NZX: LOC

FOR THE YEAR ENDED 30 JUNE 2026

ANNUAL REPORT 2026

LOCATE TECHNOLOGIES LIMITED

COMPANY NUMBER 9371162

PRESENTED IN NZ$

THIS YEAR the expectations around delivery kept rising. Customers want to know where their order is, when it will arrive, and who is bringing it. Businesses feel that pressure, and increasingly they are choosing **TECHNOLOGY TO ANSWER IT.**

Locate2u grew revenue **33.7%** in FY26 by giving delivery and service businesses route optimisation, live tracking and proof of delivery in one platform. We listed on the **NZX MAIN BOARD.** And we kept signing **LARGE ENTERPRISE CUSTOMERS.**

DEMAND FOR A BETTER DELIVERY EXPERIENCE IS NOT SLOWING. NEITHER ARE WE.

ABOUT THIS REPORT

This is the annual report of Locate Technologies Limited (NZX: LOC) for the year ended 30 June 2026 (FY26), prepared under the Companies Act 1993, the Financial Markets Conduct Act 2013 and the NZX Listing Rules. Comparisons are to the year ended 30 June 2025 (the prior corresponding period). All amounts are in New Zealand dollars.

It contains the consolidated financial statements for the year and the notes to those statements, the corporate governance statement, and the disclosures required by Listing Rules 3.7.1 and 3.8.1. It should be read together with those documents, and in particular the Directors' going concern assessment at note 3 to the financial statements.

EBITDA and normalised EBITDA referred to in this report are non-GAAP measures. They are not defined by NZ IFRS, are not audited, and are reconciled to the reported result on page 15.

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RESULTS SUMMARY

FINANCIAL HIGHLIGHTS

Continuing operations, compared to the prior corresponding period (PCP), year ended 30 June 2025. NZ$.

GROUP REVENUE

$7.09M

▲ 7.8%

LOCATE2U REVENUE

$3.99M

▲ 33.7%

NORMALISED EBITDA[1]

$0.51M

▲ FY25: –$0.10M

EBITDA[1]

–$1.48M

▼ FY25: –$0.23M

LOSS AFTER TAX

–$3.55M

▼ FY25: –$1.99M

CASH AND EQUIVALENTS

$1.17M

At 30 June 2026

BITCOIN TREASURY

$1.27M

Carrying amount, at fair value

NZX MAIN BOARD

Listed

Redomicile to NZ completed in FY26

1 EBITDA and normalised EBITDA are non-GAAP measures. They are not defined by NZ IFRS, are unaudited, and should not be viewed in isolation from or as a substitute for the reported result. Both are reconciled to loss after tax on page 15.

GROWTH WITH PROOF

DREW KELTON, CHAIR · STEVE ORENSTEIN, FOUNDER AND CEO

Dear Shareholders,

On behalf of the Board, we are pleased to present Locate Technologies' annual results for the year ended 30 June 2026: our first full-year result as a company quoted on the NZX Main Board.

FY26 was the year our strategy became visible in the numbers. Group revenue grew 7.8% to NZ$7.09 million. Normalised EBITDA turned positive at NZ$0.51 million, from a loss of NZ$0.10 million in the prior year. And Locate2u, the growth engine of the Group, grew revenue 33.7%.

It was a year of momentum. We grew the business, onboarded enterprise customers onto the Locate2u platform, and completed our redomicile to New Zealand, reorganising the Group under a New Zealand parent company and achieving quotation of our ordinary shares on the NZX Main Board. Alongside that we stayed focused on growing the software business and optimised our cost base. Moving the Group to profitability is the work that matters most: a profitable company generates the cash that allows us to continue building our Bitcoin treasury.

LOCATE2U: THE HEADLINE OF FY26

Locate2u recorded revenue of NZ$3.99 million, up 33.7% on prior corresponding period revenue of NZ$2.99 million, driven by higher subscription revenue across the customer base. The segment result improved from a loss of NZ$1.17 million to a loss of NZ$132,908, an 89% improvement that brings the platform to the edge of segment profitability.

Behind that growth is a simple shift in what businesses expect from delivery. Their customers now judge them on the delivery experience they provide: an accurate delivery window, a live map, a confirmation at the door. Locate2u gives delivery and service businesses route optimisation, live delivery tracking, proof of delivery and field service management in one platform, and demand from businesses wanting to offer that experience is what pulled subscription revenue higher through the year.

The customers winning with Locate2u are fleet operators, retailers and logistics providers who have made the delivery experience part of how they compete. Every route optimised and every delivery tracked deepens the platform's place in their operations, and recurring software revenue is now the engine of the Group.

> "Businesses are being judged on the delivery experience they give their customers. That demand is what pulled Locate2u forward this year."
>
> STEVE ORENSTEIN · FOUNDER AND CEO

ENTERPRISE CUSTOMERS

The business is increasingly focused on enterprise customers, where Locate2u delivers the most value and where a single agreement can cover hundreds or thousands of drivers. These customers take driver onboarding, compliance management and contractor pay processing alongside an end to end delivery management system, and deployments are phased as each stage is reviewed. Agreements signed during the year included a three year services agreement with FedEx Express Australia.

ZOOM2U AND THE REPORTED RESULT

The Zoom2u segment, which includes the Zoom2u platform, 2u Enterprises and Shred2u, recorded revenue of NZ$3.09 million and delivered a segment profit of NZ$1.27 million. Optimisation of this business remains a focus for the year ahead.

The reported loss after tax of NZ$3.55 million principally reflects two items that did not arise in FY25: an unrealised Bitcoin revaluation loss of NZ$1.14 million and NZX listing and redomicile costs of NZ$0.66 million. Excluding those items and other normalisation adjustments, normalised EBITDA was positive.

BITCOIN TREASURY

Our Bitcoin holdings did not grow as fast in FY26 as we would have liked. Through a Bitcoin bear market we took a prudent approach, staying focused on maintaining our cash position in line with the covenants in place with Pure Asset Management and keeping flexibility for the future.

Our focus has been on turning the Group into a profitable company. As profitability builds, it allows us to take those profits and purchase Bitcoin. Shareholders should not read our inactivity in FY26 as a signal that we are no longer interested in Bitcoin. We see Bitcoin as an extremely valuable store of value, and the Company looks to increase its holding in the future as it becomes more profitable.

FUNDING AND THE YEAR AHEAD

Completing the refinancing or restructuring of the Pure Asset Management facility, which terminates on 7 November 2026, remains our most significant near-term priority. The Directors' assessment is set out in note 3 to the financial statements.

Our focus for FY27 is unchanged: continue scaling Locate2u's recurring software revenues, optimise the Zoom2u business, and manage treasury and capital with discipline.

Thank you to our team, to the customers who trust our platforms with their deliveries every day, and to our shareholders for your support through a defining year.

Drew Kelton
Chair

Steve Orenstein
Founder and CEO

ABOUT US

WHAT WE DO

During FY26 the principal continuing activities of the Group consisted of three operating platforms, alongside Bitcoin held as a treasury asset.

Locate2u

SAAS PLATFORM

A software as a service platform providing route optimisation, live delivery tracking, proof of delivery and field service management to delivery and service businesses. The segment also includes Talcasoft, a software business within the Group.

$3.99M
FY26 REVENUE ▲ 33.7%

Zoom2u

MARKETPLACE

A delivery technology platform connecting customers with drivers for fast delivery services across Australia. Revenue is recognised on a net basis, reflecting the Group's role as agent. The segment also includes Shred2u, which provides on-demand and scheduled secure document destruction services through 2u Enterprises.

$1.27M
FY26 SEGMENT PROFIT

Bitcoin treasury

CAPITAL STRATEGY

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

OUR STRATEGY

TWO ENGINES OF GROWTH

Locate Technologies operates a dual-engine strategy: building AI-powered logistics technology while maintaining Bitcoin as a strategic treasury reserve asset.

ENGINE ONE

AI-powered logistics

Scaling Locate2u's recurring software revenues is the Group's central operating priority. In FY26 that meant 33.7% revenue growth, a segment result within NZ$133,000 of breakeven, and a three year agreement with FedEx Express Australia.

Zoom2u and Shred2u share the same technology backbone and contribute segment profit that funds the Group's growth.

Route optimisation | Live tracking | Proof of delivery

ENGINE TWO

Bitcoin treasury

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

The holding is measured at fair value and held in custody with Zodia Custody, with a carrying amount of NZ$1.27 million at 30 June 2026.

₿ Reserve asset | Institutional custody

STOCK EXCHANGE	BUSINESS PLATFORMS	FY26 REVENUE	BTC TREASURY CO
NZX: LOC	**3**	**$7.09M**	**NZ's first**

THE GROWTH ENGINE

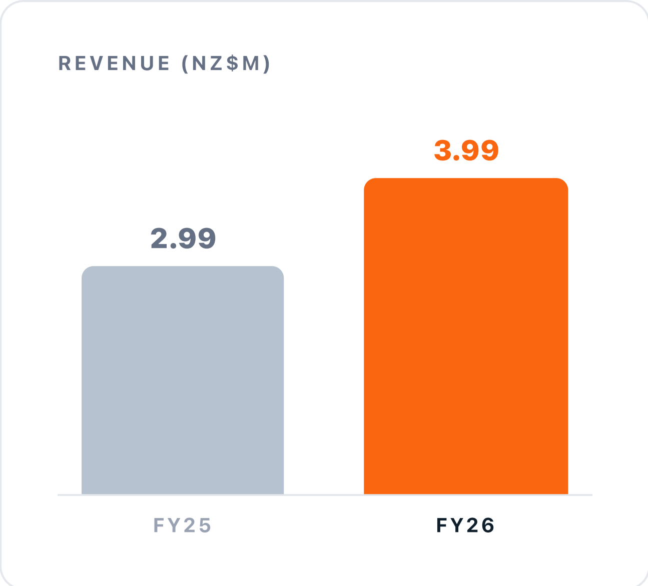
+33.7%

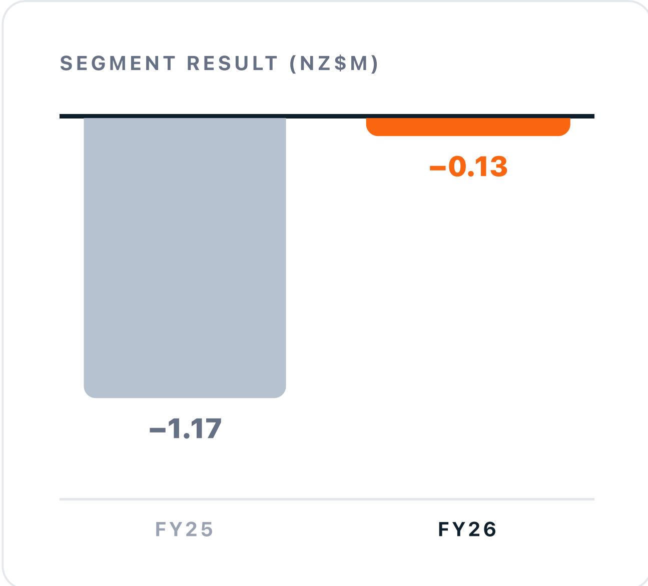
LOCATE2U REVENUE GROWTH IN FY26

Revenue of NZ$3.99 million, up from NZ$2.99 million, driven by higher subscription revenue across the customer base: businesses choosing to give their customers a better delivery experience.

LOCATE2U IN REVIEW

PERFORMANCE





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, an improvement of approximately 89% while revenue grew strongly.

SEGMENT RESULT IMPROVEMENT **89%**

SHARE OF GROUP REVENUE[1] **~56%**

REVENUE TYPE **Recurring subscription**

1 Locate2u revenue of NZ$3.99M as a proportion of Group revenue of NZ$7.09M.

THE DEMAND WE SERVE

Fleet operators, retailers and logistics providers are being judged on the delivery experience they give their customers. Locate2u puts that experience in one platform, and demand for it drove subscription revenue higher across the customer base in FY26.

Route optimisation

AI-planned routes that fit more stops into a day, so businesses deliver faster at lower cost per drop.

Live delivery tracking

Real-time visibility for the business and its customers: where the order is, and when it will arrive.

Proof of delivery

Confirmation captured at the door, closing the loop on every delivery and every dispute.

Field service management

Scheduling and visibility for service teams, run on the same routing and tracking backbone.

Every route optimised and every delivery tracked deepens the platform's place in a customer's operations.

RECURRING REVENUE

MOVING UPMARKET TO ENTERPRISE

Locate2u is focusing on the customers where the platform delivers the most value: enterprise fleets running hundreds or thousands of drivers, where routing, compliance and delivery visibility have to work at scale. Those customers take more of the platform, stay longer, and account for a growing share of subscription revenue.

33.7%	Multi-year	Thousands	Phased
LOCATE2U REVENUE GROWTH	ENTERPRISE CONTRACT TERMS	DRIVERS PER ENTERPRISE FLEET	DEPLOYMENT MODEL

WHAT ENTERPRISE CUSTOMERS TAKE

- Driver onboarding
- Compliance management
- Contractor pay processing
- An end to end delivery management system

Enterprise deployments are phased, beginning with a defined group of drivers and expanding as each phase is reviewed. Among the agreements signed during the year was a three year services agreement with FedEx Express Australia Pty Ltd, announced on 6 and 7 May 2026, which the Company considers strategically significant given that customer's position in the Australian logistics market.

HOW ENTERPRISE REVENUE WORKS

Enterprise customers pay a setup fee to implement the software, followed by an ongoing monthly recurring fee. The recurring fee is typically based on the features the customer has signed up to and the number of drivers in the system, so revenue grows as a customer deploys the platform more widely.

Customers typically sign for a contract period of 12 to 36 months, depending on the size of the transaction.

ZOOM2U

$3.09M	$3.58M	$1.27M
FY26 SEGMENT REVENUE	FY25 SEGMENT REVENUE	FY26 SEGMENT PROFIT

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. The revenue reported for this segment is therefore not the total transaction value processed through the platform.

The segment delivered a segment result of a profit of NZ$1,271,240, compared with a profit of NZ$1,557,550 in the prior corresponding period, and remains a profitable contributor to the Group.

Optimisation of the Zoom2u business is one of the Directors' three priorities for the year ahead.

Shred2u. On-demand and scheduled secure document destruction services, operated through 2u Enterprises on the same AI routing and scheduling backbone and reported within this segment.

CAPITAL STRATEGY

BITCOIN TREASURY

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

$1.27M	$1.77M	Zodia
CARRYING AMOUNT, 30 JUNE 2026	30 JUNE 2025	INSTITUTIONAL CUSTODY

The Bitcoin holding is held in custody with Zodia Custody and is measured at fair value, with movements recognised through the profit or loss (refer to note 17 to the financial statements).

In FY26 an unrealised Bitcoin revaluation loss of NZ$1,144,768 was recognised within other expenses. As an unrealised, non-cash fair value movement, it is added back in arriving at normalised EBITDA.

FINANCIAL PERFORMANCE

Group revenue for the year ended 30 June 2026 was NZ$7,086,890, compared with NZ$6,571,376 in the prior corresponding period, growth of approximately 7.8%. The loss after income tax for the Group amounted to NZ$3,553,474 (30 June 2025: NZ$1,991,453). EBITDA for the year was a loss of NZ$1,484,581 (prior year: a loss of NZ$225,086).

Employee benefits expense fell to NZ$3,834,958 (PCP: NZ$4,091,296). Other expenses were NZ$4,783,068 (PCP: NZ$2,808,754); the movement principally reflects the unrealised Bitcoin revaluation loss and the costs of the NZX listing and redomicile, partly offset by lower software subscription and marketing costs. Under the revaluation model applied to the Bitcoin holding, a decrease in fair value is recognised in other comprehensive income only to the extent of the revaluation surplus held for that asset, and in profit or loss beyond that. Of the total revaluation decrease for the year, NZ$1,144,768 was recognised in profit or loss within other expenses and NZ$20,528 in other comprehensive income. The movement is set out in note 17.

Depreciation, amortisation and impairment was NZ$1,291,763 (PCP: NZ$1,182,626). Finance costs were NZ$780,948 (PCP: NZ$615,778) and finance income was NZ$3,819 (PCP: NZ$32,078).

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

NZ$	FY26	FY25
Loss after tax (as reported)	(3,553,474)	(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	**(1,484,581)**	**(225,086)**
Add: unrealised Bitcoin revaluation loss	1,144,768	–
Add: NZX listing and redomicile transaction costs	659,176	–
Add / (less): other normalisation adjustments	187,659	127,405
Normalised EBITDA	**507,022**	**(97,681)**

1 EBITDA is a non-IFRS measure presented to provide an understanding of the performance of the Group's operations; in the opinion of the Directors it 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 underlying operating performance. The non-IFRS financial information is unaudited.

FINANCIAL POSITION AND FUNDING

$1.17M	**$1.27M**	**–1.19c**	**7 Nov 2026**
CASH AND EQUIVALENTS	BITCOIN AT FAIR VALUE	NET TANGIBLE ASSETS PER SHARE	FACILITY TERMINATION 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 (note 17).

The Group's secured facility with Pure Asset Management terminates on 7 November 2026 and is therefore presented as a current liability at the reporting date. 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. The Company has received a non-binding term sheet from a bank in relation to the refinancing, and remains in active discussions with a number of parties to complete the refinancing process. No binding agreement had been entered into at the date of this report.

The Directors' going concern assessment, including the material uncertainty arising from the requirement to refinance or restructure the facility, is set out in note 3 to the financial statements in this report.

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 that delivered 33.7% in FY26, serving businesses that compete on the delivery experience they give their customers.

02 Deploy enterprise customers

Onboard and scale the enterprise customers signed to the Locate2u platform, including the phased deployment of the FedEx Australia agreement. Revenue under that agreement is variable; nothing in this report is a revenue forecast.

03 Optimise Zoom2u and manage capital with discipline

Maintain the segment's profitability while completing the refinancing or restructuring of the Pure Asset Management facility, the Group's most significant near-term priority (note 3).

This report contains forward-looking statements. Those statements are based on assumptions and expectations current at the date of this report 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.

FINANCIAL SUMMARY

Name of issuer	**Locate Technologies Limited**	Reporting period	**12 months to 30 June 2026**
Previous corresponding period	**12 months to 30 June 2025**	Presentation currency	**New Zealand dollars (NZ$)**

SUMMARY (NZ$)	30 JUNE 2026	30 JUNE 2025	MOVEMENT
Revenue from continuing operations	7,086,890	6,571,376	**+7.8%**
Loss before income tax	(3,553,474)	(1,991,412)	**−78.4%**
Loss after income tax attributable to shareholders	(3,553,474)	(1,991,453)	**−78.4%**
Total comprehensive loss for the period	(3,435,696)	(1,972,033)	**−74.2%**
Net tangible assets per share (cents)	−1.19	−0.65	–

Net tangible assets per share is net assets less intangible assets and goodwill, divided by the ordinary shares on issue at the reporting date. Basic and diluted loss per share are the figures presented on the face of the statement of profit or loss and other comprehensive income (refer to note 9).

No dividends have been declared for the period. The Company does not currently pay dividends. The Board will reconsider its dividend policy once the Group is sustainably profitable and the Pure Asset Management facility has been refinanced.

The Directors' going concern assessment is set out at note 3 to the financial statements in this report.

CORPORATE INFORMATION

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	**Locate Technologies Limited**	Ticker	**NZX: LOC**
Company number	**9371162**	Presentation currency	**New Zealand dollars (NZ$)**
Balance date	**30 June**	Bitcoin custodian	**Zodia Custody**

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.

BOARD OF DIRECTORS

Board composition as at 30 June 2026. Michael Gayst ceased to hold office as a Director on 31 March 2026.

Drew Kelton

NON-EXECUTIVE CHAIR

Independent

Global business leader with extensive ICT and telecommunications experience. Non-executive director of Superloop and SharonAI Holdings Inc (NASDAQ: SHAZ); formerly Firstwave Cloud Technology (chair) and Megaport. Senior roles with Docusign, T-Mobile USA, Bharti Airtel and Telstra.

Member, Audit & Risk Committee · Member, Remuneration & Nomination Committee

Steve Orenstein

FOUNDER AND CEO

Executive

Founded Zoom2u in 2014 and has led the business ever since, bringing significant software and entrepreneurial experience in job management and dispatch systems. Previously founded Connect2Field, acquired by NYSE-listed Fleetmatics.

Member, Audit & Risk Committee · Member, Remuneration & Nomination Committee

Michael Rosenbaum

NON-EXECUTIVE DIRECTOR

Independent

Leader and adviser to high-growth technology companies. Co-founded and led DealsDirect to exit (GraysOnline); CEO of Spacer Technologies, a marketplace for storage, parking and mobility services in Australia and the United States. Non-Executive Director of Camplify Holdings Limited (ASX: CHL).

Member, Audit & Risk Committee · Member, Remuneration & Nomination Committee

Brett O'Riley

NON-EXECUTIVE DIRECTOR

Independent

Managing Director of advisory firm O'Riley Consulting Group. Board member of the Environmental Protection Authority and WorkSafe New Zealand, Executive Chair of Nexttera and GSD Corporation, and Director of Ora Pharm and Taiyung Investments.

Chair, Remuneration & Nomination Committee · Member, Audit & Risk Committee

Janine Grainger

NON-EXECUTIVE DIRECTOR

Independent

Fintech entrepreneur with deep experience in strategy, finance and technology. Co-founded Easy Crypto, growing it to more than 250,000 customers and over NZ$4 billion transacted, and led its exit in 2025 as CEO.

Chair, Audit & Risk Committee · Member, Remuneration & Nomination Committee

COMPANIES ACT 1993, SECTION 211

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing an annual report and financial statements for Locate Technologies Limited and its subsidiaries (the Group) that comply with the Companies Act 1993, the Financial Markets Conduct Act 2013 and the NZX Listing Rules.

The Directors are responsible for ensuring that the financial statements give a true and fair view of the financial position of the Group as at 30 June 2026 and of its financial performance and cash flows for the year ended on that date, and that they have been prepared in accordance with New Zealand equivalents to International Financial Reporting Standards and with New Zealand Generally Accepted Accounting Practice.

The Directors consider that appropriate accounting policies have been selected and applied consistently, that the judgements and estimates made are reasonable and prudent, and that all applicable accounting standards have been followed.

The Directors are responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting. They are responsible for ensuring that proper accounting records have been kept which enable the financial position of the Group to be determined with reasonable accuracy and the financial statements to comply with the Financial Markets Conduct Act 2013, and for taking reasonable steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The financial statements have been prepared on a going concern basis. The Directors' assessment, including the material uncertainty arising from the requirement to refinance or restructure the facility with Pure Asset Management before it terminates on 7 November 2026, is set out in note 3 to the financial statements.

The financial statements for the year ended 30 June 2026 have been audited by Grant Thornton New Zealand Audit Limited, whose report appears on page 24.

The Directors are pleased to present the annual report, including the financial statements, of Locate Technologies Limited and its subsidiaries for the year ended 30 June 2026.

This annual report is signed on behalf of the Board.

Drew Kelton
Chair
Date: 29 September 2026

Stephen Orenstein
Founder and CEO
Date: 29 September 2026

PRINCIPAL RISKS

The Board has carried out an assessment of the principal risks facing the Group. The Group operates under a Risk Management Policy and maintains a risk register recording the risks management and the Board consider material, the controls in place, the residual exposure after those controls, the risk owner and the further action proposed. The register is reported to the Audit and Risk Committee. The risks below are those the Board considers most significant; they are not an exhaustive list.

Refinancing and liquidity

The secured facility with Pure Asset Management terminates on 7 November 2026 and is presented as a current liability. The Group had a net current asset deficiency at balance date. Completing the refinancing or restructuring of the facility is the Group's most significant near-term priority. The Company has received a non-binding term sheet from a bank and remains in active discussions with a number of parties to complete the refinancing. The Directors' assessment, including the material uncertainty, is set out in note 3.

Customer concentration

Enterprise agreements can represent a significant share of Locate2u revenue. Revenue under those agreements is variable, depends on the number of drivers onboarded and the functionality taken, and the agreements are non-exclusive and terminable on notice. Loss or slower deployment of a large customer would affect revenue growth.

Bitcoin price volatility and custody

Bitcoin is held as a treasury asset at fair value, so movements in its price affect reported results and net assets. The holding is subject to custody risk, mitigated by holding it with an institutional custodian, Zodia Custody, under a Board-approved Treasury Management Policy that does not permit mining activity.

Cyber security and data privacy

The Group's platforms hold customer, driver and delivery data across multiple jurisdictions. A security incident or privacy breach could disrupt operations and damage customer relationships. The Group completed a SOC 2 Type II examination and carries out periodic penetration testing, and information security is reported to the Audit and Risk Committee.

Key person risk

The Group is founder-led and depends on a small senior management team. The loss of key personnel could affect delivery of the Group's strategy. The Remuneration and Nomination Committee oversees remuneration and retention arrangements and reviews succession.

Foreign exchange

The Group operates across several countries and its revenue and costs are earned and incurred in more than one currency, so reported results are affected by exchange rate movements. Exposures are monitored by management and reported to the Board.

Technology and product execution

The Group competes on the capability of its platforms, including its AI routing and scheduling features. Failure to keep developing the product, or an interruption to the third-party services the platforms depend on, would affect the Group's competitive position.

Regulatory and compliance

The Group operates in regulated markets and, as an NZX-listed issuer, is subject to continuous disclosure and governance obligations. Changes in law affecting the engagement of independent contractors, the holding of digital assets or data handling could affect the Group's operations.

FOR THE YEAR ENDED 30 JUNE 2026

ANNUAL FINANCIAL STATEMENTS

Locate Technologies Limited. NZX: LOC · Company number 9371162 · Presented in New Zealand dollars (NZD).

Independent Auditor's Report

Grant Thornton New Zealand Audit Limited
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Wellington 6140

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To the Shareholders of Locate Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Locate Technologies Limited and its controlled subsidiaries ("the Group") on pages 7 to 47 which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 30 June 2026 and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) issued by the New Zealand Accounting Standards Board and IFRS Accounting Standards issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand*) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the consolidated financial statements which indicates that the Group is required to refinance or restructure the $AUD4,000,000 Pure Asset Management facility which is scheduled to mature on 7 November 2026. As stated in Note 3, these events or conditions, along with the other matters set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Why the audit matter is significant	How our audit addressed the key audit matter
Revenue Recognition Revenue recognition was a key audit matter due to the significance of revenue to the Group and the judgement involved in the application of NZ IFRS 15 across the Group's various revenue streams. As disclosed in Note 5, the Group derives revenue from software subscriptions, implementation and onboarding fees, delivery marketplace activities, shredding services, hardware sales and other service arrangements. During the year, management reassessed the accounting treatment applied to implementation and onboarding fees and concluded that these activities do not represent a distinct performance obligation and should therefore be recognised over the expected customer life, rather than upfront. The determination of performance obligations, revenue recognition patterns, the expected customer life involve significant management judgement and therefore this matter was considered a key audit matter.	**Our procedures, amongst others, included:** • evaluating management's assessment of performance obligations across the Group's significant revenue streams and the resulting timing of revenue recognition; • assessing management's conclusion that implementation and onboarding activities do not represent distinct performance obligations and therefore should be recognised over the expected customer relationship period; • evaluating the reasonableness of the expected customer life used to recognise implementation fee revenue over (along with the associated capitalised contract costs); and • assessing the adequacy of the related financial statement disclosures.
Capitalisation of development costs As disclosed in Note 19, the Group recognised developed software and development in progress with a carrying value of approximately $NZD2.999 million at 30 June 2026. The Group capitalised significant development expenditure during the year relating to its core technology platforms, including Locate2u, Zoom2u and associated software applications. The Group operates technology-based platforms and incurs significant expenditure on software development activities. Determining whether development expenditure satisfies the recognition criteria of NZ IAS 38 *Intangible Assets* requires significant judgement, particularly in assessing whether projects are expected to generate future economic benefits, whether expenditure relates to development rather than maintenance or support activities, and whether employee and contractor costs are directly attributable to qualifying development projects. Given the significance of the balance and the judgement involved in determining expenditure eligible for capitalisation, this matter was considered a key audit matter.	**Our procedures, amongst others, included:** • evaluating management's application of the NZ IAS 38 recognition criteria to significant development projects; • assessing whether expenditure capitalised during the year related to activities expected to generate future economic benefits and satisfied the requirements for recognition as an intangible asset; • assessing management's methodology and assumptions used to determine the proportion of employee and contractor costs attributable to qualifying development activities; and • assessing the adequacy of the related financial statement disclosures.

Why the audit matter is significant	How our audit addressed the key audit matter
Impairment of Goodwill and Other Intangible Assets As disclosed in Notes 2 and 19, the Group held goodwill of approximately $NZD393,000 and intangible assets of approximately $NZD3.2 million at 30 June 2026. During the year, management recognised an impairment loss of approximately $NZD116,000 against goodwill allocated to the Freight Match cash-generating unit. NZ IAS 36 Impairment of Assets requires goodwill to be tested annually for impairment. In addition, it also requires impairment testing where indicators of impairment exist. The loss in the current year (coupled with prior year losses) is an indicator of impairment. Where assets are required to be tested for impairment, the recoverable amount is compared to the carrying values. Determining recoverable amounts requires significant judgement in relation to future cash flows, expected financial performance, discount rates and the identification of appropriate cash-generating units. Given the significance of the balances involved, together with the estimation uncertainty inherent in forecasting future cash flows and determining recoverable amounts, this matter was considered a key audit matter.	**Our procedures, amongst others, included:** • evaluating management's determination of cash-generating units and the allocation of goodwill and intangible assets to those units; • assessing the reasonableness of key assumptions used in the impairment assessments, including forecast cash flows, growth assumptions and discount rates; • comparing forecast information used in the impairment models to Board-approved budgets and other supporting evidence; • assessing the adequacy of the related financial statement disclosures.

Other Matter

The consolidated financial statements of the Group for the year ended 30 June 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on 26 August 2025.

Information Other than the Financial Statements and Auditor's Report thereon

The Directors are responsible for the Annual Report. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the Annual Report and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Annual Report when it becomes available and, in doing so, consider whether the Annual Report is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude there is a material misstatement therein, we are required to communicate the matter to those charged with governance and request that they correct the report.

Directors' responsibilities for the Consolidated Financial Statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards issued by the New Zealand Accounting Standards Board and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible on behalf of the Group 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs (NZ) 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 these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the External Reporting Board's website at: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1/

Restriction on use of our report

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders, as a body, those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its shareholders, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited

Grant Thornton

B Smith
Partner
Wellington
30 September 2026

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	NOTE	JUN 2026 NZ$	JUN 2025 NZ$
Revenue	5	7,086,890	6,571,376
Other income	5	46,555	103,589
Employee benefits expense	7	(3,834,958)	(4,091,296)
Depreciation, amortisation and impairment	18 / 19	(1,291,763)	(1,182,626)
Other expenses	8	(4,783,068)	(2,808,754)
Operating loss		**(2,776,344)**	**(1,407,712)**
Finance income	6	3,819	32,078
Finance costs	6	(780,948)	(615,778)
Loss before income tax		**(3,553,474)**	**(1,991,412)**
Income tax (expense) / benefit	10	—	(41)
Loss for the year		**(3,553,474)**	**(1,991,453)**
OTHER COMPREHENSIVE INCOME			
Foreign currency translation differences	22	138,306	—
Bitcoin revaluation	17 / 22	(20,528)	19,420
Total comprehensive loss for the year		**(3,435,696)**	**(1,972,033)**
EARNINGS PER SHARE (CENTS)			
Basic loss per share	9	(1.30)	(1.01)
Diluted loss per share	9	(1.30)	(1.01)

These financial statements should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

As at 30 June 2026

	NOTE	JUN 2026 NZ$	JUN 2025 NZ$
CURRENT ASSETS			
Cash and cash equivalents	12	1,165,791	1,945,763
Trade and other receivables	16	737,439	473,902
Bitcoin	17	1,266,790	1,770,215
Inventory		26,010	25,734
Other current assets	16	182,650	157,613
Total current assets		**3,378,679**	**4,373,227**
NON-CURRENT ASSETS			
Property, plant and equipment	18	107,660	132,796
Intangible assets and goodwill	19	3,634,868	3,256,286
Other non-current assets	16	55,550	–
Total non-current assets		**3,798,078**	**3,389,083**
Total assets		**7,176,758**	**7,762,310**
CURRENT LIABILITIES			
Trade and other payables	20	1,686,308	1,226,644
Borrowings	14	4,739,041	43,082
Other current liabilities	20	18,117	84,353
Employee benefits	11	382,632	304,260
Total current liabilities		**6,826,097**	**1,658,339**
NON-CURRENT LIABILITIES			
Borrowings	14	15,933	3,987,610
Employee benefits	11	70,789	36,820
Other non-current liabilities	20	289,884	331,161
Total non-current liabilities		**376,606**	**4,355,591**
Total liabilities		**7,202,702**	**6,013,930**
Net assets		**(25,945)**	**1,748,380**
EQUITY			
Issued capital	21	26,823,921	24,652,765
Reserves	22	2,316,284	2,726,078
Foreign currency translation reserve	22	1,281,546	1,143,240
Accumulated losses		(30,447,696)	(26,773,703)
Total equity		**(25,945)**	**1,748,380**

These financial statements should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2026

YEAR ENDED 30 JUNE 2026

	ISSUED CAPITAL	RESERVES	ACCUMULATED LOSSES	TOTAL
Balance at the start of the year	24,652,765	3,869,318	(26,773,703)	1,748,380
Other movements in accumulated losses	—	—	(120,519)	(120,519)
Loss for the year	—	—	(3,553,474)	(3,553,474)
Foreign currency translation differences	—	138,306	—	138,306
Bitcoin revaluation	—	(20,528)	—	(20,528)
Total comprehensive income for the year	**—**	**117,778**	**(3,553,474)**	**(3,435,696)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Share based payments	—	218,320	—	218,320
Cancellation of options	—	(607,586)	—	(607,586)
Issue of ordinary shares	2,688,802	—	—	2,688,802
Issue of options	—	—	—	—
Capital raising costs	(502,180)	—	—	(502,180)
On-market buyback	(15,465)	—	—	(15,465)
Balance at the end of the year	**26,823,921**	**3,597,830**	**(30,447,696)**	**(25,945)**

YEAR ENDED 30 JUNE 2025

	ISSUED CAPITAL	RESERVES	ACCUMULATED LOSSES	TOTAL
Balance at 1 July 2024	21,718,206	3,773,135	(24,964,483)	526,858
Loss for the year	—	—	(1,991,453)	(1,991,453)
Other comprehensive income	—	19,420	—	19,420
Total comprehensive income for the year	**—**	**19,420**	**(1,991,453)**	**(1,972,033)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Foreign currency translation reserve	—	7,969	—	7,969
Share-based payments	—	196,779	—	196,779
Cancellation of options	—	(182,233)	182,233	—
Issue of ordinary shares	3,142,632	—	—	3,142,632
Issue of options	(54,247)	54,247	—	—
Capital raising costs	(153,826)	—	—	(153,826)
Balance at 30 June 2025	**24,652,765**	**3,869,318**	**(26,773,703)**	**1,748,380**

These financial statements should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2026

	NOTE	JUN 2026 NZ$	JUN 2025 NZ$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		7,600,045	7,387,749
Payments to suppliers and employees (inclusive of GST)		(6,695,388)	(7,180,623)
Interest received		3,732	32,078
Finance costs paid		(572,939)	(528,250)
Receipt from grants		—	103,589
Income taxes paid		—	(41)
Net cash from / (used in) operating activities		**335,449**	**(185,498)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Bitcoin	17	(466,740)	(1,783,346)
Payment for intangibles	19	(1,199,542)	(1,249,170)
Purchase of property, plant and equipment	18	(10,614)	(32,481)
Net cash used in investing activities		**(1,676,897)**	**(3,064,997)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares (net of costs)		580,311	3,005,837
Proceeds from / (repayment of) borrowings		(206,728)	(25,296)
Payments for share buy-back of ordinary shares		(15,008)	—
Net cash from financing activities		**358,574**	**2,980,540**
Net increase / (decrease) in cash		**(982,873)**	**(269,954)**
Cash and cash equivalents at beginning of year		1,945,763	2,210,843
Effect of exchange rate changes on cash		202,901	4,874
Cash and cash equivalents at end of year	**12**	**1,165,791**	**1,945,763**

These financial statements should be read in conjunction with the accompanying notes.

Authorisation for issue

The Board of Directors authorised these consolidated financial statements for issue on 29 September 2026. They are signed on behalf of the Board by:

Stephen Orenstein
Director
29 September 2026

Drew Kelton
Director
29 September 2026

Notes to the consolidated financial statements

Note 1 — Basis of preparation

REPORTING ENTITY

Locate Technologies Limited (the Company) is a for-profit company incorporated and domiciled in New Zealand, registered under the Companies Act 1993 and listed on the NZX Main Board. It is an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. These consolidated financial statements comprise the Company and its subsidiaries (the Group).

FORMATION OF THE GROUP

The Company was incorporated on 11 September 2025 and listed on the NZX Main Board on 3 December 2025. On 16 December 2025 it acquired 100% of Locate Technologies Limited (ACN 636 364 246), a company incorporated in Australia and until then listed on the ASX (the Australian Entity), under a scheme of arrangement in which each shareholder of the Australian Entity received one ordinary share in the Company for each share held. Immediately after the exchange the Company was owned by the same shareholders, in the same proportions, as had owned the Australian Entity immediately before it, and the Company had no operations of its own.

The reorganisation put a new parent company above an existing group. The shareholders, and the businesses they own, did not change. It is a combination of entities under common control and is outside the scope of NZ IFRS 3, so the Directors selected an accounting policy for it under NZ IAS 8 and adopted the predecessor, or book value, method. The consolidated financial statements are presented as a continuation of the Australian Entity's consolidated financial statements. The assets and liabilities of the Australian Entity and its subsidiaries are carried at the amounts at which they stood immediately before the reorganisation. No fair value adjustments are made and no goodwill is recognised. The issued capital and reserves of the Group are those of the Australian Entity carried forward; as the shares were exchanged one for one and the Company held no other net assets, no difference arose on the exchange.

Both periods are presented as if the Group had always existed in its present form. The comparative period is the consolidated result and financial position of the Australian Entity's group for the year ended 30 June 2025, re-presented in New Zealand dollars as described below. Costs of the reorganisation and of the Company's listing that were not directly attributable to the issue of new shares were recognised in profit or loss. Refer to note 2.

STATEMENT OF COMPLIANCE

These are the Group's first annual financial statements under New Zealand equivalents to International Financial Reporting Standards. They are general purpose financial statements complying with NZ IFRS as appropriate for Tier 1 for-profit entities, with New Zealand Generally Accepted Accounting Practice, and with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The financial statements of the Australian Entity for the year ended 30 June 2025 were prepared in accordance with Australian Accounting Standards and complied with IFRS Accounting Standards as issued by the International Accounting Standards Board. The Group therefore already applied those standards, and NZ IFRS 1 First-time Adoption of New Zealand Equivalents to International Financial Reporting Standards does not apply: adopting NZ IFRS has changed no basis of recognition or measurement, and no first-time adoption reconciliations are presented. The change in presentation currency from Australian to New Zealand dollars is dealt with below.

BASIS OF MEASUREMENT

Prepared on an accruals basis and at historical cost, except for Bitcoin, which is carried at fair value under the revaluation model in NZ IAS 38.

PRESENTATION CURRENCY

Amounts are presented in New Zealand dollars, the Company's functional and presentation currency, and are stated in whole dollars unless otherwise noted. Subsidiaries with a different functional currency are translated at average rates for income and expenses and closing rates for assets and liabilities, with exchange differences recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

COMPARATIVE INFORMATION

The comparative period is the year ended 30 June 2025, re-presented in New Zealand dollars from the Australian dollar financial statements of the Australian Entity on the predecessor basis described above. Assets and liabilities are translated at the closing rate and income and expenses at the average rate for the year. Issued capital, reserves and accumulated losses are translated at the historical rates ruling when they arose, and the difference between those amounts and net assets at the closing rate is presented in the foreign currency translation reserve. This affects the allocation between the components of equity only, and does not change total equity, net assets or the result for either period.

GOING CONCERN

These financial statements have been prepared on a going concern basis. Refer to note 3.

MATERIAL ACCOUNTING POLICIES

Material accounting policies are presented in the note to which they relate and are consistent with the prior period unless otherwise stated.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following standards and amendments were in issue at 30 June 2026 but not yet effective, and have not been early adopted.

NZ IFRS 18 Presentation and Disclosure in Financial Statements replaces NZ IAS 1 and applies to annual reporting periods beginning on or after 1 January 2027, so the Group will first apply it for the year ending 30 June 2028, restating the comparative year. It introduces defined categories and required subtotals in the statement of profit or loss, disclosure of management-defined performance measures, and revised requirements for aggregating and disaggregating information. It affects presentation and disclosure only: the Group does not expect it to change reported profit or loss, net assets or cash flows.

Amendments to the Classification and Measurement of Financial Instruments (NZ IFRS 9 and NZ IFRS 7) and Annual Improvements to NZ IFRS 2024 apply to annual reporting periods beginning on or after 1 January 2026, so the Group will first apply them for the year ending 30 June 2027. NZ IFRS 19 Subsidiaries without Public Accountability: Disclosures applies from 1 January 2027 and is not available to the Group. None of these is expected to have a material effect on the Group's financial statements.

Note 2 — Critical accounting estimates and judgements

The Directors make estimates and judgements about current and future events affecting transactions and balances, based on the best information available at the time. Actual results may differ. The significant ones are set out below.

GOING CONCERN

Preparing the financial statements on a going concern basis requires judgement, particularly in the cash flow forecasts, which depend on future business performance, market conditions and the availability of financing. Management has assessed a range of scenarios and believes the Group has adequate resources to continue in operation for the foreseeable future. Refer to note 3.

COMBINATION OF ENTITIES UNDER COMMON CONTROL

The Directors judged that the interposition of the Company as parent on 16 December 2025 was a combination of entities under common control, outside NZ IFRS 3, and applied a predecessor basis under NZ IAS 8. The shareholders of the Australian Entity became the shareholders of the Company in the same proportions, so nobody acquired control of a business they did not already control. Treating the Company as an acquirer would have meant restating the Australian Entity's assets and liabilities to fair value and recognising goodwill on a transaction that changed no shareholder's interest, which the Directors did not consider a fair reflection of what had happened. The judgement carries the Australian Entity's assets and liabilities at their existing amounts, recognises no goodwill, and presents the comparative period as though the Group had always existed in its present form. Refer to note 1.

IMPAIRMENT OF GOODWILL AND INTANGIBLE ASSETS

NZ IAS 36 requires that goodwill be tested for impairment on an annual basis. In addition, the Group is required to test assets for impairment when an indicator of impairment is identified. In the event the recoverable amount determined by an impairment test is lower than an asset's carrying amount, the asset is written down to that amount. The recoverable amount is the higher of fair value less costs of disposal and value in use, as determined using a discounted cash flow methodology. Where an individual asset is not capable of generating cash flows that are independent from other assets or groups of assets, assets are grouped together into cash-generating units for impairment assessment. Refer to note 19 for further information.

CAPITALISATION OF SOFTWARE DEVELOPMENT COSTS

Judgement is required in determining what expenditure on the Group's platforms qualifies for recognition as an intangible asset. Development expenditure is capitalised only where the Group can demonstrate the technical feasibility of completing the software, its intention and ability to complete it and use it, that it will generate probable future economic benefits, and that the expenditure attributable to it can be measured reliably. Applying those criteria requires judgement as to which of the development team's activities relate to the development phase of an identifiable asset, rather than to research, or to maintaining or supporting software already in use, which is recognised in profit or loss as it is incurred. The amount capitalised in the year is set out in note 19.

USEFUL LIFE OF DEVELOPED TECHNOLOGY

The useful life of developed technology significantly affects the amortisation expense. It is estimated from technological advancement and the assumptions applied to comparable technology in the industry, and is reviewed at each reporting date. On review for the year ended 30 June 2026 the useful life of software development costs was retained at five years, unchanged from the prior year, and there is accordingly no change in accounting estimate to report for the year. Actual lives may differ from the estimate; a revision would be applied prospectively and would change the amortisation charge in the year of revision and in later periods. The carrying amount of software development costs, and the amortisation charged in the year, are set out in note 19.

PURE LOAN FACILITY

The effective interest rate on the Pure facility is derived from projected cash flows and the termination value at 7 November 2026, and allocates interest expense over the life of the facility. As it exceeds the contractual rate of 9.95%, the carrying amount of borrowings is adjusted continually through to termination. Refer to note 14.

SHARE-BASED PAYMENTS

Equity-settled share-based payments are measured at grant-date fair value using Black-Scholes or Monte Carlo simulation. Key inputs — expected volatility, risk-free rates, expected option life and the probability of achieving non-market conditions — involve inherent uncertainty. Refer to note 23.

BITCOIN

Management judged that Bitcoin is an intangible asset under NZ IAS 38 and that an active market exists permitting the revaluation model, which requires assessment against the NZ IFRS 13 criteria of trading frequency and publicly observable pricing. Fair value uses quoted market prices, a Level 1 input. Having an indefinite useful life it is not amortised but tested for impairment annually. It is classified as a current asset on the basis of its liquidity. Refer to note 17.

EXPECTED CREDIT LOSSES

The allowance is based on lifetime expected credit losses, grouped by days overdue, using assumptions drawn from recent sales experience, historical collection rates and available forward-looking information. Actual losses may be higher or lower. Refer to note 16.

LONG SERVICE LEAVE

The long service leave liability is measured for each employee who has not yet completed the qualifying period of service, and so depends on the probability that the employee remains with the Group until the entitlement vests, the rate at which wages are expected to grow until then, and the discount rate applied. Each is an estimate; the probability in particular is assessed from completed years of service and could differ from the pattern of departures actually experienced. Refer to note 11.

TAXES

Deferred tax is recognised on unused tax losses and temporary differences where it is probable that future taxable profit will be available. Management judged the probability of those profits from budgets and current and expected economic conditions. Refer to note 10.

REVENUE — PRINCIPAL VERSUS AGENT

Judgement is required in determining whether the Group acts as principal or as agent in the Zoom2u delivery marketplace, and therefore whether revenue from that marketplace is recognised gross or net of the amounts paid to the couriers who perform the deliveries.

The Group has concluded that it acts as agent. Its promise to the customer is to arrange the delivery by connecting the customer with a courier through the Zoom2u platform, and the delivery itself is performed by the courier; the platform fee charged to the courier is consideration for the courier's right to access the platform as a licensee. Revenue from the marketplace is therefore recognised as the net amount of the booking fee charged to the customer and the platform fee charged to the courier that the Group retains on each delivery, and not the gross amount billed to the customer. The conclusion is unchanged from the prior year.

The Group's other revenue streams — shredding services, software subscriptions, sales of hardware, and setup, implementation and other service fees — are provided by the Group itself, which acts as principal, and revenue from them is recognised gross. Refer to note 5.

Note 3 — Going concern

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

For the year ended 30 June 2026 the Group recorded a loss after tax of $3,553,474 (2025: $1,991,453), net cash inflows from operating activities of $335,449 (2025: net outflows of $185,498), a net current asset deficiency of $3,447,417 (2025: a net current asset position of $2,714,888) and net liabilities of $25,945 (2025: net assets of $1,748,380). All amounts are presented in New Zealand dollars unless otherwise stated.

THE PURE FACILITY

The Group's senior secured facility with Pure Asset Management (Pure) 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 classified as a current liability at 30 June 2026, with a carrying amount of $4,725,503. Excluding the facility from current liabilities, the Group had a net current asset position of $1,278,085.

The minimum Cash Balance and minimum Bitcoin Balance covenants were met throughout the year, and no Reporting Event, Review Event or Event of Default was subsisting at balance date. The Reporting Event EBITDA hurdle was not met for the quarter ended 30 September 2025, and Pure confirmed in writing on 6 October 2025 that it had waived its rights in relation to that breach. The covenants, the variation agreed on 14 August 2025 and that waiver are set out in note 14. The Group's forecasts indicate that the covenants will continue to be met over the forecast period.

REFINANCING

Pure has confirmed in writing 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.

The Company and its advisers are in active discussion with a number of financial institutions and credit funds regarding refinancing of the balance of the facility. The Company has received a non-binding term sheet from a bank in relation to the refinancing, and remains in active discussions with a number of parties to complete the refinancing process. No binding agreement had been entered into at the date of this report.

As with any refinancing, final terms may differ from those currently anticipated, and refinancing may not be completed, or may not be available on acceptable terms, before the facility terminates on 7 November 2026.

DIRECTORS' ASSESSMENT

The Directors have prepared a cash flow forecast for the twelve months to 31 August 2027. The forecast was presented to the Board on 29 September 2026 and approved by the Board on 29 September 2026. The forecast indicates the Group has sufficient cash on hand and cash flows from operations to meet its debts as they fall due over that period, provided the Pure facility is refinanced or restructured on or before its termination date.

In concluding that the going concern basis remains appropriate, the Directors have taken into account:

- the Board approved cash flow forecast referred to above;
- the improvement in operating cash flows during the year, from net outflows of $185,498 in the prior year to net inflows of $335,449, together with positive normalised earnings before interest, tax, depreciation and amortisation in each quarter of the year;
- cash and cash equivalents at 25 September 2026 of approximately $1.7 million;
- the fair value of Bitcoin held (note 17) at 25 September 2026 of approximately $1.8 million, which the Directors would

realise, in whole or in part, if required to meet obligations as they fall due;

- the Company's established At the Market facility, under which capital may be raised progressively through the equity market as required, subject to market conditions, available capacity under the NZX Listing Rules and prevailing trading liquidity;
- operating cost reductions within the control of management which the Directors are able to implement if forecast revenue is not achieved; and
- events since balance date, being capital of $90,657 raised under the At the Market facility in July 2026 and the written confirmation from Pure described above, as set out in note 27.

The Group's ability to continue as a going concern is dependent on:

- successfully refinancing or restructuring the Pure facility before it terminates on 7 November 2026;
- achieving forecast revenue growth, in particular securing new Enterprise customers for Locate2u, whilst stabilising the recent revenue declines in Zoom2u;
- managing and controlling operating costs and generating positive cash flows from operations; and
- continuing to meet its covenants under the Pure facility.

MATERIAL UNCERTAINTY

The matters set out above, in particular the requirement to refinance or restructure the Pure facility before 7 November 2026 in circumstances where no binding agreement had been entered into at the date of this report, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore to realise its assets and discharge its liabilities in the normal course of business.

CONCLUSION

Having considered the matters above, the Directors have a reasonable expectation that the Group will secure the necessary refinancing and will have adequate resources to continue in operational existence for at least twelve months from the end of the reporting period. Accordingly, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities, that might be necessary should the Group be unable to continue as a going concern.

Note 4 — Segment reporting

The consolidated entity derives revenue from contracts with its customers through its two operating segments:

- Zoom2u and 2u Enterprises; and
- Locate2u.

Zoom2u and 2u Enterprises provide delivery and tracking services to customers through an internally developed platform which allows customers to arrange the delivery of items, allocated to the closest driver. Fees earned include a fixed booking fee charged to some customers and a platform fee charged to drivers. The segment also includes other revenue from the Shred2u business, ad hoc web development services and bespoke distribution operations.

Locate2u derives most of its revenue from customers paying a monthly subscription fee for access to the Locate2u SaaS product, which allows them to manage their own portfolio of drivers and optimise delivery routes. The Talcasoft business is included in the Locate2u segment.

These operating segments are based on the internal reports reviewed and used by the Board of Directors — identified as the Chief Operating Decision Makers (CODM) — in assessing performance and determining the allocation of resources. There is no aggregation of operating segments. The CODM reviews revenue and net profit / (loss) before tax.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in these financial statements. Information is reported to the CODM monthly. The CODM does not regularly review segment assets and segment liabilities; refer to the statement of financial position for Group assets and liabilities.

Corporate overheads that are not allocated to a reportable segment — group premises, insurance, statutory, listing and professional costs, and the costs of the listed parent — are reported as unallocated corporate expenses. Finance income and finance costs are managed centrally and are reported below segment result as net finance costs.

The operating segments are identified by management on the basis of the risks and returns affecting the Group, which are driven predominantly by differences in the products and services provided. Reportable segments are based on aggregating operating segments that have similar economic characteristics and are similar as to the services provided and the type or class of customer for those services.

The Group therefore operates four businesses — Locate2u, Zoom2u, Shred2u and Talcasoft — aggregated into the two reportable segments above. Shred2u is reported within Zoom2u and 2u Enterprises, and Talcasoft within Locate2u; neither is a reportable segment in its own right.

GEOGRAPHICAL INFORMATION

Revenue from external customers is attributed to the country from which it is billed, which is the basis applied in the prior year. The Company is incorporated and domiciled in New Zealand; its operating businesses are conducted through its Australian subsidiaries and, for part of the Locate2u business, through Locate2u USA Inc.

MAJOR CUSTOMERS

No single external customer accounted for 10% or more of the Group's revenue for the year ended 30 June 2026.

OPERATING SEGMENT INFORMATION

	ZOOM2U AND 2U ENTERPRISES		LOCATE2U		TOTAL	
	JUN 2026 NZ$	JUN 2025 NZ$	JUN 2026 NZ$	JUN 2025 NZ$	JUN 2026 NZ$	JUN 2025 NZ$
Revenue from external customers	3,091,928	3,582,815	3,994,962	2,988,561	7,086,890	6,571,376
Segment result	1,271,240	1,557,550	(132,908)	(1,167,863)	1,138,332	389,688
Unallocated corporate expenses					(3,914,676)	(1,797,400)
Net finance costs					(777,130)	(583,700)
Net loss before tax					**(3,553,474)**	**(1,991,412)**

REVENUE FROM EXTERNAL CUSTOMERS BY COUNTRY

	JUN 2026 NZ$	JUN 2025 NZ$
New Zealand	—	—
Australia	7,038,988	6,509,593
United States	47,902	61,782
Total revenue from external customers	**7,086,890**	**6,571,376**

Note 5 — Revenue and other income

	JUN 2026 NZ$	JUN 2025 NZ$
REVENUE FROM CONTRACTS WITH CUSTOMERS		
Software license fees	3,688,734	2,741,338
Fee revenue - customer booking fees and courier platform fees	2,561,973	2,866,294
Setup, implementation and other service fees	435,833	533,153
Fee revenue - shredding services	345,062	348,391
Sale of GPS units	55,287	82,200
Subtotal	**7,086,890**	**6,571,376**
OTHER INCOME		
Gain on cancellation of warrants	29,292	—
Government grants	17,264	103,589
Subtotal	**46,555**	**103,589**
Total revenue and other income	**7,133,445**	**6,674,965**
TIMING OF REVENUE RECOGNITION		
At a point in time	2,962,323	3,296,885
Over time	4,124,567	3,274,490
Revenue from contracts with customers	**7,086,890**	**6,571,376**
CONTRACT LIABILITIES		
Contract liabilities	228,833	34,026
Total contract liabilities	**228,833**	**34,026**

REVENUE RECOGNITION

Revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange, applying the five-step model in NZ IFRS 15: identify the contract, identify the performance obligations, determine the transaction price, allocate it to the performance obligations, and recognise revenue as and when control of each obligation transfers.

The timing of payment generally corresponds closely to the satisfaction of the performance obligation; where it does not, the difference gives rise to a receivable, a contract asset or a contract liability. No revenue stream of the Group has a significant financing component: setup and implementation fees are paid in advance to secure the arrangement rather than to provide finance, and for every other stream less than twelve months elapses between receipt of funds and satisfaction of the performance obligation.

BOOKING FEES AND COURIER PLATFORM FEES

Zoom2u facilitates the delivery of items for its customers by connecting them with couriers through its online platform, earning a booking fee charged to the customer, where applicable, and a platform fee charged to the driver. The Group has determined that it acts as agent in facilitating the transaction and therefore recognises revenue as the net amount of the booking and platform fees retained on each delivery. From the customer's perspective the promised service transfers only on delivery of the item, and revenue is recognised at that point in time. The judgement involved in the agent conclusion is described in note 2.

SHREDDING SERVICES

Shred2u services are priced primarily on the quantity of bags, boxes or bins requiring shredding. Revenue is recognised at the point in time the service is provided to the customer.

SOFTWARE LICENCE FEES

Locate2u, Talcasoft and Local Delivery generate revenue from customers committing to a monthly subscription, with pricing plans based on the features required. Revenue is recognised over time across the subscription period.

SALE OF GPS UNITS AND OTHER HARDWARE

Locate2u sells GPS hardware units to some customers using the Locate2u product. Revenue is recognised at the point in time control of the hardware transfers to the customer.

SETUP, IMPLEMENTATION AND OTHER SERVICE FEES

Locate2u charges setup and implementation fees to configure and onboard customers onto its platform. These fees are not distinct from the ongoing platform service, so they are deferred and recognised as revenue over the expected customer life, assessed at four years; the balance for a customer who ceases using the platform is recognised in full at that time. Directly attributable implementation costs are capitalised as a contract fulfilment cost asset and amortised over the same period.

Talcasoft generates revenue from support services and ad hoc project work, recognised over time as the services are provided. 2u Enterprises provides digital marketing services to clients.

CONTRACT ASSETS AND LIABILITIES

Where the amount billed is based on the achievement of milestones established in the contract, the revenue recognised in a period does not necessarily coincide with the amount billed. Where a performance obligation is satisfied before the customer pays or before payment is due, the Group presents a contract asset, unless its right to the consideration is unconditional, in which case it recognises a receivable. Where consideration is received before the good or service transfers, the Group presents a contract liability.

The Group's contract liabilities are subscription and service fees billed in advance and the deferred setup and implementation fees described above. They are shown in the table above and are included in trade and other payables (note 20) and, for the portion expected to be recognised after more than twelve months, in other non-current liabilities. Fees billed in advance are recognised as revenue within twelve months, and the whole of the contract liability balance at the beginning of the year was recognised as revenue during the year; the deferred setup and implementation fees are recognised over the expected customer life. The costs of fulfilling implementation contracts are carried as a contract fulfilment cost asset, presented within other assets (note 16); the Group holds no contract assets.

OTHER INCOME

Other income is recognised on an accruals basis when the Group becomes entitled to it.

GOVERNMENT GRANTS

Government grants are recognised where there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attaching to it. A grant that compensates the Group for expenditure already incurred is recognised in profit or loss as other income when it becomes receivable. A grant received in advance of the expenditure it compensates is recognised as deferred income and released to profit or loss on a systematic basis over the periods in which that expenditure is recognised. Grants are presented gross, as other income, and are not offset against the related expenditure.

The Group received no government grants during the year ended 30 June 2026. The government grant income recognised in the year is the release of the Australian Research and Development tax incentive of A$74,464 received in July 2024, which is being taken to profit or loss over five years at A$1,241 a month. The unreleased balance is carried as deferred income and is presented in other current liabilities and other non-current liabilities according to when it will be released.

In the year ended 30 June 2025 the Group also received an Export Market Development Grant of A$20,000 from the Australian Trade and Investment Commission (Austrade), which assists with promoting the Group's products and services in overseas markets. No such grant was received in the year ended 30 June 2026, and no grant was applied for or received in New Zealand.

GAIN ON CANCELLATION OF WARRANTS

The gain on cancellation of the warrants issued to Pure Asset Management Pty Ltd is the difference between the carrying amount of the warrants derecognised and the cancellation fee satisfied by the issue of ordinary shares in August 2025. The cancellation is described in notes 21 and 22. No cash was received or paid.

Note 6 — Finance income and expenses

	JUN 2026 NZ$	JUN 2025 NZ$
FINANCE INCOME		
Interest income	3,819	32,078
Total finance income	**3,819**	**32,078**
FINANCE COSTS		
Finance cost — loss on extinguishment of royalty liability	7,118	–
Royalty expense	37,524	–
Interest expense — Pure Facility	700,740	594,957
Interest expense — other	35,566	20,821
Total finance costs	**780,948**	**615,778**
Net finance costs	**777,129**	**583,700**

Note 7 — Employee benefit expenses

	JUN 2026 NZ$	JUN 2025 NZ$
Wages	1,618,752	1,733,889
Contractor payments	1,611,768	1,788,686
Others	283,203	246,565
Superannuation contributions	255,461	230,869
Payroll tax	65,775	91,286
Total employee benefit expenses	**3,834,958**	**4,091,296**

OTHER EMPLOYEE BENEFIT EXPENSES

The primary component of other employee benefit expenses is the expense of the Group's employee share option plans, which amounted to NZ$218,320 (A$188,337) for the year ended 30 June 2026 (30 June 2025: NZ$191,299; A$174,447). That expense is set out in note 23. Other employee benefit expenses also include annual leave and fringe benefits tax costs.

Note 8 — Other expenses

	JUN 2026 NZ$	JUN 2025 NZ$
Bitcoin revaluation loss	1,144,768	–
Consulting and professional fees	914,669	202,529
Telecommunications and internet expenses	812,452	193,099
Software and subscription expenses	524,421	963,190
Sundry expenses	415,909	375,217
Cost of Sales - Locate2u and Talcasoft	325,722	176,856
Insurance	198,140	228,016

	JUN 2026 NZ$	JUN 2025 NZ$
Office and related expenses	180,777	163,885
Marketing expenses	157,152	252,124
Merchant fees and credit checks	78,140	83,442
Cost of Sales - 2u Enterprises	30,919	170,396
Total other expenses	**4,783,068**	**2,808,754**

Note 9 — Earnings per share

	JUN 2026 NZ$	JUN 2025 NZ$
Loss for the year attributable to the owners of the Company	(3,553,474)	(1,991,453)
Earnings used in calculating basic and diluted loss per share	(3,553,474)	(1,991,453)
Weighted average number of ordinary shares	273,546,604	197,864,418
Basic and diluted loss per share (cents)	(1.30)	(1.01)

POTENTIAL ORDINARY SHARES

At 30 June 2026 the Group had 34,223,758 share options on issue (30 June 2025: 33,523,757). The terms of each arrangement are set out in note 23. Because the Group recorded a loss for the year, converting these options would reduce the loss per share, so they are anti-dilutive and none of them is included in the calculation of diluted loss per share. Diluted loss per share is therefore the same as basic loss per share for both periods presented.

ORDINARY SHARE TRANSACTIONS AFTER BALANCE DATE

On 15 July 2026 the Company issued 1,133,212 ordinary shares, taking the number of ordinary shares on issue to 308,420,751. There was no other change in the number of ordinary shares on issue between 30 June 2026 and 13 August 2026. Those shares would not have significantly changed the weighted average number of ordinary shares used above had they been issued before balance date, and the loss per share for the year is unaffected.

Note 10 — Income tax

The major components of income tax expense (benefit) are:

	JUN 2026 NZ$	JUN 2025 NZ$
Current tax expense / (benefit)	—	41
Deferred tax expense	—	—
Total income tax expense / (benefit)	**—**	**41**

RECONCILIATION OF INCOME TAX EXPENSE TO ACCOUNTING LOSS

	JUN 2026 NZ$	JUN 2025 NZ$
Loss before income tax expense	(3,553,474)	(1,991,412)
Statutory tax rate	28%	25%
Tax at the statutory rate	(994,973)	(497,853)
TAX EFFECT OF AMOUNTS WHICH ARE:		
— non-deductible expenses	370,360	(113,313)
— non-assessable income	(4,316)	—
— other non-allowable items	13,514	4,469
— capital transaction costs deductible over five years	(85,443)	—
— taxed at rates other than the statutory rate	94,960	—

	JUN 2026 NZ$	JUN 2025 NZ$
Tax losses not brought to account	605,898	606,698
Income tax expense — offshore	—	(41)
Income tax expense / (benefit)	—	(41)

UNUSED TAX LOSSES FOR WHICH NO DEFERRED TAX ASSET IS RECOGNISED

	JUN 2026 NZ$	JUN 2025 NZ$
Unused tax losses — Australia	29,682,730	24,423,688
Unused tax losses — New Zealand	385,606	—
Total unused tax losses for which no deferred tax asset is recognised	**30,068,336**	**24,423,688**

DEDUCTIBLE TEMPORARY DIFFERENCES FOR WHICH NO DEFERRED TAX ASSET IS RECOGNISED

	JUN 2026 NZ$	JUN 2025 NZ$
Employee provisions and doubtful debts	511,043	402,144
Capital transaction costs not yet deductible	68,129	377,783
Bitcoin carried below its cost	1,201,354	—
Total deductible temporary differences for which no deferred tax asset is recognised	**1,780,526**	**779,927**

DEFERRED TAX ASSET NOT RECOGNISED, BY TYPE

The deferred tax asset that would arise on the unused tax losses and deductible temporary differences above, at the tax rate of the jurisdiction in which each arose, is set out below. None of it is recognised in the statement of financial position, and no deferred tax liability arises.

	JUN 2026 NZ$	JUN 2025 NZ$
ON UNUSED TAX LOSSES		
— Australia, at 25%	7,420,683	6,898,081
— New Zealand, at 28%	107,970	—
ON DEDUCTIBLE TEMPORARY DIFFERENCES		
— employee provisions and doubtful debts, at 25%	127,761	100,536
— capital transaction costs not yet deductible, at 25%	17,032	94,446
— bitcoin carried below its cost, at 25%	300,339	—
Total deferred tax asset not recognised	**7,973,785**	**7,093,063**
Deferred tax liability	—	—

UNRECOGNISED TAX LOSSES AND TEMPORARY DIFFERENCES

DEFERRED TAX

Deferred tax is recognised on the difference between the carrying amount of an asset or liability and its tax base, at the tax rates enacted or substantively enacted at the reporting date, and a deferred tax asset only to the extent that its recovery against future taxable profit is probable. No deferred tax liability arises at either reporting date: the Group's tax depreciation and amortisation follow the accounting charges, so the carrying amounts of its property, plant and equipment and intangible assets do not exceed their tax bases, and goodwill is outside the scope of deferred tax. The deferred tax asset that would arise on the unused tax losses and deductible temporary differences is set out in the table above and has not been recognised, for the reason that follows.

Deferred tax assets have not been recognised in respect of the unused tax losses and deductible temporary differences shown above because it is not probable that future taxable profit will be available against which the Group could utilise them. The losses do not expire under current legislation, but their availability is subject to the shareholder continuity and business continuity requirements of the jurisdictions in which they arose. The judgement involved is described in note 2.

The temporary difference in respect of Bitcoin is the amount by which the holding is carried below its cost. No deduction arises until the holding is disposed of, and any loss then arising would be a capital loss available only against capital gains.

The reconciliation above is prepared at the New Zealand company tax rate of 28%, being the domestic rate of the country in which the Company is incorporated. The comparative period is prepared at the Australian rate of 25%, which was the domestic rate of the parent entity for that period. The change follows the interposition of the Company as parent of the Group on 16 December 2025 and does not reflect a change in the rates at which the Group's operations are taxed; the effect of the Australian and United States entities being taxed at their own rates is shown separately above.

The Australian tax losses are held by the Australian tax consolidated group, of which the Australian Entity remains the head company. The Company acquired the Australian Entity on 16 December 2025 under a scheme of arrangement in which shareholders received one ordinary share in the Company for each share held, so the ultimate beneficial ownership of that group did not change. On that basis the Directors consider that the continuity of ownership requirements in respect of those losses continue to be satisfied, and that the business continuity test would in any event be available. The New Zealand losses arose in the Company since its incorporation and are subject to the New Zealand shareholder continuity and business continuity requirements.

IMPUTATION CREDITS

Imputation credits available for use in subsequent reporting periods were NZ$634 (30 June 2025: nil). The credits arose from resident withholding tax deducted from interest received by the Company, which was incorporated on 11 September 2025; no member of the Group has otherwise paid New Zealand income tax.

Note 11 — Employee benefits (liability)

	JUN 2026 NZ$	JUN 2025 NZ$
CURRENT		
Annual leave	264,479	211,641
Long service leave	118,153	92,619
Subtotal	**382,632**	**304,260**
NON-CURRENT		
Long service leave	70,789	36,820
Subtotal	**70,789**	**36,820**
Total	**453,421**	**341,080**

ACCOUNTING TREATMENT

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits expected to be settled within twelve months of the reporting date, being wages and salaries, annual leave and accrued superannuation, are measured at the undiscounted amounts expected to be paid when the liability is settled, at the pay rates ruling at the reporting date.

LONG SERVICE LEAVE

Long service leave is a long-term employee benefit. For each employee the liability is the entitlement accrued to the reporting date under the applicable long service leave legislation, measured at the employee's current pay rate and increased for the wage growth expected up to the date the entitlement vests, which is assessed at the rate of increase in the Wage Price Index. For employees who have not yet completed the qualifying period of service the amount is multiplied by the probability that the employee will remain in the Group's employment until the entitlement vests, assessed by reference to the employee's completed years of service, and is discounted to present value at the yield on Australian Government bonds with a term matching the period until vesting. At 30 June 2026 the calculation applied wage growth of 3.2% a year and a discount rate of 4.98%. Changes in the measurement of the liability are recognised in profit or loss.

Entitlements that have vested, or that are expected to be settled within twelve months of the reporting date, are presented as current liabilities; the remainder is presented as non-current. The estimate involved is described in note 2.

Note 12 — Cash and cash equivalents

	JUN 2026 NZ$	JUN 2025 NZ$
Cash and cash equivalents	1,165,791	1,945,763
Total	**1,165,791**	**1,945,763**

Note 13 — Cash flow information

FINANCING FACILITIES

At 30 June 2026 the Group had the following financing facilities in place:

- Pure Asset Management loan facility — facility limit A$4,000,000, drawn A$4,000,000, undrawn nil. The principal remains outstanding and nothing further was drawn during the year. The facility bears interest at a fixed rate of 9.95% per annum and terminates on 7 November 2026. Refer to notes 3 and 14.
- Lease finance — a chattel mortgage with the Commonwealth Bank over a motor vehicle, fully drawn on inception in May 2024 and repayable in fixed monthly instalments to May 2028. No further amount is available to draw.
- Insurance premium funding — arranged annually for each policy and fully drawn when taken out. None was in place at 30 June 2026.
- The Group had no other loan or credit facility at 30 June 2026 — no overdraft, no undrawn borrowing line, and no facility other than those above.

NON-CASH FINANCING AND INVESTING TRANSACTIONS

The following financing and investing transactions did not involve the use of cash or cash equivalents and are therefore excluded from the statement of cash flows:

- the cancellation of the Tranche A and Tranche B warrants held by Pure Asset Management under the Warrant Cancellation Deed, the A$527,604 cancellation fee being settled on 14 August 2025 by the issue of 7,537,204 ordinary shares rather than in cash; and
- the buyout of the Locate2u revenue royalty and its settlement by the issue of 10,000,000 ordinary shares, described below.

EXTINGUISHMENT OF THE ROYALTY LIABILITY WITH EQUITY INSTRUMENTS

On 30 June 2026 the Group exercised its buyout right under the Royalty Deed and settled the buyout price of A$558,784 owing to Pure Asset Management by issuing 10,000,000 fully paid ordinary shares instead of cash. Pure was a creditor, was not acting in its capacity as a shareholder, and is not a related party, so the exchange falls within IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments. The facility, the royalty and the other arrangements with Pure, and their position at 30 June 2026, are summarised in note 14.

Under IFRIC 19 the shares were measured at their fair value on the date the liability was extinguished — the NZX closing price of NZ$0.047, or NZ$470,000 — which was credited to share capital. The liability's carrying amount of A$380,192 was derecognised against equity of A$386,332 (NZ$470,000 at the 30 June spot rate of 1.21657), giving a loss on extinguishment of A$6,140 recognised in finance costs. The buyout price and the deed's implied issue price of approximately NZ$0.0676 per share were not used to measure the equity issued.

On completion all obligations under the Royalty Deed were satisfied and discharged, the guarantees given under it were released, and the security granted by Locate2u Pty Ltd was discharged and the PPSR registration released. The Pure loan facility (notes 3 and 14) is a separate arrangement and was unaffected.

PRESENTATION OF ZOOM2U PLATFORM CASH FLOWS

Cash flows relating to the Zoom2u courier platform are presented in the statement of cash flows on a net basis, to reflect the fees charged to customers and to the independent couriers who use the platform. Cash flows from other revenue streams are presented on a gross basis, to reflect the flow of receipts from customers and payments to suppliers.

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below sets out the changes in the Group's liabilities arising from financing activities during the year, as required by NZ IAS 7 paragraph 44A, distinguishing changes arising from cash flows from those arising from other, non-cash movements.

YEAR ENDED 30 JUNE 2026

	OPENING NZ$	CASH FLOWS NZ$	FOREIGN EXCHANGE NZ$	FAIR VALUE CHANGES NZ$	OTHER CHANGES NZ$	CLOSING NZ$
Long term borrowings	4,112,813	—	545,414	—	239,378	4,897,605
Borrowings - Lease Finance	53,741	(29,771)	5,501	—	—	29,471
Borrowing costs	(152,338)	—	(19,764)	—	—	(172,102)
Borrowings - other	16,476	(17,737)	1,261	—	—	—
Total liabilities from financing activities	**4,030,692**	**(47,508)**	**532,412**	**—**	**239,378**	**4,754,974**

YEAR ENDED 30 JUNE 2025

	OPENING NZ$	CASH FLOWS NZ$	FOREIGN EXCHANGE NZ$	FAIR VALUE CHANGES NZ$	OTHER CHANGES NZ$	CLOSING NZ$
Long term borrowings	4,021,108	—	(66,805)	—	158,510	4,112,813
Borrowings - Lease Finance	74,696	(20,130)	(825)	—	—	53,741
Borrowing costs	(154,800)	—	2,462	—	—	(152,338)
Borrowings - other	35,826	(19,126)	(224)	—	—	16,476
Total liabilities from financing activities	**3,976,830**	**(39,256)**	**(65,392)**	**—**	**158,510**	**4,030,692**

Note 14 — Borrowings

	JUN 2026 NZ$	JUN 2025 NZ$
BORROWING - CURRENT		
Borrowings – Insurance premium funding	—	16,476
Borrowings – Lease finance	13,538	26,606
Pure - Loan facility	4,725,503	—
Total current borrowings	**4,739,041**	**43,082**
BORROWING – NON-CURRENT		
Borrowings – Lease finance	15,933	27,135
Pure - Loan facility	—	3,960,475
Total non-current borrowings	**15,933**	**3,987,610**
Total Borrowings	**4,754,974**	**4,030,692**

TERMS AND CONDITIONS OF BORROWINGS

PURE ASSET MANAGEMENT FACILITY

The Group has a loan facility with Pure Asset Management Pty Ltd (Pure) with a principal amount of A$4,000,000, bearing interest at a fixed rate of 9.95% per annum and repayable on 7 November 2026. The facility is secured over the assets of the Group.

The fair value of the attaching warrants (A$576,706) and the transaction costs (A$141,473) were capitalised on initial recognition and are amortised over the life of the borrowings, which in effect discounts the face value of A$4,000,000. Under the effective interest method the amortised cost of the liability is calculated, and interest expense allocated, using the rate that exactly discounts the estimated future cash payments through the expected life of the liability. Because that effective rate exceeds the contractual rate of 9.95%, the carrying amount of the borrowings accretes towards the termination value through to maturity. The effective interest rate is 14.38% per annum, unchanged from the prior year — the facility's pricing was not varied during the year.

The warrants themselves were cancelled during the year, in consideration for the issue of ordinary shares to Pure, as described in note 22. The cancellation did not alter the terms of the facility, and the discount arising on initial recognition continues to be amortised over its remaining life.

MODIFICATION AND EXTINGUISHMENT

The royalty payable to Pure represented a substantial modification of the terms of the original facility under NZ IFRS 9 Financial Instruments, requiring the original financial liability to be extinguished and a new financial liability to be recognised. A loss on extinguishment of A$55,123 was recognised within the amortisation of the finance component at that time.

On 30 June 2026 the Group exercised its buyout right under the Royalty Deed and settled the amount owing by issuing ordinary shares rather than cash. That exchange is accounted for under IFRIC 19 and is described in note 13; the shares issued are included in note 21. The Pure loan facility is a separate arrangement and was unaffected by the buyout.

CLASSIFICATION

The facility is presented as a current liability at 30 June 2026 because it terminates on 7 November 2026, within twelve months of the reporting date. The Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date. Refer to note 3 for the Directors' assessment of going concern and the status of the refinancing.

COVENANTS AND REVIEW EVENTS

The covenants were varied by deed on 14 August 2025: the minimum Cash Balance was reduced from A$1,000,000 to A$850,000, a new covenant requires a minimum Bitcoin Balance of A$500,000, and the aggregate of the Cash Balance and the Bitcoin Balance must be no less than A$1,350,000. The Bitcoin holding disclosed in note 17 therefore forms part of the Group's covenant compliance.

The Group complied with the minimum Cash Balance and minimum Bitcoin Balance covenants throughout the year. The Reporting Event EBITDA hurdle was not met for the quarter ended 30 September 2025, and Pure confirmed in writing on 6 October 2025 that it had waived its rights in relation to that breach. The Review Event EBITDA covenant was met in each quarter of the year on a normalised basis. No Reporting Event, Review Event or Event of Default was subsisting at 30 June 2026.

Other than the above, there were no defaults or breaches on any of the Group's loans during the year or up to the date of this report.

OTHER BORROWINGS

Insurance premium funding is drawn annually to fund the Group's insurance programme and is repaid in monthly instalments over the policy term; none was outstanding at 30 June 2026. Lease finance is a chattel mortgage with the Commonwealth Bank over a motor vehicle, drawn in May 2024 at a fixed rate of 7.94% per annum and repayable in monthly instalments of A$1,136 to May 2028, secured over the vehicle financed. The Group had no other loan or credit facility at balance date.

MEASUREMENT

Borrowings are recognised initially at fair value net of transaction costs incurred and subsequently at amortised cost. Any difference between the proceeds net of transaction costs and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. The estimate involved is described in note 2.

THE PURE ARRANGEMENTS — SUMMARY

The facility with Pure Asset Management Pty Ltd (Pure) has been varied, and arrangements ancillary to it entered into and unwound, since it was written. The arrangements are set out below in date order, with how each is accounted for and its position at 30 June 2026. The detail is in notes 5, 13, 21 and 22 as cross-referenced.

4 NOVEMBER 2022 — THE FACILITY AND THE WARRANTS

Facility agreement for a A$4,000,000 secured term loan at a fixed 9.95% a year, repayable on 7 November 2026, guaranteed by the Group's subsidiaries and secured over the assets of the Group; and 19,000,000 warrants over ordinary shares issued to Pure under a Warrant Deed of the same date. The loan is a financial liability at amortised cost: the fair value of the warrants (A$576,706) and the transaction costs (A$141,473) were deducted from the proceeds and are unwound over the term at the effective interest rate of 14.38%, and the warrants were recognised in the warrants reserve (note 22). At 30 June 2026 the principal of A$4,000,000 remains drawn and outstanding, at the carrying amount in the table above, and is classified as current (see Classification). The warrants no longer exist (see 14 August 2025).

25 JULY 2023 — FIRST AMENDMENT AND THE ROYALTY

Following a Review Event identified for the quarter ended 31 December 2022, the facility was amended to introduce new EBITDA covenants and a royalty payable to Pure of 2.5% of Locate2u revenue, capped at A$750,000 and paid quarterly, under a Royalty Deed; interest of 15% a year applied to any royalty not paid when due. The amendment was treated as a substantial modification of the facility: the original liability was extinguished and a new one recognised in the year ended 30 June 2024, with a loss of A$55,123 recognised in finance costs, and the royalty was recognised as a separate liability at the discounted value of the amounts expected to be paid. The facility's interest rate and maturity did not change. The royalty liability is nil at 30 June 2026, having been bought out (see 30 June 2026).

YEAR ENDED 30 JUNE 2025 — REVIEW EVENTS WAIVED

Review Events were identified for the quarters ended 31 December 2024, 31 March 2025 and 30 June 2025, and each was waived by Pure in writing, as disclosed in the financial statements for that year. None affected measurement or classification, and no Review Event or Event of Default was subsisting at 30 June 2026.

14 AUGUST 2025 — COVENANT VARIATION AND CANCELLATION OF THE WARRANTS

By a second amendment letter the minimum Cash Balance covenant was reduced from A$1,000,000 to A$850,000, a new minimum Bitcoin Balance covenant of A$500,000 was introduced, and the two together are required to be no less than A$1,350,000. On the same day, under a Warrant Cancellation Deed approved by shareholders on 13 August 2025, all 19,000,000 warrants were cancelled for a fee of A$527,604 settled by the issue of 7,537,204 ordinary shares. The covenant variation had no effect on measurement. On the cancellation the warrants reserve of A$552,873 was released, the shares issued were credited to issued capital at A$527,604 (note 21) and the difference of A$25,269 was recognised as a gain in other income (note 5); the discount on the facility continues to unwind unchanged. At 30 June 2026 the varied covenants are in force and had been complied with throughout the year (see Covenants and review events), and the warrants reserve is nil.

6 OCTOBER 2025 — WAIVER

Pure confirmed in writing that it had waived its rights in relation to the Reporting Event EBITDA hurdle not met for the quarter ended 30 September 2025. The waiver had no effect on measurement or classification, and no Reporting Event, Review Event or Event of Default was subsisting at 30 June 2026.

30 JUNE 2026 — BUYOUT OF THE ROYALTY

The Group exercised its buyout right under the Royalty Deed, and the buyout price of A$558,784 was settled by the issue of 10,000,000 fully paid ordinary shares to Pure rather than in cash; the Royalty Deed was discharged and the security given under it released. The shares were measured at their fair value of NZ$470,000, the NZX closing price of NZ$0.047, the royalty liability of A$380,192 was released and the difference of A$6,140 was recognised in finance costs (note 13; the shares are in note 21). The royalty liability is nil at 30 June 2026. The facility is a separate arrangement and was unaffected: A$4,000,000 remains outstanding at 9.95%, terminating on 7 November 2026, and the Directors' assessment of its refinancing is in note 3.

Note 15 — Financial instruments and financial risk management

The Group is exposed to liquidity, credit and market risk (currency and interest rate risk) through its use of financial instruments, which comprise cash at bank, trade receivables, trade and other payables and borrowings.

The Board has overall responsibility for the risk management framework. Day-to-day management sits with the finance function under objectives approved by the Board, with the Chief Financial Officer responsible for the processes that follow them, including monitoring interest rate and foreign exchange exposure.

FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of the Group's financial instruments, by measurement category, are as follows.

	JUN 2026 NZ$	JUN 2025 NZ$
FINANCIAL ASSETS		
MEASURED AT AMORTISED COST		
Cash and cash equivalents	1,165,791	1,945,763
Trade and other receivables	737,439	473,902
Total financial assets	**1,903,230**	**2,419,665**
FINANCIAL LIABILITIES		
MEASURED AT AMORTISED COST		
Trade and other payables	1,686,308	1,226,644
Borrowings – lease finance	29,471	53,741
Borrowings – other	—	16,476
Borrowings – Pure loan facility	4,725,503	3,960,475
MEASURED AT FAIR VALUE		
Royalty liability	—	415,515
Total financial liabilities	**6,441,282**	**5,672,851**

LIQUIDITY RISK

Liquidity risk is the risk that the Group will have difficulty meeting its financial obligations as they fall due. Its policy is to hold sufficient cash to meet liabilities when due. Budgets and cash flow forecasts at the reporting date indicate sufficient liquid resources under all reasonably expected circumstances. The Group's liquidity position is affected by the maturity of the Pure facility on 7 November 2026 — refer to note 3.

FINANCIAL LIABILITY MATURITY ANALYSIS

The table below sets out the undiscounted contractual cash flows on the Group's financial liabilities, including contractual interest still to be paid. The timing of expected outflows is not expected to differ materially from the contracted cash flows.

AT 30 JUNE 2026

	WITHIN 1 YEAR NZ$	1 TO 5 YEARS NZ$	TOTAL NZ$
Trade and other payables	1,686,028	—	1,686,028
Borrowings – lease finance	16,587	15,204	31,791
Borrowings – other	—	—	—
Borrowings – Pure loan facility	5,038,443	—	5,038,443
Royalty liability	—	—	—
Total contractual outflows	**6,741,058**	**15,204**	**6,756,262**

FINANCIAL LIABILITY MATURITY ANALYSIS

AT 30 JUNE 2025

	WITHIN 1 YEAR NZ$	1 TO 5 YEARS NZ$	TOTAL NZ$
Trade and other payables	1,226,644	—	1,226,644
Royalty liability	90,100	600,362	690,462
Borrowings – lease finance	26,606	27,135	53,741
Borrowings – other	16,476	—	16,476
Borrowings – Pure loan facility	—	4,307,200	4,307,200
Total contractual outflows	**1,359,826**	**4,934,697**	**6,294,523**

CREDIT RISK

Credit risk arises from cash and deposits with banks, and from credit exposure to customers. Risk on liquid funds is considered negligible, the counterparties being reputable banks with high quality credit ratings.

Trade receivables comprise a large number of customers across diverse industries and geographies. The Group deals only with creditworthy counterparties: each customer requesting credit is assessed individually using external credit ratings, financial statements and industry information before standard terms are offered, and those who fail to meet terms move to prepayment until creditworthiness is re-established. Management reviews the ageing profile and the Board receives monthly reports on it. Financial assets that are not impaired are considered of good credit quality, including those past due.

The Group is however exposed to a concentration of credit risk within trade receivables. At 30 June 2026 four customers, each a large corporate counterparty, together accounted for 62.0% of gross trade receivables, the largest of them 26.8%. The whole of the balance owing by those four customers at the reporting date has since been received. The concentration is set out in note 16.

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial asset set out above. The Group holds no collateral over any of them.

FOREIGN EXCHANGE RISK

Exposures arise from the Group's overseas sales and purchases, denominated at the reporting date in Australian dollars, United States dollars, Philippine pesos, South African rand, euro and pounds sterling, and are generally short-term cash flows due or payable within twelve months. Exposures vary during the year with the volume of overseas transactions, but the analysis below is considered representative of the Group's exposure to foreign currency risk.

The translation of the Group's Australian and United States operations into the New Zealand dollar presentation currency is not foreign exchange risk on financial instruments and is not included below; the effect of it is reported in the foreign currency translation reserve. Intercompany monetary balances between Group entities with different functional currencies are eliminated on consolidation and are likewise excluded.

The comparative is the exposure reported for the year ended 30 June 2025, translated into the presentation currency.

FOREIGN CURRENCY FINANCIAL ASSETS AND LIABILITIES

Financial assets and financial liabilities denominated in a currency other than the functional currency of the entity holding them, translated at the closing rate.

AT 30 JUNE 2026

	FINANCIAL ASSETS NZ$	FINANCIAL LIABILITIES NZ$	NET EXPOSURE NZ$	NET EXPOSURE (CURRENCY OF DENOMINATION)
AUD	236	32,345	(32,109)	AUD (26,390)
USD	2,720	25,979	(23,259)	USD (13,164)
PHP	—	37,869	(37,869)	PHP (1,315,289)
ZAR	—	5,946	(5,946)	ZAR (55,169)
EUR	—	7,853	(7,853)	EUR (3,900)
GBP	23,352	—	23,352	GBP 10,000
Total	**26,308**	**109,992**	**(83,684)**	

FOREIGN CURRENCY FINANCIAL ASSETS AND LIABILITIES

AT 30 JUNE 2025

	FINANCIAL ASSETS NZ$	FINANCIAL LIABILITIES NZ$	NET EXPOSURE NZ$	NET EXPOSURE (CURRENCY OF DENOMINATION)
USD	139,516	44,905	94,611	—
PHP	—	49,389	(49,389)	—
ZAR	—	24,328	(24,328)	—
Total	**139,516**	**118,622**	**20,894**	

EXCHANGE RATE SENSITIVITY

Had the New Zealand dollar strengthened or weakened by 5% against each of these currencies, with all other variables held constant, the Group's loss before tax and its equity would have been affected as follows. None of these exposures is hedged or designated as part of a net investment in a foreign operation, so the effect on equity equals the effect on the result.

	JUN 2026 +5% NZ$	JUN 2026 −5% NZ$	JUN 2025 +5% NZ$	JUN 2025 −5% NZ$
AUD	1,605	(1,605)		
USD	1,163	(1,163)	(4,731)	4,731
PHP	1,893	(1,893)	2,469	(2,469)
ZAR	297	(297)	1,216	(1,216)
EUR	393	(393)		
GBP	(1,168)	1,168		

	JUN 2026 +5% NZ$	JUN 2026 −5% NZ$	JUN 2025 +5% NZ$	JUN 2025 −5% NZ$
Total	**4,183**	**(4,183)**	**(1,046)**	**1,046**

INTEREST RATE RISK

The Group is not exposed to significant interest rate risk. Its cash is held in transactional accounts and short-maturity deposits. All of the Group's borrowings are at fixed rates — the Pure facility at 9.95% per annum and the vehicle chattel mortgage at 7.94% per annum — and none of the facilities in place during the year or at the reporting date bears a floating rate, so the Group is not exposed to variability in market interest rates and no sensitivity to a benchmark rate is presented. The fair value of a fixed rate borrowing does vary with market rates.

FAIR VALUE MEASUREMENT

No financial asset or financial liability of the Group was measured at fair value at 30 June 2026. The royalty liability, which was measured at fair value at 30 June 2025 and classified within Level 3 of the fair value hierarchy, was extinguished on 30 June 2026 (refer to note 13), and the Group holds no derivative financial instrument.

The carrying amounts of the Group's financial assets and financial liabilities are a reasonable approximation of their fair value. Cash and cash equivalents, trade and other receivables and trade and other payables are short-term and non-interest-bearing. The Pure facility bears interest at a fixed rate and terminates on 7 November 2026, four months after the reporting date, and is carried at amortised cost (refer to note 14, and to note 3 for the Directors' assessment of going concern and the status of the refinancing). The vehicle chattel mortgage is repayable in monthly instalments to May 2028 at a fixed rate.

Bitcoin is measured at fair value using quoted prices in an active market (Level 1). It is not a financial instrument and is dealt with in note 17.

Note 16 — Trade receivables and other assets

	JUN 2026 NZ$	JUN 2025 NZ$
Trade receivables	744,738	478,424
Provision for doubtful debts	(7,299)	(4,523)
Subtotal	**737,439**	**473,902**
OTHER CURRENT ASSETS		
Prepayments	66,060	108,385
Accrued income	47,955	26,723
Rental bond	25,425	22,505
Contract costs - implementation	21,364	—
Listing Bond	21,213	—
Withholding tax paid	634	—
Subtotal	**182,650**	**157,613**
OTHER NON-CURRENT ASSETS		
Contract costs - implementation	55,550	—
Subtotal	**55,550**	**—**
Total	**975,639**	**631,515**

EXPECTED CREDIT LOSSES

The carrying value of trade receivables is considered a reasonable approximation of fair value because of the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable.

The Group applies the simplified approach in NZ IFRS 9, which measures the allowance at an amount equal to lifetime expected credit losses. To measure them, trade receivables are grouped by shared credit risk characteristics and by days past due, and a loss rate is applied to each group drawn from recent sales experience, historical collection rates and available forward-looking information. The estimate involved is described in note 2, and credit risk more generally in note 15.

There has been no change during the year in the estimation techniques or in the significant assumptions applied in measuring expected credit losses on trade receivables.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery — for example where the debtor has been placed in liquidation or has entered bankruptcy proceedings, or where the receivable is more than six months past due, whichever occurs first.

CONCENTRATION OF CREDIT RISK

At 30 June 2026 four customers, each a large corporate counterparty, together accounted for 62.0% of gross trade receivables. The largest owed NZ$199,760, being 26.8% of gross trade receivables, and the other three NZ$110,113 (14.8%), NZ$84,726 (11.4%) and NZ$66,908 (9.0%). Of the amounts owing by them, NZ$130,471 had fallen due at the reporting date, none of it overdue by more than 30 days, and the whole of the balance owing by all four has since been received. Exposure to these counterparties is managed through the weekly review of the receivables ledger and follow-up of overdue balances; each is a large corporate customer with an established trading relationship with the Group. Credit risk is described further in note 15.

PROVISION FOR EXPECTED CREDIT LOSSES

The loss allowance provision is determined as follows.

	CURRENT NZ$	< 30 DAYS OVERDUE NZ$	< 90 DAYS OVERDUE NZ$	> 90 DAYS OVERDUE NZ$	TOTAL NZ$
At 30 June 2026 — gross carrying amount	500,650	237,727	6,262	99	744,738
At 30 June 2026 — loss allowance	—	(938)	(6,262)	(99)	(7,299)
At 30 June 2025 — gross carrying amount	399,358	66,477	7,105	5,484	478,424
At 30 June 2025 — loss allowance	—	—	—	(4,523)	(4,523)

Note 17 — Bitcoin

	JUN 2026 NZ$	JUN 2025 NZ$
Opening balance	1,770,215	—
Purchases	466,740	1,751,146
Revaluation	(1,165,296)	19,069
Foreign currency translation difference	195,131	—
Closing balance	**1,266,790**	**1,770,215**

BITCOIN HELD, AND THE REVALUATION FOR THE YEAR

During the year ended 30 June 2026 the Group acquired 2.21 Bitcoin at an average price (including transaction fees) of A$182,190, and none was sold, taking the holding to 12.2987 Bitcoin (30 June 2025: 10.0887 Bitcoin, acquired at an average price of A$161,195). Bitcoin was measured at fair value at 30 June 2026 using a quoted price of A$84,670.68 per Bitcoin.

As the Group's Bitcoin is held in Australian dollars, whilst these financial statements are presented in New Zealand dollars, the balances above are translated at the exchange rate ruling at each reporting date and the movements between them at the average rate for the year, the difference being shown as a foreign currency translation difference, in accordance with NZ IAS 38 and NZ IAS 21 "The Effects of Changes in Foreign Exchange Rates". Of the revaluation for the year, NZ$20,528 was recognised in other comprehensive income, releasing the revaluation surplus in full, and NZ$1,144,768 in profit or loss. The closing balance of A$1,041,340 is translated at the exchange rate ruling at 30 June 2026 of NZ$1.2165 to A$1.00, giving NZ$1,266,790. No revaluation decrease had been recognised in profit or loss before this year, so the cumulative revaluation decrease recognised in profit or loss at 30 June 2026 is A$987,550 (NZ$1,144,768). A later increase in fair value is recognised in profit or loss to the extent that it reverses that decrease, with any excess recognised in other comprehensive income.

ACCOUNTING FOR BITCOIN

Bitcoin uses an open-source software-based online system where transactions are recorded in a public ledger (blockchain) using its own unit of account. Bitcoin is an emerging technology and asset class, and as such there are no specific accounting standards that cover the treatment, rather Bitcoin is assessed by applying existing accounting standards in conjunction with guidance released by the accounting standard setting bodies such as the IASB.

ACCOUNTING FRAMEWORK

The Group considers that the accounting treatment of Bitcoin is governed by NZ IAS 38 'Intangible Assets'. Bitcoin is classified as an intangible asset due to its lack of physical substance and its ineligibility to be recognised as a financial asset under NZ IFRS 9. It does not give rise to a contractual right to receive cash or another financial asset, nor does it constitute inventory under NZ IAS 2 as it is not held for sale in the ordinary course of business. Accordingly, the Group recognises Bitcoin as an intangible asset with an indefinite useful life.

INITIAL RECOGNITION AND MEASUREMENT

In accordance with NZ IAS 38, intangible assets acquired separately are measured initially at cost. Cost is defined under NZ IAS 38 as the purchase price plus any directly attributable costs of preparing the asset for its intended use. Given this definition, the Group has capitalised transaction fees associated with the acquisition of Bitcoin. This treatment reflects the direct nature of the fees in securing ownership of the digital asset.

SUBSEQUENT MEASUREMENT AND IMPAIRMENT

After initial recognition at cost, NZ IAS 38 allows an entity to choose either the cost model or the revaluation model for subsequent measurement of intangible assets. Under the cost model, intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses. However, intangible assets with indefinite useful lives, such as Bitcoin, are not amortised, but are instead tested for impairment annually. Under the revaluation model, intangible assets with indefinite useful lives, such as Bitcoin, are carried at a revalued amount (i.e., fair value at the date of revaluation). They are not amortised but are tested for impairment annually or more frequently if indicators of impairment exist.

ACTIVE MARKET

The revaluation model under NZ IAS 38 may only be applied to an intangible asset if there is an active market for that asset. While NZ IAS 38 does not define the term explicitly, the concept is addressed in NZ IFRS 13 Appendix A, which defines an active market as "a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis." The Group considers this definition appropriate for assessing the eligibility of Bitcoin for revaluation treatment. Given the high trading volumes, homogeneity of Bitcoin units, and publicly observable prices across multiple major exchanges, the Group has concluded that an active market exists for its Bitcoin holdings in accordance with this standard.

Based on these considerations, the Group has elected to apply the revaluation model for subsequent measurement of its Bitcoin holdings, as permitted by NZ IAS 38. This policy choice requires the asset's carrying value to be updated to fair value at each reporting date.

Fair value is determined with reference to the active market price of Bitcoin, as quoted on Google Finance, which the Group uses as a proxy for the principal market price, consistent with NZ IFRS 13's guidance on fair value measurement for assets traded in active markets.

ACCOUNTING FOR BITCOIN UNDER THE REVALUATION MODEL

At each reporting date, Bitcoin is re-measured to its current fair value. Any increase in carrying amount compared to the previous balance is recorded as a revaluation gain in Other Comprehensive Income (OCI) and accumulated in a revaluation surplus within equity. However, if an increase in carrying amount occurs, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

This means that under the revaluation model, subsequent recoveries in Bitcoin's value can be reflected in the accounts – in contrast to the cost model, under which any impairment loss on an indefinite-life intangible cannot be reversed in profit or loss once recognised.

If Bitcoin's carrying amount is decreased as a result of a revaluation, and if there is an existing credit balance in the revaluation surplus for Bitcoin, the decrease is first charged against that surplus (i.e. recorded in OCI) to the extent of the surplus, with only any excess drop beyond the surplus recognised in profit or loss.

BALANCE SHEET CLASSIFICATION

Management has classified Bitcoin as a current asset to reflect its liquidity, being readily convertible to cash within the normal operating cycle or within 12 months without significant financial penalty. Bitcoin is viewed by management as forming part of the Group's treasury function, as it can be sold and converted to cash to facilitate operations, where required. Presenting Bitcoin as a current asset provides users of the financial statements with a clearer understanding of the Group's ability to meet its short-term obligations.

Note 18 — Property, plant and equipment

	JUN 2026 NZ$	JUN 2025 NZ$
MOTOR VEHICLES		
At cost	87,706	77,634
Accumulated depreciation	(30,827)	(18,402)
Total motor vehicles	**56,879**	**59,232**
OFFICE EQUIPMENT		
At cost	32,420	60,123
Accumulated depreciation	(12,578)	(28,519)
Total office equipment	**19,842**	**31,604**
COMPUTER EQUIPMENT		
At cost	78,929	119,834
Accumulated depreciation	(47,991)	(77,873)
Total computer equipment	**30,938**	**41,961**
Total property, plant and equipment	**107,659**	**132,797**

MOVEMENTS IN CARRYING AMOUNTS — YEAR ENDED 30 JUNE 2026

	MOTOR VEHICLES	OFFICE EQUIP.	COMPUTER EQUIP.	TOTAL
Balance at the beginning of the year	59,232	31,604	41,961	132,797
Additions	—	—	10,042	10,042
Disposals	—	(8,305)	(9,860)	(18,165)
Depreciation expense	(9,565)	(6,810)	(15,873)	(32,248)

	MOTOR VEHICLES	OFFICE EQUIP.	COMPUTER EQUIP.	TOTAL
Foreign currency translation difference	7,212	3,353	4,668	15,233
Balance at the end of the year	**56,879**	**19,842**	**30,938**	**107,659**

YEAR ENDED 30 JUNE 2025

	MOTOR VEHICLES	OFFICE EQUIP.	COMPUTER EQUIP.	TOTAL
Balance at the beginning of the year	67,548	28,635	70,890	167,073
Additions	3,020	11,294	18,165	32,479
Disposals	—	(550)	(26,332)	(26,882)
Depreciation expense	(10,396)	(7,256)	(20,147)	(37,799)
Foreign currency translation difference	(940)	(519)	(615)	(2,074)
Balance at the end of the year	**59,232**	**31,604**	**41,961**	**132,797**

ACCOUNTING TREATMENT

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Property, plant and equipment is depreciated on a declining value basis over the asset's useful life to the Group, commencing when the asset is ready for use. The depreciation rates used for each class are:

- Motor vehicles — 15%
- Office equipment — 10% – 33%
- Computer equipment — 33%

At the end of each annual reporting period the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Note 19 — Intangible assets and goodwill

	JUN 2026 NZ$	JUN 2025 NZ$
GOODWILL		
Cost	514,579	455,486
Accumulated impairment losses	(121,649)	—
Net carrying value	392,930	455,486
PATENTS, TRADEMARKS AND OTHER RIGHTS		
Cost	229,488	203,134
Accumulated amortisation and impairment	(171,316)	(142,688)
Net carrying value	58,172	60,446
CUSTOMER LIST		
Cost	921,499	815,676
Accumulated amortisation and impairment	(774,996)	(630,809)
Net carrying value	146,503	184,867
ACQUIRED SOFTWARE		
Cost	1,817,545	1,608,822
Accumulated amortisation and impairment	(1,780,211)	(1,500,403)
Net carrying value	37,334	108,419
DEVELOPED SOFTWARE		
Cost	5,675,507	3,909,470

	JUN 2026 NZ$	JUN 2025 NZ$
Accumulated amortisation and impairment	(2,675,578)	(1,462,402)
Net carrying value	2,999,929	2,447,068
Total intangible assets and goodwill	**3,634,868**	**3,256,286**

MOVEMENTS IN CARRYING AMOUNTS — YEAR ENDED 30 JUNE 2026

	GOODWILL	PATENTS / TM	CUSTOMER LIST	ACQUIRED S/W	DEVELOPED S/W	TOTAL
Balance at the beginning of the year	455,486	60,446	184,867	108,419	2,447,068	3,256,286
Additions	—	—	—	—	1,199,542	1,199,542
Impairment loss	(115,920)	—	—	—	—	(115,920)
Amortisation	—	(9,640)	(59,411)	(81,139)	(975,242)	(1,125,432)
Foreign currency translation difference	53,364	7,366	21,047	10,054	328,561	420,392
Balance at the end of the year	**392,930**	**58,172**	**146,503**	**37,334**	**2,999,929**	**3,634,868**

YEAR ENDED 30 JUNE 2025

	GOODWILL	PATENTS / TM	CUSTOMER LIST	ACQUIRED S/W	DEVELOPED S/W	TOTAL
Balance at the beginning of the year	462,847	66,402	316,331	405,831	1,929,045	3,180,456
Additions	—	3,972	—	—	1,245,198	1,249,170
Amortisation / impairment	—	(8,961)	(128,758)	(296,309)	(686,410)	(1,120,438)
Foreign currency translation difference	(7,361)	(967)	(2,706)	(1,103)	(40,765)	(52,902)
Balance at the end of the year	**455,486**	**60,446**	**184,867**	**108,419**	**2,447,068**	**3,256,286**

RECOVERABLE AMOUNT TESTING FOR GOODWILL AND INDEFINITE LIFE INTANGIBLES

For the purpose of impairment testing, goodwill and indefinite life intangibles are allocated to cash-generating units as below:

DESCRIPTION OF THE CASH-GENERATING UNIT (CGU)	CARRYING AMOUNT OF GOODWILL NZ$	METHOD OF ESTIMATION
Freight Match Business	182,475	Fair value less costs of disposal
Talcasoft Business	210,455	Fair value less costs of disposal

CASH-GENERATING UNITS WHERE RECOVERABLE AMOUNT HAS BEEN DETERMINED USING FAIR VALUE LESS COSTS OF DISPOSAL

CGU	PERIOD OVER WHICH CASH FLOWS HAVE BEEN PROJECTED	TERMINAL GROWTH RATE USED FOR CASH FLOW PROJECTIONS	AVERAGE REVENUE GROWTH RATE	DISCOUNT RATE (POST-TAX)
Freight Match Business	Three years	0%	0%	25%
Talcasoft Business	Three years	0%	0%	25%

IMPAIRMENT ASSUMPTIONS

Goodwill is allocated to the Freight Match and Talcasoft Businesses, which are the cash-generating units for the purpose of impairment testing. The recoverable amount of each unit is determined as fair value less costs of disposal, using a discounted cash flow of the unit's post-tax cash flows. The cash flows are earnings before interest, tax, depreciation and amortisation, taken from the Group's forecast and held flat across the three-year forecast period, less notional tax at 25%. The measurement uses unobservable inputs and is a level 3 fair value measurement. Costs of disposal have been assessed as immaterial.

KEY ASSUMPTIONS

The cash flows of each unit are its earnings before interest, tax, depreciation and amortisation in the Group's budget for the year ending 30 June 2027, which the Board approved on 27 August 2026, held flat across the three-year forecast period with no growth, less notional tax at 25%. The budget was prepared by management from each unit's existing customers and cost base and reflects its recent trading; holding the cash flows flat, rather than projecting growth, is consistent with that experience. No terminal growth is assumed. The discount rate of 25% is a post-tax rate applied to post-tax cash flows and is unchanged from the prior year.

In the prior year the recoverable amount of each unit was determined as its value in use. For the year ended 30 June 2026 it has been determined as fair value less costs of disposal, which values each unit as a buyer would, on post-tax cash flows and a post-tax discount rate. The forecast period, the growth assumption and the discount rate are the same under both bases.

CASH-GENERATING UNITS

The Freight Match cash-generating unit is the Group's large-freight service line, through which Zoom2u arranges the carriage of large consignments for its customers by third-party carriers; its goodwill arose on the acquisition of that business. The Talcasoft cash-generating unit is the Talcasoft business, which provides transport management software, support and project services to transport industry customers and is reported within the Locate2u segment; its carrying amount comprises the goodwill, customer list and acquired software recognised on its acquisition.

CONCLUSION

The Freight Match goodwill relates to the Group's large-freight service line, whose revenue has declined for a fourth consecutive year, reflecting lower volumes from the line's largest customer and from a number of smaller customers.

An impairment loss of NZ$115,920 (A$100,000) was recognised during the year against the goodwill allocated to the Freight Match cash- generating unit, reducing its carrying amount to NZ$182,475 (A$150,000). It is presented within depreciation, amortisation and impairment in the statement of profit or loss.

The recoverable amount of the Freight Match unit at 30 June 2026, determined as its fair value less costs of disposal, was NZ$248,600 (A$204,357).

The recoverable amount of the Talcasoft unit exceeded its carrying amount at 30 June 2026 and no reasonably possible change in the key assumptions would cause its recoverable amount to fall below its carrying amount, so no impairment loss has been recognised against it.

Developed software, the Group's largest class of intangible asset, has a finite useful life and is amortised; it is not subject to annual impairment testing but is assessed at each reporting date for indications of impairment. The Group's loss for the year is an indicator of impairment, so the developed software allocated to the Locate2u, Zoom2u, Local Delivery and Shred2u cash-generating units was tested as part of those units; in each, recoverable amount exceeded carrying amount. No impairment of developed software has been recognised in either year.

RECOGNITION OF SOFTWARE DEVELOPMENT COSTS

Expenditure on the development of the Group's software platforms is recognised as an intangible asset where the recognition criteria in NZ IAS 38 are met, and is measured at the directly attributable cost of the Group's own development staff. Expenditure that does not meet those criteria, including research expenditure and the cost of maintaining and supporting software already in use, is recognised in profit or loss as it is incurred. The judgement involved in applying the criteria is described in note 2.

Development costs expensed during the year, being the salaries and contractor costs of the development team that were not capitalised, were NZ$707,878 (A$610,661) (30 June 2025: NZ$710,693; A$648,087). They are included in employee benefits expense in note 7.

AMORTISATION AND USEFUL LIVES

Goodwill has an indefinite useful life and is not amortised. Every other class of intangible asset has a finite useful life and is amortised on a straight- line basis from the date it is available for use. Software development costs are amortised over five years, patents and trademarks over two to five years, the customer list over six years and acquired software over five years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted where appropriate; the useful life of developed technology is a critical estimate, described in note 2.

Amortisation and any impairment of intangible assets are presented within depreciation, amortisation and impairment in the statement of profit or loss.

Note 20 — Trade and other payables

	JUN 2026 NZ$	JUN 2025 NZ$
TRADE AND OTHER PAYABLES		
Trade payables	608,778	430,233
GST and PAYGW Payable	451,124	393,937
Accrued expense	323,088	311,908
Other payables	186,774	56,541
Deferred income	116,544	34,026
Total trade and other payables	**1,686,308**	**1,226,644**

AUSTRALIAN TAXATION OFFICE PAYMENT ARRANGEMENTS

The Group has payment arrangements with the Australian Taxation Office in respect of outstanding goods and services tax and PAYG withholding liabilities. The arrangement in place at 30 June 2025 was superseded in December 2025 by a new arrangement, and a further arrangement was entered into in May 2026. Both were in place at balance date, and their balances are included within GST and PAYG wages payable above.

The December 2025 arrangement is repayable by monthly instalments and bears interest, which is recognised as it accrues. The May 2026 arrangement was entered into under the Australian Taxation Office's Fuel Response programme and is interest free. Both are carried at the principal outstanding.

The portion of the arrangements not repayable within twelve months of balance date is presented in other non-current liabilities.

Note 20 (cont.) — Other liabilities

	JUN 2026 NZ$	JUN 2025 NZ$
OTHER CURRENT LIABILITIES		
Deferred revenue - Government grants	18,117	—
Other current liabilities	—	84,353
Total other current liabilities	**18,117**	**84,353**
OTHER NON-CURRENT LIABILITIES		
GST and PAYGW Payable	141,361	—
Deferred income	112,289	—
Deferred revenue - Government grants	36,234	—
Other non-current liabilities	—	331,161
Total other non-current liabilities	**289,884**	**331,161**
Total other liabilities	**308,001**	**415,515**

OTHER LIABILITIES

Other current liabilities and other non-current liabilities comprise deferred income on a government grant and, at 30 June 2025, the royalty liability owing to Pure Asset Management.

The government grant is the unreleased balance of the Australian research and development tax incentive received in July 2024, which is released to other income over five years. The accounting policy and the amount recognised in the year are set out in note 5. The balance is split between current and non-current according to when it will be released.

The royalty liability was extinguished on 30 June 2026, when the remaining royalty payable to Pure Asset Management was bought out and settled by the issue of 10,000,000 ordinary shares, so no balance remains at balance date (30 June 2025: NZ$84,353 current and NZ$331,161 non-current).

Other non-current liabilities also include the portion of the Australian Taxation Office payment arrangements described above that is not repayable within twelve months of balance date.

Note 21 — Issued capital

MOVEMENTS IN ORDINARY SHARE CAPITAL		DATE	SHARES (NUMBER)	ISSUE PRICE NZ$	TOTAL NZ$
Opening balance		30 June 2025	232,328,937		24,652,765
Share capital issued	(a)	July 2025	2,845,400	0.214	609,975
Share capital issued	(b)	14 August 2025	7,537,204	0.0768	578,513
Share capital cancelled	(c)	28 November 2025	(3,401,041)	—	—
Share capital issued	(d)	1 December 2025	45,000,000	—	—
Share capital issued	(e)	3 December 2025	13,333,333	0.0773	1,030,313
Share capital cancelled	(f)	June 2026	(356,294)	0.0434	(15,465)
Share capital issued	(g)	30 June 2026	10,000,000	0.0470	470,000
Less: capital raising costs			—		(502,180)
Closing balance		**30 June 2026**	**307,287,539**		**26,823,921**

TERMS OF ORDINARY SHARES AND MOVEMENTS IN THE YEAR

RIGHTS ATTACHING TO ORDINARY SHARES

Ordinary shares are classified as equity. The holders of ordinary shares are entitled to participate in dividends and in the proceeds on winding up of the Company. On a show of hands at a meeting of the Company each holder of ordinary shares has one vote, in person or by proxy, and on a poll each share is entitled to one vote. The Company does not have authorised capital or a par value in respect of its shares. Incremental costs directly attributable to the issue of ordinary shares, and of share options that vest immediately, are recognised as a deduction from equity.

MOVEMENTS IN THE YEAR

(a) During July 2025 the Company issued 2,845,400 ordinary shares under its At-the-Market facility with Novus Capital Limited for total proceeds of A$561,480, being 1,825,322 shares settled on 7 July 2025 at prices between A$0.185 and A$0.240 and 1,020,078 shares settled on 14 July 2025 at prices between A$0.165 and A$0.195.

(b) On 14 August 2025 the Company issued 7,537,204 ordinary shares at A$0.07 per share, being A$527,604, to Pure Asset Management Pty Ltd in satisfaction of the fee for cancelling the Tranche A and Tranche B warrants granted under the Warrant Deed dated 4 November 2022. The cancellation was approved by shareholders at the extraordinary general meeting held on 13 August 2025.

(c) On 28 November 2025, 3,401,041 ordinary shares previously issued to Novus Capital Limited as collateral under the At-the-Market facility were returned and cancelled. No consideration was paid or received.

(d) On 1 December 2025 the Company issued 45,000,000 ordinary shares to Novus Capital Limited for no consideration, as collateral to establish an at- the- market facility. Under the facility deed any collateral shares remaining when the facility terminates or expires are bought back by the Company for nil consideration, or paid for by Novus at a price agreed between them.

(e) On 3 December 2025 the Company issued 13,333,333 ordinary shares under its initial public offer at NZ$0.075 per share, or A$0.068 for applications made in Australian dollars, raising NZ$1,030,313. Both prices were fixed on the one-month volume weighted average price of Locate Technologies Limited (ACN 636 364 246) shares to 10 September 2025. On 16 December 2025 the Company completed a scheme of arrangement under which it acquired that company and listed on the NZX Main Board in place of its ASX listing. Shareholders received one ordinary share in the Company for each share they held, so the scheme itself did not alter the number of shares on issue.

(f) On 20 April 2026 the Company announced an on-market share buyback programme through the NZX Main Board, made under section 60 of the Companies Act 1993 and in accordance with NZX Listing Rule 4.14, for up to NZ$500,000 in aggregate purchase price and up to 14,882,192 ordinary shares, whichever is reached first, and running for up to twelve months. During the year the Company acquired 356,294 ordinary shares on-market for a total consideration of NZ$15,465, at prices between NZ$0.0417 and NZ$0.0480 per share. The shares were cancelled on acquisition, none is held as treasury stock, and the consideration paid was deducted from issued capital.

(g) On 30 June 2026 the Group settled the buyout price owing to Pure Asset Management under the Royalty Deed by issuing 10,000,000 fully paid ordinary shares. In accordance with IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments the shares were measured at their fair value on the date the liability was extinguished, being the NZX closing price of NZ$0.047, or NZ$470,000.

CAPITAL MANAGEMENT

The key objectives of the Company when managing capital are to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Company defines capital as its equity and net debt.

There has been no change to capital risk management policies during the year.

The Company manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk.

Note 22 — Reserves

	JUN 2026 NZ$	JUN 2025 NZ$
Employee share option plan	1,768,873	1,768,873
New employee share option plan	186,202	148,387
2024 employee share option plan	307,722	127,218
Warrants reserve	—	607,586
Options reserve	54,597	54,597
Revaluation reserve	—	19,418
Foreign currency translation reserve	1,281,546	1,143,240
Exchange difference on reserves released during the year	(1,110)	—
Total reserves	**3,597,830**	**3,869,318**

NATURE AND PURPOSE OF RESERVES

SHARE-BASED PAYMENTS RESERVES

The employee share option plan reserves record the cumulative fair value, measured at grant date, of options granted to employees and Directors, recognised as an expense over the vesting period. On exercise the balance attributable to those options is transferred to share capital. The plans are described in note 23.

WARRANTS RESERVE

The warrants reserve recorded the portion of the proceeds of the Pure loan facility attributed to the warrants issued to Pure Asset Management Pty Ltd under the Warrant Deed dated 4 November 2022, the remainder being allocated to the debt component and carried at amortised cost. All 19,000,000 warrants were cancelled in August 2025 for a fee of A$527,604 satisfied in shares, as described in note 21, so the reserve is nil at 30 June 2026.

OPTIONS RESERVE

The options reserve records the fair value of the free-attaching investor options issued to participants in the March 2025 placement, measured at grant date and allocated from the placement proceeds on the basis of relative fair values. The options are described in note 23.

REVALUATION RESERVE

The revaluation reserve records the cumulative net revaluation surplus on the Group's Bitcoin holding under the NZ IAS 38 revaluation model, as described in note 17. Increases are recognised in other comprehensive income and accumulated in this reserve; decreases are charged against it to the extent of the balance held, and only the excess is recognised in profit or loss. The reserve is not recycled to profit or loss. The surplus carried at 30 June 2025 was reversed by decreases in fair value during the year, so the reserve is nil at 30 June 2026.

FOREIGN CURRENCY TRANSLATION RESERVE

The foreign currency translation reserve records the exchange differences arising on translating the results and financial position of Group entities whose functional currency differs from the New Zealand dollar presentation currency, together with the effect of the re-presentation of the comparative period described in note 1. The balance relating to a foreign operation is reclassified to profit or loss on its disposal. Issued capital, reserves and accumulated losses are carried at the exchange rates ruling when they arose, so the reserve is the difference between net assets at the closing rate and those components of equity at historical rates.

Exchange differences on translation are recognised in other comprehensive income and are presented as a component of it in the statement of profit or loss and other comprehensive income and in the statement of changes in equity.

Each reserve is carried at its historical rate plus the movements of the year translated at the average rate for the year; a reserve released on a transaction with owners is released at the rate at which it was carried.

Note 23 — Share-based payments

Movements in the number of options on issue during the year were as follows.

	HELD AT START OF THE YEAR	GRANTED DURING THE YEAR	EXERCISED	ANY OTHER CHANGES	HELD AT END OF THE YEAR	OF WHICH EXERCISABLE AT THE END OF THE YEAR
Employee share option plan	7,408,434	—	—	—	7,408,434	7,408,434
New employee share option plan	7,643,895	—	—	(349,999)	7,293,896	1,099,271
2024 employee share option plan	14,900,000	1,200,000	—	(150,000)	15,950,000	2,791,667
Investor options	3,571,428	—	—	—	3,571,428	3,571,428

OPTIONS OUTSTANDING AT THE END OF THE YEAR

	OPTIONS OUTSTANDING	WEIGHTED AVERAGE EXERCISE PRICE NZ$	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE (YEARS)	RANGE OF EXERCISE PRICES NZ$
Employee share option plan	7,408,434	0.207	0.20	0.207
New employee share option plan	7,293,896	0.212	2.84	0.130 – 0.377

	OPTIONS OUTSTANDING	WEIGHTED AVERAGE EXERCISE PRICE NZ$	WEIGHTED AVERAGE REMAINING CONTRACTUAL LIFE (YEARS)	RANGE OF EXERCISE PRICES NZ$
2024 employee share option plan — granted 20 December 2024	14,750,000	0.149	3.47	0.149
2024 employee share option plan — granted during the year ended 30 June 2026	1,200,000	0.114		0.114
Investor options	3,571,428	0.098	0.20	0.097 – 0.099

SHARE-BASED PAYMENT ARRANGEMENTS

Options granted under the Group's plans are granted for no consideration, carry no dividend or voting rights, and convert into one ordinary share each on exercise. The expense is recognised within employee benefits expense in the statement of profit or loss and other comprehensive income, with the corresponding credit to the reserves described in note 22.

EXCHANGE OF OPTIONS ON FORMATION OF THE GROUP

Prior to its listing the Company entered into option sale and purchase agreements with each holder of options over shares in the Australian Entity, under which it agreed to acquire all of their vested and unvested options in exchange for the issue of the same number of options over shares in the Company, on generally equivalent terms. The options acquired by the Company were forfeited, and the new options were issued immediately following the acquisition of the Australian Entity.

EMPLOYEE SHARE OPTION PLANS

The Company operates equity-based long-term option plans to assist in the attraction, motivation, retention and reward of key management personnel and other eligible employees. Under the rules of each plan the Board has a discretion to offer options to acquire shares to senior management, Directors and other nominated key employees, subject to service-based conditions, performance hurdles, or both. Once vested, options remain exercisable for a fixed period from the issue date of the options originally issued by the Australian Entity.

Three employee arrangements were in place during the year. The Employee Share Option Plan predates the Australian Entity's listing; its options were granted on 10 September 2021, are fully vested, are exercisable at NZ$0.207 and expire on 10 September 2026. The New Employee Share Option Plan was established after that listing and its options were granted in four tranches between November 2022 and March 2024, at exercise prices between NZ$0.130 and NZ$0.377, expiring between November 2027 and March 2030. The 2024 Employee Share Option Plan comprises two tranches: options granted on 20 December 2024, exercisable at NZ$0.149 and expiring on 20 December 2029, of which 14,750,000 remained on issue at 30 June 2026; and 1,200,000 options granted during the year ended 30 June 2026, exercisable at NZ$0.114. Options outstanding under each arrangement, and their weighted average exercise prices, weighted average remaining contractual lives and range of exercise prices, are set out in the tables above.

INVESTOR OPTIONS

Free-attaching options were issued to participants in the March 2025 placement, one for every two new shares subscribed, exercisable at NZ$0.097 or NZ$0.099 and expiring on 10 September 2026. A total of 3,571,428 investor options were granted, none was exercised, forfeited, lapsed or expired during the year, and all 3,571,428 remained unexercised at 30 June 2026.

MEASUREMENT

The cost of equity-settled share-based payments is measured at the fair value of the instrument at grant date, determined using a Black-Scholes model or, where the award carries a market condition, a Monte Carlo simulation. The models take into account the exercise price and any price cap, the term of the instrument, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term, and — for a Monte Carlo valuation — the correlations and volatilities of the Company and a group of peer companies. Valuations are adjusted to reflect the likelihood of non-market vesting conditions being met.

MODEL INPUTS

The inputs to the grant-date valuations of the arrangements in place during the year were as follows. Exercise prices and fair values are stated in Australian dollars, the currency in which the options were granted; the New Zealand dollar exercise prices are shown in the tables above.

EMPLOYEE SHARE OPTION PLAN — GRANTED 10 SEPTEMBER 2021

- an exercise price of A$0.20 per option, exercisable for 60 months from the grant date;
- expected volatility of 80%, based on the historical volatility of a group of peer companies;
- a risk-free interest rate of 0.4%, being the yield on a ten-year Commonwealth Government bond at around the grant date; and
- a fair value at grant date of approximately A$0.126 per option for options subject to service conditions and to certain performance hurdles, and A$0.102 per option for the other options subject to performance hurdles.

NEW EMPLOYEE SHARE OPTION PLAN — FOUR TRANCHES, 2022 TO 2024

Options were granted on 30 November 2022, 7 March 2023, 28 July 2023 and 21 March 2024.

- exercise prices of A$0.35 (November 2022), A$0.20 (March and July 2023) and A$0.12 (March 2024) per option; the November 2022 tranche is exercisable for five years from its grant date and the 2023 and 2024 tranches for six years, and the options were valued over those terms;
- share prices at grant of A$0.076 (March 2023), A$0.068 (July 2023) and A$0.063 (March 2024);
- expected volatility of 80%, based on the historical volatility of a group of peer companies, as for the earlier grants, and no dividends;
- risk-free interest rates of 3.40% (March 2023), 3.84% (July 2023) and 4.15% (March 2024), being the yield on a ten-year Commonwealth Government bond at around each grant date; the November 2022 tranche was valued at the ten-year bond yield at its grant date;
- the Black-Scholes model for options with service or revenue conditions, and a barrier model for options with a share-price condition, tested against a share price rising by 25% a year over five years; and
- fair values at grant date of approximately A$0.039 per option for the November 2022 tranche, A$0.041 for the March 2023 tranche, A$0.036 for the July 2023 tranche, and A$0.038 for the March 2024 tranche (A$0.035 for the options in that tranche with the share-price condition).

2024 EMPLOYEE SHARE OPTION PLAN — GRANTED 20 DECEMBER 2024

- an exercise price of A$0.135 per option, exercisable for 60 months from the grant date;
- expected volatility of 61%, based on the historical volatility of trading in the Company's shares on the ASX in the twelve months to the grant date;
- a risk-free interest rate of 4.35%, being the yield on a ten-year Commonwealth Government bond at around the grant date; and
- a fair value at grant date of approximately A$0.035 per option.

INVESTOR OPTIONS — ISSUED 11 MARCH 2025

- an exercise price of A$0.09 per option, vesting immediately on issue and exercisable until 10 September 2026, approximately eighteen months from issue;
- expected volatility of 70%, based on the historical volatility of trading in the Company's shares on the ASX;
- a risk-free interest rate of 4.42%, being the yield on a ten-year Commonwealth Government bond at around the issue date; and

- a fair value at issue of approximately A$0.035 per option, of which A$49,500 in total was allocated to the options reserve from the placement proceeds on a relative fair value basis (note 22).

OPTIONS GRANTED DURING THE YEAR

1,200,000 options were granted under the 2024 Employee Share Option Plan during the year ended 30 June 2026, exercisable at NZ$0.114 per option. No options were granted under the Employee Share Option Plan or the New Employee Share Option Plan during the year, no options under any plan were exercised, and none expired. The other changes shown in the tables above are options that lapsed on cessation of employment: 100,000 options under the 2024 Employee Share Option Plan lapsed unvested during the year, and the balance lapsed on cessations that occurred before the beginning of the year. The expense recognised in respect of the other plans is the continuing recognition of grants made in earlier periods over their remaining vesting periods.

COMPARATIVE PERIOD

In the year ended 30 June 2025 no options were granted or exercised under the Employee Share Option Plan or the New Employee Share Option Plan. Options on issue under the Employee Share Option Plan moved from 10,371,807 to 7,408,434 and those under the New Employee Share Option Plan from 8,637,791 to 7,643,895, in each case through other changes of 2,963,373 and 993,896 respectively. The 2024 Employee Share Option Plan and the investor options were both established during that year, and 14,900,000 and 3,571,428 options respectively were on issue and unexercised at 30 June 2025.

OPTIONS EXERCISABLE AT THE END OF THE YEAR

Of the 34,223,758 options on issue at 30 June 2026, 14,870,800 were vested and exercisable and 19,352,958 were not yet exercisable. The Employee Share Option Plan options and the investor options are exercisable in full.

EXPENSE RECOGNISED

The total expense arising from share-based payment transactions recognised during the year was NZ$218,320 (A$188,337) (2025: NZ$191,299; A$174,447), all of it in respect of equity-settled arrangements with employees and included within employee benefits expense in note 7.

Note 24 — Interests in subsidiaries

SUBSIDIARY	COUNTRY OF INCORPORATION	% HELD JUN 2026	% HELD JUN 2025
Zoom2u Pty Limited	Australia	100%	100%
Locate2u Pty Limited	Australia	100%	100%
2u Enterprises Pty Limited	Australia	100%	100%
Locate IP Pty Limited	Australia	100%	100%
Locate2u USA Inc	United States	100%	100%
Locate2u UK Ltd	United Kingdom	100%	100%
Locate2u Pte Ltd	Singapore	deregistered	100%
Talcasoft Australia Pty Ltd	Australia	100%	100%
Drivers2u Pty Ltd	Australia	100%	100%
Locate Technologies Pty Ltd	Australia	100%	n/a

Note 25 — Related parties (KMP remuneration)

	JUN 2026 NZ$	JUN 2025 NZ$
Short-term employee benefits	725,360	685,375
Long-term benefits	5,143	8,128
Post-employment benefits	30,603	27,744
Share-based payments	103,639	85,371
Total	**864,745**	**806,618**

RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

KEY MANAGEMENT PERSONNEL

Key management personnel are the Directors of the Company and those executives having authority and responsibility for planning, directing and controlling the activities of the Group. Their aggregate compensation for the year is set out in the table above.

That total is prepared on a different basis from the directors' remuneration disclosed in the Directors' disclosures section of the annual report, which is required by section 211(1)(f) of the Companies Act 1993 to cover the total remuneration and other benefits received by each director and former director from the Company during the accounting period. The Directors' disclosures figure is the wider of the two.

RELATED PARTIES

The Group's main related parties are as follows:

- Key management personnel — their compensation for the year is set out in the table above.
- Subsidiaries — refer to note 24. Transactions and balances between Group companies are eliminated on consolidation and are not disclosed as related party transactions.
- Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Other than the above, there were no related party transactions during the years ended 30 June 2026 and 30 June 2025.

Note 26 — Commitments and contingencies

CAPITAL COMMITMENTS

The Group had no contractual commitments to purchase property, plant and equipment at 30 June 2026 (2025: nil).

OTHER COMMITMENTS

The Group had no other material commitments as at 30 June 2026 (2025: nil).

CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In the opinion of the Directors, the Group had no contingent liabilities or contingent assets as at 30 June 2026 (2025: nil).

Note 27 — Events after the reporting date

SHARES ISSUED UNDER THE AT-THE-MARKET FACILITY

On 15 July 2026 the Company issued 1,133,212 fully paid ordinary shares at NZ$0.08 per share under its At-the-Market facility with Novus Capital Limited, raising NZ$90,657 before costs. A subscription fee of NZ$4,533 and NZX listing fees of NZ$1,728 were charged against issued capital, and the Company received NZ$86,089 in cash. No further shares have been issued under the facility, and no ordinary shares have been acquired under the on-market buyback programme described in note 21, since the reporting date.

SHARE OPTIONS

On 10 September 2026, 7,408,434 pre- IPO employee options and 3,571,428 investor options expired unexercised. On 29 September 2026 the Board resolved, in respect of two former option holders who have left the Group, that 2,600,000 options subject to performance hurdles lapse, and that their remaining service-based options vest early. No other options over ordinary shares have been granted, exercised, cancelled or lapsed since the reporting date.

BITCOIN

The Group has neither acquired nor disposed of Bitcoin since the reporting date and continues to hold the 12.3 Bitcoin disclosed in note 17.

THE PURE FACILITY

The Pure facility remains outstanding on the terms set out in note 14, and no binding refinancing agreement had been entered into at the date of these financial statements. The Directors' assessment of going concern, and the material uncertainty arising from the requirement to refinance or restructure the facility before it terminates on 7 November 2026, are set out in note 3.

Other than the matters set out above, no matters or circumstances have arisen since the end of the financial year which have significantly affected, or could significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Note 28 — Remuneration of auditors

	JUN 2026 NZ$	JUN 2025 NZ$
REMUNERATION OF THE AUDITOR GRANT THORNTON NEW ZEALAND AUDIT LIMITED, FOR:		
auditing the financial statements	96,500	–
other services	–	–
Total	**96,500**	**–**
REMUNERATION OF THE AUDITOR WALKER WAYLAND NSW, FOR:		
auditing and reviewing the financial statements	–	76,762
other services	–	–
Total	**–**	**76,762**

CORPORATE GOVERNANCE STATEMENT

The Board of Locate Technologies Limited is responsible for the direction and oversight of the Group, and regards sound corporate governance as central to sustainable performance and to the confidence of shareholders. High standards of integrity and conduct are expected of all Directors, officers and employees.

FY26 was the Company's first financial year as an issuer quoted on the NZX Main Board, following the redomicile to New Zealand, the reorganisation of the Group under a New Zealand parent company and quotation on 3 December 2025. During the year the Board adopted a governance framework with reference to the NZX Corporate Governance Code (version 1.8, 31 March 2026), and this statement reports against each of the Code's eight principles.

This statement discloses the extent to which the Company followed the recommendations of the Code during the year ended 30 June 2026, identifies the recommendations that were not followed and explains the alternative practices adopted in their place. The Company's Constitution, the Board Charter, the committee charters and the Company's key governance policies are available in the corporate governance section of the Company's website.

This statement is current as at 29 September 2026 and was approved by the Board of Locate Technologies Limited on 29 September 2026.

The recommendations of the Code that the Company did not follow during FY26, and the alternative practices adopted in their place, are described in the relevant Principle sections of this statement. They are Recommendation 2.5 (diversity objectives), Recommendation 3.1 (audit committee composition), Recommendations 3.3 and 3.4 (combined remuneration and nomination functions), Recommendation 4.4 (ESG reporting framework) and Recommendation 7.3 (internal audit function).

GOVERNANCE DOCUMENTS

Available in the corporate governance section of the Company's website at locatetech.nz/corporate-governance.

DOCUMENT	TYPE
Board Charter	Charter
Audit and Risk Committee Charter	Charter
Remuneration and Nomination Committee Charter	Charter
Code of Ethics	Policy
Continuous Disclosure and Communication Policy	Policy
Securities Trading Policy	Policy
Whistleblower Policy	Policy
Diversity Policy	Policy
Risk Management Policy	Policy
Directors and Senior Managers Remuneration Policy	Policy
Treasury Management Policy	Policy
Takeover Preparedness Manual	Manual

ETHICAL STANDARDS

> *"Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation."*

CODE OF ETHICS

The Board maintains a Code of Ethics setting out the standards of conduct expected of Directors and employees across the Group. It addresses honesty and personal integrity, the declaration and management of conflicts of interest, the proper receipt and use of Company information and assets, the giving and receiving of gifts and other benefits, and the procedure for reporting a suspected breach. Directors and employees receive a copy on appointment. The Code is reviewed by the Board annually and is available on the Company's website.

CONFLICTS OF INTEREST

The Company maintains a Directors' Standing Interests Register. Declarations of interest are a standing item at every Board meeting, the register is circulated to Directors ahead of each meeting, and Directors are required to notify the Company of any change as it arises. Where a Director has an interest in a matter before the Board, the Board manages that interest in accordance with the Companies Act 1993 and the Board Charter.

TRADING IN THE COMPANY'S FINANCIAL PRODUCTS

The Company has a Securities Trading Policy which applies to Directors, employees and other Designated Persons. It prohibits dealing in the Company's quoted financial products while in possession of material information that is not generally available, restricts dealing to defined Permitted Periods, and requires Designated Persons to obtain written clearance before trading. The opening of each trading window following a results release is approved by the Board. The policy operates alongside the insider conduct prohibitions in Part 5 of the Financial Markets Conduct Act 2013 and the Company's obligations under the NZX Listing Rules, and is available on the Company's website.

REPORTING CONCERNS

The Company has a Whistleblower Policy which provides a framework for any person to report a breach or suspected breach of the law, of regulation, of Company policy or of other serious wrongdoing. The policy sets out the channels available for raising a concern, provides for reports to be made anonymously, and sets out the protections afforded to a person who makes a report in good faith. It is available on the Company's website.

BOARD COMPOSITION AND PERFORMANCE

> *"To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives."*

ROLE OF THE BOARD

The Board operates under a written Board Charter which sets out its role and responsibilities and distinguishes those responsibilities from the matters delegated to management. The Board is responsible for the Group's strategic direction, for approving the budget and major commitments, for overseeing risk management and financial reporting, and for the appointment and performance of the CEO. Day-to-day management is delegated to the CEO under a formal delegated authority framework, with sub-delegations to the management team within specified financial and non-financial limits. The Board Charter is reviewed annually and is available on the Company's website.

COMPOSITION

The Board comprised five Directors at balance date. Michael Gayst ceased to hold office as a Director on 31 March 2026.

DIRECTOR	ROLE	APPOINTED	STATUS
Drew Kelton	Non-Executive Chair	11 September 2025	Independent
Stephen Orenstein	Founder and CEO	11 September 2025	Executive
Michael Rosenbaum	Non-Executive Director	11 September 2025	Independent
Brett O'Riley	Non-Executive Director	11 September 2025	Independent
Janine Grainger	Non-Executive Director	29 September 2025	Independent

NOMINATION, APPOINTMENT AND RE-ELECTION

The Remuneration and Nomination Committee identifies and recommends candidates for appointment to the Board, having regard to the balance of skills, experience and independence the Board requires and to the composition requirements of the Constitution and the NZX Listing Rules. Reference checks are undertaken on candidates, and key information about each candidate is provided to shareholders ahead of any election. Each Director enters into a written agreement setting out the terms of their appointment.

Directors retire and stand for re-election in accordance with the Constitution and Listing Rule 2.7.1. Janine Grainger, having been appointed by the Board, will retire and stand for election at the 2026 annual meeting. Drew Kelton and Brett O'Riley will also retire and stand for re-election at that meeting, which the Board has adopted as a matter of good governance practice rather than because it is required.

BOARD COMPOSITION AND PERFORMANCE continued

INDEPENDENCE

The Board has determined that Drew Kelton, Michael Rosenbaum, Brett O'Riley and Janine Grainger were Independent Directors as at 30 June 2026. Four of the five Directors are therefore independent, and the Chair is independent and is not the CEO.

Independence is assessed by the Board against the Disqualifying Relationship criteria in the NZX Listing Rules and holistically against the factors set out in Table 2.4 of the Code, without regard to any arrangements put in place to manage a conflict.

In making these determinations the Board considered each of the factors set out in Table 2.4 of the Code. None of those factors applied to Drew Kelton, Michael Rosenbaum, Brett O'Riley or Janine Grainger during the year: none is, or has within the relevant period been, employed in an executive role by the Company or any subsidiary, or by the external auditor; none derives a substantial portion of annual revenue from the Company; none holds a senior role in a provider of material professional services to the Group; none has a material business or contractual relationship with the Group other than as a Director; none is a substantial product holder of the Company, or a senior manager of or otherwise associated with a substantial product holder; none has close family ties or personal relationships with a person in any of those categories; and none has served on the Board for 12 years or more, that test being applied on the same continuity basis as the predecessor presentation used in the financial statements, so that service with the Australian Entity is counted. As no factor set out in Table 2.4 of the Code applied to any of those Directors during the year, no disclosure is required under Listing Rule 3.8.1(f).

The Board is not aware of any other interest, position, association or relationship that could reasonably influence, or be reasonably perceived to influence in a material way, their capacity to bring an independent view to decisions in relation to the Company, to act in its best interests, or to represent the interests of shareholders generally.

Brett O'Riley and Janine Grainger are ordinarily resident in New Zealand, satisfying the requirement in Listing Rule 2.1.1 for at least two Directors to be ordinarily resident in New Zealand.

BOARD COMPOSITION AND PERFORMANCE continued

BOARD PERFORMANCE

The Board completed an evaluation of its own performance and that of its committees and individual Directors in September 2026 (FY27), being the first such evaluation following the Company's quotation on the NZX Main Board. The Board intends to carry out an evaluation annually.

DIRECTOR DEVELOPMENT

Directors are encouraged to undertake training appropriate to their duties, and management provides regular briefings on relevant industry, technology and regulatory developments. Directors have access to the Company's senior management, and the Board and its committees may seek independent professional advice at the Company's expense where they consider it necessary to discharge their responsibilities.

DIVERSITY

The Company is committed to a workplace that is inclusive and free from discrimination, and to selection, development and advancement on merit. The Group employs people across New Zealand, Australia, the Philippines, India, South Africa and France and regards the range of backgrounds and perspectives that brings as a strength.

The Company has a Diversity Policy, which is available on the Company's website. It promotes equal opportunity, recognises the need to appoint the most qualified individuals while working to create a culture of equity and safety, and is supported by the Whistleblower Policy. The gender composition of Directors and Officers at balance date, with prior year comparatives, is set out in the Directors' disclosures section of this report (page 84).

The Company did not follow Recommendation 2.5 of the Code in full during FY26. The Board did not set measurable objectives for achieving diversity for the financial year, and accordingly did not assess or report progress against objectives set for that year. This applied for the whole of the financial year.

The Board's reasons are that FY26 was a year of transition in which the Group completed its redomicile to New Zealand, reorganised under a New Zealand parent company, listed on the NZX Main Board and refreshed the composition of the Board. The Board considered that objectives set under the Company's former listing framework should be reset rather than carried across without review, and that exercise was not completed within the financial year.

In place of measurable objectives, the Board monitored the composition of the Board, of Officers and of the workforce, and received reporting from management on recruitment and remuneration practices. The Board has approved this alternative approach as an interim measure, and will set measurable objectives for FY27 and report progress against them in the FY27 annual report.

BOARD COMMITTEES

> *"The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility."*

The Board has established two standing committees, each operating under a written charter available on the Company's website. The Board retains ultimate responsibility for the matters delegated to them, and all Directors receive committee papers and minutes.

Audit and Risk Committee

JANINE GRAINGER, CHAIR

Oversight of the integrity of financial reporting, the appointment, independence and performance of the external auditor, the Group's risk management framework and risk register, and compliance and internal control activities. Reviews and recommends the half year and full year financial statements to the Board.

Members: Janine Grainger (Chair), Drew Kelton, Michael Rosenbaum, Brett O'Riley, Stephen Orenstein

Remuneration and Nomination Committee

BRETT O'RILEY, CHAIR

Recommending the framework and quantum of Director remuneration to the Board, reviewing the remuneration of the CEO and senior management, overseeing incentive arrangements, and identifying and recommending candidates for appointment to the Board.

Members: Brett O'Riley (Chair), Drew Kelton, Michael Rosenbaum, Janine Grainger, Stephen Orenstein

Michael Rosenbaum chaired the Audit and Risk Committee until 3 November 2025, from which point Janine Grainger has chaired the Committee.

AUDIT AND RISK COMMITTEE COMPOSITION

The Committee comprises only Directors, has more than three members, has a majority of Independent Directors, and is chaired by an Independent Director who is not the Chair of the Board. The Committee meets with the external auditor without management present.

Janine Grainger has a financial background for the purposes of Listing Rule 2.13.2. Janine co-founded Easy Crypto and served as its Chief Executive Officer, with responsibility for the financial management and reporting of a business serving more than 250,000 customers across three countries and transacting more than NZ$4 billion. In that role she led the company's Series A capital raise and its sale in 2025. Janine also chairs the Committee.

BOARD COMMITTEES continued

The Company did not follow Recommendation 3.1 of the Code during FY26. The Audit and Risk Committee includes the CEO, who is an Executive Director, rather than comprising only Non-Executive Directors. This applied for the whole of the financial year.

The Board's reasons are that the Group has five Directors, and the CEO's direct knowledge of the operating businesses materially assists the Committee in examining financial reporting judgements and the Group's risk register. The Committee retains a clear majority of Independent Directors and an independent Chair, and the CEO does not participate in matters concerning his own performance or remuneration.

In place of that recommendation, the Committee meets with the external auditor without management present, and any Director may request that a matter be considered without executive attendance. The Board has approved this alternative practice and reviews the committee structure annually.

The Company did not follow Recommendations 3.3 and 3.4 of the Code during FY26. The remuneration and nomination functions are discharged by a single Remuneration and Nomination Committee rather than by separate committees. This applied for the whole of the financial year.

The Board's reasons are that the Group has five Directors and a small senior management team; the remuneration and nomination agendas are closely connected at this stage of the Company's development, since decisions about Board composition and about executive remuneration draw on the same assessment of the skills the Group requires; and separating the functions would spread four Non-Executive Directors across three committees without materially improving the quality of oversight.

In place of two separate committees, the combined Committee operates under a written charter addressing both mandates, retains a majority of Independent Directors and is chaired by an Independent Director, and brings nomination matters to the full Board for decision. The Board has approved this alternative practice and reviews the committee structure annually.

CONTROL TRANSACTION PROTOCOLS

The Board has adopted a Takeover Preparedness Manual setting out the procedure to be followed in the event of a control transaction, including the roles and responsibilities of the Board and management, the process for responding to an approach, and the option of establishing an independent committee of the Board to consider a proposal. The manual is available on the Company's website.

GOVERNANCE · PRINCIPLE 4

REPORTING AND DISCLOSURE

> *"The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures."*

CONTINUOUS DISCLOSURE

The Company has a written Continuous Disclosure and Communication Policy setting out how it meets its obligations under NZX Listing Rule 3.1. It allocates responsibility between Directors, officers and employees, establishes the process for assessing whether information is Material Information, provides for the safeguarding of confidentiality so that information is not disclosed prematurely, governs the handling of analyst and investor enquiries, and sets out the steps taken to avoid a false market in the Company's quoted financial products. The policy is available on the Company's website.

FINANCIAL REPORTING

The Board, through the Audit and Risk Committee, is responsible for the integrity of the Group's financial reporting. The Committee reviews the half year and full year financial statements and recommends them to the Board for approval, and advises the Board whether the financial statements comply with applicable law and accounting standards. For the year ended 30 June 2026 the Directors believe proper accounting records have been kept to enable the financial position of the Group to be determined with reasonable accuracy and to allow the financial statements to comply with the Financial Markets Conduct Act 2013.

NON-FINANCIAL REPORTING

The Board recognises the importance of non-financial disclosure, including environmental, social and governance matters. The Company's approach for FY26 is set out in the Non-financial reporting section of this report.

GOVERNANCE · PRINCIPLE 5

REMUNERATION

> *"The remuneration of directors and executives should be transparent, fair and reasonable."*

The Company's approach to Director and executive remuneration is described in the Remuneration section of this report, which sets out the remuneration governance framework, the Director remuneration policy and the pool approved by shareholders, the framework applying to executive remuneration, and the components of the CEO's remuneration for FY26. The Company's Directors and Senior Managers Remuneration Policy is available on the Company's website.

RISK MANAGEMENT

> *"Directors should have a sound understanding of the material risks faced by the issuer and how to manage them."*

The Board has overall responsibility for the Group's system of risk management and internal control, and the Audit and Risk Committee provides more detailed oversight on its behalf. The Group operates under a Risk Management Policy, available on the Company's website, and maintains a risk register recording the risks that management and the Board consider material, together with the controls in place, the residual exposure after those controls, the risk owner and the further action proposed.

The Board has carried out a robust assessment of the principal risks facing the Group. Those risks, the Group's risk management framework and the mitigations in place are set out in the Principal risks section on page 22.

HEALTH AND SAFETY

The Group's workforce is largely office-based and the Group does not operate warehousing or industrial facilities, or a vehicle fleet beyond two company-owned vehicles. The Board's assessment is that the Group's direct health and safety exposure is low.

Health and safety is a standing item on the Board's agenda. During FY26 the Board considered the scope of the Group's health and safety obligations across the jurisdictions in which it operates, including obligations owed to contractors engaged through the Group's platforms, and directed management to establish incident reporting and regular reporting to the Board. No serious harm incidents were reported to the Board during the year.

AUDITORS

> *"The board should ensure the quality and independence of the external audit process."*

Grant Thornton New Zealand Audit Limited EXTERNAL AUDITOR, FY26	**$96,500** AUDIT FEES, FY26	**Nil** NON-AUDIT FEES, BOTH YEARS

Grant Thornton New Zealand Audit Limited was appointed as external auditor of the Group during FY26, succeeding Walker Wayland NSW following the redomicile and reorganisation of the Group.

The Audit and Risk Committee operates a framework governing the Group's relationship with its external auditor. The framework covers the maintenance of regular communication with the auditor, safeguards to ensure that the auditor's ability to carry out the statutory audit is not impaired or perceived to be impaired, the categories of non-audit service that may be provided, and the Committee's approval of any non-audit engagement. The Committee reviewed and approved the audit plan for the year, and met with the auditor without management present.

Audit fees for the year were $96,500 (FY25: $76,762, being the remuneration of the previous auditor). No fees for services other than the audit were paid or payable to the auditor in either year. The external auditor will attend the Company's annual meeting and will be available to answer shareholder questions on the conduct of the audit and the content of the auditor's report.

INTERNAL AUDIT

Given the size of the Group, the Company does not maintain a discrete internal audit function, and accordingly did not follow Recommendation 7.3 of the Code during FY26.

In place of an internal audit function, a number of controls are embedded within the Group's normal operations. These include a delegated authority framework setting limits on expenditure and contracting, risk register reporting to the Audit and Risk Committee, conflict of interest procedures, and an information security programme under which the Group completed a SOC 2 Type II examination and periodic penetration testing during the year. The Board has approved this approach as appropriate to the Group's scale and reviews it annually.

SHAREHOLDER RIGHTS AND RELATIONS

> *"The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer."*

The Company maintains a website at locatetech.nz containing financial and operational information, market announcements, and key governance documents including the Board Charter, the committee charters and the Company's governance policies.

The Company communicates with shareholders through market announcements released via NZX, the annual report, results announcements, voluntary quarterly investor reporting, the annual meeting and its website. Shareholders may elect to receive communications electronically and may communicate electronically with the Company and with the share registry, MUFG Pension & Market Services.

Shareholders are encouraged to attend the annual meeting and may raise matters for discussion. Voting on resolutions at shareholder meetings is conducted by poll, upholding the principle of one share, one vote, and shareholders may vote by proxy. The notice of annual meeting is made available on the Company's website and released through NZX at least 20 working days before the meeting. The 2026 annual meeting will be held on 23 November 2026.

The Company's ordinary shares carry one vote per share and rank equally in all respects. Shareholder approval is sought for transactions requiring it under the NZX Listing Rules and for decisions that would materially change the nature of the Company's business.

ON-MARKET BUYBACK

The Company has an on-market buyback programme under which it acquires its own ordinary shares from time to time, subject to maintaining adequate cash reserves, compliance with its debt covenants and the requirements of the NZX Listing Rules and the Companies Act 1993. During FY26 the Company acquired 356,294 ordinary shares at a total cost of $15,465. The Board intends to continue acquiring shares under the programme. All shares acquired under the programme are cancelled on acquisition, and no shares were held as treasury stock at balance date.

ENVIRONMENTAL

The Group's most direct environmental contribution is made through its products rather than through its own footprint.

Route optimisation reduces the distance travelled and the fuel consumed in completing a given set of deliveries, and live tracking and proof of delivery reduce failed deliveries and the repeat journeys they generate. Every route optimised through the Locate2u platform represents avoided kilometres for the business using it.

The Group's own operations are software based and its direct emissions are limited. The Zoom2u marketplace connects customers with independent courier drivers rather than operating a fleet, so the emissions associated with those deliveries arise in the operations of the businesses and contractors performing them.

The Shred2u service supports secure and sustainable document disposal, with shredded material recycled through a third party for reuse as paper pulp.

The Group holds Bitcoin as a treasury asset under a Board-approved Treasury Management Policy. The policy does not permit mining activity, which is the energy-intensive part of the Bitcoin network; the Group holds Bitcoin only, which requires minimal incremental energy to store securely. The Group monitors developments in the digital asset sector and aligns its treasury practice with its broader environmental and governance principles.

The Company is not a climate reporting entity under Part 7A of the Financial Markets Conduct Act 2013, because it does not meet the market capitalisation threshold for a listed issuer under that Part, and is not required to prepare climate statements. The Board monitors the development of reporting standards in this area and will report further if the Company becomes subject to them.

SOCIAL AND GOVERNANCE

SOCIAL

The Group has a distributed workforce across New Zealand, Australia, the Philippines, India, South Africa and France, working in a way that supports both autonomy and accountability. The Board receives reporting from management on the Group's people, and the Remuneration and Nomination Committee oversees remuneration practice across the Group. The Company is committed to equal opportunity and to selection, development and advancement on merit.

In September 2026 (FY27) the Company ran an employee engagement survey, which recorded an employee net promoter score of 43.

Below is total headcount as at 30 June 2026, with a breakdown by location and gender.

HEADCOUNT AT 30 JUNE 2026

		2026			2025	
LOCATION	M	F	TOTAL	M	F	TOTAL
Philippines	19	12	31	25	17	42
Australia	12	3	15	12	4	16
New Zealand	1	1	2	–	–	–
India	2	–	2	2	–	2
South Africa	2	–	2	5	3	8
France	1	–	1	–	–	–
Total	**37**	**16**	**53**	**44**	**24**	**68**

The Group's platforms also support the businesses and independent operators that use them, and the driver onboarding and compliance capability built into the Locate2u platform is designed to make that work better administered and better documented for the businesses that rely on it.

GOVERNANCE

The Group's governance framework, policies and practices are set out in the Corporate governance statement in this report. Information security and data privacy are treated as governance matters as well as operational ones, given the volume of customer, driver and delivery data the Group's platforms hold. The Group completed a SOC 2 Type II examination during FY26 and carries out periodic penetration testing, and information security is reported to the Audit and Risk Committee.

The Board has not adopted a formal environmental, social and governance reporting framework and accordingly did not follow Recommendation 4.4 of the Code in full during FY26. The Board considers that reporting of the kind set out in this section is proportionate to the Group's size and stage, and will keep the position under review as the Group grows.

BOARD SKILLS MATRIX

The Board conducts an annual review of its collective skills. The review tests whether the Board holds the capability needed to oversee the Group's strategy and operations, and is also used to assess the suitability of candidates for appointment to the Board.

The table below records the number of Directors who assessed their own capability in each area as deep, working, aware or limited. The skills reviewed have been updated from the prior year to separate technology strategy from artificial intelligence and from cybersecurity, and to add digital assets and treasury strategy, reflecting the Group's current operations.

SKILL	DEEP	WORKING	AWARE	LIMITED
Senior executive leadership	**5**	–	–	–
Listed company directorship and NZX governance	–	**5**	–	–
Financial reporting, audit and internal control	–	**5**	–	–
Capital management, debt financing and capital raising	**5**	–	–	–
Legal, regulatory and compliance, including intellectual property	**1**	**4**	–	–
Strategy development and execution	**5**	–	–	–
Technology strategy and product development	**4**	1	–	–
Artificial intelligence and data	**4**	1	–	–
Cybersecurity and data privacy	**3**	2	–	–
Digital assets and treasury strategy	**2**	**3**	–	–
Enterprise sales and key account management	**4**	1	–	–
Marketplaces, mobile applications and digital media	**5**	–	–	–
Logistics and transport	**2**	3	–	–
Brand and marketing	**3**	**2**	–	–
People, culture and remuneration	**4**	1	–	–
Health, safety and sustainability	1	**4**	–	–

Figures are the number of Directors at each level, out of five. The Board is reported in aggregate and individual Directors are not identified against individual skills.

REMUNERATION FRAMEWORK

REMUNERATION GOVERNANCE

The Remuneration and Nomination Committee recommends the framework and quantum of Director remuneration to the Board, reviews the remuneration of the CEO and senior management, and oversees the Group's incentive arrangements. The Committee is chaired by an Independent Director and has a majority of Independent Directors. Members of management attend Committee meetings by invitation, and no Director participates in the consideration of their own remuneration. The Company's Directors and Senior Managers Remuneration Policy is available on the Company's website.

DIRECTOR REMUNERATION

Non-Executive Director remuneration is set at a level intended to attract and retain Directors with the skills and experience the Group requires, having regard to the responsibilities of the role, the scale and stage of the Company and market practice among comparable NZX-listed issuers. Non-Executive Directors receive fees in their capacity as Directors and do not participate in the Company's short-term incentive arrangements.

The total pool of Directors' fees approved by shareholders is NZ$660,000 per annum, approved by the then sole shareholder of the Company prior to quotation and disclosed in the Product Disclosure Statement dated 3 November 2025. Of that pool, NZ$278,896 (including statutory superannuation) was paid to Non-Executive Directors in FY26. Fees are set by role and no additional fees are payable for chairing or serving on a Board committee.

OPTIONS HELD BY NON-EXECUTIVE DIRECTORS

Drew Kelton holds 2,130,647 options, and Michael Rosenbaum holds 1,065,324 options. These were granted in September 2021 and December 2024 under the employee option plans of the Australian Entity, the December 2024 grants having been approved by shareholders of the Australian Entity at its November 2024 Annual General Meeting. Those options were exchanged one for one, on identical terms, for options in the Company under the scheme of arrangement implemented on 16 December 2025.

The December 2024 options were granted for nil consideration, are exercisable at NZ$0.149 and expire on 20 December 2029, vesting half on continued service and half on Board-approved revenue hurdles. No options were granted to any Director during the year ended 30 June 2026. The Board considers an equity component appropriate as it aligns Directors' interests with those of other shareholders.

EXECUTIVE REMUNERATION

Executive remuneration comprises fixed remuneration and, where applicable, long-term incentives delivered in share options under the Company's employee share option plan. Fixed remuneration is set having regard to the scale and complexity of the role and is reviewed annually by the Committee. Adjustments are not automatic and are based on performance.

Options granted under the employee share option plan vest subject to service conditions and, in the case of certain grants, to a share price performance condition measured by reference to volume weighted average price on specified anniversary dates. Vesting outcomes are approved by the Board on the recommendation of the Committee.

No short-term incentive was paid or accrued to the CEO in FY26. The components of the CEO's remuneration for the year are set out in the Directors' disclosures section that follows.

GOVERNANCE · RULE 3.7.1(D) AND COMPANIES ACT 1993

DIRECTORS' DISCLOSURES

DIRECTORS' RELEVANT INTERESTS AT 30 JUNE 2026

DIRECTOR	ORDINARY SHARES	OPTIONS
Drew Kelton	833,532	2,130,647
Michael Rosenbaum	1,298,374	1,065,324
Stephen Orenstein	49,325,283	3,714,286
Brett O'Riley	200,000	–
Janine Grainger	500,000	–

Includes Quoted Financial Products and Financial Products that may Convert to Quoted Financial Products in which each Director has a Relevant Interest at balance date (Rule 3.7.1(d)).

MEETINGS OF DIRECTORS · FY26

DIRECTOR	BOARD	AUDIT & RISK	REM & NOM
Drew Kelton	6 / 6	3 / 3	2 / 2
Michael Rosenbaum	6 / 6	3 / 3	2 / 2
Stephen Orenstein	6 / 6	3 / 3	2 / 2
Brett O'Riley	3 / 3	2 / 2	1 / 1
Janine Grainger	3 / 3	2 / 2	1 / 1
Michael Gayst (to 31 Mar 2026)	6 / 6	–	–

Attended / eligible to attend. Eligible represents meetings held while the Director held office or was a committee member, and includes meetings of the board of the Australian Entity prior to 16 December 2025 for Directors who held office on that board.

REMUNERATION

Chair: Drew Kelton	**$104,989**
Non-Executive Director: Michael Rosenbaum	**$75,961**
Non-Executive Director: Brett O'Riley*	**$53,166**
Non-Executive Director: Janine Grainger*	**$44,780**
Stephen Orenstein, CEO: total remuneration	**$323,965**
Michael Gayst, CFO: total remuneration (ceased as a director 31 Mar 2026)	**$268,729**

Directors' fees include statutory superannuation. Directors do not receive additional fees for chairing or membership of Board committees. Non-Executive Directors do not participate in the Company's STI.
* Not all Directors held office for the full 12 month period, so the amounts shown for those Directors are lower.

OTHER STATUTORY DISCLOSURES

Auditor	**Grant Thornton New Zealand Audit Limited**
Audit fees paid or payable	**$96,500** (FY25: $76,762)
Fees for non-audit services	**Nil** (FY25: nil)
Donations	**Nil**
Entries in the interests register	**See page 87**

Grant Thornton New Zealand Audit Limited is the auditor for the year ended 30 June 2026. The comparative is the remuneration of the previous auditor, Walker Wayland NSW. No fees for services other than the audit were paid or payable in either year.

DIRECTORS' DISCLOSURES

continued

CEO REMUNERATION · NZX CODE RECOMMENDATION 5.3

COMPONENT	NZ$
Base salary	255,024
Short-term incentives	–
Long-term incentives	33,195
Superannuation	30,603
Other benefits	5,143
Total	**323,965**

Translated from A$ at the FY26 average rate of 1.1592. No short-term incentive was paid or accrued in the year. The long-term incentive is the NZ IFRS 2 expense recognised for the CEO's share options; it is a value expensed, not cash received. The total is the CEO's line in the Remuneration table.

EMPLOYEES REMUNERATED ABOVE NZ$100,000

BAND (NZ$)	EMPLOYEES
100,000 – 109,999	2
110,000 – 119,999	2
130,000 – 139,999	1
160,000 – 169,999	1
180,000 – 189,999	2
190,000 – 199,999	1
210,000 – 219,999	1
220,000 – 229,999	1
230,000 – 239,999	1
250,000 – 259,999	1
Total	**13**

Group basis, in NZ$ translated at the FY26 average rate of 1.1592. Remuneration is the amount received during the year including superannuation; it excludes directors and the value of share options. Includes personnel providing their services personally on employment-like terms through a contracting entity.

DIRECTORS' DISCLOSURES

continued

GENDER COMPOSITION · RULE 3.8.1(C)

The gender composition of the Company's Directors and Officers at balance date, with prior year comparatives.

AT BALANCE DATE	FY26	FY25
Directors: male	4	4
Directors: female	1	0
Directors: gender diverse	0	0
Officers: male	2	2
Officers: female	3	3
Officers: gender diverse	0	0

"Officer" as defined in Rule 3.8.1(c): a person concerned in the management of the business who reports directly to the Board or to a person reporting to the Board. The Company was incorporated on 11 September 2025 and had no Directors at 30 June 2025; the FY25 comparatives are those of the Australian Entity, consistent with the predecessor basis of presentation used in the financial statements. The FY26 Directors figures are the five Directors holding office at 30 June 2026; Michael Gayst ceased to hold office as a Director on 31 March 2026.

DIVERSITY POLICY EVALUATION · RULE 3.8.1(D)

The Company has a Diversity Policy, which is available on the Company's website. The Board did not set measurable objectives for achieving diversity for the financial year, and accordingly did not assess or report progress against objectives set for that year; the Board's reasons and the alternative approach adopted are set out under Principle 2. In place of an evaluation against measurable objectives, the Board monitored the composition of the Board, of Officers and of the workforce, and received reporting from management on recruitment and remuneration practices. The Board will set measurable objectives for FY27 and report progress against them in the FY27 annual report.

APPOINTED DIRECTORS · RULE 3.8.1(G)

No Director has been appointed under a provision of the Governing Document complying with Rule 2.4.

DIRECTORS' GENERAL DISCLOSURES OF INTEREST

The Company maintains an interests register in accordance with the Companies Act 1993. The following are particulars of the general disclosures of interest made by Directors holding office as at 30 June 2026 under section 140(2) of the Companies Act 1993. A Director is regarded as interested in any transaction between the Company, or any of its subsidiaries, and the disclosed entity.

DIRECTOR / ENTITY	RELATIONSHIP
Drew Kelton	Skyecom Consulting Pty Ltd (Director and shareholder); Superloop Limited (non-executive Director); SharonAI Holdings Inc, NASDAQ: SHAZ (Director)
Stephen Orenstein	SMO Funds Pty Ltd, SMO SMSF Pty Ltd, SMO Money Tree Pty Ltd and Gemlode Pty Ltd (Director and shareholder)
Michael Rosenbaum	Michael Rosenbaum Investments Pty Ltd and Super Monkeys Pty Ltd (Director and shareholder); Spacer Technologies (Chief Executive Officer); Camplify Holdings Limited, ASX: CHL (non-executive Director)
Brett O’Riley	O’Riley Consulting Group (Managing Director); Environmental Protection Authority and WorkSafe New Zealand (Board member); Nexttera and GSD Corporation (Executive Chair); Ora Pharm and Taiyung Investments (Director)
Janine Grainger	FinTechNZ (Executive Council member); Pam NZ Limited (Board Chair); EC Global Limited (Director); Ministry of Awesome (Entrepreneur in Residence); Paoro Limited (Managing Director); Que Bueno Limited

In addition to the interests set out above, the following were disclosed in the Company's interests register during the year: the authorisation of Directors' remuneration; and the effecting of Directors' and Officers' liability insurance. The Company has arranged Directors' and Officers' liability insurance covering Directors and Officers against liabilities and costs incurred in that capacity, except to the extent prohibited by law.

SHARE DEALINGS BY DIRECTORS

During the year Drew Kelton acquired 300,000 ordinary shares, Michael Rosenbaum acquired 400,000 ordinary shares and Stephen Orenstein acquired 765,000 ordinary shares. No Director disposed of a relevant interest in the Company during the year. Particulars of each acquisition were entered in the interests register under section 148(2) of the Companies Act 1993.

USE OF COMPANY INFORMATION

No disclosures were made in the Company’s interests register under sections 145(2) or 145(3) of the Companies Act 1993 during the year.

NZX LISTING RULE 3.7.1(C), (E)

SHAREHOLDER INFORMATION

SUBSTANTIAL PRODUCT HOLDERS · FMC ACT S293, AS AT 28 SEPTEMBER 2026

HOLDER	SHARES	%
Steve Orenstein and controlled entities	49,325,283	16.00
JM Future Holdings Pty Limited	16,571,429	5.37

CREDIT RATING · RULE 3.7.1(F)

The Company does not have a credit rating.

SPREAD OF SECURITY HOLDERS · RULE 3.7.1(E)

HOLDING RANGE	HOLDERS	SHARES	%
1 – 1,000	176	124,926	0.04
1,001 – 5,000	615	1,587,237	0.51
5,001 – 10,000	238	1,891,815	0.61
10,001 – 100,000	461	14,425,720	4.68
Over 100,000	146	290,304,401	94.15
Total	**1,636**	**308,334,099**	**100.00**

Less than marketable parcels: 1,269 holders holding 7,327,905 ordinary shares (2.38% of issued ordinary shares), based on the last closing price of $0.045 on 28 September 2026. Register as at 28 September 2026.

NZX LISTING RULE 3.7.1(C)

TOP 20 SHAREHOLDERS

AS AT 28 SEPTEMBER 2026

#	HOLDER NAME	HOLDING	% ISSUED CAPITAL
1	Novus Capital Nominees Pty Limited	44,939,947	14.58
2	SMO Funds Pty Ltd	44,835,407	14.54
3	New Zealand Central Securities Depository Limited	19,809,312	6.42
4	JM Future Holdings Pty Ltd <The Jono Future Fund>	16,571,429	5.37
5	River Styx Investments Pty Ltd	15,039,539	4.88
6	Keldoulis Investments Pty Ltd	14,305,714	4.64
7	Paul V Orenstein & Associates Pty Ltd	11,549,280	3.75
8	Sandhurst Trustees Ltd <Cyan C3G Fund>	9,318,291	3.02
9	Appwam Pty Ltd	8,254,805	2.68
10	Manhol Pty Ltd	8,089,642	2.62
11	Run It Pty Ltd ATF Share It	5,622,255	1.82
12	When I'm 65 Pty Ltd ATF Super It Superannuation Fund	4,944,816	1.60
13	BNP Paribas Nominees Pty Ltd	4,654,254	1.51
14	Anthony Klok & Kerry Ryan Klok	3,800,000	1.23
15	Manhol Pty Ltd	3,349,815	1.09
16	New Zealand Depository Nominee	3,196,542	1.04
17	WCGM Hedge Pty Ltd	2,857,143	0.93
17	Gregley Pty Ltd	2,857,143	0.93
19	Elliot Alexandre Giles Heitman	2,813,232	0.91
20	Mathew 19 Pty Limited	2,771,738	0.90
Top 20 total		**229,580,304**	**74.46**

Source: MUFG Pension & Market Services top holders report as at 28 September 2026. Holders sharing a rank hold an equal number of shares.

NZX LISTING RULE DISCLOSURES

WAIVERS · RULE 3.7.1(G)

No waivers were granted by NZX to the Company, and no waivers were relied upon by the Company, in the 12 months preceding 30 June 2026.

EXERCISE OF NZX POWERS · RULE 3.7.1(H)

NZX did not exercise any of its powers set out in Rule 9.9.3 in relation to the Company during the year.

CLIMATE STATEMENTS · RULE 3.7.1(B)(II)

The Company is not a climate-reporting entity under Part 7A of the Financial Markets Conduct Act 2013 and is not required to prepare climate statements.

AUDITED FINANCIAL STATEMENTS · RULE 3.7.1(B)(I)

The annual report includes the audited financial statements and the associated audit report for the year ended 30 June 2026. Audit status: audited.

PREPARATION AND DELIVERY · RULE 3.6

This annual report was approved by the Board for release on 29 September 2026 and released through MAP on that date.

DIRECTORY

FIELD	DETAIL
Registered office	Level 17, PwC Tower, 15 Customs Street West, Auckland, New Zealand
Head office	Level 17, PwC Tower, 15 Customs Street West, Auckland, New Zealand
Directors	Drew Kelton (Chair), Stephen Orenstein, Michael Rosenbaum, Brett O'Riley, Janine Grainger
Auditor	Grant Thornton New Zealand Audit Limited
Share registry	MUFG Pension & Market Services, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010; PO Box 91976, Auckland 1142; telephone +64 9 375 5998; email enquiries.nz@cm.mpms.mufg.com
Bitcoin custodian	Zodia Custody
Investor enquiries	investors@locatetech.nz
Website	locatetech.nz
NZX ticker	LOC
Company number	9371162
ISIN	NZLOCE0001S9

AI-POWERED LOGISTICS. BITCOIN TREASURY.

NZX: LOC