NZX: LOC NZX MARKET RELEASE

30 October 2026

Bitcoin Holding Converted to Cash

Locate Technologies Limited (NZX: LOC) advises that it has sold its entire holding of 12.3 Bitcoin (BTC). The sale was completed after market on the 30th October 2026 and generated proceeds of A$1,370,175.79 approximately NZ$1,718,200, which are now held in Australian dollars. The Group no longer holds any Bitcoin or other digital assets.

This is a change from the approach set out in the Q1 FY27 update released to NZX on 6 October 2026, which stated the Board's intention to continue accumulating Bitcoin.

Reasons for the Decision

The Board has discussed the Group's Bitcoin holding at length. It continues to see long-term merit in Bitcoin as an asset. However, it has concluded that the security risks now facing digital assets justify a more conservative position for the Group at this time.

The pace of progress in artificial intelligence over the past year has been unlike anything the Board has seen before in technology. As AI systems become increasingly sophisticated, the Board believes the threat environment for cryptographic assets, including Bitcoin and cryptocurrencies more broadly, is changing faster than it can be assessed with confidence.

Quantum computing presents a specific and recognised risk. Bitcoin relies on cryptography that sufficiently powerful quantum computers could in future be able to break. Proposals to make Bitcoin quantum resistant are being developed, but there is not yet certainty on which changes will be adopted, how they will be implemented, or when. Until that is resolved, the Board would rather strategically liquidate our holding in the short term.

The Group's software business is performing strongly, and the Group recorded its first quarterly net profit as a listed company in Q1 FY27. Given that momentum, the Board considers it prudent to remove this risk from the balance sheet and keep management's attention on the operating business.

Outlook

This decision does not rule out the Group holding Bitcoin in future. For now, the Board considers it appropriate to strengthen the balance sheet by holding the proceeds in cash. The Board will consider how the Group's cash holdings are best deployed over the coming months and will keep the market informed.

Commenting on the decision, Founder & CEO Steve Orenstein said:

“We have not changed our view that Bitcoin has long-term merit. What has changed is how quickly technology is moving. AI has advanced faster this year than anything we have seen before, and Bitcoin still

needs to resolve how it will deal with quantum computing. Until there is certainty on that, we would rather strategically liquidate our holding in the short term. Our software business is performing well, and the right call today is to protect the balance sheet and stay focused on it."

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.

END

This statement was authorised by the Board of Locate Technologies Limited.

For further information, please contact:
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Forward-Looking Statements and Disclaimer

This announcement contains forward-looking statements subject to risks and uncertainties, including statements about the Group's future use of cash and possible future holdings of digital assets. These statements are not guarantees of future performance. Actual results may differ materially due to changes in market conditions, regulations, and other factors. Readers should not place undue reliance on forward-looking statements. This announcement does not constitute financial advice, an offer to sell, or a solicitation to buy securities. Bitcoin and digital assets are highly volatile.