessed whether the financial statement disclosures appropriately described the nature and accounting treatment of the convertible notes.

Independent Audit Report to the members of Excite Technology Services Limited and Controlled Entities

Information other than the Financial Report and Auditor's Report Thereon

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 31 March 2026, but does not include the financial report and our 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 Directors for the Financial Report

The directors of the Group 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:

ii) 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

iii) 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 Group's ability 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 responsibilities are to obtain reasonable assurance about whether the consolidated 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 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assesses the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remains solely responsible for the audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identifies during the audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the remuneration report included in pages 4 to 10 of the directors' report for the year ended 31 March 2026.

In our opinion, the remuneration report of Excite Technology Services Limited, for the year ended 31 March 2026, complies with 300A of the Corporations Act 2001.

Responsibilities

The directors of the company 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.

Byrons

Byrons Audit Pty Ltd

Irene

Ying (Irene) Wang
Director

Sydney NSW 2000
30 June 2026

The shareholder information set out below was applicable as at 17 June 2026.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares		Performance rights over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	903	0.01	21	-	-	-
1,001 to 5,000	410	0.05	20	0.01	-	-
5,001 to 10,000	137	0.05	18	0.02	-	-
10,001 to 100,000	494	1.02	45	0.29	-	-
100,001 and over	529	98.86	126	99.68	11	100.00
	2,473	100.00	230	100.00	11	100.00

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
BNP PARIBAS NOMINEES PTY LTD	345,591,194	11.66
NINA SABA	204,404,763	6.90
MR PETER ANDREW PROKSA	100,000,000	3.38
GE EQUITY INVESTMENTS PTY LTD	98,182,019	3.31
BRYAN SABA	73,333,333	2.48
263 FINANCE PTY LIMITED	64,970,400	2.19
MR EDWARD REECE LEIGH JONES	58,604,278	1.98
MS SIHOL MARITO GULTOM	52,000,000	1.76
10 BOLIVIANOS PTY LTD	50,000,000	1.69
BELGRAVIA STRATEGIC EQUITIES PTY LTD	39,166,663	1.32
263 FINANCE PTY LTD	37,600,000	1.27
WELLS ESTATES PTY LTD <KK WELLS SUPER FUND A/C>	36,525,000	1.23
MR JOHN PIERREM ABI-YOUNES	35,500,000	1.20
MR ZORAN ILIEV	33,700,000	1.14
DEAN SIM	32,100,000	1.08
MR MICHAEL JOHN MCNELLY	31,703,763	1.07
CONRAD JOSEPH LAWRENCE GOODGER	30,807,583	1.04
BRYAN SABA	30,000,000	1.01
G & L PECK PTY LTD <G & L PECK FAMILY A/C>	26,359,632	0.89
PECKLYN PTY LTD <G & L PECK SUPER FUND A/C>	25,633,332	0.87
	1,406,181,960	47.46

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	662,171,597	230
Employee share loan plan shares over ordinary shares issued	43,330,000	23
Performance rights	120,818,334	11

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT>	345,591,194	11.66
NINA SABA	204,404,763	6.90
MR PETER ANDREW PROKSA	100,000,000	3.38

The above shareholdings are based on the most recently available notice of interest of substantial shareholder reports.

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

On-Market Buyback

There is no current on-market buyback.