

For personal use only



WHITEHAWK®

Preliminary Final Report

December 2025

WhiteHawk Limited (ASX:WHK)

Preliminary Final Report for the Year Ended:
31 December 2025

www.whitehawk.com

YEAR IN REVIEW

PRELIMINARY FINAL REPORT HIGHLIGHTS

- Recognized US\$2.1M revenue in 2025.
- Revenue reported includes US\$801K unearned revenue invoiced in 2024.
- WhiteHawk ended 2025 with a cash balance of US\$654K.
- Loss after income tax includes non-cash expenditures for depreciation expense of US\$56K, share-based payments of US\$43K, and finance expense of US\$216K.
- Signed Teaming Agreement with LEIDOS (Top 10 U.S. Defence Company) on global Cyber recompete APOLLO \$2B contract – to provide open-source cyber intelligence automated AI/ML analytics and reporting. RFP expected March 2026 and award August 2026.
- New Cyber Risk Radar contract with Global Investment Firm across 17 major Subsidiaries.
- Winning Cyber Team for Miami Dade County Cyber Talent Education and Placement Program using WhiteHawk Cyber Analyst PaaS – kicking off March 2026.
- Established the WhiteHawk APEC Operation, focusing on AUKUS, Defence and highly regulated sectors CMMC and AU Essential 8 Compliance, resulting in 4 new Clients since mid-November
- Launched RiskWise joint solution development, marketing and sales MSA with Sydney based Novera - finalization of Joint Venture revenue share in April 2026.
- WhiteHawk began to sell and deliver CMMC Certification Services at scale through our proprietary solutions/platforms as a result of US regulatory compliance in November 2025. Three new contracts as a result from \$35K to \$171K USD each.
- Won position on U.S. GSA SCRIPTS BAA Supply Chain Risk Management 10 year up to \$99M USD contract vehicle starting June 2025. Contract/Tender delays due to FY26 U.S. Government budget appropriation.
- Developed new Automated & Semi-Automated CMMC & AU E8 compliance platforms online to align with Rule/Regulation, finalized November 10, 2025 & AUKUS, saving Clients up to 30% in time and resources to achieve Compliance/Certification.
- New 100% automated Cyber Risk Radar AI/ML Portfolio Analytics, dramatically improving the platforms margin. Adopting AI/ML has increased the ability to address client cyber vulnerability, compliance and mitigation priorities across hundreds to thousands of companies (as shown below):

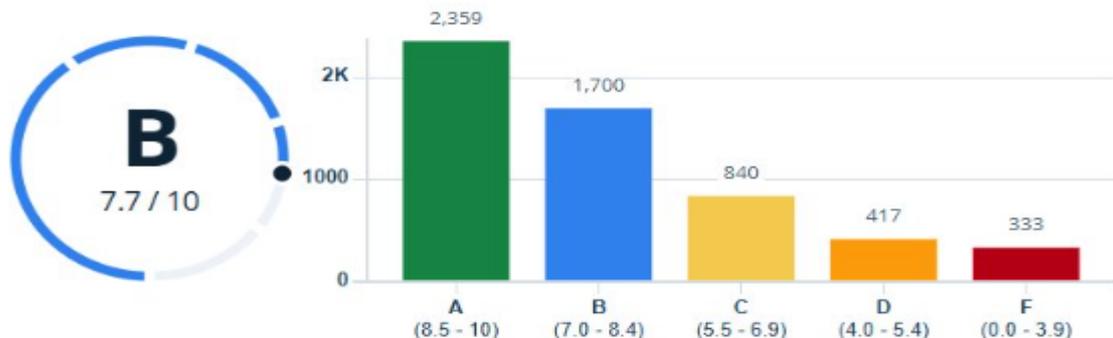
Report Date: December 11, 2025

Portfolio Performance Summary

Average Portfolio Rating

Total Companies

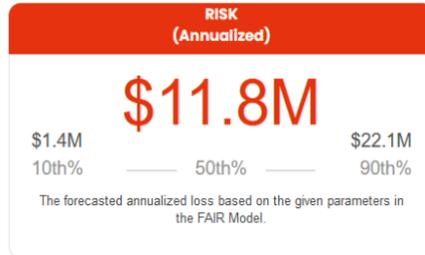
5,649



Areas of Focus	Rating		Portfolio Impact	
	NOV-25	DEC-25	NOV-25	DEC-25
Application Security	6.2	6.3	88%	87%
Software Patching	8.9	9.0	64%	63%
Web Encryption	8.5	8.5	44%	44%

For personal use only

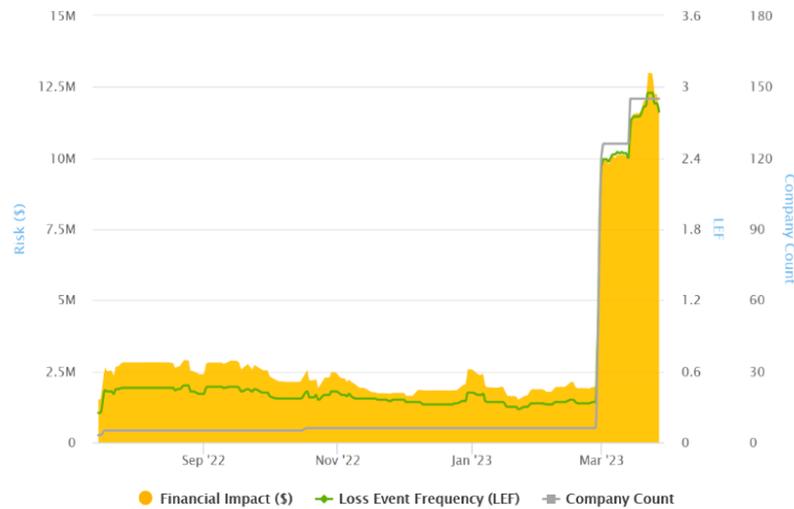
Cumulative Annual Risk – WhiteHawk collects information and makes estimations on plausible Threat Event Frequencies (TEF), Threat Capability (TCAP), Control Strength (CS), Vulnerability (Vul), and Loss Event Frequency (LEF). The FAIR model uses these risk scenarios to provide further knowledge on the frequency of these risks and the probable magnitude of losses in the future, should they happen again. An organization's management and decision-makers must be involved in discussions regarding the financial cost and implication of these risks so they can be fully allocated for in budget and resources.



Portfolio Industry Risk Distribution - Probable financial impact by industry across the suppliers as calculated using the FAIR model.

Industry	Financial Impact
Other Services (except Public Administration)	\$4,860,006
Public Administration	\$4,187,957
Educational Services	\$1,219,352
Manufacturing	\$412,194
Transportation and Warehousing	\$265,840

Portfolio Financial Risk Trend - Average trend of probable financial impact values and Loss Event Frequency (LEF).



OUTLOOK

- Advance current engagement, scoping and sub-contract for WHK Cyber SaaS/PaaS Solutions in support of two large, high priority contracts:
 - Federal Aviation Administration contract awarded December 2025, a multi-year, ~\$31.5B–\$32.5B USD project to modernize the U.S. National Airspace System, aimed at replacing aging air traffic control technology by the end of 2028.
 - Current NGEN contract \$7.7B USD 2020-2028 maintaining and modernizing the main global network of the Navy and Marine Corps.
- WhiteHawk is focused on near term acquisitions that are positioned to take full advantage of the APEC regional focus on Cyber and AI Compliance and Security.
- AUKUS Investments and regulations are driving CMMC and AU Essential 8 Compliance across all AU and US Defence Companies and Suppliers, with an annual re-certification requirement going forward. WHK has an online automated approach that can scale compliance across hundreds of Prime Companies and their Supply Chains.
- Developing APEC and US mutual partnerships & fast-tracking sales campaigns, focused on the WhiteHawk CMMC Compliance and Cyber Resilience offerings.
- Fully leverage strategic partners and professional memberships to drive client awareness, engagement and sales:
 - CAUDIT
 - DoxAI
 - American Chamber of Commerce (AMCHAM)
 - Novera
 - ECCOI
 - Armis
- Continue to Advance Federal, State & Local Ongoing Opportunities such as U.S. Department of War Critical Infrastructure Resilience Phase 1 Program and State of Florida and State of Texas Critical Infrastructure Cyber Risk Radars.

For more information, please visit www.whitehawk.com or please contact:

WhiteHawk media inquiries (USA)
publicrelations@whitehawk.com

WhiteHawk investor inquiries (AUS)
investors@whitehawk.com

ABOUT

Perth, WA and Alexandria, VA - WhiteHawk limited (ASX:WHK) ("WhiteHawk" or "The Company"), is the first global online AI based cyber security exchange enabling all businesses and organizations to take smart action to prevent cybercrime, fraud and disruption and mitigate the impacts continuously - with automated and scalable cyber risk assessments, SaaS, and Platform as a Service (PaaS) product lines that are tailored for clients of all sizes.

DISCLOSURE STATEMENT

The Additional Information to Appendix 4E Preliminary Final Report ("the Additional Information") is given in summary form and does not purport to be complete. The Additional Information 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 for 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 Additional Information 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 'Additional Information', actual results may vary in a materially positive or negative manner and are subject to uncertainty and contingencies outside WhiteHawk's control.

*The Appendix 4E Preliminary Final Report for the Year Ended
31 December 2025 follows.*

Rule 4.3A

Appendix 4E

Preliminary final report

Name of entity:

WhiteHawk Limited

ABN or equivalent company
reference:

97 620 459 823

1. Reporting period

Reporting period:

Year ended 31 December 2025

Previous corresponding period:

Year ended 31 December 2024

2. Results for announcement to the market

Current Period
2025
US\$

2.1 Revenue from ordinary activities	Up	15.6%	to	2,080,744
2.2 Loss from ordinary activities for the period after tax attributable to members	Down	32.8%	to	1,195,727
2.3 Net loss for the period attributable to members	Down	32.8%	to	1,195,727
2.4 Dividends		Amount per security		Franked amount per security
Final dividend		Nil		Nil
Interim dividend		Nil		Nil
2.5 Record date for determining entitlements to the dividends	N/A			

2.6 Brief explanation of any of the figures reported above to enable the figures to be understood:

- Revenue remained steady at US\$2.1M;
- Revenue reported includes US\$801K unearned revenue invoiced in 2024;
- Loss after income tax includes non-cash expenditures for depreciation expense of US\$56K, share-based payments of US\$43K and finance expense of US\$216K.

Refer to cover letter to Appendix 4E Preliminary Final Report, for other comments.

3. Consolidated Statement of Comprehensive Income

	Current Period 31 Dec 2025 US\$	Previous Period 31 Dec 2024 US\$
Revenues from continuing operations	2,083,270	2,080,744
Cost of goods sold	(596,373)	(906,778)
Gross profit	1,486,897	1,173,966
Other income	77,107	2,245
Professional expenses	(454,167)	(362,548)
Research and development expense	(504,555)	(673,146)
Employee benefits expense	(1,208,622)	(1,182,593)
Share based payments expense	(43,196)	(37,218)
IT expenditure	(19,684)	(13,621)
Conference and travel expenditure	(26,428)	(24,745)
Marketing expenditure	(42,205)	(152,557)
Office and occupancy expenses	(38,517)	(50,978)
Provision for doubtful debt	(110)	-
Depreciation and amortisation	(56,492)	(58,190)
Finance costs	(224,215)	(185,832)
General and administration expenses	(141,540)	(215,413)
Loss before income tax	(1,195,727)	(1,780,630)
Income tax (expense) / benefit	-	-
Loss after income tax expense from continuing operations	(1,195,727)	(1,780,630)
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations, net of tax	(29,864)	(9,095)
Total other comprehensive income	(29,864)	(9,095)
Total comprehensive loss for the year	(1,225,591)	(1,789,725)
Attributable to:		
Members of the Parent Company	(1,225,591)	(1,789,725)
Basic loss per share (US cents)	(0.15)	(0.39)
Diluted loss per share (US cents)	(0.15)	(0.39)

4. Consolidated Statement of Financial Position

	Current Period 31 Dec 2025 US\$	Previous Period 31 Dec 2024 US\$
Current Assets		
Cash and cash equivalents	654,083	1,074,306
Trade and other receivables	86,152	170,819
Other current assets	33,881	266,635
Total Current Assets	774,116	1,511,760
Non-Current Assets		
Property, plant and equipment	20,459	75,963
Total Non-Current Assets	20,459	75,963
Total Assets	794,575	1,587,723
Current Liabilities		
Trade and other payables	240,592	297,956
Financial liabilities	-	314,628
Contract liabilities	80,156	801,343
Lease liabilities	23,665	85,869
Total Current Liabilities	344,413	1,499,796
Non-Current Liabilities		
Lease liabilities	-	24,569
Total Non-Current Liabilities	-	24,569
Total Liabilities	344,413	1,524,365
Net Assets	450,162	63,358
Equity		
Issued capital	19,503,609	17,875,943
Reserves	1,528,230	1,665,723
Accumulated losses	(20,581,677)	(19,478,308)
Total Equity	450,162	63,358

5. Consolidated Statement of Cash Flows

	Current Period 31 December 2025 US\$	Previous Period 31 December 2024 US\$
Cash flows from operating activities		
Receipts from customers	1,440,874	2,480,832
Payments to suppliers and employees	(3,017,549)	(3,582,457)
Interest received	8,931	5,930
Interest paid	-	(10,654)
Net cash used in operating activities	(1,567,744)	(1,106,349)
Cash flows from investing activities		
Net cash used in investing activities	-	-
Cash flows from financing activities		
Proceeds from shares issues and applications	1,501,827	2,381,625
Proceeds from borrowings	-	50,000
Proceeds from exercise of options	17,708	
Repayment of borrowings	(358,551)	(220,000)
Transaction costs related to loans and borrowings	(80,824)	(136,892)
Other financing proceeds	60,227	-
Net cash provided by financing activities	1,140,387	2,074,733
Net increase in cash held	(427,357)	968,384
Cash and cash equivalents at the beginning of the year	1,074,306	103,030
Effects of exchange rate changes on cash	7,134	2,892
Cash and cash equivalents at the end of the year	654,083	1,074,306

6. Consolidated Statement of Changes in Equity

	Issued capital US\$	Reserves US\$	Accumulated losses US\$	Total US\$
Balance at 1 January 2025	17,875,943	1,665,723	(19,478,308)	63,358
Loss for the year	-	-	(1,195,727)	(1,195,727)
Other comprehensive income	-	(29,864)	-	(29,864)
Total comprehensive loss for the year	-	(29,864)	(1,195,727)	(1,225,591)
Transactions with owners in their capacity as owners:				
Issued capital net of issued costs	1,569,199	-	-	1,569,199
Transfer within equity on conversion of performance rights	58,467	(58,467)	-	-
Performance rights and options expense	-	43,196	-	43,196
Transfers within equity	-	(92,358)	92,358	-
Balance at 31 December 2025	19,503,609	1,528,230	(20,581,677)	450,162
Balance at 1 January 2024	15,298,447	1,856,794	(17,961,232)	(805,991)
Loss for the year	-	-	(1,780,630)	(1,780,630)
Other comprehensive income	-	(9,095)	-	(9,095)
Total comprehensive loss for the year	-	(9,095)	(1,780,630)	1,789,725
Transactions with owners in their capacity as owners:				
Issued capital net of issued costs	2,518,742	-	-	2,518,742
Transfer within equity on conversion of performance rights	58,754	-	-	58,754
Performance rights and options expense	-	81,578	-	81,578
Transfers within equity	-	(263,554)	263,554	-
Balance at 31 December 2024	17,875,943	1,665,723	(19,478,308)	63,358

7. Dividends (in the case of a trust, distributions)

Date dividend is payable

N/A

+Record date to determine entitlements to the dividend

N/A

If it is a final dividend, has it been declared?

N/A

Amount per security

	Amount per security	Franked amount per security at 30% tax (see note 4)	Amount per security of foreign source dividend
Final dividend: Current year	NIL	N/A	N/A
Interim dividend: Current year	NIL	N/A	N/A

Total dividend (distribution) per security (interim plus final)

	Current period	Previous Period
Ordinary securities	N/A	N/A
Preference securities	N/A	N/A

8. Dividend or distribution plans in operation

N/A

The last date(s) for receipt of election notices for the ⁺dividend or distribution plans

N/A

9. Consolidated accumulated losses

	Current Period 2025 US\$	Previous Period 2024 US\$
Accumulated losses at the beginning of the financial period	(19,478,308)	(17,961,232)
Net loss attributable to members	(1,195,727)	(1,780,630)
Transfers within equity	92,358	263,554
Accumulated losses at end of financial period	(20,581,677)	(19,478,308)

10. NTA backing

	Current Period 2025 US\$	Previous Period 2024 US\$
Net tangible asset backing (deficiency) per ordinary share	-	-

11. Significant information

Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position:

Refer to cover letter to Appendix 4E Preliminary Final Report and Section 13.3 to 13.6 of this document.
--

12. Foreign entities set of accounting standards used in compiling the report (IAS)

The Company is not a foreign entity. Australian Accounting Standards have been applied consistently across all entities in the Group.

13. Commentary on the results for the period

13.1 Earnings per security (EPS)

	Current Period 2025	Current Period 2024
Basic Loss per share (US cents)	(0.15)	(0.39)

13.2 Returns to shareholders (Including distributions and buy backs)

	Current Period 2025 US\$	Previous Period 2024 US\$
Ordinary securities	-	-
Preference securities	-	-
Other equity instruments	-	-
Total	-	-

The dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions).

N/A

13.3 Significant features of operating performance

Refer to Section 2.6 for commentary on significant features of operating performance.

13.4 Segment Information

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The Group operates in the retail, consulting and business intelligence segments being a business to business (B2B) e-commerce cybersecurity exchange. WhiteHawk CEC Inc is a Delaware, USA corporation with operations based in Alexandria VA, USA and offices in Alexandria VA, USA and Perth, Australia.

This operating segment is monitored by the Group's chief operating decision makers and strategic decisions are made on the basis of adjusted segment operating results. The chief operating decision makers of the Group are the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer.

The following tables present certain asset and liability information regarding geographical segments for the period ended 31 December 2025 and 31 December 2024 and this is the format of the information provided to the chief operating decision maker.

	Australia		USA		Total	
	December 2025	December 2024	December 2025	December 2024	December 2025	December 2024
	US\$	US\$	US\$	US\$	US\$	US\$
External sales	-	-	2,083,270	2,080,744	2,083,270	2,080,744
Total segment revenue	-	-	2,083,270	2,080,744	2,083,270	2,080,744
Segment operating result	(485,014)	(748,133)	(438,927)	(788,475)	(923,941)	(1,536,608)
EBITDA	(485,014)	(748,133)	(438,927)	(788,475)	(923,941)	(1,536,608)
Depreciation	-	-	(56,492)	(58,190)	(56,492)	(58,190)
Finance costs	(213,367)	(162,681)	(1,927)	(23,151)	(215,294)	(185,832)
Loss before income tax expense	(698,381)	(910,814)	(497,346)	(869,816)	(1,195,727)	(1,780,630)
Income tax expense	-	-	-	-	-	-
Loss after income tax expense	(698,381)	(910,814)	(497,346)	(869,816)	(1,195,727)	(1,780,630)
Segment assets	394,591	174,507	399,984	1,413,216	794,575	1,587,723
Segment liabilities	142,928	456,746	201,485	1,067,619	344,413	1,524,365

13.5 Report on trends in performance

Cashflows

- Receipts from customers in 2025 totaled US\$1.44M, a material decline of 42% from 2024 reflective of challenging trading conditions.
- Cost savings achieved in the year translated into a 16% reduction in payments to suppliers and employees.
- Overall net operating cash outflows increased in proportion to the decline in sale receipts, increasing 41.7% from US\$1.11M in 2024 to US\$1.57M in 2025.
- US\$1.42M was raised through issued capital, net of transaction costs.
- The Lind facility was terminated in 2025 resulting in \$358,551 being repaid.

Revenue

- Revenue remained steady from at \$2.08M.
- Revenue reported included US\$801K unearned revenue invoiced in 2024.

Expenses

- Gross margin improved by 26.7% thanks to a more profitable sales mix.
- Loss after income tax includes non-cash expenditures for depreciation expense of US\$56K, share-based payments of US\$43K and finance expense of US\$216K.

Balance Sheet

- The Company ended 2025 with a cash balance of US\$654K.
- The net asset position improved from US\$63K to US\$450K.

13.6 Report any factors which have affected the results during the reporting period or which are likely to affect results in the future, including those where the effect could not be quantified.

Refer to cover letter to Appendix 4E Preliminary Final Report and Section 2.6 for any factors which have affected the results during the reporting period and/or which are likely to affect in the future.

Any other information required to be disclosed to enable the reader to compare the information presented with equivalent information for previous periods. This must include information needed by an investor to make an informed assessment of the entity's activities and results.

N/A

14. Compliance statement

This report is based on accounts to which one of the following applies.
(Tick one)

- | | | |
|---|--|---|
| | The accounts have been audited. | The accounts have been subject to review. |
| ✓ | The accounts are in the process of being audited or subject to review. | The accounts have not yet been audited or reviewed. |

15. If the accounts have not yet been audited or subject to audit review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:

The report is based upon the accounts which are in the process of being audited, but the company does not anticipate any dispute or qualification.

16. If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:

The report is based upon the accounts which are in the process of being audited, but the company does not anticipate any dispute or qualification.

Sign here: Date: 27 February 2026

Print name: Terry Roberts
Chief Executive Officer and Executive Chair