31 August 2026

The Companies Announcements Office
The Australian Securities Exchange Limited
Sydney NSW

Appendix 4D – Half Year Report

1. Name of Entity — **WhiteHawk Limited**
ABN 97 620 459 823

Half year ended	30 June 2026
Reporting period	1 January 2026 to 30 June 2026
Previous period	1 January 2025 to 30 June 2025

2. Results for announcement to the market

		30 June 2026 US$	**30 June 2025 US$**	**% Change Up (Down)**
2.1	Revenues from continuing operations	382,277	1,099,836	(65.2%)
2.2	Loss from continuing operations after tax attributable to members	(1,315,984)	(754,085)	74.5%
2.3	Net loss attributable to members	(1,315,984)	(754,085)	74.5%
2.4	Proposed dividends	Nil	Nil	
2.5	Record date for dividends	N/A	N/A	

2.6 Net loss attributable to members increased over same period last year as a result of reduced sales revenue resulting from the discontinuation of a material client with social media client.

Total operating expenditures remained steady compared to the prior period.

		30 June 2026 US$	31 December 2025 US$	% Change Up (Down)
3.	Net tangible asset/(deficiency) per security	0.0003	0.0005	(40.0%)

4. There were no entities for which control was gained or lost during the period.

5. There were no payments of dividends during the reporting period.

6. There is no dividend reinvestment plan in operation.

7. There are no associates or joint venture entities.

8. The Company is not a foreign entity.

9. The review conclusion is unmodified.

The Group's half year report follows.

Yours sincerely,

Adrian Vallino
Chief Executive Officer
WhiteHawk Limited
31 August 2026

EMPOWERING A FEARLESS INTERNET

WhiteHawk Limited (ASX:WHK)

2026 Half Year Report
For the six months ended 30 June 2026

ABN: 97 620 459 823

www.whitehawk.com

TABLE OF CONTENTS

CORPORATE INFORMATION

Directors

Brian Hibbeln
Giuseppe Porcelli
Demetrio Russo (appointed 29 May 2026)
Lisa Wade (appointed 29 May 2026)
Terry Roberts (resigned 30 June 2026)
Melissa King (resigned 29 May 2026)

Registered Office

24-26 Kent Street
Millers Point NSW 2000

Principal Place of Business

Springfield, VA
USA

Share Registry

Computershare Investor Services Pty Limited
Level 175
221 St Georges Terrace
Perth WA 6000

Company Secretary

Louis Ho (appointed 1 March 2026)
Mindy Ku (resigned 31 March 2026)

ASX Code

WHK

Website

http://www.whitehawk.com

Accountant

Traverse Accountants
24- 26 Kent Street
Millers Point NSW 2000

Auditor

RSM Australia Partners
Level 7
1 Martin Place
Sydney NSW 2000
Australia

Lawyer

Hamilton Locke Australia
Level 37, 180 George Street
Sydney NSW 2000
Australia

WHITEHAWK®

DIRECTORS' REPORT

Your directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of WhiteHawk Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the period ended 30 June 2026.

DIRECTORS

The following persons were directors of the Company during the half year and up to the date of this report:

GIUSEPPE PORCELLI	Non-Executive Chair (appointed 1 July 2026)
BRIAN HIBBELN	Non-Executive Director and Acquisitions Lead
DEMETRIO RUSSO	Non-Executive Director (appointed 29 May 2026)
LISA WADE	Non-Executive Director (appointed 29 May 2026)
TERRY ROBERTS	Former Chief Executive Officer and Executive Chair (resigned 30 June 2026)
MELISSA KING	Non-Executive Director and Former Governance & Risk Lead (resigned 29 May 2026)

CHIEF EXECUTIVE OFFICER

ADRIAN VALLINO	(Appointed 1 July 2026)

COMPANY SECRETARY

LOUISA HO	(Appointed 1 March 2026)
MINDY KU	(Resigned 31 March 2026)

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

The net loss after tax for the period was US$1,315,984 (2025 loss: US$754,085).

PRINCIPAL ACTIVITIES AND STRATEGY

The Group has developed and operates an online Cybersecurity Exchange platform delivering Cyber Risk Software as a Service ("SaaS"); Platform as a Service ("PaaS"); and Virtual Cyber and Risk Consultation services that focus on cyber risk identification, prioritization, and mitigation solutions for organizations of all sizes.

Product line subscriptions include: Independent Cyber Risk Program for mid- to large-sized Industry and Government organizations; Cyber Risk Radar for Supply Chain or Critical Infrastructure AI driven automated Risk Management at scale; and Cyber Risk Analyst PaaS for Consulting Partners, State/Local, Higher Education and Critical Infrastructure (CI) Sectors to provide cyber risk to resilience online services continuously. New Product Line launched in 2025, Global Entity Illumination, enables Public and Private Sector Clients to identify all CI Organizations/Companies across any region globally within days. All product lines leverage Artificial Intelligence ("AI") and Machine Learning ("ML") based analytics and assessments. By design the Group fully leverages Publicly Available Information (PAI) and Open-Source Intelligence (OSINT) global risk data sets and AI based algorithms, risk tradecraft, cyber maturity models and analytics, to assess, validate and mitigate Digital Age Risks efficiently and effectively. In addition, the Group continues to vet next generation innovation continuously and partner with best of breed solution and channel providers, ensuring a breadth of solution options that address identified risk priorities.

RECENT HIGHLIGHTS & UPDATED STRATEGIES

WhiteHawk enters the second half of the year with a strengthened leadership team, an expanding technology portfolio and a clear focus on positioning the Company for its next phase of growth. The appointment of a new Chief Executive Officer, together with the refreshed Board, provides additional experience and capability to accelerate commercialisation, strategic partnerships, international market development and execution across WhiteHawk's priority markets.

A key component of this strategy is the proposed acquisition of Quixxi, which is in its final stages and targeted for completion during the current quarter, subject to remaining applicable approvals and completion requirements. Quixxi's ClarityAI capability is expected to expand WhiteHawk's portfolio into AI discovery, application visibility and AI Governance, complementing the Company's existing Cyber Risk Radar, Global Entity Illumination, Cyber Risk Programs and Cyber Analyst Platform as a Service offerings. The proposed combination has the potential to broaden WhiteHawk's addressable market, create new recurring subscription and enterprise licensing opportunities and provide additional cross-selling potential across government, enterprise and critical infrastructure customers.

The Company continues to build on its established customer base, including the renewal and continuation of engagements with an investment firm, a District of Columbia university and a major U.S. city. These relationships demonstrate the ongoing relevance of WhiteHawk's capabilities across commercial, higher education and public-sector environments and provide a foundation for further expansion of recurring customer engagements.

WhiteHawk is also progressing its Cyber Resilience Program for Critical Infrastructure, with a recent Defense Industrial Base (DIB) engagement demonstrating the application of a scalable and repeatable approach to identifying, monitoring and managing cyber risk across organisations and their broader supplier and operational ecosystems. This engagement is contributing to additional opportunities across the U.S. Government, DIB and Critical Infrastructure sectors, building upon WhiteHawk's established U.S. Government and defence-related experience. The Company's broader pipeline includes opportunities across both U.S. and Australian Government agencies.

In Australia, WhiteHawk is developing an expanded go-to-market strategy designed to leverage its existing cyber resilience capabilities and, following completion of the proposed Quixxi acquisition, ClarityAI and AI Governance solutions. Strengthened Australian leadership, regional partnerships, procurement channels and existing initiatives provide multiple pathways into Australian Government, Defence, State Government, Critical Infrastructure, higher education and commercial markets.

The university and education sector is also emerging as an important growth opportunity. WhiteHawk intends to expand collaborations with universities and education partners, including pursuing opportunities that leverage U.S. Government grant programs supporting cyber resilience, cybersecurity education, workforce development and mentorship. These initiatives have the potential to expand WhiteHawk's education and research relationships while creating opportunities for recurring platform subscriptions.

With strengthened leadership, an expanding portfolio and growing opportunities across the United States and Australia, WhiteHawk is focused on translating its strategy and market position into measurable commercial outcomes. The Board and management recognise that the success of this next phase must ultimately be demonstrated through disciplined execution, recurring revenue growth and the creation of sustainable shareholder value. The Company remains focused on converting its expanding opportunity pipeline into deeper customer relationships and scalable growth, with the objective of delivering stronger long-term outcomes for shareholders.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

No significant changes in the Group's state of affairs occurred during the financial period.

MATTERS SUBSEQUENT TO BALANCE DATE

Appointment of Group CEO and Strategic Growth Initiatives

On 2 July 2026, the Company announced the appointment of Mr Adrian Vallino as Group Chief Executive Officer.

Issue of Options

On 28 August 2026, the Company issued 139,285,715 options (ASX code: WHKOB) exercisable at $0.013 per option and expiring on 31 July 2029, pursuant to an Options Prospectus offered to eligible shareholders. A Target Market Determination was also prepared in relation to the offer.

If fully subscribed, the option issue is expected to raise approximately $1.5 million before associated costs.

There have been no other significant matters or circumstances that have arisen since 30 June 2026 that has significantly affected, or may significantly affect:

a) The Group's operations in future financial years; or
b) The results of those operations in future financial years; or
c) The Group's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this statement because the directors believe it could potentially result in unreasonable prejudice to the Group.

MATERIAL RISK EXPOSURE

The Board considers that adequate systems are in place to manage the Group's obligations and is not aware of Group's material exposure to economic, environmental, and social sustainability risks.

ENVIRONMENTAL REGULATION

The Group's operations are not subject to any significant environmental regulation under either Commonwealth or State legislation. The Board considers that adequate systems are in place to manage the Group's obligations and is not aware of any breach of environmental requirements as they relate to the Group.

DIVIDENDS

No dividends were paid to members during the half year (2025: Nil).

INDEMNIFICATION OF OFFICERS

During the reporting period the Group paid premiums in respect of a contract insuring Directors and Executives against a liability incurred in the ordinary course of business.

PROCEEDINGS ON BEHALF OF THE GROUP

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

No proceedings have been brought or intervened in on behalf of the Group.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration is set out on page 9.

AUDITOR

RSM Australia Partners is the Company's appointed auditor.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001* (Cth).

Giuseppe Porcelli
Executive Chair
31 August 2026

RSM Australia Partners

Level 7, 1 Martin Place
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of WhiteHawk Limited for the half year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM

RSM AUSTRALIA PARTNERS

GNS

Gary Sherwood
Partner

Sydney, NSW
Dated: 31 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	For the Period Ended 30 Jun 2026 US$	For the Period Ended 30 Jun 2025 US$
Revenue	2	382,277	1,099,836
Cost of goods sold		(288,219)	(380,617)
Gross profit		**94,058**	**719,219**
Other income		3,615	72,934
Professional expenses		(349,138)	(218,901)
Research and development expense		(162,957)	(233,872)
Employee benefits expense		(630,277)	(630,691)
Share-based payments expense	3	(95,378)	(72,151)
IT expenditure		(8,030)	(6,056)
Conference and travel expenditure		(1,283)	(20,406)
Marketing expenditure		(1,267)	(20,739)
Office and occupancy expenses		(14,153)	(8,514)
Depreciation expense		(15,376)	(28,036)
Finance costs	4	-	(221,731)
General and administration expenses		(135,798)	(85,141)
Loss before income tax		**(1,315,984)**	**(754,085)**
Income tax expense		**-**	-
Loss for the period		**(1,315,984)**	**(754,085)**
Other comprehensive income/(loss)			
Exchange differences on translation foreign operations		135,957	(20,468)
Total comprehensive loss for the period		**(1,180,027)**	**(774,553)**
Loss per share			
From continuing operations			
- Basic/diluted losses per share (US cents)		(0.14)	(0.11)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Notes	As at 30 Jun 2026 US$	As at 31 Dec 2025 US$
ASSETS			
Current Assets			
Cash and cash equivalents		332,646	654,083
Trade and other receivables		260,980	86,152
Other current assets		18,442	33,881
Total Current Assets		**612,068**	**774,116**
Non-Current Assets			
Property, plant and equipment		6,092	20,459
Total Non-Current Assets		**6,092**	**20,459**
Total Assets		**618,160**	**794,575**
LIABILITIES			
Current Liabilities			
Trade and other payables		147,407	220,512
Contract liabilities		108,515	80,156
Lease liabilities		-	23,665
Total Current Liabilities		**255,922**	**324,333**
Non-Current Liabilities			
Total Non-Current Liabilities		**-**	**-**
Total Liabilities		**255,922**	**324,333**
Net Assets		**362,238**	**470,242**
EQUITY			
Contributed equity	5	20,603,129	19,523,271
Reserves	6	1,701,724	1,573,602
Accumulated losses		(21,942,615)	(20,626,631)
(Deficit in)/Total Equity		**362,238**	**470,242**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	Contributed Equity US$	Accumulated Losses US$	Reserves US$	Total US$
2025					
At 1 January 2025		17,875,943	(19,478,308)	1,665,723	63,358
Loss for the period		-	(754,085)	-	(754,085)
Other comprehensive income	6	-	-	(20,468)	(20,468)
Total comprehensive loss		**-**	**(754,085)**	**(20,468)**	**(774,553)**
Transactions with owners in their capacity as owners					
Issued capital net of issue costs	5	500,595	-	-	**500,595**
Performance rights vested and converted		45,554	-	-	**45,554**
Performance rights and options expense		-	-	79,967	79,967
Transfers within equity (Note 7)		-	92,358	(92,358)	-
At 30 June 2025		**18,422,092**	**(20,140,035)**	**1,632,864**	**(85,079)**
2026					
At 1 January 2026		19,523,271	(20,626,631)	1,573,602	470,242
Loss for the period			(1,315,984)		(1,315,984)
Other comprehensive income	6			135,957	135,957
Total comprehensive loss			**(1,315,984)**	**135,957**	**(1,180,027)**
Transactions with owners in their capacity as owners					
Issued capital net of issue costs	5	976,645			976,645
Performance rights vested and converted					-
Performance rights and options expense	3	74,056		21,322	95,378
Transfers within equity	6	29,157		(29,157)	-
At 30 June 2026		**20,603,129**	**(21,942,615)**	**1,701,724**	**362,238**

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	For the Period Ended 30 Jun 2026 US$	For the Period Ended 30 Jun 2025 US$
Cash flows from operating activities			
Receipts from customers		202,408	763,469
Payments to suppliers and employees		(1,613,108)	(1,496,424)
Interest received		3,615	6,222
Net cash outflows from operating activities	8	**(1,407,085)**	**(726,733)**
Cash flows from investing activities			
Payments to acquire businesses		(27,625)	-
Payments to acquire PPE		(1,139)	-
Net cash outflow from investing activities		**(28,764)**	**-**
Cash flows from financing activities			
Proceeds from issue of shares		1,203,950	334,649
Proceeds from exercised options		-	17,708
Transaction costs related to issue of share capital		(94,808)	(21,430)
Repayment of borrowings		-	(358,551)
Repayment of finance lease liabilities		-	(70,031)
Other financing proceeds		-	60,227
Net cash inflow/(outflow) from financing activities		**1,109,142**	**(37,428)**
Net decrease in cash and cash equivalents		**(326,707)**	**(764,161)**
Cash and cash equivalents at the beginning of the period		654,083	1,074,306
Foreign exchange adjustment to cash balance		5,270	2,805
Cash and cash equivalents at end of the period		**332,646**	**312,950**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2026

These consolidated financial statements and notes represent those of the consolidated entity (referred to hereafter as the 'Group') consisting of WhiteHawk Limited (referred to hereafter as the 'Company') and the entities it controlled at the end of, or during, the six months ended 30 June 2026.

The Company is a listed public company limited by shares, incorporated and domiciled in Australia.

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 on 31 August 2026 by the directors of the company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

These general purpose interim financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

ACCOUNTING POLICIES

A. Going concern

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

As disclosed in the financial statements, the consolidated entity incurred a loss of $1,315,984 and had net cash outflows from operating activities of $1,407,085 for the period ended 30 June 2026. As at that date, the consolidated entity had net current assets of $356,146 and net assets of $362,238. These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report

The Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis. In the preparation of the financial report after consideration of the following factors:

- Whitehawk has cash and cash equivalents of US$332,645 as of 30 June 2026;
- The company has obtained a letter of support from one of its investors. This funding will be limited to US$ 1.5 million and be provided in the form of an unsecured loan. The loan will be repayable at the company's discretion within 12 months and become payable on 31 August 2027. The loan will bear interest at a commercial rate yet to be agreed by both parties.
- Included in current liabilities are US$108,515 of contract liabilities that are expected to be settled through service delivery with no contractual cash outflows;
- Subsequent to the reporting period, the Company received US$225,000 in cash in connection with a U.S. Federal Cyber Resilience engagement. The remaining US$25,000 under the engagement is expected to be invoiced by the end of August 2026, with payment expected in September 2026;
- Subsequent to the reporting period, the Company received US$93,380 in cash in connection with the renewal of a Cyber Risk Radar (CRR) contract with a major U.S. city;
- The Company is actively pursuing additional loan funding of up to $1.5m from a number of other financiers. The arrangements are still subject to final terms and conditions and some other criteria;

- The Company is progressing the proposed acquisition of Quixxi. Subject to successful completion of the acquisition, the Company expects to benefit from the revenue generated by Quixxi's existing active subscriptions and to pursue additional revenue opportunities through the ClarityAI sales pipeline. Completion of the acquisition and the timing and amount of any resulting revenue remain subject to the transaction completing and the conversion and performance of the underlying subscriptions and sales opportunities;
- Management is implementing an operating reset expected to deliver approximately A$1.24 million in annualised cost savings. The initiatives are focused on aligning the Company's workforce and operating expenditure with current revenue, customer value and priority growth opportunities. The cost savings are expected to progressively take effect over the next three months, resulting in a leaner ongoing cost base and reduced operating cash requirements;
- Management continues to actively execute against the Company's existing sales pipeline, including new customer opportunities, renewals and expansion opportunities with existing customers and partners. Management expects the conversion of opportunities within the active pipeline to contribute additional revenue and operating cash inflows over the coming periods;
- Subsequent to year end, on 20 July 2026, the Company announced an offer of up to 139,285,715 options, expected to raise approximately $1.5 million before costs if fully subscribed. These events support the Company's growth strategy, revenue outlook and funding position; and
- Furthermore, management regularly monitor the company’s cash position and, on an on-going basis, considers several strategic and operational plans to ensure that adequate funding continues to be available for the company to meet its liquidity requirements.

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

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

B. New, revised or amending Accounting Standards and Interpretations adopted

There have been no accounting pronouncements which have become effective from 1 January 2026 that have had a significant impact on the Group's financial results or position.

2. REVENUE

	For the Period Ended 30 Jun 2026 US$	For the Period Ended 30 Jun 2025 US$
Rendering of services and sale of goods		
United States	382,277	1,099,836
Australia	-	-
	382,277	**1,099,836**
Goods transferred at a point in time	-	-
Goods and services transferred over time	382,277	1,099,836
Total sales revenue	**382,277**	**1,099,836**
Interest income	3,615	6,222
Other income	-	66,712
Total other income	**3,615**	**72,934**
Total revenue and other income	**385,892**	**1,172,770**

3. SHARE BASED PAYMENTS EXPENSE

	For the Period Ended 30 Jun 2026 US$	For the Period Ended 30 Jun 2025 US$
Vesting expense on employee performance rights and options	21,322	61,263
Supplier share-based payments	-	10,888
Shares issued to a director in lieu of fees	74,056	-
	95,378	**72,151**

4. FINANCE COSTS

	For the Period Ended 30 Jun 2026 US$	For the Period Ended 30 Jun 2025 US$
Interest expense – financial liabilities	-	215,846
Interest expense - leases	-	4,635
Other finance costs	-	1,250
Gain on revaluation of embedded derivatives	-	-
	-	**221,731**

5. CONTRIBUTED EQUITY

A. SHARE CAPITAL

	As at 30 Jun 2026		As at 31 Dec 2025	
	No. of Shares	**US$**	**No. of Shares**	**US$**
Ordinary shares				
At the beginning of the period/year	915,422,156	19,523,271	641,479,310	17,875,943
Issue of shares, net of costs	214,285,714	976,645	257,530,106	1,588,861
Shares issued on vesting of performance rights and share award to employees of the Company	19,287,260	103,213	16,412,740	58,467
Balance at end of the period	**1,148,995,130**	**20,603,129**	**915,422,156**	**19,523,271**

Ordinary shares

Each ordinary shareholder maintains, when present in person or by proxy or by attorney at any general meeting of the Company, the right to cast one vote for each ordinary share held.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

B. OPTIONS

As at the balance date, the following options over unissued ordinary shares were on issue:

1. 12,500,000 unlisted options expiring 17 October 2027, exercisable at AU$0.022 each.
2. 70,333,335 listed options expiring 24 April 2028, exercisable at AU$0.02 each;
3. 30,000,000 unlisted options expiring 24 April 2029, exercisable at AU$0.02 each.
4. 93,489,869 unlisted options expiring 24 April 2029, exercisable at AU$0.02 each.

C. PERFORMANCE RIGHTS AND STOCK APPRECIATION RIGHTS

As at the balance date, the following performance rights over unissued ordinary shares were on issue:

1. 9,000,000 unlisted performance rights, which will vest and convert into equivalent number of shares for every year of service by non-executive directors of the Company;
2. 25,029,711 unlisted stock appreciation rights (SAR). Please refer to the Annual Report for December 2025 for full details of the terms and conditions.
3. 30,000,000 unlisted stock appreciation rights (SAR). Please refer to the Annual Report for December 2025 for full details of the terms and conditions.

6. RESERVES

	Options and Performance Rights Reserve US$	Foreign Currency Translation Reserve US$	Total Reserves US$
Balance at 1 January 2025	**2,004,826**	**(339,103)**	**1,665,723**
Vesting expense on employee performance rights and options	79,967	-	**79,967**
Options issued	(46,804)	-	**(46,804)**
Rights converted to share capital	(45,554)	-	**(45,554)**
Foreign currency translation differences arising during the period	-	(20,468)	(20,468)
Balance at 30 June 2025	**1,992,435**	**(359,571)**	**1,632,864**
Balance at 1 January 2026	**1,897,197**	**(323,595)**	**1,573,602**
Vesting expense on employee performance rights and options	21,322	-	21,322
Options lapsed			
Rights converted to share capital	(29,157)	-	(29,157)
Foreign currency translation differences arising during the period	-	135,957	135,957
Balance at 30 June 2026	**1,889,362**	**(187,638)**	**1,701,724**

A. FOREIGN TRANSLATION RESERVE

The reserve is used to recognise exchange differences arising from the translation of the financial statements to US dollars.

B. OPTIONS AND PERFORMANCE RIGHTS RESERVE

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

7. SEGMENT INFORMATION

The Group operates in the retail, consulting and business intelligence segments being a business to business (B2B) e-commerce cybersecurity exchange. WhiteHawk CEC Inc is a Delaware, USA corporation with operations based in Alexandria VA, USA and offices in Alexandria VA, USA and Perth, Australia.

This operating segment is monitored by the Group's chief operating decision makers and strategic decisions are made on the basis of adjusted segment operating results. The chief operating decision makers of the Group are the Chief Executive Officer and Chief Financial Officer.

The following tables present certain asset and liability information regarding geographical segments for the periods ended 30 June 2026 and 30 June 2025 and this is the format of the information provided to the chief operating decision maker.

Segment performance

	Australia		USA		Total	
	June 2026	June 2025	June 2026	June 2025	June 2026	June 2025
	US$	US$	US$	US$	US$	US$
External sales	6,042	-	376,235	1,099,836	**382,277**	**1,099,836**
Total segment revenue	**6,042**	**-**	**376,235**	**1,099,836**	**382,277**	**1,099,836**
Segment operating result	(530,755)	(278,018)	(769,853)	(226,300)	(1,300,608)	**(504,318)**
EBITDA	**(530,755)**	**(278,018)**	**(769,853)**	**(226,300)**	**(1,300,608)**	**(504,318)**
Depreciation expense	-	-	(15,376)	(28,036)	**(15,376)**	**(28,036)**
Finance costs	-	(215,846)	-	(5,885)	**-**	**(221,731)**
Loss before income tax expense	**(530,755)**	**(493,864)**	**(785,229)**	**(260,221)**	**(1,315,984)**	**(754,085)**
Income tax expense	-	-	-	-	-	-
Loss after income tax expense	**(530,755)**	**(493,864)**	**(785,229)**	**(260,221)**	**(1,315,984)**	**(754,085)**

Assets and liabilities

	June 2026 US$	December 2025 US$	June 2026 US$	December 2025 US$	June 2026 US$	December 2025 US$
Segment assets	227,377	394,591	390,783	399,984	618,160	794,575
Segment liabilities	70,427	122,848	185,495	201,485	255,922	324,333

8. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	For the Period Ending 30 Jun 2026 US$	For the Period Ending 30 Jun 2025 US$
Loss for the period	(1,315,984)	(754,085)
Depreciation expense	15,376	28,036
Share-based payments expense	95,378	72,151
Finance expense	-	206,549
Other non-cash transactions	2,280	-
Lease payments	-	4,634
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables and other current assets	(165,417)	140,380
Decrease in trade payables and contract liabilities	(38,718)	(424,398)
Net cash outflow from operating activities	(1,407,085)	(726,733)

9. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Appointment of Group CEO and Strategic Growth Initiatives

On 2 July 2026, the Company announced the appointment of Mr Adrian Vallino as Group Chief Executive Officer. The appointment forms part of the Company's next phase of growth and supports its strategic objective of becoming a leading global cybersecurity provider.

Under Mr Vallino's leadership, the Company intends to:

- Expand its global, partner-led and diversified distribution strategy across multiple industries and government agencies;
- Accelerate the commercialisation and scaling of the recently acquired Quixxi Clarity AI platform; and
- Increase recurring revenue through growth in Annual Recurring Revenue (ARR), supported by scalable operations and diversified distribution channels to broaden and strengthen the revenue base.

Subsequent to this appointment, the Company was selected to participate in a U.S. Federal cybersecurity resilience program, resulting in the award of a significant revenue-generating contract. The award is expected to provide additional growth opportunities and further supports the Company's growth outlook.

Issue of Options

On 28 August 2026, the Company issued 139,285,715 options (ASX code: WHKOB) exercisable at $0.013 per option and expiring on 31 July 2029, pursuant to an Options Prospectus offered to eligible shareholders. A Target Market Determination was also prepared in relation to the offer.

If fully subscribed, the option issue is expected to raise approximately $1.5 million before associated costs.

There have been no other significant matters or circumstances that have arisen since 30 June 2026 that has significantly affected, or may significantly affect:

a) The Group's operations in future financial years; or

b) The results of those operations in future financial years; or

c) The Group's state of affairs in future financial years.

DECLARATION BY DIRECTORS

In the directors' opinion:

(a) the financial statements and notes set out on pages 9 to 18 are in accordance with the Corporations Act 2001, including

  (i) giving a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date;

  (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(b) there are reasonable grounds to believe that WhiteHawk Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

Giuseppe Porcelli
Executive Chair
31 August 2026

RSM Australia Partners

Level 7, 1 Martin Place
Sydney
NSW 2000
Australia
T +61 (02) 8226 4500
rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of WhiteHawk Limited

REPORT ON THE HALF-YEAR FINANCIAL REPORT

Conclusion

We have reviewed the half-year financial report of WhiteHawk Limited which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of WhiteHawk Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of WhiteHawk Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

RSM

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss and has net cash outflows from operating activities of $1,315,984 and $1,407,085 respectively during the half year ended 30 June 2026. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of the WhiteHawk Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as those charged with governance determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

G Sherwood GNS

Gary Sherwood
Partner

RSM Australia Partners
Sydney, 31 August 2026