

Excite Technology Services Limited Chairman's Address

Annual General Meeting 23 August 2024, Melbourne 10:00 AEST

On behalf of the Board and management team, I am pleased to welcome you to the Annual General Meeting of Excite Technology Services Limited.

Reflecting on the past financial year, I'm proud to report that Excite has continued to build on the foundations developed and executed by our Chief Executive Officer, Bryan Saba, since joining the Group in October 2022. In presenting the 2024 Annual Financial Report, it is evident that the Company has experienced continued growth during the financial year against the backdrop of economic uncertainty and tightening corporate budgets. Despite this, cyber security and IT services continue to represent strong value investments to our existing customers along with our target market.

Excite's revenues continued upward growth in 2024, increasing 17% to \$8 million and customer cash receipts increased 31% to \$8.65 million. While significant expenditure has been eliminated from our operating cost-base, investments in customer-facing roles have continued during the year. This restructure of the business has led to a 62% reduction in operating burn of \$900,000.

Our financial performance over the last year has been solid, with continued growth in customer receipts and a sustained focus on cost management. As of the most recent quarter, our efforts to streamline overhead costs and redirect resources into revenue-generating activities are yielding positive results.

Partnership channels with major industry players such as Vocus, Trend Micro and Schneider Electric have been a pivotal part of our strategy. These alliances have not only broadened our market reach but will enable the business to shift away from once-off, project-based revenues to more stable recurring revenues.

Customer retention and maintaining a high-standard of service delivery continue to remain at the centre of what we do. Renewal of a major Tasmanian Government customer and the shifting of Lend Lease from project to annually service agreement help to demonstrate our reputation as a reliable provider of integrated cyber security and IT solutions.

Excite has orientated its cultural and strategic aspiration toward delivering a Safe Australia. The Group's purpose, is to protect Industry and Governments and educate the future. This will distinguish the Group, by delivering deep expertise in digital forensics, enhance our capability in incident response and contribute to training future generations of cyber security and digital forensic experts.

In June 2024, Excite announced that it had entered into a binding term sheet to acquire 100% of the capital of CBIT Digital Forensics Services (CDFS). CDFS provides highly specialised digital forensics and cyber training to Governments and Law Enforcement. Their customers include the largest departments of Australian Government as well as Federal and State Police forces.

CDFS has generated unaudited revenues of over \$15 million in the 12 months to June 2024, with a corresponding EBITDA of approximately \$1 million on a normalised basis. CDFS provides formally recognised training and education via its status as a registered training organisation.

Since March, we have partnered with Belgravia Strategic Equities (Belgravia) to support our long-term strategic initiatives, with Belgravia and the Company entering into a \$2 million convertible note option. In April 2024, Belgravia and its associates further strengthened their connection with the Group via a \$1 million equity raising. In July, Belgravia exercised its first half of the \$2 million convertible note, to support the CDFS acquisition. We are thrilled to continue working with our institutional investors toward our goal of a Safe Australia.

In conclusion, I would like to thank our shareholders, staff, and management for their unwavering support. Together, we will continue to build a stronger, more resilient Excite Technology Services Limited, delivering value to our customers and stakeholders alike.

Thank you.

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This announcement has been authorised by the Board

Further information please visit

<https://excitecyber.com>

Excite Technology Services investor relations contacts:

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About Excite Technology Services Limited

Excite, through its wholly owned subsidiaries and trading as Excite Cyber, provides focused managed cyber security, cloud and IT services. Our best of breed security operations centre and highly trained operations teams monitor customer environments to allow quick and effective response to cyber security incidents.