FOR THE YEAR ENDED 30 JUNE 2026

REVIEW OF OPERATIONS 2026

Released to the NZX with the results announcement and the consolidated financial statements for the year ended 30 June 2026.

RESULTS SUMMARY

FINANCIAL HIGHLIGHTS

Continuing operations, compared with the prior corresponding period, the year ended 30 June 2025. All amounts in New Zealand dollars.

GROUP REVENUE **$7.09M** ▲ 7.8% on PCP	LOCATE2U REVENUE **$3.99M** ▲ 33.7% on PCP	NORMALISED EBITDA[1] **$0.51M** FY25: –$0.10M
EBITDA[1] **–$1.46M** FY25: –$0.23M	LOSS AFTER TAX **–$3.53M** FY25: –$1.99M	LOCATE2U SEGMENT RESULT **–$0.13M** FY25: –$1.17M
CASH AND EQUIVALENTS **$1.17M** At 30 June 2026	BITCOIN TREASURY **$1.27M** Carrying amount, fair value	NZX MAIN BOARD **Listed** Redomicile to NZ completed

1 EBITDA and normalised EBITDA are non-GAAP measures. They are not defined by NZ IFRS, are not audited, and should not be viewed in isolation from or as a substitute for the reported result. Both are reconciled to loss after tax on the financial performance page of this review.

PRINCIPAL ACTIVITIES

WHAT THE GROUP DOES

During the year ended 30 June 2026, the principal continuing activities of the consolidated entity consisted of the following, alongside Bitcoin held as a treasury asset.

AI LOGISTICS PLATFORM

Locate2u

An AI-powered delivery and field service management platform providing route optimisation, live delivery tracking and proof of delivery to delivery and service businesses, with AI features deployed in the product for customers.

$3.99M

FY26 REVENUE ▲ 33.7%

MARKETPLACE

Zoom2u

A delivery technology platform connecting customers with drivers for fast delivery services. Revenue is recognised on a net basis, reflecting the Group's role as agent in arranging deliveries between customers and independent courier drivers.

$1.27M

FY26 SEGMENT PROFIT

SERVICES

Shred2u

On-demand and scheduled secure document destruction services, operated through 2u Enterprises and reported within the Zoom2u segment.

REPORTED WITHIN ZOOM2U SEGMENT

CAPITAL STRATEGY

Bitcoin treasury

Alongside its operating businesses the Group holds Bitcoin as a treasury asset, measured at fair value and held in custody with Zodia Custody.

$1.27M

CARRYING AMOUNT

During the year the Group completed its redomicile to New Zealand and the quotation of its ordinary shares on the NZX Main Board, and reorganised the group under a New Zealand parent company.

FINANCIAL PERFORMANCE

The loss after income tax for the Group for the year ended 30 June 2026 amounted to NZ$3,532,821 (30 June 2025: NZ$1,991,453). Group revenue for the year was NZ$7,086,890, compared with NZ$6,571,376 in the prior corresponding period, growth of approximately 7.8%. EBITDA for the year was a loss of NZ$1,463,929 (prior year: a loss of NZ$225,086).

Employee benefits expense for the year was NZ$3,814,306, compared with NZ$4,091,296 in the prior corresponding period. Other expenses were NZ$4,783,068 (prior corresponding period: NZ$2,808,754). The movement principally reflects two items that did not arise in the prior corresponding period, being the unrealised Bitcoin revaluation loss and the costs of the NZX listing and the redomicile, partly offset by lower software subscription and marketing costs.

Depreciation, amortisation and impairment was NZ$1,291,763, compared with NZ$1,182,626 in the prior corresponding period. Finance costs were NZ$780,948 (prior corresponding period: NZ$615,778), and finance income was NZ$3,819 (prior corresponding period: NZ$32,078).

RECONCILIATION OF LOSS AFTER TAX TO EBITDA AND NORMALISED EBITDA[1]

NZ$	FY26	FY25
Loss after tax (as reported)	(3,532,821)	(1,991,453)
Add: income tax expense / (benefit)	–	41
Add: finance costs	780,948	615,778
Less: finance income	(3,819)	(32,078)
Add: depreciation, amortisation and impairment	1,291,763	1,182,626
EBITDA	**(1,463,929)**	**(225,086)**
Add: unrealised Bitcoin revaluation loss	1,144,768	–
Add: NZX listing and redomicile transaction costs	659,176	–
Add / (less): other normalisation adjustments	167,006	127,405
Normalised EBITDA	**507,022**	**(97,681)**

1 EBITDA is a non-IFRS measure that is presented to provide an understanding of the performance of the Group's operations. In the opinion of the Directors, the Group's EBITDA reflects the results generated from ongoing operating activities. Normalised EBITDA adjusts EBITDA for non-recurring items and non-cash fair value movements that are not reflective of the Group's underlying operating performance. The non-IFRS financial information is unaudited.

OPERATIONS REVIEW

SEGMENT PERFORMANCE

AI LOGISTICS PLATFORM

Locate2u

$3.99M FY26 REVENUE

FY25 REVENUE	REVENUE GROWTH	FY26 SEGMENT RESULT	FY25 SEGMENT RESULT
$2.99M	▲ 33.7%	−$132,908	−$1,167,863

Locate2u recorded revenue for the year ended 30 June 2026 of NZ$3,994,962, representing growth of approximately 33.7% over the prior corresponding period revenue of NZ$2,988,561. The movement was driven by higher subscription revenue across the Locate2u customer base. The segment recorded a result of a loss of NZ$132,908, compared with a loss of NZ$1,167,863 in the prior corresponding period.

MARKETPLACE AND SERVICES

Zoom2u, 2u Enterprises and Shred2u

$3.09M FY26 REVENUE

FY25 REVENUE	FY26 SEGMENT RESULT	FY25 SEGMENT RESULT	REVENUE BASIS
$3.58M	$1,271,240	$1,557,550	Net, as agent

The revenue of the Zoom2u business segment, which includes the Zoom2u platform, 2u Enterprises and Shred2u, for the year ended 30 June 2026 was NZ$3,091,928, compared with NZ$3,582,815 in the prior corresponding period. The Zoom2u platform generated lower revenue than in the prior corresponding period.

Revenue is recognised on a net basis, reflecting the Group's role as agent in arranging deliveries between customers and independent courier drivers, so the revenue reported for this segment is not the total transaction value processed through the platform. The segment delivered a segment result of a profit of NZ$1,271,240 (prior corresponding period: a profit of NZ$1,557,550).

FINANCIALS

FINANCIAL POSITION AND FUNDING

CASH AND EQUIVALENTS	BITCOIN AT FAIR VALUE	FACILITY TERMINATION
$1.17M	**$1.27M**	**7 Nov 2026**
FY25: $1.95M	FY25: $1.77M	Current liability at balance date

As at 30 June 2026, the Group held cash and cash equivalents of NZ$1,165,791 (30 June 2025: NZ$1,945,763) and Bitcoin with a carrying amount of NZ$1,266,790 (30 June 2025: NZ$1,770,215). The Bitcoin holding is held in custody with Zodia Custody and is measured at fair value. Net cash inflows from operating activities for the year were NZ$335,449 (30 June 2025: net outflows of NZ$185,498).

The Group's senior secured facility with Pure Asset Management has principal owing of A$4,000,000 at a fixed rate of 9.95% per annum and terminates on 7 November 2026. As the termination date falls within twelve months of balance date, the facility is presented as a current liability at 30 June 2026, with a carrying amount of NZ$4,725,503.

Pure has confirmed to the Company, on a non-binding basis, its intention to convert A$1,000,000 of the principal outstanding into a convertible note, with the remaining A$3,000,000 to be refinanced. The terms of the proposed convertible note have not been finalised and remain subject to documentation and, where required, approval under the NZX Listing Rules. No binding agreement had been entered into at the date of this announcement.

GOING CONCERN

The Directors' going concern assessment, including the material uncertainty arising from the requirement to refinance or restructure the facility, is set out in note 2 to the financial statements accompanying this announcement.

THE YEAR AHEAD

OUTLOOK

The Directors' focus for the year ahead is the continued scaling of Locate2u's recurring software revenues, the optimisation of the Zoom2u business, and disciplined treasury and capital management.

01 **Scale Locate2u's recurring software revenues**
Continue the subscription growth recorded in FY26 across the Locate2u customer base.

02 **Deploy enterprise customers**
Onboard and scale enterprise customers on the Locate2u platform, including the phased deployment of the enterprise agreements described below.

03 **Optimise Zoom2u and manage capital with discipline**
Completing the refinancing or restructuring of the Pure Asset Management facility, which terminates on 7 November 2026, remains the Group's most significant near-term priority. The Directors' assessment of that matter, and the material uncertainty to which it gives rise, is set out in note 2.

ENTERPRISE CUSTOMERS

GROWING ENTERPRISE CUSTOMER BASE

Securing and deploying enterprise customers on the Locate2u platform is a key element of the Group's growth strategy, and the Group is seeing a greater uptick in enterprise customers using the platform. When companies implement the software it can have a material impact on cost reduction inside their business, in the number of drivers required and the number of dispatch and scheduling people. That impact is far greater for larger enterprise customers than for a small business, where the effect is much smaller. Growth in the enterprise customer base during the year included a three year services agreement signed in May 2026 with FedEx Express Australia, announced to the market on 6 and 7 May 2026, under which Locate2u provides a last mile logistics technology platform supporting driver onboarding, compliance management and contractor pay processing, and an end to end delivery management system. Deployment under enterprise agreements is phased, with progression subject to the customer's ongoing review.

Revenue under enterprise agreements is variable and depends on the number of drivers onboarded onto the platform and the functionality taken, and the Company is not in a position to quantify the financial contribution of individual agreements at this time. Nothing in this review is a revenue forecast. The Directors consider the growing enterprise customer base to be strategically significant, and securing new enterprise customers for Locate2u is identified in the going concern assessment in note 2 as a factor in achieving forecast revenue growth.

BASIS OF PREPARATION

ABOUT THIS REVIEW

This review of operations should be read together with the consolidated financial statements for the year ended 30 June 2026 released with it, and in particular the going concern disclosures in note 2. The financial statements are presented in New Zealand dollars.

Non-GAAP measures

EBITDA and normalised EBITDA are non-GAAP measures. They are not defined by NZ IFRS, are not audited, and should not be viewed in isolation from or as a substitute for the reported result. The Group presents them because it considers they assist in understanding the performance of its ongoing operating activities. Both are reconciled to loss after tax in this review.

Audit status

The financial information referred to in this review is unaudited. The audit of the financial statements for the year ended 30 June 2026 is in progress and had not been completed at the date of this announcement. Audited financial statements will be released with the Company's Annual Report on or before 30 September 2026 in accordance with NZX Listing Rule 3.6.1.

Forward-looking statements

This announcement contains forward-looking statements. Those statements are based on assumptions and expectations current at the date of this announcement and are subject to risks and uncertainties, many of which are outside the Group's control. Actual results may differ materially. The Group does not undertake to update forward-looking statements except as required by the NZX Listing Rules.

ABOUT LOCATE TECHNOLOGIES

Locate Technologies Limited (NZX: LOC) is an AI-powered delivery and logistics technology company. The Group operates two complementary platforms: Locate2u, a route optimisation and delivery management platform used by fleet operators, retailers, and logistics providers internationally, with AI features deployed in the product for customers; and Zoom2u, an on-demand courier and delivery marketplace across Australia that uses AI internally to run its dispatch and logistics operations. The Group's platforms provide route planning, delivery management, and real-time visibility for businesses of all sizes.

Locate Technologies is also New Zealand's first listed Bitcoin treasury company, holding Bitcoin as a reserve asset alongside its operating businesses.

ISSUER	COMPANY NUMBER	TICKER
Locate Technologies Limited	**937 11 62**	**NZX: LOC**
BALANCE DATE	PRESENTATION CURRENCY	BITCOIN CUSTODIAN
30 June	**New Zealand dollars (NZ$)**	**Zodia Custody**

AI-POWERED LOGISTICS.
BITCOIN TREASURY.

NZX : LOC