



## ASX ANNOUNCEMENT

13 September 2023

### EXCITE ANNOUNCES VIT SUCCESSFUL ACHIEVEMENT OF EARN OUT HURDLE

**Excite Technology Services Limited** [ASX:EXT] (the **Company, Excite**) is pleased to announce that Virtual Information Technology Pty Limited (VIT) has successfully achieved its 2023 earn out revenue hurdle.

As previously announced to the market on 13 October 2021, VIT would achieve its revenue hurdle for the 12 months ended 30 June 2023 in the event that VIT achieved audited revenues of more than \$1.2 million, a target which was in line with management expectations at the date of acquisition.

Actual audited revenues achieved by VIT for this period were \$1,266,789 and comprise a mix of revenues relating to professional fees and managed services in connection with the Group's customers located in Tasmania.

The Company will issue a further 50 million ordinary shares to the vendors of VIT which is expected to occur in the coming days.

Chairman Mr Steven Bliim said "we celebrate our Tasmanian team's achievement of this important revenue target. While this is but one step further in the Group's journey, I think it is important to recognise the importance of the team meeting this milestone. Since recalibrating the Group's forward trajectory late last year, we look forward to announcing further successes to our shareholders."

- Ends -

This release has been authorised by the Board.

#### **Further information**

For further information, please visit [www.excitecyber.com](http://www.excitecyber.com) .

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