

WHITEHAWK®

# Quarterly Activities Report

**December 2025**

WhiteHawk Limited (ASX:WHK)

Quarterly Activities Report for the Period Ended:  
31 December 2025

# HIGHLIGHTS

**WHITEHAWK LIMITED (ASX: WHK OR “WHITEHAWK” OR “THE COMPANY” OR “WHK”), THE FIRST GLOBAL ONLINE CYBER SECURITY EXCHANGE ENABLING BUSINESSES AND ORGANIZATIONS OF ALL SIZES TO TAKE SMART ACTION AGAINST CYBERCRIME VIA RISK, MATURITY, COMPLIANCE AND THREAT SOFTWARE AS A SERVICE ANNUAL SUBSCRIPTIONS AND VIRTUAL CONSULTS, IS PLEASED TO PROVIDE AN UPDATE ON ITS PROGRESS FOR THE FIRST QUARTER.**

- Invoiced US\$280K in the fourth quarter.
- US\$23K in receivables as of 31 December 2025.
- U.S. Office of the Secretary of Defense (“OSD”) has expanded a paid Pilot Proposal across 500 DOD Critical Infrastructure Entities for US\$975K to be finalized once a U.S. Government budget is passed.
- WHK Team won US\$246K Cyber Analyst PaaS Grant from Miami Dade County EDC – Contract in process to commence no later than April 2026.
- Responded to State of Maryland Department of Labor Cyber Clinics RFP for a 3-year contract not to exceed US\$1M, to provide Higher Education Students with Experiential Learning, while providing services to State and Local Critical Infrastructure. Awaiting contract award for a February 2026 contract commencement.
- State of Florida State-Wide Cyber Resilience Program is now in process via 2026 Bill to include all 29 Florida Cyber Academic Centers of Excellence to have annual subscriptions for 3 years starting in 2026, for WHK Cyber Analyst PaaS. Contract portion for WhiteHawk is US\$2.2M a year commencing July 2026.
- WHK APEC Office became operational November 10, 2025, and is working the recently announced MOU between WhiteHawk and Novera where both parties are now finalizing the details of a joint venture entity which will propel and commercialize the jointly developed Cyber Risk Snapshot platform. To date, the name ‘Risk Wise’ has been agreed upon for the JV and ‘Cyber Risk Snapshot’ for the product. The business plan has been formulated and branding assets are currently being developed.
- WHK APEC responded to three current AU Government Cyber Services and Solution RFQ’s for October and November 2025 with Partner DoxAI and their AU Government Services Partner. Awaiting award decisions March 2026.
- U.S. Defense Federal Acquisition Regulation Supplement (DFARS) rule to implement the Cybersecurity Maturity Model Certification (CMMC) Program contractual requirements for all U.S. Defense Contractors went into effect on November 10, 2025, resulting in 4 new CMMC Contracts and proposals ranging from US\$35K to US\$172K. WHK has put Lead Generation agreements in place

with 4 Consulting and Cyber Solution partners. Marketing and sales campaigns being launched in February.

- New addition to the WHK Cyber Risk Platform and services, fast tracking the path to the Australian Essential 8 Cyber Security compliance and resilience for all Australian Companies and Organizations, saving 25%-30% in time and resources.
- WhiteHawk Cyber Resilience Moonshot Update – By Region, Sector, City or University:
  - Channel Partners - with focus on State of Maryland, Texas, Ohio, Florida, Pennsylvania - both State Governments and Universities.
  - Channel Partner - with focus on U.S. Department of Defense Critical Infrastructure.
  - WHK APEC - with focus on 30 Australian Universities and Government Agencies with meetings held in December 2025 and January 2026.

# UPDATES FOR THE QUARTER

## Prime Cyber Services Contract with a Global Social Media Platform Company

### Contract Summary

- Third Party Risk Management Services for Risk Monitoring, Cyber and Architecture SME services, and Platform integration services.
- Client transitioning to an In-House approach ending current contract with option to transition to a data only contract.

### Progress for the Quarter

- Provide services to process third-party onboarding onto monitoring platform.
- Perform monthly analytics across three third-party portfolios to identify and capture trends and performance

## Cyber Risk Program Subscription with Cailabs U.S. Subsidiary

### Contract Summary

- Cyber Risk Program renewed for second year. New subscription period 01/02/2025 – 31/01/2026.
- Provide continuous cyber risk monitoring with quarterly analysis, assessment, reporting, and review vulnerability findings and recommendations.
- New CMMC Level 1 and 2 Requirements.

### Progress for the Quarter

- Delivered on 4th quarter's analysis and associated reports.
- Client reviewing additional CMMC services proposal as add-on to contract.

## Cyber Risk Program Subscription with Georgetown University

### Contract Summary

- Cyber Risk Program was renewed for the third year. New subscription period 01/04/2025 – 31/03/2026.
- Provide continuous cyber risk monitoring with quarterly analysis, assessment, reporting, and review vulnerability findings and recommendations for continuous improvement.
- New CMMC requirements under development.

### Progress for the Quarter

- Delivered 4th quarter's analysis and associated reports
- Working with new Client Governance Lead for additional services for Cyber Risk Radar for supply chain risk management with POV in 1Q and annual subscription in 2Q 2026.

## Cyber Risk Radar Subscription with Major City in Southeastern US

### Contract Summary

- Annual Subscription kicked off in May 2025 to perform cyber and business risk assessments and vulnerability analysis for 40 entities.
- Contract has a Base Year and 2 option years.

### Progress for the Quarter

- Delivering monthly cyber and business risk assessments reports for portfolio of 40 entities
- Client reviewing additional SME services for internal data integration and workflow optimizations.

## Cyber Risk Program and Radar Subscription with Global US Investment Firm

### Contract Summary

- Annual Subscription kicked off in June 2025 to perform cyber risk assessments and vulnerability analysis for 18 company subsidiaries.

### Progress for the Quarter

- Continuing monthly analysis, delivery of reports, and reviews with client.

## Cyber Risk Program with AU Technology and Data Sciences Company

### Contract Summary

- Contracted and completed SME services to perform AU Essential 8 compliance assessment, report, and review.

## Cyber Risk Program Basic Subscription with Panther Defense

### Contract Summary

- Contracted for Cyber Risk Program Basic on two entities. Delivered assessment and reports on one entity. Second entity to be identified and completed in 1Q 2026

## CMMC Services Contract with U.S. UAV-Drone Sector Company

### Contract Summary

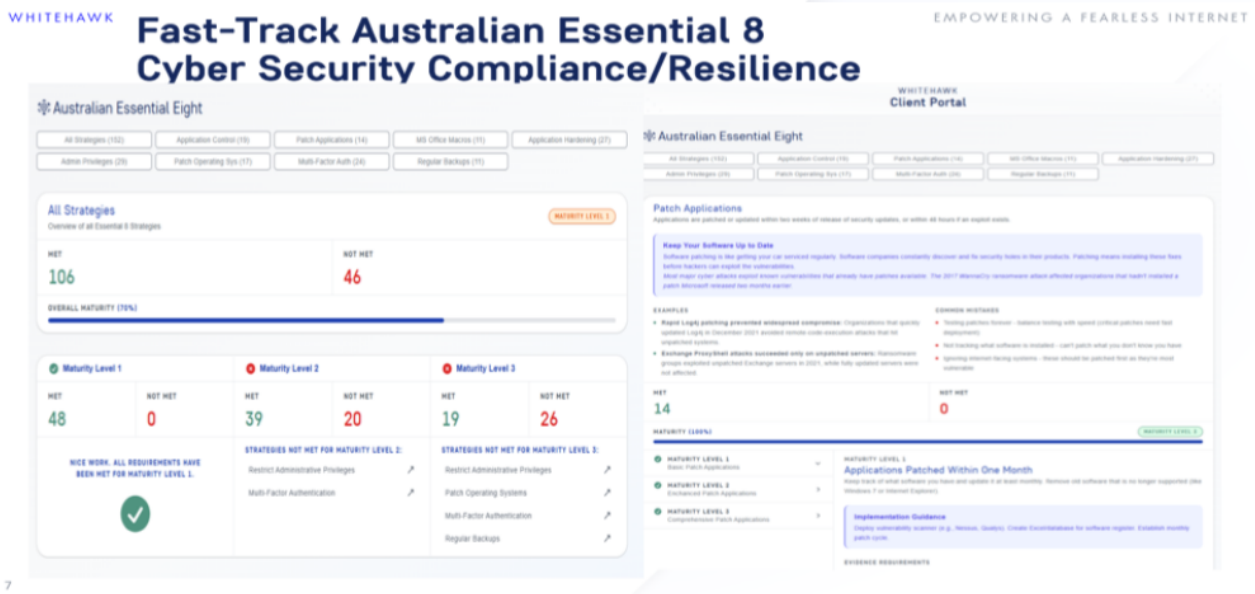
- Contracted to provide CMMC Level 2 assessment and preparation services. WhiteHawk Analysts to review and assess client's controls, policies, and artifacts in preparation for CMMC Level 2 compliance and certification. Included in our services is the identification of gaps and recommendations for remediation. Final review and delivery in January 2026.

# OUTLOOK

## 2026 Bids, Quotes & Potential Bids

Account Name		Award Date	Stage
MD Dept of Labor Cyber Clinics RFP w/ UMBC & SC3	\$42K \$75K	30JAN26	Proposals Under Selection
University Client – Cyber Risk Program Renewal w/ CMMC 1 R&D Enclave CMMC 2 & Vendor Risk Baseline Request for VRM Program	\$92K TBD	MAR26	In Budget Process Under Review
Miami Dade EDC Grant total \$246K	\$75K	MAR26	Contract in Process
U.S. City Client Cyber Services	\$87K	MAR26	Under Review
OSD/DOW A&S Critical Infrastructure Resilience 6 Month Pilot	\$975K	MAR26	Proposal Requested
State of Florida Cyber Resilience Bill \$11.2M Across 29 Universities	\$2.2M	05/26	Up for Vote MAR26
Drone Company CMMC Level 2 Baseline Cyber Risk Program + CMMC	\$35K \$172K	DEC25 JAN26	Won Under Review
SOCOM APOLLO TA w/ LEIDOS – 5YR Contract \$2B YR	\$1-2M YR	RFP MAR26	Award AUG26
University Moonshots – U.S. AU AU	\$25K \$25K \$10K	FEB26 MAR26 MAR26	Grant Submissions

## NEW SOLUTIONS & CHANNEL PARTNERS





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**Evolver Integrated Solution Paper (EISP)****Evolver CLEAR: [Cyber Landscape Exposure & Assessment of Risk](#)**

*"Independent, Accurate, & Timely Framework-mapped supplier cyber risk assessment, with clear actionable results."*

**Solution Overview:** <https://whitehawk.com/blog/evolver-partners-with-white-hawk-to-provide-a-next-generation-cyber-supply-chain-risk-management-service>

**Evolver CLEAR** pairs Evolver's cybersecurity professional services with the WhiteHawk proven effective cyber risk-analytics platform, which delivers independent, fast, zero-intrusion supplier assessments, to multiple customer-selected cyber risk assessment frameworks at scale.

**The Evolver Cyber team and the Evolver Innovation Center have established a governed cyber supply chain risk management program leveraging the WhiteHawk cyber risk analytics platform** with tiered requirements, supplier communications, acceptance criteria, dashboards—while the SaaS runs AI/ML-curated, Open Source Intelligence (OSINT) cyber risk, compliance, maturity data-based analytics and can optionally ingest partner supplier evidence to determine each supplier's external cyber risk exposure and likely control gaps.

The platform produces framework-mapped scorecards and prioritized remediation playbooks updated daily; Evolver leads adjudication with suppliers, validates evidence, and tracks closure. CLEAR supports both enterprise and SMB programs via flexible subscriptions (including AWS Marketplace) and enriches signals with partner Business Risk analytics. CLEAR operates entirely off-premises and non-intrusively, truly independent cyber risk assessments are completed with rapid results, typically within 48 hours, (based on onboarding and volume) and deliver traceable findings, prioritized recommended actions, and executive summaries for acquisition and risk committees.

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**Armis & WHK Joint Go-to-Market Planning**

*Armis Centrix™ is a leading cyber exposure management platform that delivers real-time visibility, risk assessment, and proactive protection of your entire digital attack surface*

Powered by the Armis - [AI-driven Asset Intelligence Engine](#), continuously discovers, monitors and secures every asset—including IT, [OT](#), [IoT](#), and [IoMT](#) devices—across complex environments. With automated risk scoring, [vulnerability detection](#), and dynamic [network segmentation](#), Armis Centrix helps organizations minimize cyber risk, enforce security policies, and [remediate threats](#) before they impact business operations. This cloud-native, frictionless platform is designed to reduce your cyber exposure, streamline compliance reporting, and accelerate incident response with AI-powered asset intelligence and threat mitigation at scale

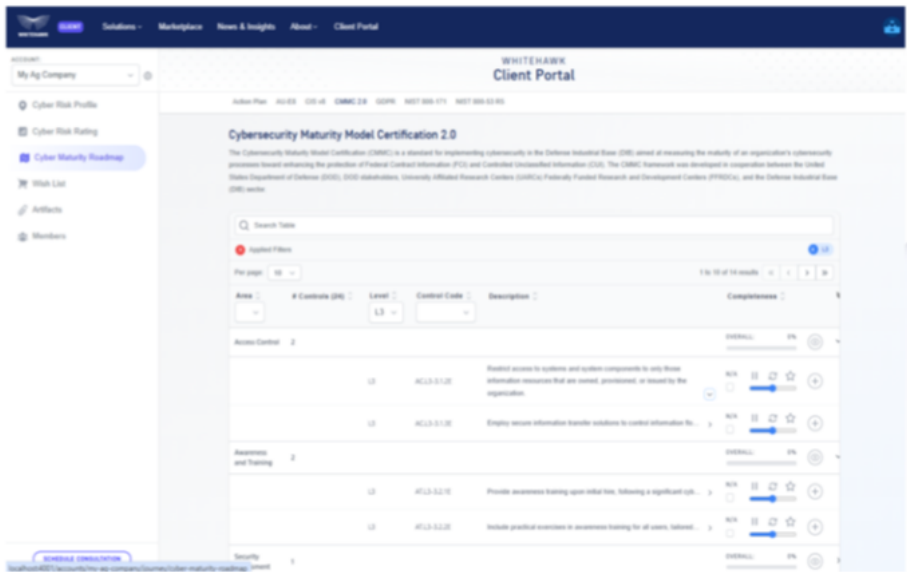
**Via Carahsoft: Joint Pipeline Priorities**

1. **All Major DIB Primes:** CMMC Level 2 or 3 for Prime & Automated Path to CMMC Level 1 Across all Suppliers, Subs, Teammates
2. **Via Carahsoft State & Local:** Cyber Risk to Resilience Programs for Cities, Municipalities and Entire State Public Sector Critical Infrastructure Entities
3. **DOD Critical Infrastructure SPACECOM-PACOM:** OSD I&A and setting up a demo.
4. **AUKUS:** Both AU Essential 8 Compliance and CMMC

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## Roadmap to CMMC Level 1, 2 & 3 Certification



Online living Account

Goes down to each Compliance Control

Register each artifact in the Vendors/Suppliers online Account

Updated Compliance Annually – Cost-Effectively

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## Automated Path to CMMC Savings in Time & Cost

### Scenario A: Small Company, Good Hygiene, Level 1 only (FCI)

Level 1 is usually quick if basic IT controls already exist.

Consulting approach 2–4 weeks and roughly 80–160 hours to strengthen a few controls and gather evidence for the 15 FAR 52.204-21 practices.

**WHK can reduce time by about 25% roughly 80 hours \$8,200**

### Scenario B: Small Company, Weak Hygiene, Level 1 only (FCI)

Starting with weak documentation and inconsistent access controls, Level 1 takes about 6–10 weeks and 250–450 hours, primarily to implement fundamental practices and establish defensible evidence.

**WHK can reduce roughly 33% with use of templates and gap analysis, roughly 4 weeks or 160 hours \$16,400**

### Scenario C: DIB Company already aligned to DFARS/NIST 800-171, Level 2 (CUI)

Solid NIST 800-171 baseline (SSP, POA&M discipline, reasonable controls in place), Level 2 typically takes 6–12 months and about 1,500–3,000 hours, mainly focused on closing gaps and gathering assessment evidence.

**WHK can reduce time roughly 25%-33%, roughly 4 months or 650 hours \$21,600**

### Scenario D: Typical DIB SMB with mixed maturity, Level 2 (CUI)

For a typical small-to-mid-sized defense supplier, Level 2 usually takes 12–18 months and 2,500–5,000 hours, covering all 110 NIST 800-171 requirements, along with scoping, remediation, and audit preparation.

**WHK can reduce time roughly 25%-33%, roughly 4 months or 650 hours \$21,600**

5.2

*Includes Gap Assessment & Remediation Plan – Does not Include Remediation Solution Costs*



## CORPORATE

- WhiteHawk established a dedicated APEC sales and delivery office in Australia.
- Successful completion of Placement and welcomed a number of new strategic shareholders to the register. Placement securities issued to Assetora remain subject to escrow arrangement. The Company continues to engage with Assetora, who confirmed its ongoing commitment to the provision of the placement funds.
- Appointment of Mr. Giuseppe Porcelli as Chief Strategy Officer to align with the Company's growth strategy.
- WhiteHawk continued engagement with various parties to explore potential strategic opportunities, including but not limited to joint venture and acquisition opportunities, aligned with the Company's growth strategy.

## FINANCE

- Revenue receipts for the Quarter were US\$343K
- WhiteHawk continues to manage expenses below planned budget, expending US\$235K on average per month in total operating expenses over the last quarter.
- Group incurred net cash outflows from operations in the Quarter of US\$364K.
- Payments of US\$250K made to related parties include salaries; director fees and payments made for services provided by Key Management Personnel.

## DISCLOSURE STATEMENT

The Quarterly Activities Report is given in summary form and does not purport to be complete. The Quarterly Activities Report, including financial information, should not be considered as a financial projection, advice, or a recommendation to any particular or potential investors in relation to subscribing to securities in WhiteHawk. Before acting on any information, readers should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, readers should seek independent financial advice. All securities involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. The Quarterly Activities Report may include statements regarding the Company's intent, belief, or current expectations with respect to our businesses and operations, market conditions, revenues, market penetration, and results of operations. Readers are cautioned not to place undue reliance on these statements. WhiteHawk does not undertake any obligation to publicly release the result of any revisions to these statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of the Quarterly Activities Report, actual results may vary in a materially positive or negative manner and are subject to uncertainty and contingencies outside WhiteHawk's control.

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*The Appendix 4C Quarterly Cash Flow Report for the Period Ended  
31 December 2025 follows.*

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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

WhiteHawk Limited

**ABN**

97 620 459 823

**Quarter ended ("current quarter")**

31 December 2025

Consolidated statement of cash flows		Current quarter \$US'000	Year to date \$US'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	343	1,442
1.2	Payments for		
	(a) research and development	(167)	(617)
	(b) product manufacturing and operating costs	(50)	(339)
	(c) advertising and marketing	-	(20)
	(d) leased assets	(23)	(155)
	(e) staff costs	(267)	(1,066)
	(f) administration and corporate costs	(198)	(788)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(3)	(34)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(364)</b>	<b>(1,568)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date \$US'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20	1,522
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	18
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(100)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(358)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payment by Lind for Initial Shares)	-	60
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>20</b>	<b>1,142</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	995	1,074
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(364)	(1,568)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20	1,142

Consolidated statement of cash flows		Current quarter \$US'000	Year to date \$US'000
4.5	Effect of movement in exchange rates on cash held	3	6
4.6	<b>Cash and cash equivalents at end of period</b>	<b>654</b>	<b>654</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	654	995
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>654</b>	<b>995</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	17
6.2	Aggregate amount of payments to related parties and their associates included in item 2	233
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
7.1	Loan facilities		-
7.2	Credit standby arrangements	100	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		100
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<u>Credit standby arrangements</u> An unsecured Line of Credit standby arrangement provided by PNC Bank with a limit of US\$100,000. The facility is currently undrawn and does not have a fixed maturity date. The applicable interest rate is PRIME at [6.75%] plus [2.95%] at current variable market interest rate . The rate fluctuates and is correct as at the date of preparation of this report.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$US'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(364)
8.2	Cash and cash equivalents at quarter end (item 4.6)	654
8.3	Unused finance facilities available at quarter end (item 7.5)	100
8.4	Total available funding (item 8.2 + item 8.3)	754
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	2.07
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

**30 January 2026**

Date: .....

**Terry Roberts**

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.