

18 May 2026

Strategic Update and Appointment of Chief Executive Officer

Key Highlights

- Paul Timmins to join Infotrust as new Chief Executive Officer.
- Julian Challingsworth will transition out following a significant turnaround.
- Updated guidance for 2H FY26 of approximately \$2.3 million underlying EBITDA.
- Focus on growth and cash profitability into FY27.

Appointment of Paul Timmins as Chief Executive Officer

Infotrust Ltd ("**Infotrust**"; "**Company**") announces that Mr Paul Timmins will join the Company as Chief Executive Officer effective immediately. Mr Challingsworth will support the Company in an orderly transition.

Mr Timmins is a highly experienced technology executive with a track record of leading and scaling large, complex services organisations across Australia and internationally. He has held Chief Executive Officer, Managing Director and senior executive roles across technology consulting, enterprise services and global software ecosystems.

Most recently, Mr Timmins has served as Chief Executive Officer of Protegic Pty Ltd, an Australian technology consulting and transformation business, and previously as Chief Executive Officer of Davidson Technology, where he led a significant growth program, including materially increasing revenue and profitability. Prior to this, Mr Timmins held global leadership roles at DXC Technology (NYSE: DXC), including responsibility for the Microsoft Dynamics practice, delivering substantial international expansion and growth.

Mr Timmins brings deep experience in transformation, operational execution, customer-centric growth and acquisition integration, and has a strong track record of building high-performing teams and scaling technology-enabled services businesses.

Recognition of outgoing Managing Director and Chief Executive Officer

Mr Challingsworth will depart from his role as Managing Director and Chief Executive Officer as part of an agreed leadership transition. The Company has undergone a significant transformation under Mr Challingsworth's stewardship. Since his appointment in July 2022, he has repositioned Infotrust to a focused, cyber-first and managed technology business. Key achievements during his tenure include returning the managed technology segment to consistent profitability, strategic re-positioning of the Company to cyber security and resetting the balance sheet through the divestment of non-core assets.

Updated Guidance

The Company expects H2 FY26 underlying EBITDA of approximately \$2.3 million. This supersedes guidance provided in its ASX announcement on 26 February 2026.

Strategic update

The Company is continuing its strategy of building a leading Australian Cyber first technology business. Strategic Initiatives undertaken by the Company include:

- Appointment of a proven, highly experienced Chief Executive Officer, Paul Timmins.
- Appointment of David Clanchy as Chief Financial Officer, a senior M&A practitioner and former Ernst & Young Partner.
- Delivery of a consistent monthly profitability in its managed technology segment since November 2025.
- Substantial investment in cyber security services and consulting, including an ongoing reset of organisational structure to deliver a customer first growth mindset.
- Ongoing focus on reducing operating costs and organisational efficiency.
- Continued evaluation of strategic, earnings accretive acquisition opportunities that support the company's strategic objectives.

Collectively, these initiatives are repositioning Infotrust as a focused cyber security and managed technology business that enters FY27 with confidence of pleasing growth combined with improving margins and profitability.

Infotrust Chair, Shan Kanji, said:

"The quality of Infotrust's leadership team is market leading and in combination with the strategic initiatives being undertaken by Infotrust is cementing Infotrust's position as one of the most respected and capable Cyber security companies in Australia.

We are pleased to welcome Mr Paul Timmins as Chief Executive Officer. Paul is a disciplined execution driven executive with a very strong track record. He brings deep and diverse technology leadership experience to the Company. The Board and I are confident that Mr Timmins is well placed to accelerate Infotrust's strategic vision. On behalf of the Board, I thank Julian for his leadership over the past several years. We wish him the best in his future endeavours."

Chief Executive Officer, Mr Paul Timmins, said:

"It is an exciting time to be joining Infotrust as Australia's leading ASX listed cyber first technology provider. With an increasingly complex and rapidly evolving threat landscape, and our growing footprint, we have a strong platform to expand the deployment of both offensive and defensive cyber security capabilities, alongside broader information governance and GRC services. We will continue to build a disciplined and scalable model, including the development of an AI-enabled capability, to deliver integrated, outcome-driven solutions for our clients as we move into the next phase of growth."

The Board welcomes Mr Paul Timmins as Chief Executive Officer.

A summary of the material terms of Mr Timmins' employment arrangements is set out below and in further detail in the **Appendix** to this announcement.

This announcement is authorised for release to the market by the Board of Directors of Infotrust Ltd.

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About Infotrust

Infotrust is a leading Australian sovereign cyber security and managed technology provider, helping organisations stay secure, compliant and connected through integrated services and resilient technology solutions.

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<https://investors.infotrust.com.au/>





Appendix: Key commercial terms of CEO appointment

A summary of the material terms of Mr Timmins employment arrangements is set out below:

Term	Details
Position	Chief Executive Officer.
Commencement	Monday, 18 May 2026.
Employment basis	Full-time executive role.
Reporting line	Board of Directors.
Fixed remuneration	\$420,000 base salary (excl. superannuation).
Short term incentive (STI)	Target opportunity of up to 50% of base salary, subject to Board discretion and performance conditions. No STI is payable for FY26 in connection with the equity grant on appointment.
Long term incentive (LTI)	Participation in the Company's equity incentive plan of up to 100% of base salary, subject to Board discretion. No LTI grant will be made for FY26 in connection with the equity grant on appointment.
Equity grant on appointment	1,000,000 performance rights, vesting subject to performance and service conditions <ul style="list-style-type: none"> • Performance condition: share price performance target (e.g. VWAP of \$0.75 over 30 consecutive trading days, as determined by the Board); and • Service condition (vesting): 50% on satisfaction of performance condition; and 50% six months thereafter, subject to continued employment (unless otherwise determined by the Board).
Notice period	Six (6) months' notice or payment in lieu.
Change of control	Treatment of incentives subject to Board discretion under the incentive plan.
Other	Employment subject to customary terms, including confidentiality and post-employment restraints.