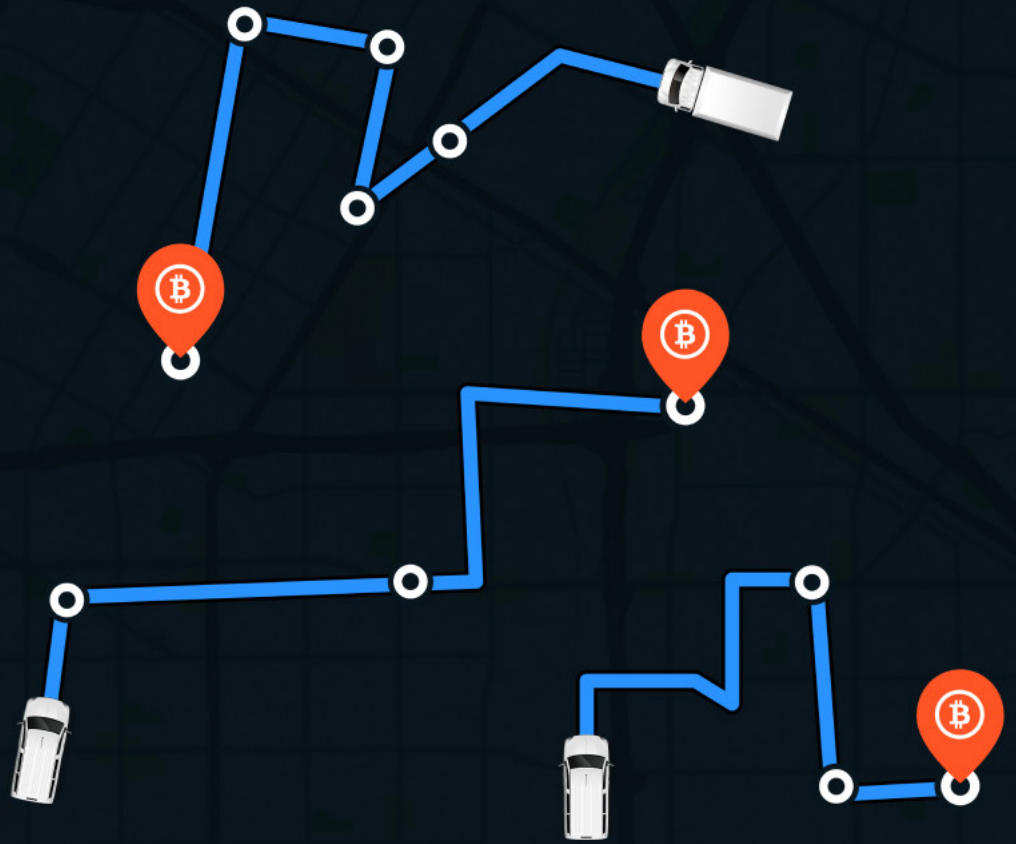


New Zealand's **1st** **Listed Bitcoin** Treasury Company



Product Disclosure Statement

Initial public offering of ordinary shares in Locate Technologies Limited

Date: 3 November 2025

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz/. Locate Technologies Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

1. Key information summary

What is this?

This is an offer of ordinary shares in Locate Technologies Limited (Locate NZ). Ordinary shares give you a stake in the ownership of Locate NZ. You may receive a return if Locate NZ increases in value and you are able to sell your ordinary shares at a higher price than you paid for them.

If Locate NZ runs into financial difficulties and is wound up, you will be paid only after all creditors have been paid. You may lose some or all of your investment.

About Locate NZ

Locate NZ is a New Zealand-incorporated company established for the purpose of acquiring Locate Technologies Limited (Australia) (Locate Australia) so as to effect a migration of Locate Australia's listing from the ASX to the NZX Main Board (Migration). Locate NZ will acquire 100% of the existing shares in Locate Australia by way of a scheme of arrangement to be effected in accordance with the Corporations Act (Australia) (the Scheme). Locate NZ's listing on the NZX Main Board is conditional on Locate Australia shareholders approving the Scheme at the Scheme meeting on 1 December 2025. If approved, the Scheme will take effect, and Locate NZ will issue ordinary shares in Locate NZ to Locate Australia shareholders, on or about 16 December 2025.

Locate Australia is a founder-led technology-driven company with a mission to revolutionise the last mile of delivery by providing customer-centric solutions. Locate Australia's business is made up of the Locate2u, Zoom2u, and 2u Enterprises businesses.

As part of its capital allocation strategy, Locate Australia invests surplus capital into Bitcoin in accordance with its treasury management policy. Locate NZ has adopted a Treasury Management Policy in the same form as Locate Australia in all material respects (available on the Locate NZ website at locatetech.nz).

Given its Bitcoin strategy, an investment in Locate NZ is a high-risk investment. A substantial portion of Locate NZ's assets are intended to be held in Bitcoin, which is extremely volatile.

For more information, see Section 2 (Locate NZ and what it does).

Purpose of this offer

The purpose of the Offer is to facilitate the listing of Locate NZ on the NZX Main Board as part of the Migration to enable Locate NZ to pursue its Bitcoin strategy. It is expected that a portion of capital raised from the Offer (after meeting transaction costs, including reimbursing Locate Australia for costs associated with the Migration and Scheme) will be used to purchase Bitcoin, enabling Locate NZ to pursue Locate Australia's Bitcoin strategy.

The Offer will also enable Locate NZ to establish an ATM Facility substantially similar to the one operated by Locate Australia. The purpose of the ATM Facility is to provide Locate NZ with the flexibility to raise capital progressively and as needed. Locate NZ intends to use these funds to pursue Locate NZ's Bitcoin strategy. More information about the operation of the ATM Facility is available in Section 5 (Terms of the Offer).

For more information, see Section 3 (Purpose of the offer).

For more information, see Section 3 (Purpose of the offer).

Key terms of the offer

Description of the Shares	Ordinary shares
Structure of the offer	<p>There are two components to the Offer:</p> <p>(a) General Offer: an offer to investors in New Zealand and Australia of Shares in Locate NZ.</p> <p>(b) Novus Offer: an offer to Novus Capital Limited (<i>Novus</i>) of an initial number of Shares in Locate NZ (<i>Initial Novus Shares</i>) in order to establish an ATM Facility, and ongoing issuances of shares to Novus in accordance with the terms of the ATM Facility Deed (<i>Ongoing Novus Shares</i>). The ATM Facility and the ATM Facility Deed are summarised below and described in detail in Section 5 (Terms of the Offer).</p>
General Offer Price	<p>NZ\$0.075 (fixed based on the one-month VWAP of Locate Australia Shares ending 10 September 2025, converted to NZD).</p> <p>AU\$0.068 (fixed based on the one-month VWAP of Locate Australia Shares ending 10 September 2025).</p>
Novus Offer Initial Price	Nil
Novus Offer Ongoing Price	<p>To be specified by Locate NZ at the time of issuance in accordance with the terms of the ATM Facility Deed. Locate NZ will set the minimum price of Shares sold under the ATM Facility Deed with reference to the current market price for the Shares.</p> <p>See Section 5 (Terms of the Offer) for more information about the operation of the ATM Facility.</p>
General Offer opens	11 November 2025
Novus Offer opens	11 November 2025
General Offer closes	24 November 2025
Allotment of the Initial Novus Shares	1 December 2025
Allotment of the Shares offered under General Offer	3 December 2025
Expected quotation of Shares and commencement of trading on the NZX Main Board	3 December 2025

Novus Offer closes	3 March 2026
Number of Shares being offered under General Offer	13,333,333 (22.86% of the total Shares on issue following the allotment of Shares under the General Offer and 4.48% of the total Shares on issue following completion of the Scheme) ¹ Applications must be received for 13,333,333 Shares under the General Offer (equivalent to approximately \$1 million) before the Shares are issued. Locate NZ's listing on the NZX Main Board is conditional on Locate Australia shareholders approving the Scheme. If this does not happen, all application monies will be refunded without interest and no Shares will be allotted.
Number of Shares being offered under the Novus Offer as the Initial Novus Shares	45,000,000 (77.14% of the total Shares on issue following the allotment of Shares under the General Offer and 15.12% of the total Shares on issue following completion of the Scheme) ¹
Number of Shares being offered under the Novus Offer as the Ongoing Novus Shares	To be determined in accordance with the terms of the ATM Facility Deed (summarised below). These will be additional to the Initial Novus Shares.
Liabilities, fees and charges	If you sell your Shares, you may be required to pay brokerage or other sale expenses. You may also be liable for tax on the sale of your Shares. You should seek your own tax advice in relation to your Shares.

The ATM Facility will operate to allow Locate NZ to raise capital at market prices by issuing the Initial Novus Shares as "collateral" shares to Novus, which Novus will then sell on market in accordance with minimum price and volume limits set by Locate NZ. Novus will then remit the proceeds from the sale of these Shares to Locate NZ, and Locate NZ will issue new Shares to Novus (i.e. the Ongoing Novus Shares) to 'replace' the Shares Novus sold. See Section 5 (Terms of the Offer) for more information about the operation of the ATM Facility.

Locate NZ reserves the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or settlement either generally or in particular cases, reject any Application, or allocate to any Applicant fewer shares than applied for. For more information see Section 5 (Terms of the Offer).

How pricing of the Shares is fixed

The General Offer Price is fixed based on the one-month VWAP for Locate Australia Shares ending 10 September 2025, converted to NZD. The Novus Offer Initial Price is nil. The Novus Offer Ongoing Price will be specified by Locate NZ at the time of issuance in accordance with the terms of the ATM Facility Deed. Locate NZ will set the minimum price of Shares sold under the ATM Facility Deed with reference to the current market price for the Shares.

For more information see Section 5 (Terms of the Offer).

How you can get your money out

Locate NZ intends to quote these ordinary shares on the NZX Main Board. This means you may be able to sell them on the NZX Main Board if there are interested buyers. You may get less than you invested. The price will depend on the demand for the ordinary shares.

¹ These figures are calculated on the assumption that the General Offer will be fully subscribed and no Ongoing Novus Shares will be issued prior to completion of the Scheme.

Key drivers of returns

Aspects of Locate NZ and Locate Australia's business which drive financial performance	Key strategies and plans
Bitcoin as a treasury reserve asset	Adopt Bitcoin as Locate NZ's principal treasury reserve asset; continue to accumulate holdings subject to prudent capital management; explore carefully managed yield opportunities (lending, options) while prioritising security and custodial risk management; provide long-term protection against fiat currency debasement.
Locate2u SaaS platform	Position Locate2u as the core growth driver; expand the global customer base across SME and enterprise segments; invest in ongoing product development to maintain functionality and competitiveness; focus on international markets with rising e-commerce penetration.
Zoom2u marketplace	Reinforce Zoom2u's role as a trusted delivery marketplace; diversify enterprise customer base; strengthen relationships with large customers; grow SME pipeline; monitor and manage regulatory risks.

You should read this table in conjunction with Section 2 (Locate NZ and what it does).

Key risks affecting this investment

Investments in shares are risky. You should consider if the degree of uncertainty about Locate NZ's future performance and returns is suitable for you. The price of these ordinary shares should reflect the potential returns and the particular risks of these ordinary shares. Locate NZ considers that the most significant risk factors that could affect the value of the ordinary shares are:

Scheme not completing

As at the date of this PDS, the Scheme is still conditional on certain matters, including the approval of Locate Australia shareholders. If the Scheme does not proceed for any reason after Locate Australia shareholder approval, Locate NZ intends to remain listed on the NZX Main Board and to continue to operate a Bitcoin treasury strategy.

Bitcoin Volatility and Market Risk

Bitcoin has experienced significant historical volatility, with sharp price fluctuations that could materially impact Locate NZ's balance sheet and financial performance. Locate NZ's Bitcoin holdings may decline in value over both short and long time horizons.

Bitcoin Regulatory and Legal Risk

The regulatory treatment of Bitcoin remains unsettled and subject to change across multiple jurisdictions. New laws, accounting standards or tax treatments could adversely affect the value, liquidity, or usability of Locate NZ's Bitcoin holdings.

Bitcoin Custody and Security Risk

Locate NZ will rely on third-party custodians to safeguard its Bitcoin. Any cybersecurity breach, operational failure or insolvency of a custodian could result in partial or total loss of Bitcoin assets.

Customer Concentration Risk

A substantial portion of Zoom2u's revenue is derived from a small number of large enterprise customers. Loss of, or reduced engagement from, these customers could materially reduce revenue, though growth in Locate2u and the Bitcoin strategy are expected to lessen reliance over time.

Gig-economy – regulatory scrutiny

Zoom2u operates a licensee-based delivery marketplace model. This model is central to Zoom2u's operating efficiency and competitive positioning. However, gig-economy worker classification has become a key focus of regulatory scrutiny. Any move toward reclassifying licensees as employees would have direct and material consequences for Locate NZ's cost base, compliance obligations, and the economic sustainability of the marketplace model.

This summary does not cover all of the risks of investing in ordinary shares. You should also read Section 8 (Risks to Locate NZ's business and plans).

Locate NZ's financial information

The financial position and performance of Locate NZ are essential to an assessment of this offer. You should also read Section 7 (Locate NZ's financial information).

Capitalisation table	
Number of Shares being offered under General Offer	13,333,333
General Offer Price	NZ\$0.075 A\$0.068
Number of Shares being offered under the Novus Offer as the Initial Novus Shares	45,000,000
Novus Offer Initial Price	nil
Implied market capitalisation ²	NZ\$1,000,000
Implied enterprise value ²	NZ\$1,000,000

² The implied market capitalisation and implied enterprise value are calculated on the assumption that 58,333,333 Locate NZ Shares will be on issue, and taking into account that the Novus Offer Initial Price is nil. The actual number of Shares may differ following the close of the General Offer and the Novus Offer, which may cause the market capitalisation and enterprise value to differ from what is stated here.

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Letter from the Chair

Dear Investor,

On behalf of the Board and management team, it is my privilege to introduce Locate Technologies Limited as we take the next step in our journey and list on the New Zealand Exchange (NZX).

A Decade of Progress

Our story began in 2014 as Zoom2u, with a simple mission: to improve the experience of last-mile delivery. What started as a courier marketplace has evolved into an international technology company. Today, through our SaaS platform, Locate2u, we enable businesses of all sizes to manage deliveries with speed, visibility, and efficiency. This transition to Locate Technologies reflects both the progress we have made and our vision to build enduring value for shareholders in the years ahead.

Technology and Growth Engine

Locate2u is our core growth driver. It provides logistics technology that helps businesses reduce costs, improve delivery times, and delight their customers. As the logistics sector undergoes rapid transformation—with advances in AI, automation, and autonomous delivery—Locate2u is well positioned to lead this evolution.

A Disciplined Treasury Strategy

Alongside operational growth, we are committed to financial resilience. We have adopted Bitcoin as our primary treasury reserve asset, a strategy designed to protect long-term shareholder value against fiat currency debasement and align the company with what we believe to be the most durable and secure monetary network. We view this as a disciplined, long-term approach to capital allocation, not a short-term speculation.

The NZX Opportunity

This listing marks an important new chapter. Having begun our listed journey on the ASX, we are now moving to the NZX, which we believe is the right home for our company from which to implement our Bitcoin treasury strategy which we believe is a natural home for innovative growth companies with global aspirations. We warmly welcome new investors in New Zealand and remain deeply appreciative of the support from our Australian shareholders. Together, we look forward to building a strong trans-Tasman investor community.

Our Principles and Governance

We are guided by enduring principles: customer obsession, speed of execution, lean operations, technology leadership, and transparency. These values underpin our strategy and are matched by the Board's commitment to prudent governance, risk management, and shareholder stewardship.

Looking Ahead with Confidence

Locate Technologies is still early in its journey, but the opportunity is vast. With Locate2u as our growth engine and Bitcoin as a strategic treasury asset, we believe we are building a company that combines operational innovation with financial strength.

On behalf of the Board and management, I thank you for your interest and invite you to join us as shareholders as we pursue this exciting next stage of our development.

Yours sincerely,



Drew Kelton
Chair
Locate Technologies Limited

2. Locate NZ and what it does

Company Overview and description - Locate NZ

Locate NZ is an entity incorporated in New Zealand specifically for the purpose of acquiring Locate Australia and thereby effecting the Migration of Locate Australia's listing from the ASX to the NZX Main Board. Locate NZ therefore does not itself currently have any material business operations. More information about the Scheme and information about Locate Australia's business is set out below.

Acquisition of Locate Australia

On 12 September 2025, Locate NZ and Locate Australia entered into the Scheme Implementation Deed to effect the Scheme in accordance with the Corporations Act. Locate NZ's listing on the NZX Main Board is conditional on Locate Australia shareholders approving the Scheme at the scheme meeting on 1 December 2025. In accordance with the Scheme Implementation Deed, the Scheme will be completed after Locate NZ is listed on the NZX Main Board.

Under the terms of the Scheme, subject to the conditions described below, on the implementation date:

- Locate NZ will acquire all of the ordinary shares in Locate Australia; and
- each Locate Australia shareholder will be issued one Share in Locate NZ for every Locate Australia Share they hold on the record date for the Scheme.

Following completion of the Scheme, Locate Australia will be delisted from the ASX. Locate Australia intends to transfer the Bitcoin currently held by Locate Australia to Locate NZ, and that all future purchases of Bitcoin will be made by Locate NZ.

The Scheme is conditional on:

- (a) all necessary regulatory approvals being received before 5:00pm (Australian time) on the Business Day before the second court hearing in relation to the Scheme;
- (b) Locate Australia shareholders approving the Scheme in accordance with section 411(4)(a) of the Corporations Act;
- (c) the Australian Courts approving the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- (d) a copy of the Court order approving the Scheme under section 411(10) of the Corporations Act being lodged with ASIC;
- (e) no legal restraint or prohibition prevent the Scheme having occurred as at 8:00am (Australian time) on the second Court date in connection with the Scheme;
- (f) the Independent Expert engaged in connection with the Scheme concluding that the Scheme is in the best interests of Locate Australia shareholders, and the Independent Expert not withdrawing or adversely modifying that conclusion before 8:00am (Australian time) on the day of the second Court date in connection with the Scheme;
- (g) the Australian Taxation Office issuing a class ruling to the effect that Locate Australia shareholders who hold Locate Australia Shares on capital account and who make a capital gain from the exchange of their Locate Australia Shares for Locate NZ Shares under the Scheme will be eligible for scrip-for-scrip roll-over relief; and
- (h) Locate NZ having been listed on the NZX Main Board prior to 8:00am (Australian time) on the Second Court Date.

Each Locate Australia director intends to vote in favour of the Scheme. The directors on the Locate Australia Board collectively control the voting rights attaching to approximately 21.3% of the Locate Australia Shares on issue.

It is intended that Locate Australia will meet Locate NZ's transaction costs in respect of the Scheme and the NZX listing process, and Locate NZ will reimburse Locate Australia for part of these costs after the close of the General Offer. More information about the use of proceeds from the Offer is set out in Section 3 (Purpose of the Offer).

If the Scheme does not proceed for any reason after Locate Australia shareholder approval, Locate NZ intends to remain listed on the NZX Main Board and to continue to operate a Bitcoin treasury strategy. In these circumstances, the directors and management of Locate NZ would remain the same. Locate NZ's listing costs would be paid from the initial capital raised under this Offer, including by way of the ATM Facility. The operating costs of Locate NZ in this scenario would principally be directors' fees, legal and compliance costs and finance staff costs. In this situation, Locate NZ would contract with Locate Australia for the provision of finance services at arm's length pricing.

Scheme of Arrangement indicative timetable	
Scheme Implementation Deed signed and announced	12 September 2025
Initial court hearing of application for scheme meeting	27 September 2025
Scheme booklet sent to Locate Australia shareholders	31 October 2025
Meeting of Locate Australia shareholders to seek shareholder approval for scheme of arrangement	1 December 2025
Second Court hearing of application for approval of scheme	10 December 2025
Implementation of scheme	16 December 2025
Delisting of Locate Australia from ASX	17 December 2025

These dates are indicative only and may change. Locate NZ and Locate Australia reserve the right to vary or extend these dates.

The Scheme Implementation Deed is available on the Offer Register.

Company Overview and description – Locate Australia

Locate Australia listed on the ASX in September 2021 as Zoom2u Technologies Limited and changed its name to Locate Technologies Limited in May 2025.

Origins of the Australian Marketplace: Zoom2u

Locate Australia was founded by Steve Orenstein as Zoom2u in 2014, with a vision to simplify and modernise last-mile delivery through technology. Since then, the Zoom2u marketplace has provided customers with access to fast, reliable, same-day courier services by connecting them with a national network of independent drivers.

Since its founding, Zoom2u has facilitated more than 4.4 million deliveries across Australia, serving enterprise clients such as DHL, Nespresso, and Bunnings Warehouse, as well as a large base of small and medium enterprises. This marketplace heritage provides Locate Australia with deep logistics expertise, operational insights into real-time tracking, customer transparency and driver efficiency, which continue to inform Locate Australia's product innovation.

Transition to SaaS: Locate2u

Building on its marketplace foundation, Locate Australia launched Locate2u in 2019, a Software-as-a-Service (SaaS) platform designed to enable businesses to manage delivery and service fleets more effectively. Locate2u provides:

- Route optimisation and fleet efficiency through advanced algorithms.
- Real-time GPS tracking and visibility for businesses and customers.
- Seamless booking, dispatch and billing management.
- Customer experience tools such as branded live tracking and proof of delivery.

Locate2u has since become the flagship product and primary growth engine of Locate Australia. In FY25, Locate2u revenue grew 13% year-on-year, underpinned by onboarding of enterprise customers including, most notably, Winning Group (Appliances Online). During FY25, Amart Furniture renewed its agreement with Locate2u and implemented use of additional features within the product. Within Locate2u's existing customer base, Couriers By Demand and Middy's Electrical have expanded their usage by adding additional licences, whilst Beaumont Tiles was upgraded to an enterprise plan. Additional contracts signed in early FY26 with Coco Republic and iRise Logistics further validate Locate2u's enterprise credentials.

Locate Australia's acquisition of the Talcasoft business in 2022 expanded Locate2u's capabilities into transport management systems, enabling the platform to serve not only last-mile operators but also freight, logistics and large-scale delivery businesses. This combination has positioned Locate2u as a comprehensive logistics technology solution, adaptable to SMEs and enterprise accounts alike. See page 21 for further information about the Talcasoft acquisition.

Corporate Evolution: Locate Technologies

In May 2025, Locate Australia formally changed its name from Zoom2u Technologies Limited to Locate Technologies Limited to reflect its strategic focus and long-term direction. While the Zoom2u marketplace remains an important domestic delivery platform, the emphasis of the business has shifted towards the Locate2u SaaS product and its Bitcoin treasury.

Building a Bitcoin Treasury

In conjunction with continuing to grow its technology businesses, in January 2025, Locate Australia adopted a treasury management policy which allows Bitcoin to be acquired by the company. Locate NZ has adopted a Treasury Management Policy in the same form as Locate Australia in all material respects. This policy aligns with the Locate Australia Board's view that Bitcoin provides a means to preserve value over time and serves as a hedge against inflation. The Treasury Management Policy is available on Locate NZ's website at the following address: [locate.tech.nz](https://locate.tech/nz)

Locate NZ believes that building a significant treasury reserve will provide the flexibility to capitalise on strategic acquisition and other growth opportunities for its underlying businesses. However, building a Bitcoin treasury will expose Locate NZ to risks associated with Bitcoin investment, which is highly volatile. Please see Section 8 (Risks to Locate NZ's business and plans) for more information on the risks involved with an investment in Locate NZ.

To achieve this, Locate NZ will allocate its capital prudently, maintaining a treasury comprised of both traditional cash reserves and Bitcoin. Locate NZ intends to use a range of capital structures, including equity and debt to raise fiat currency on a consistent basis. This fiat capital will be deployed towards the systematic acquisition of Bitcoin, in line with the company's Treasury Management Policy.

Additional capital for investment in Bitcoin will only be raised when attractive terms can be secured, in line with Locate NZ's ethos of delivering sustained shareholder value. Locate NZ has entered into an "At the Market" Facility (ATM) agreement with Novus, which is intended to be used as one mechanism to raise capital that can be invested in accordance with this policy.

As at 30 June 2025, Locate Australia held 10.1 Bitcoin, increasing to 12.3 Bitcoin by 30 July 2025. The acquisition of Bitcoin was funded by an A\$1.45 million placement to investors in May 2025, together with issuances under the Locate Australia ATM Facility totalling approximately A\$1.4 million through mid-July 2025. Cash and Bitcoin reserves together amounted to A\$3.4 million at 30 June 2025 (with A\$1.8 million of this being cash and \$A1.6 million being Bitcoin), representing a 64% increase in treasury assets compared with 30 June 2024. For comparison, there was a decrease in Locate Australia's cash reserves of 47% from 30 June 2023 to 30 June 2024.

Locate Australia's decision to adopt Bitcoin as a component of its treasury reflects a deliberate and strategic approach to capital management. Traditional corporate treasuries are typically concentrated in fiat currencies, which are subject to inflationary pressures and policy-driven expansion of money supply. By contrast, Bitcoin represents a scarce, decentralised digital asset with attributes that make it increasingly recognised as a long-term store of value.

In assessing alternatives for strengthening the resilience of its balance sheet, the Locate Australia Board concluded that holding a portion of treasury reserves in Bitcoin offers unique advantages relative to conventional assets. The rationale for Bitcoin as a treasury reserve is therefore based on the following considerations:

- Scarcity: Bitcoin's fixed supply of 21 million.
- Durability & Portability: Secure, global, 24/7 transferability independent of traditional financial systems.
- Decentralisation & Security: A globally distributed network resistant to inflationary pressures and centralised control.
- Performance: Bitcoin has delivered returns over the past 10 years that have exceeded those of major asset classes over the long term, including leading equity indices³ (noting that Bitcoin is also volatile compared to other assets – see Section 8 (Risks to Locate NZ's Business and Plans) for more information about Bitcoin volatility).

³ Source: <https://www.coingecko.com/research/publications/bitcoin-versus-traditional-assets-price-returns>

Locate Australia views its Bitcoin reserve as a permanent component of the balance sheet, designed to:

- Preserve shareholder value against currency debasement and inflation.
- Strengthen capital resilience across economic cycles.
- Demonstrate disciplined treasury governance.
- Align with its innovation-led identity as a technology company.

Bitcoin acquisition, holding and disposal process

The below section describes how Locate Australia currently acquires, holds and disposes of Bitcoin in practice and Locate NZ's proposed practices, which are the same practices as those currently followed by Locate Australia in all material respects.

Locate NZ's treasury strategy permits investment solely in Bitcoin as a digital asset class. The acquisition, custody and oversight of Bitcoin are undertaken in accordance with defined governance frameworks and control processes designed to safeguard shareholder interests, maintain appropriate liquidity, and ensure compliance with treasury and covenant requirements.

Acquisition of Bitcoin

Locate NZ may only acquire Bitcoin where forecast cash reserves remain sufficient to meet operational obligations and lender covenant requirements, with an additional liquidity buffer maintained above those thresholds. Transactions exceeding a prescribed monetary limit require prior approval of the Board. Acquisitions below this limit may be authorised by senior executives, provided that liquidity buffers remain intact.

All transactions are subject to dual-control authorisation by at least two directors and/or senior executives. Execution instructions will be provided only to accredited counterparties, and settlement funds will be released from Locate NZ's bank accounts exclusively under dual authorisation. Accredited brokers will be selected on the basis of liquidity, transaction size, execution pricing, and counterparty risk.

Holding of Bitcoin

Immediately upon settlement, Bitcoin will be transferred to Locate NZ's designated custodian under automatic or manual transfer protocols. Bitcoin will not be retained with brokers for storage purposes. Holdings are maintained with an institutional-grade custodian employing segregated accounts and professional infrastructure. To reduce concentration risk, Locate NZ may engage multiple custodians to hold portions of its Bitcoin portfolio.

All Bitcoin purchased will be securely stored under institutional-grade custody solutions. Locate Australia's current Bitcoin holdings are currently held with Zodia, an institutional grade custodian whose shareholders include Standard Chartered Bank, SBI Group, Northern Trust, and National Australia Bank. Locate NZ intends to establish custody arrangements with multiple independent custodians to diversify storage arrangements and minimise counterparty risk. This multi-custodian approach is designed to enhance security, mitigate single-point-of-failure risks, and provide additional assurance to investors regarding the safekeeping of Locate NZ's Bitcoin. Locate NZ will continue to evaluate alternative institutional-grade providers to further diversify its custody arrangements. Locate Australia can pursue full damages (i.e. uncapped liability) against Zodia in the event of Locate Australia's Bitcoin being lost due to fraud, wilful misconduct, or any other liability that cannot lawfully be limited or excluded by Zodia under applicable law. Locate NZ is currently engaging with insurance brokers about obtaining additional Bitcoin insurance, but has not yet put any arrangements in place.

To further strengthen assurance, Locate NZ intends to undertake independent quarterly reviews of its Bitcoin holdings, including reconciliation of custodian statements against blockchain records, verification of balances and transactions, and consideration of any independent assurance reports (such as SOC 2 Type II or ISAE 3402) made available by custodians.

Disposal of Bitcoin

Locate NZ does not anticipate disposing of Bitcoin other than in limited circumstances, such as to maintain liquidity buffers or comply with covenant requirements. Any disposal would be subject to the same approval and dual-authorisation framework as acquisitions.

Oversight and Reporting

The Board receives regular reporting on Bitcoin activities, including acquisition details, custody arrangements, and current valuations. Independent verification of Locate NZ's Bitcoin holdings will be undertaken as part of its annual reporting processes, including confirmation of existence and valuation by external auditors.

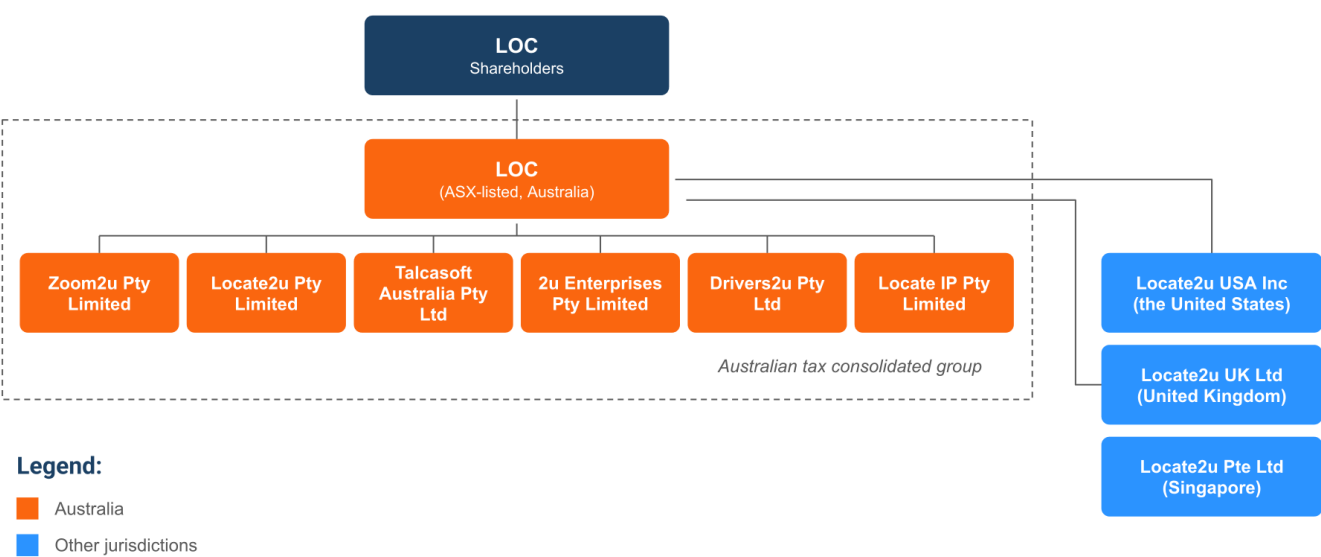
Mission

Locate Australia's mission is to revolutionise the last mile of delivery through customer-centric, transparent and continuously innovating technology. Its long-term focus is twofold:

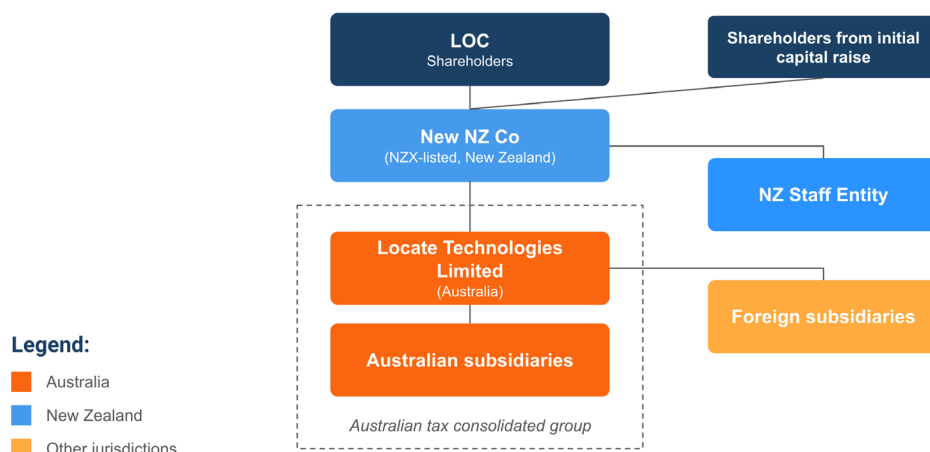
- To be recognised globally as a leading logistics SaaS platform that enables businesses of all sizes to orchestrate delivery with precision and efficiency.
- To remain financially resilient and innovation-led, with a Bitcoin treasury reserve underpinning enduring stability and shareholder value creation.

Corporate Structure

Set out below is the Locate Group structure prior to the Migration:



Set out below is the proposed Locate Group structure following the Migration:



The Locate2u, Zoom2u, and 2u Enterprises businesses are described in more detail below. Drivers2u Pty Ltd is non operating. Talcasoft Australia Pty Ltd holds the customer contracts related to the Talcasoft business, as are described in more detail below. Locate IP Pty Ltd employs software developers and owns the Locate Group's intellectual property.

Locate2u USA Inc collects revenue for a number of Locate2u customers who wish to pay their subscription to a US bank account (noting that other customers pay directly to Locate2u Pty Ltd using credit cards). Locate2u UK Limited is incorporated in the UK and is non-operating. Locate2u Pte Ltd is incorporated in Singapore and is non-operating. Locate Australia is in the process of deregistering this entity.

Pure loan facility

Locate Australia is the borrower under a facility agreement with Pure Asset Management Pty Ltd (Australia) (Pure) in its capacity as trustee for The Income and Growth Fund. Pure is also a holder of 3.1% of Locate Australia Shares.

As at 30 June 2025, the facility agreement had a principal amount outstanding of A\$4,000,000. All other members of the Locate Group are guarantors of the facility and, together with Locate Australia, have granted security over all of their present and after-acquired property to Pure. It is expected that Locate NZ will accede to the security arrangements on completion of the Scheme and provide a guarantee and security on substantially the same terms as other members of the Locate Group.

Consent has been provided by Pure to the change of control that will take place on implementation of the Scheme.

If Locate Australia breaches a financial covenant, including the EBITDA covenant or minimum cash balance covenant, Pure may do any or all of the following:

- cancel any undrawn facility commitments;
- declare that all outstanding amounts are immediately due and payable; and
- enforce its security, including by appointing a receiver or taking possession of secured assets.

Pure may also initiate an independent review of Locate Australia's financial position and operations following a covenant breach or other default.

During FY25 there were a number of review events in relation to the loan facility, due to EBITDA for the quarters ending 31 December 2024, 31 March 2025 and 30 June 2025 failing to reach the covenant hurdle for EBITDA. In addition, during the 31 March 2025 quarter the cash balance temporarily fell below the minimum required. Pure has confirmed in writing to Locate Australia that it has waived its rights that accrued in relation to these review events.

Locate Australia has breached the reported EBITDA covenant for the September 2025 quarter in part due to costs associated with the Migration. Pure has waived its rights in relation to this breach.

On 14 August 2025, the cash balance covenant was formally adjusted, and a new covenant was agreed which requires Locate Australia to hold a minimum Bitcoin balance of A\$500,000, with an aggregate cash and Bitcoin balance of at least \$1.35m. The change was made in recognition of the company's adoption of Bitcoin as a treasury reserve asset.

For more information on the risks associated with a breach of the financial covenants, see Section 8 (Risks to Locate NZ's business and plans).

Changes Since FY23

Since the beginning of the FY23 reporting period, the following material changes have occurred in Locate Australia's operations:

- A strategic shift towards SaaS operations, with Locate2u becoming the primary focus of investment and revenue growth.
- Completion of the integration of the Talcasoft business into Locate2u, broadening its capability to service larger transport and logistics operators.
- Adoption of a Bitcoin treasury strategy in FY25, under which surplus capital is allocated to Bitcoin as a long-term reserve asset.
- Change of name from Zoom2u Technologies Limited to Locate Technologies Limited in May 2025 to reflect the emphasis on technology and SaaS operations.

Each of these is described in more detail in the below sections.

Nature of Locate Australia's Operations

Locate Australia carries on business in the logistics technology and delivery services sector in Australia and internationally. The operations and main activities of each of Locate Australia's key subsidiaries are set out in more detail below.

Locate Australia's Main Activities

Locate2u

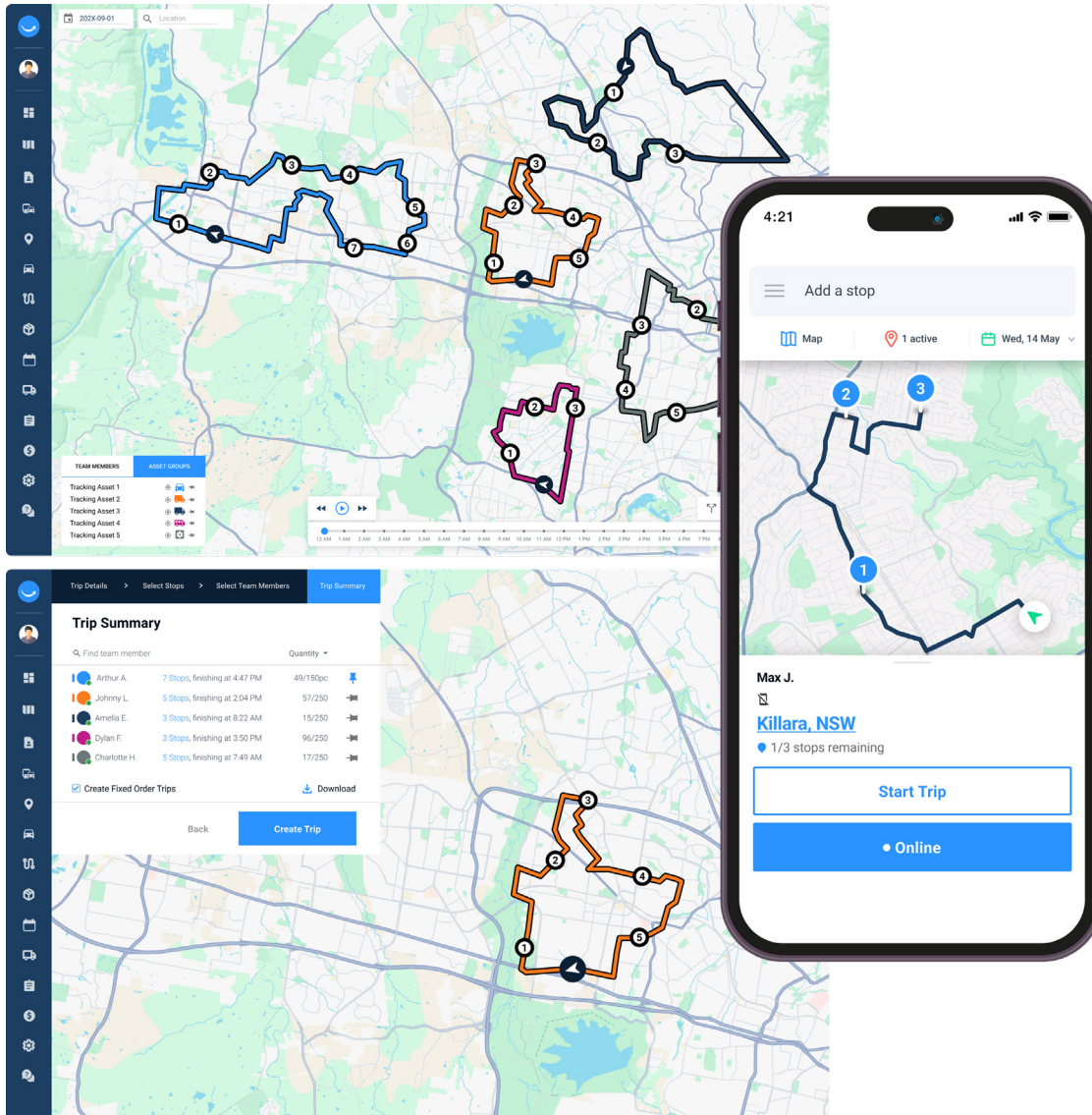
Locate2u was launched in 2019. It provides a SaaS solution enabling businesses to manage delivery and service operations. Locate2u is sold on a subscription basis to customers ranging from small operators to enterprise fleets. Following the acquisition of the Talcasoft business in 2022, the platform also incorporates transport management software functionality.

The software has been designed to enable delivery businesses to manage bookings, optimise routes, estimate delivery times and share driver locations with consumers. More recent developments have enabled fleet operators to invoice their customers and automate driver pay.

Consumers today want to know when their delivery is arriving – they do not want a time window of simply AM or PM. With Locate2u, businesses can take all of their deliveries for the day and process them through Locate2u's routing engine, generating real-time ETAs.

With Locate2u, the planned deliveries are run through the product's algorithm which builds the most efficient route – reducing not only the time to deliver but also the number of drivers.

Example of Locate2u's algorithm building the most efficient route



Being able to build optimised routes leads to cost savings to business and also reduces the impact to the environment from the reduction in unnecessary kilometres travelled. Equally as important, the driver receives all their deliveries via their mobile device (on iOS or Android). The driver can see the route and simply follow navigation directions from Locate2u to make their deliveries. The system enables a driver with no local knowledge of an area to be extremely efficient in making deliveries.

From the consumer's perspective, as the driver leaves the warehouse the consumer will receive an SMS with a link. The tracking link opens on the consumer's phone, allowing them to see the live location of the driver and their ETAs. The link can be white labelled to match the brand of the business.

Once the driver completes the delivery, they have the ability to capture proof of delivery via a photo or signature, which is automatically notified to the business' administration portal. Through the administration portal the business can track a driver's live location, route history and monitor the status of all bookings. GPS data can be collected either from the driver's mobile device or via a GPS unit hardwired into their vehicle.

Locate2u can be used by clients that:

- Deliver products or have a need to track their fleets: for example, same day couriers, line haul trucking, tow trucks and retail and food delivery; and
- Operate in service industries that have staff in the field: for example, cleaning, security, plumbing, electrical, installation, repair, IT service, garden maintenance, rubbish removal and removalists.

Current clients include courier businesses, recycling businesses, furniture and electrical retailers and transport businesses.

Clients are currently using the product in a number of countries globally including Australia, New Zealand, United States of America, the United Kingdom and the United Arab Emirates (together totalling approximately 500 paying clients).

Monthly subscription fees for new customers vary from as little as A\$12 per month for a business using limited functionality with only one driver to over A\$10,000 per month for large enterprises running large fleets of vehicles.

Locate2u clients commit to a monthly subscription. The period may vary depending on the client and may be a 12-month or 24-month contract. Pricing plans are based on the features required by the client.

Locate2u charges an implementation fee for enterprise clients looking for assistance with on-boarding and training their team. The fee will be negotiated based on the requirements of the client. Development fees are also charged to some clients.

Locate2u also sells branded GPS units to certain customers. Locate2u also supplies some customers with SMSs which enable their customers to track the live location of drivers and see ETAs. Locate2u purchases these SMSs from 3rd parties and derives revenue from acting as a reseller.

Zoom2u

Zoom2u commenced operations in 2014 with the mission of transforming the same-day delivery experience for both businesses and individuals. It operates a technology-enabled marketplace platform that connects customers with a distributed network of independent couriers. Customers can place bookings through Zoom2u's mobile application or website, and deliveries are fulfilled by drivers who use the platform to receive and accept jobs.

The platform offers multiple delivery categories to meet varying customer needs, including VIP (point-to-point delivery with no other deliveries in between), same day and interstate services. This flexibility allows Zoom2u to serve a wide range of use cases – from urgent parcel deliveries for individuals to high-volume requirements of enterprise clients. A core differentiator of Zoom2u is its real-time tracking technology, which provides customers with estimated time of arrival, live driver location and a transparent view of the delivery process. This emphasis on technology delivers a superior experience compared to traditional courier services.

Zoom2u's customer base spans individuals, small businesses and large corporate accounts, reflecting the platform's versatility. Two categories of participants use the marketplace:

- *Drivers* (independent couriers) who, under a license agreement, gain access to the platform to bid for and accept delivery work.
- *Customers* (individuals or businesses) who, under the terms and conditions of use, book and pay for delivery services through the app or website.

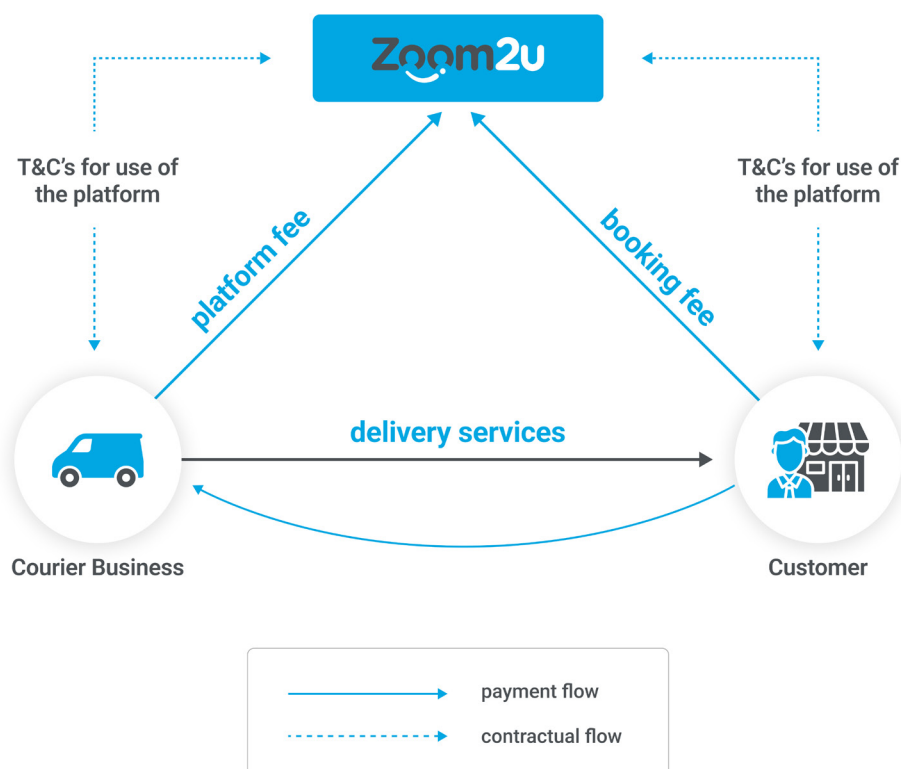
Upon successful onboarding, Zoom2u grants drivers a revocable, non-exclusive licence to use the platform. Drivers retain full independence: they determine their own working hours, choose which bookings to accept, and may vary the price at which they are prepared to provide their services, as opposed to accepting the platform's suggested pricing for a delivery. Drivers are not employees or agents of Zoom2u, but rather participants in a marketplace that enables them to access demand for delivery services.

The platform facilitates, but does not itself provide, delivery services. Customers and drivers transact directly with each other, with Zoom2u providing the technology, payments infrastructure, and communication tools that underpin the transaction. Customers create a booking request specifying parcel details, pick-up and delivery locations, and desired timeframes. The system automatically notifies drivers in proximity to the pick-up location, and a driver may then accept the booking via the app.

Payments are streamlined through the platform: when a driver accepts a job, the customer's payment (including any booking fee) is automatically processed and received into Zoom2u's account on behalf of the driver. On a weekly cycle, Zoom2u remits funds to drivers net of the platform fee, for which Zoom2u issues an invoice to the driver. This structure ensures seamless payment flows and reduces friction for both sides of the marketplace.

The Zoom2u model offers significant advantages over incumbent courier businesses: customers benefit from speed, transparency, and reliability, while drivers gain access to flexible income opportunities. With millions of deliveries processed to date, Zoom2u has established a proven platform that underpins Locate Australia's broader operations and complements Locate's SaaS offering, Locate2u.

The diagram below shows the payment flows and contractual relationships of the Zoom2u marketplace.



2u Enterprises

2u Enterprises currently operates two ancillary businesses:

- Shred2u – a mobile document destruction service. While it continues to operate, it is not considered a core business of the Locate Group and the Board may consider a divestment in the future.
- Marketing services – provision of digital marketing and customer acquisition services for customers wishing to leverage the Locate Group's expertise in this area.

Shred2u facilitates secure document shredding services. Shred2u uses third parties and drivers using the Zoom2u marketplace to provide the delivery services and a third party for document destruction services with the drivers' routes being optimised by Locate2u.

Shred2u provides a simple online interface for users to order the service they require. Shred2u enables customers to track when their shredding will be picked up, through the transparency provided by the driver using Locate2u.

Shred2u can arrange pick up of documents for destruction from a customer's home or office. Currently 90% of Shred2u services are being booked in Sydney, with the remainder being booked in Melbourne. The services are currently only offered in these two cities, but should the business not be divested, there is potential to expand these services to other major cities.

Products and services



Shredding Bag

- ✓ Delivery of bags
- ✓ Capacity of 3 archive boxes
- ✓ Tamper-evident security ties
- ✓ Secure shredding of documents



Archive Boxes

- ✓ We will securely seal boxes on arrival
- ✓ Pickup at a preferred time
- ✓ Secure shredding of all documents



Shredding Bin

- ✓ 120L/240L Secure Bin
- ✓ Available for one off or ongoing
- ✓ Pickup Weekly or Monthly
- ✓ Secure shredding of all documents
- ✓ No long term contracts



E-waste Bin

- ✓ Delivery of Bin
- ✓ 120L/240L size
- ✓ One pickup for all bins
- ✓ Responsible e-waste recycling for redundant IT



Pallet Filled w/ paper

- ✓ Load all your old documents onto a pallet
- ✓ Pickup of your pallet at a preferred time
- ✓ Secure shredding of all documents
- ✓ No long term contracts



Onsite Loading

- ✓ We can load your paper into secure shredding bags for destruction
- ✓ Charged at an hourly rate + shredding costs
- ✓ Secure shredding of all documents
- ✓ No long term contracts



Clothing & Textile Destruction

- ✓ Delivery of bin/s
- ✓ One pick up for all bins
- ✓ Responsible destruction of uniforms, and various textiles

Acquisitions and dispositions

The proposed acquisition of Locate Australia via scheme of arrangement is described above.

Acquisition of Talcasoft

In November 2022, Locate Australia completed the acquisition of the Talcasoft transport management systems business. The acquisition included all assets required to operate the business, including the intellectual property in Talcasoft's software products and existing customer contracts.

The acquisition provided a number of strategic benefits:

- Technology and IP – integration of Talcasoft's proven transport management software functionality into the Locate2u platform, broadening Locate2u's target market to include transport operators requiring pricing and job management functionality.
- Skilled team – access to an experienced team of software developers based in Australia with long-standing expertise in transport industry solutions.
- Market expansion – extension of Locate2u's customer base beyond last-mile operators to freight and transport businesses requiring more advanced transport management capability.

Total consideration for the acquisition was valued at A\$2.0 million, comprising:

- A\$1,360,000 in cash;
- A\$640,000 in Locate Australia Shares (being 2,666,667 shares issued at a price of A\$0.24 per share).

The Talcasoft acquisition was an important step in Locate Australia's strategy for expanding the scope and functionality of Locate2u and accelerating its adoption among larger logistics and transport operators.

Locate Australia Business industry or sector**Industry Dynamics and Convergence**

Zoom2u and Locate2u operate at the intersection of two powerful and converging trends:

- Customer-centric delivery: As consumers increasingly expect deliveries in hours rather than days, businesses require solutions that guarantee precision, speed and visibility.
- Digitisation of logistics: Logistics providers are embracing SaaS and automation to reduce costs, optimise fleets and meet sustainability goals.

Locate Australia's dual presence—Zoom2u in the on-demand delivery marketplace and Locate2u in SaaS logistics software—positions Locate Australia to capture opportunities across both high-growth verticals. Together, they enable Locate Australia to deliver on its mission to provide technology that transforms the last-mile experience for businesses and consumers worldwide.

Last-Mile Delivery Market (Zoom2u)

The global last-mile delivery sector is one of the fastest-growing areas of the logistics industry, underpinned by e-commerce growth and rising customer expectations. Analysts estimate the global market was worth approximately US\$133 billion in 2022, and is forecast to be worth more than US\$258 billion by 2030, a compound annual growth rate of nearly 9%.⁴ This expansion reflects a structural shift in retail and supply chain behaviour, as businesses compete to offer ever-shorter delivery windows and greater visibility to customers.

Australia reflects these global dynamics. The domestic courier and delivery market was valued at ~A\$13.7 billion in FY20, with more than 56,000 businesses operating in the market, the majority being sole traders.⁵ This fragmented structure creates significant opportunity for technology-enabled marketplaces to aggregate demand and supply.

⁴ Grand View Research, Market Analysis Report "Last Mile Delivery Market Size, Share & Trends Analysis Report By Service Type (B2C, B2B, C2C), By Technology (Autonomous, Non-Autonomous), By Application, By Region, And Segment Forecasts, 2023 – 2030".

⁵ IBIS World "Courier Pick-up and Delivery Services in Australia - Market Research Report (2015-2030)".

Competitive intensity is increasing, with both established incumbents and new entrants seeking to capture share. Zoom2u differentiates itself through a customer-centric approach – transparent pricing, real-time tracking and guaranteed time windows – underpinned by years of operational experience and millions of completed deliveries.

Software-as-a-Service (SaaS) Logistics Technology (Locate2u)

Locate2u operates within the global logistics technology sector, providing delivery and fleet management software on a SaaS basis. This sector is expanding rapidly as businesses replace manual processes and legacy systems with cloud-based tools that optimise routing, automate dispatch and provide live customer updates.

The size of the global delivery management software market was estimated to be USD 2.41 billion in 2024 and is projected to reach approximately USD 10.3 billion by 2035, a compound annual growth rate of nearly 14%⁶. These figures highlight the depth of demand for digital solutions that reduce costs and improve delivery performance.

Competition in this sector is global and diverse, ranging from established enterprise transport management system vendors to specialised SaaS delivery platforms. Locate2u's strengths lie in its user-friendly design, scalability and its foundation in operational expertise built through the Zoom2u marketplace.

Bitcoin Industry Overview

Historical Development

Bitcoin, launched in 2009, was the first cryptocurrency to operate on a peer-to-peer blockchain network. Initially regarded as an experimental digital currency, Bitcoin has evolved into a globally recognised monetary asset with growing institutional legitimacy. Over the past decade, the supporting infrastructure—regulated exchanges, custodians, exchange-traded products, and corporate treasuries—has transformed Bitcoin from a retail-driven market into an institutional asset class.

Bitcoin's market capitalisation has grown from approximately USD 190 billion in September 2020 to approximately USD 2.3 trillion in September 2025⁷. Growth has been driven by increasing demand for digital payments, rising adoption by institutions, and recognition of Bitcoin as a hedge against currency debase-ment and inflation.

Key Industry Participants

Miners

Bitcoin miners validate transactions and secure the network through proof-of-work consensus. Mining is also the mechanism by which new Bitcoin is issued, at a fixed and declining rate until the total supply reaches its programmed limit of 21 million coins. Annual new issuance is approximately 164,000 Bitcoin⁸, representing the principal source of incremental supply. Approximately 19.9 million Bitcoin are in existence.⁹

Exchanges and Custodians

Centralised exchanges such as Coinbase and Binance provide trading, custody, and settlement infrastructure for both retail and institutional investors. The growth of custodial solutions has reduced barriers to institutional entry by providing secure, regulated storage.

⁶ Roots Analysis, "Delivery Management Software Market".

⁷ Grand View Research, Market Analysis Report "Bitcoin Market Size, Share & Trend Analysis Report By Application (Exchanges, Remittance Services, Payment & Wallet), By End-use (BFSI, E-commerce, Media & Entertainment), By Region, And Segment Forecasts, 2022 – 2030".

⁸ Coinbase Monthly Outlook (March 13 2024).

⁹ As at 22 September 2025.

Exchange-Traded Funds (ETFs)

The approval of spot Bitcoin ETFs in the United States in 2024 represented a watershed moment for institutional adoption. As at mid-2025:

- Global spot ETFs hold approximately 1.45 million BTC (around 7% of circulating supply).¹⁰
- BlackRock's iShares Bitcoin Trust (IBIT) and Fidelity's FBTC are two of the largest funds, with IBIT holding more than 740,000 BTC and FBTC controlling nearly 200,000 BTC.¹¹
- Net inflows into US spot Bitcoin ETFs exceeded USD 50 billion in the 18 months following approval.¹²

Corporate Treasury Holders

Since 2020, a growing number of public companies have adopted Bitcoin as a treasury reserve asset. Today, more than 135 publicly listed companies, including Locate Australia, hold Bitcoin, collectively accounting for 3–4% of total supply¹³. The largest is Strategy (NASDAQ: MSTR), which has accumulated more than 630,000 BTC (over USD 70 billion in value).¹³ Other holders include Tesla, Block, and specialised treasury entities.

Governments and Sovereigns

Governments and sovereign entities collectively hold less than 2.5% of supply.¹³ The role of sovereign participation remains limited but symbolically important.

Retail Holders

Retail investors remain a material portion of the market. Fewer than one million wallets worldwide (estimated 800,000–850,000 individuals)¹⁴ hold at least one whole Bitcoin, illustrating both the scarcity of the asset and its broad, fractional ownership base.

Regulatory and Accounting Environment

The Bitcoin industry is increasingly shaped by evolving regulatory frameworks and accounting standards that enhance transparency and broaden institutional participation.

Accounting

Beginning in 2025, the U.S. Financial Accounting Standards Board (FASB) adopted fair-value accounting at each reporting period to measure certain crypto assets, including Bitcoin. Companies are now required to mark Bitcoin and other digital assets to market, with unrealised gains or losses recognised directly in earnings. This reform materially improves transparency and reduces barriers for corporate treasuries considering Bitcoin allocations, by aligning digital asset reporting with conventional financial instruments.

Other Regulatory Developments

- **GENIUS Act (July 2025):** The U.S. Congress passed, and the President signed, the GENIUS Act, establishing the first federal framework for stablecoins. The Act requires strong reserve backing, monthly reserve disclosures, periodic independent audits (with stricter requirements for large auditors), dual state–federal oversight for smaller issuers and grants “super-priority” in bankruptcy for stablecoin holders. It is expected to catalyse corporate and financial institution issuance of regulated stablecoins (e.g. by major banks and potentially large corporates).

¹⁰ CCN, “Behind Every Buy Is a Sell: Who's Fueling Bitcoin's Demand Surge in 2025?” (2 August 2025).

¹¹ Blockonomi “BlackRock and Fidelity Push Bitcoin ETFs to 1.25M BTC Record as Price Tests \$113K” (20 August 2025).

¹² Cointelegraph “Bitcoin investors have now splashed over \$50B on US spot ETFs” (10 July 2025).

¹³ <https://bitbo.io/treasuries/> as at 8 September 2025.

¹⁴ <https://www.investopedia.com/how-many-people-actually-own-a-whole-bitcoin-11784828?utm>.

- **CLARITY Act (pending):** A bipartisan bill progressing through U.S. Congress that seeks to provide legal certainty on the classification of digital assets, distinguishing between securities and commodities, along with associated regulatory oversight. If enacted, the Act would create a clearer pathway for companies and investors engaging with Bitcoin and other cryptocurrencies.
- **Strategic Bitcoin Reserve (Executive Order, March 2025):** The U.S. Treasury established a sovereign reserve of Bitcoin, positioning BTC as a government-held reserve asset.
- **Regulatory Shift Positively Impacts Crypto:** Executive actions under the current U.S. administration signal a more favourable stance toward crypto innovation. Actions include: a change in SEC leadership; the formation of a crypto-task force; the dropping or pausing of certain enforcement actions against a number of businesses (including Coinbase, Kraken, Gemini, Consensys and Robinhood) that had been charged in relation to tokens operating as securities, meaning they must comply with SEC regulations; and withdrawal of some prior rule proposals including increased custody requirements for crypto assets and rules potentially imposing regulatory burdens on decentralized finance protocols that could have been classified as securities exchanges.
- **Global Coordination & MiCAR (EU):** The European Union's Markets in Crypto-Assets Regulation (MiCAR), which began taking effect in stages from mid-2024, serves as a regulatory template for stablecoins and digital assets across Europe, harmonising rules on issuance, trading and custody.

Taken together, these developments mark a fundamental shift in the regulatory and accounting landscape for digital assets. The combination of fair-value accounting, regulatory clarity through measures such as the GENIUS Act and MiCAR, and sovereign-level recognition of Bitcoin strengthens its position as a legitimate reserve asset. For Locate Australia, this environment provides a supportive backdrop for its Bitcoin treasury strategy, reducing structural barriers to adoption, improving financial reporting transparency, and reinforcing Locate Australia's identity as an early adopter of innovation-driven capital management practices.

Bitcoin strategy in context

Within this evolving industry, Locate Australia's adoption of Bitcoin as a long-term treasury reserve places it among a growing cohort of publicly listed companies pursuing this strategy. By allocating surplus capital to Bitcoin, Locate Australia aligns shareholder value with an asset of demonstrable scarcity, security, and global accessibility.

Locate Australia's position is differentiated by its dual identity: as both a logistics technology provider (through Locate2u and Zoom2u) and an innovation-driven treasury manager. This combination enables Locate Australia to participate in one of the fastest-growing segments of financial markets while reinforcing its identity as a forward-looking technology enterprise.

Current and Future Key Aspects of Business

The aspect of Locate Australia's business that is expected to have the most significant impact on Locate NZ's future financial performance is the development of Locate Australia's Bitcoin treasury strategy and the broader evolution of the Bitcoin industry. Locate Australia has adopted Bitcoin as its primary reserve asset, reflecting its conviction that Bitcoin represents the most secure and durable monetary network globally. As a result, Locate Australia's balance sheet strength, reported financial results and market perception will be materially influenced by movements in the price of Bitcoin, changes in its liquidity profile and the regulatory and accounting frameworks that govern its treatment. Over time, the growth of institutional adoption, the development of exchange-traded products, sovereign reserve activity and global regulatory clarity are expected to increase Bitcoin's acceptance as a mainstream store of value. These developments, alongside the inherent volatility of the Bitcoin market, will directly affect the value of Locate NZ's holdings and thus its financial performance.

In addition to its Bitcoin treasury strategy, the aspects of Locate Australia's current business that are expected to have the most material impact on the financial performance of Locate NZ following the Migration are:

- **Locate2u SaaS platform:** Locate2u has become Locate Australia's core growth engine, providing software-as-a-service (SaaS) solutions for businesses to optimise delivery operations. The key drivers of financial performance include growth in the customer base across small, medium and enterprise clients; international expansion and product innovation. The global shift toward faster and more transparent last-mile logistics is expected to create substantial growth opportunities for Locate2u.
- **Zoom2u marketplace:** The marketplace connects customers with independent drivers for same-day and express delivery. Its financial performance is influenced by customer demand for flexible delivery, driver supply and retention, the regulatory environment surrounding the gig economy (including employment classification), and relationships with enterprise customers. A significant factor is customer concentration risk, as a small number of large customers contribute a material portion of marketplace revenue.
- **2u Enterprises:** This division includes smaller ancillary businesses such as Shred2u, which provides secure document destruction services, and marketing services activities. While these businesses contribute to revenue, they are not core to the long-term strategic focus of Locate Australia. Shred2u, in particular, is non-core and may be divested in the future. Their contribution to overall financial performance is expected to remain modest relative to Locate2u and Zoom2u.

In the future, Locate NZ intends to dual or foreign-exempt list on other exchanges in order to obtain broader access to investors, and therefore broaden the potential pool of capital available to support Locate NZ's Bitcoin treasury strategy. At this stage, Locate NZ has made no decision as to which markets, or when, a dual listing may occur. Locate NZ will consider the merits of each opportunity on a case-by-case basis, balancing the expected listing costs and any additional compliance obligations imposed against the expected benefits to Locate NZ and its Shareholders from access to broader pools of capital.

Key Strategies and Plans for Key Aspects of the Business

Locate Australia's, and by extension Locate NZ's, strategy is designed to strengthen its financial resilience while scaling its core technology platforms. Its plans focus on three interrelated areas: Bitcoin as a treasury reserve asset, growth of Locate2u and optimisation of the Zoom2u marketplace.

Bitcoin Treasury Strategy

Locate Australia has adopted Bitcoin as its principal treasury reserve asset, reflecting its conviction that Bitcoin is the world's most secure and durable monetary network. The strategy involves continuing to accumulate Bitcoin over time, subject to prudent capital management, with the objective of aligning shareholder value with the appreciation of this scarce digital asset. This approach is intended to provide long-term protection against fiat currency debasement and to differentiate Locate Australia as a pioneer among listed corporates in treasury management.

The current value of Bitcoin held by Locate Australia is approximately A\$2.1 million. Locate Australia's market cap is A\$15.8 million, so Locate Australia's Bitcoin holdings represents approximately 13% of its market capitalisation.¹⁵

Locate2u SaaS Platform

Locate2u is positioned as Locate Australia's core growth driver. The strategy for Locate2u is centred on expanding its global customer base across small, medium and enterprise segments, with particular emphasis on international markets where e-commerce penetration and delivery expectations are rising. Continued investment will be made in product development to maintain the strength and functionality of the product. The relationship between continued investment in the Locate2u product and Locate NZ's Bitcoin strategy is described below.

Zoom2u Marketplace

Zoom2u's strategy is focused on reinforcing its role as a trusted, technology-driven marketplace for same-day and express delivery. Key priorities include diversifying the enterprise customer base to reduce concentration risk, strengthening relationships with existing large customers and maintaining a strong pipeline of small and medium-sized business users. Locate Australia also intends to closely monitor regulatory developments in relation to contractor classification in relation to its licensees, to proactively manage compliance risks.

Approach to investment in key aspects of business

Locate NZ intends to proactively increase its Bitcoin holdings as part of its long-term strategy to strengthen the balance sheet, diversify treasury assets, and enhance shareholder value over time. The Bitcoin strategy will be a key part of Locate NZ's strategy going forward, but will not be resource-intensive to execute. The relationship between the Bitcoin strategy and Locate NZ's investment in Locate2u is described in more detail below and in the Treasury Management Policy available on the Locate NZ website.

Locate NZ's Treasury Management Policy recognises Bitcoin as a strategic, long-term treasury asset and an integral component of Locate NZ's capital allocation framework. Other use of capital remains the funding of Locate2u's SaaS platform and other operating businesses, including continued investment in product development, customer acquisition, and operating expenditure. These activities are funded through a combination of existing cash reserves, operating revenues, and, where required, future capital raisings.

Once the Locate NZ Board is satisfied that sufficient capital has been allocated to meet the operational and growth requirements of the business, and that prudent liquidity and cash reserves are maintained, surplus capital, being funds in excess of these requirements, are intended to be deployed into Bitcoin treasury holdings in accordance with the Treasury Management Policy.

The Treasury Management Policy also includes that "Adequate cash reserves must be maintained for operational requirements and to ensure compliance with lender's covenants, and ensure that cash reserves are at all times >20% higher than forecast cash required to meet covenant requirements as forecast in management's most recent monthly cashflow forecast." The Treasury Management Policy is available on the Locate NZ website at locatetech.nz.

¹⁵ As at 23 September 2025.

Names of directors and senior managers**Directors**

The directors of Locate NZ are:

Drew Kelton	Independent Non-Executive Chairman
Qualifications and Experience	<p>Drew is a global business leader and professional board director with 40 years' experience in the information and communication technology and telecommunications arena.</p> <p>Drew has been a non-executive director of Superloop Limited (ASX:SLC) since October 2018. He was previously the non-executive chairman of Firstwave Cloud Technology Limited (ASX:FCT) (resigned October 2018) and a non-executive director of Megaport Limited (ASX:MP1) (resigned June 2019).</p> <p>Drew previously held senior executive roles with Docusign, T-Mobile USA, Bharti Airtel and Telstra.</p> <p>Drew has a Bachelor of Science in Electrical and Electronic engineering from the University of Western Scotland. He is a member of the Institute of Company Directors in Australia and the Australian Institute of Electrical & Electronics Engineers and is a Chartered Engineer.</p>
Date Appointed to the Locate Australia Board	30 July 2021
Date Appointed to the Locate NZ Board	11 September 2025
Special responsibilities	Chair of the Board of Locate Australia and Locate NZ. Chair of the Remuneration and Nomination Committee for Locate Australia. Member of the Audit and Risk Committee and the Remuneration and Nomination Committee for Locate Australia and Locate NZ
Stephen Orenstein	Managing Director and Chief Executive Officer
Qualifications and Experience	<p>Steve has significant software development and entrepreneurial experience, in particular around job management and job dispatch systems.</p> <p>Prior to founding Zoom2u Pty Ltd in 2014, he founded a business, Connect2Field, providing field management solutions. In 2013, Connect2Field was acquired by a company listed on the New York Stock Exchange, Fleetmatics (NYSE:FLT).</p> <p>In 2014, Steve founded Zoom2u Pty Ltd in recognition of the lack of technology used by many of the traditional courier companies and having identified the opportunity to use technology to provide an exceptional customer experience.</p> <p>Steve is a strong advocate for Bitcoin, with a focus on long-term investment and conviction in sound money.</p>
Date Appointed to the Locate Australia Board	23 September 2019
Date Appointed to the Locate NZ Board	11 September 2025
Special responsibilities	None

Michael Gayst	Executive Director, Chief Financial Officer and Company Secretary
Qualifications and Experience	<p>Michael has over 25 years of corporate finance and private equity experience.</p> <p>Michael worked with Coopers & Lybrand from 1989 to 1992, in which time he completed the Institute of Chartered Accountant's professional year program and qualified as a Chartered Accountant. He joined boutique investment bank Baring Brothers Burrows in 1992 as an analyst and worked his way to Director level during his 11 years at the firm. From 2004 to 2017, Michael was a Director at Momentum Corporate, a boutique M&A and Private Equity business.</p> <p>Since leaving Momentum Corporate, Michael has been the Managing Director of M&M Gayst Consulting, which provides corporate finance consulting services to high growth technology companies.</p> <p>Michael has a Bachelor of Applied Science from the University of Technology, Sydney and a Master of Business Administration from the University of New South Wales. He is a member of the Institute of Company Directors in Australia and is a qualified Chartered Accountant in Australia (membership lapsed).</p>
Date Appointed to the Locate Australia Board	23 July 2021
Date Appointed to the Locate NZ Board	11 September 2025
Special responsibilities	None
Mike Rosenbaum	Independent Non-Executive Director
Qualifications and Experience	<p>Mike has over 20 years' experience in leading and advising high growth tech companies. He co-founded and was the CEO of DealsDirect and built it to circa A\$100m turnover (exit to GraysOnline in 2014) and is currently the CEO of Spacer Technologies, which is a marketplace for storage, parking and mobility services in Australia and the United States.</p> <p>Mike brings a broad mix of experience across marketing, technology and scaling high growth businesses.</p> <p>Mike is also an early-stage investor in a number of marketplaces in Australia.</p>
Date Appointed to the Locate Australia Board	23 July 2021
Date Appointed to the Locate NZ Board	11 September 2025
Special responsibilities	Member of the Remuneration and Nomination Committee for Locate Australia and Locate NZ. Chair of the Audit and Risk Committee for Locate Australia and Member of the Audit and Risk Committee for Locate NZ

Brett O'Riley	Independent Non-Executive Director
Qualifications and Experience	<p>Brett O'Riley is the Managing Director of advisory company O'Riley Consulting Group (OCGL). His governance portfolio includes roles as a Board member of the Environmental Protection Authority, Executive Chair of infrastructure advisor GSD Corporation, and Director of Ora Pharm. Brett is President of international sporting federation World Bowls, and Vice President (Northern) of the New Zealand China Friendship Society. Brett is also an advisor to several international companies including Tata Consultancy Services and Voluntas, and several private companies.</p> <p>Brett was a Prime Ministerial appointment in 2022 to represent New Zealand on the APEC Business Advisory Council (ABAC). On ABAC Brett leads the workstream on climate change and trade, including green transitions, in the Sustainability Working Group and is a member of the ABAC voluntary carbon markets forum.</p> <p>Brett was previously CEO of the EMA, New Zealand's largest business association, and has held other CEO roles in the private and public sectors in New Zealand and Australia. He has been involved in many government boards and advisory groups since returning to New Zealand in 2009, across multiple domains including infrastructure, economic growth, technology, education, film commissioning, advanced manufacturing, sport, land information, and pandemic responses.</p> <p>Brett is a graduate of Victoria University of Wellington, with post graduate qualifications from MIT and Singularity University.</p>
Date Appointed to the Locate NZ Board	11 September 2025
Special responsibilities	Chair of the Remuneration and Nomination Committee for Locate NZ
Janine Grainger	Independent Non-Executive Director
Qualifications and Experience	<p>Janine is a fintech entrepreneur and business leader with deep experience in strategy, finance and technology. She co-founded Easy Crypto, New Zealand's leading cryptocurrency trading platform, which grew to serve over 250,000 customers across New Zealand, Australia and South Africa, transacting more than NZ\$4 billion. As CEO, she led the company's Series A raise, setting a national record for a first funding round, and subsequent exit in 2025.</p> <p>Janine is an influential voice in the fintech and digital assets sector, engaging at the intersection of industry, government and innovation. She serves on the Executive Council of FinTechNZ and has contributed to international policy forums, including the Digital Trust Working Group advising APEC and the V20 virtual asset summit convened as part of the G20.</p> <p>Her contributions have been widely recognised, including being named a University of Auckland Top 40 Under 40, a Women of Web3 Top 10 Changemaker, the IBM Inspiring Individual winner at the Hi-Tech Awards and the Blockchain NZ Entrepreneur of the Year.</p> <p>Janine holds a Bachelor of Commerce in Economics and Finance from the University of Auckland and a Post Graduate Diploma in Development Studies.</p>
Date Appointed to the Locate NZ Board	29 September 2025
Special responsibilities	Chair of the Audit and Risk Committee for Locate NZ

Expertise and Bitcoin strategy

Locate Australia's Treasury Management Strategy and Policy were established internally by the Locate Australia team. This process was informed by Steve Orenstein's experience in cryptocurrency markets. Mr Orenstein has also served on the investment committee of a private crypto investment management business managing approximately A\$40 million.

Janine Grainger brings deep expertise in Bitcoin and digital assets, having co-founded Easy Crypto, one of the leading cryptocurrency platforms in Australasia. With over a decade of experience in financial services and technology, Janine has developed a strong reputation for simplifying access to Bitcoin and building trust in the digital asset ecosystem. She has worked closely with regulators, investors, and institutional partners to ensure responsible adoption of Bitcoin as both an asset class and a payment medium. Janine's practical knowledge of custody, trading, compliance, and market structure provides significant assurance that Bitcoin is managed with both security and transparency at the forefront.

Sulabh Gupta acts as the company's Bitcoin advisor on a consultancy basis. Mr Gupta is the Chief Risk Officer for Auros, a leading algorithmic trading and market making firm focused on liquidity provision in the digital asset space.

Director remuneration and benefits

Until the date of this PDS, no director or proposed director of Locate NZ has received any remuneration in respect of their Locate NZ directorship given the short period between incorporation of Locate NZ and the date of this PDS. However, Locate NZ expects that this will be materially different in the remainder of the reporting period and the following reporting period as directors of Locate NZ will start to be paid fees as outlined below. The remuneration to be paid to the Locate NZ directors that are also current directors of Locate Australia is expected to be consistent with their current remuneration as directors of Locate Australia.

Locate Australia currently has an A\$600,000 director fee pool which applies in respect of all non-executive directors (including the Chairman of the Board). The remuneration and value of other benefits received by each Locate Australia director in FY25 is disclosed in more detail below.

The current sole shareholder of Locate NZ has approved an equivalent fee pool to Locate Australia's director fee pool for all non-executive directors of Locate NZ (including the Chairman of the Board) of NZ\$660,000 per annum. The expected remuneration and benefits for directors and senior managers for the rest of the reporting period following the completion of the Migration, and in Locate NZ's next reporting period, is as follows:

Director or proposed director	Total remuneration and value of other benefits received by Locate Australia director (FY25 actual, NZD) ¹⁶	Nature of services provided	Expected differences in remuneration or benefits for FY26 as a director of Locate NZ (NZD)
Drew Kelton	\$103,672	Independent Chair	No material change expected; fees and option participation to continue.
Mike Rosenbaum	\$74,356 ¹⁷	Independent Non-Executive Director	No material change expected; fees and option participation to continue.
Brett O'Riley	-	Independent Non-Executive Director	New appointment; base fee of \$66,000 for FY26.
Janine Grainger	-	Independent Non-Executive Director	New appointment; base fee of \$66,000 for FY26.
Steve Orenstein	\$310,638 ¹⁸	Executive Director (CEO)	Remuneration expected to remain similar. Participation in Option plan as incentive based remuneration to continue.
Michael Gayst	\$282,595 ¹⁸	Executive Director (CFO and Company Secretary)	Remuneration expected to remain similar. Participation in Option plan as incentive based remuneration to continue.

Senior Managers

The senior managers of Locate NZ are as follows:

- Steve Orenstein - Chief Executive Officer
- Michael Gayst - Chief Financial Officer and Company Secretary

¹⁶ Based on the NZD/AUD conversion rate of 1.135 on 7 October 2025.

¹⁷ This was comprised of a base fee of A\$60,000 and an Employee Share Option Plan expense of A\$5,671.

¹⁸ Received in capacity as an employee of Locate Australia rather than as a Director. The same approach will be taken in respect of Locate NZ.

Substantial shareholders and relevant interests held by directors and senior managers, etc

Locate NZ substantial product holders			
Product holders with relevant interests in 5% or more of a class of relevant securities	Legal ownership or other nature of the interest	Number of relevant securities in which the product holder has, or is likely to have, a relevant interest	% of relevant securities in which the product holder has, or is likely to have, a relevant interest
Prior to Offer			
Steve Orenstein	Registered holder	1 Share ¹⁹	100% of the Shares
Expected position after close of General Offer²⁰			
Novus	Registered holder	45,000,000 Shares	77.14% of the Shares
Expected position after completion of Scheme²¹			
Steve Orenstein and associated entities ²²	Deemed registered holder	49,310,283 Shares	16.57% of the Shares
		3,714,286 Options	10.82% of the Options
Novus	Registered holder	45,000,000 Shares	15.12% of the Shares
JM Future Holding Pty Ltd	Registered holder	16,006,727 Shares	5.38% of the Shares
		1,428,571 Options	4.16% of the Options
Keldoulis Investments Pty Ltd	Registered holder	14,285,714 Shares	4.80% of the Shares

¹⁹ The one Share on issue as at the date of this PDS is intended to be bought back for nil consideration and cancelled on the first allotment date, following the issue of the Initial Novus Shares.

²⁰ These figures are calculated on the assumption that the General Offer will be fully subscribed with 13,333,333 Shares issued.

²¹ These figures are calculated on the assumption that the General Offer will be fully subscribed with 13,333,333 Shares issued and no Ongoing Novus Shares will be issued prior to completion of the Scheme. They assume that approximately 3.4 million shares held by Novus in Locate Australia are bought back for nil consideration and cancelled prior to implementation of the Scheme. The expected position after the completion of the Scheme assumes that 239,310,500 Locate NZ shares will be issued to Locate Australia shareholders as consideration for the Locate Australia Shares. The actual outcome may differ depending on the number of Shares applied for under the General Offer and any Shares issued under the ATM Facility.

²² The interests in Locate Australia associated with Steve Orenstein are held through the following entities:

(a) SMO Money Tree Pty Limited;
(b) SMO Funds Pty Limited;
(c) SMO SMSF Pty Limited; and
(d) Gemlode Pty Ltd.

Given Steve Orenstein has a 20% or more interest in the above entities he is deemed to have the same relevant interest in the Shares as those entities.

Locate NZ Directors and senior managers			
Director or Senior Manager of Locate NZ	Legal ownership or other nature of the interest	Number of relevant securities in which the Director or Senior Manager is likely to have a relevant interest	% of relevant securities in which the Director or Senior Manager is likely to have a relevant interest
Prior to Offer			
Steve Orenstein	Registered holder	1 Share ²³	100% of the Shares
Expected position after General Offer²⁴			
Steve Orenstein ²⁵	Deemed registered holder	750,000 Shares	5.63% of the Shares
Michael Gayst ²⁶	Deemed registered holder	300,000 Shares	2.25% of the Shares
Drew Kelton ²⁷	Deemed registered holder	300,000 Shares	2.25% of the Shares
Mike Rosenbaum ²⁸	Deemed registered holder	400,000 Shares	3.00% of the Shares
Janine Grainger ²⁹	Registered holder	500,000 Shares	3.75% of the Shares
Brett O'Riley ³⁰	Registered holder	200,000 Shares	1.5% of the Shares

²³ The one Share on issue as at the date of this PDS is intended to be bought back for nil consideration and cancelled on the first allotment date, following the issue of the Initial Novus Shares.

²⁴ These figures are calculated on the assumption that the General Offer will be fully subscribed with 13,333,333 Shares issued.

²⁵ Shares will be held by SMO SMSF Pty Limited. Given Steve Orenstein has a 20% or more interest in SMO SMSF Pty Limited he is deemed to have the same relevant interest in the Shares as SMO SMSF Pty Limited.

²⁶ Shares will be held by Gayst Super Pty Limited. Given Michael Gayst has a 20% or more interest in Gayst Super Pty Limited he is deemed to have the same relevant interest in the Shares as Gayst Super Pty Limited.

²⁷ Shares will be held by Skyecom Consulting Pty Ltd. Given Drew Kelton has a 20% or more interest in Skyecom Consulting Pty Ltd he is deemed to have the same relevant interest in the Shares as Skyecom Consulting Pty Ltd.

²⁸ Shares will be held by Super Monkeys Pty Limited. Given Mike Rosenbaum has a 20% or more interest in Super Monkeys Pty Limited he is deemed to have the same relevant interest in the Shares as Super Monkeys Pty Limited.

²⁹ Shares will be held by Janine Louise Grainger and Murray Keith Grainger as trustees of the Te Ra Tuatahi Trust.

³⁰ Shares will be held by Brett Raymond O'Riley and Robyne Justine Walker as trustees of the R&B Family Trust.

Locate NZ Directors and senior managers			
Director or Senior Manager of Locate NZ	Legal ownership or other nature of the interest	Number of relevant securities in which the Director or Senior Manager is likely to have a relevant interest	% of relevant securities in which the Director or Senior Manager is likely to have a relevant interest
Expected position after completion of Scheme ³¹			
Steve Orenstein and associated entities ³²	Deemed registered holder	49,310,283 Shares	16.57% of the Shares
		3,714,286 Options	10.82% of the Options
Michael Gayst and associated entities ³³	Registered holder (without beneficial interest)	16,500 Shares	0.01% of the Shares
	Registered holder and deemed registered holder	2,082,833 Shares	0.70% of the Shares
		6,847,074 Options	19.95% of the Options
Drew Kelton and associated entities ³⁴	Registered holder and deemed registered holder	833,532 Shares	0.28% of the Shares
		2,130,647 Options	6.21% of the Options

³¹ These figures are calculated on the assumption that the General Offer will be fully subscribed with 13,333,000 Shares issued and no Ongoing Novus Shares will be issued prior to completion of the Scheme. They assume that approximately 3.4 million shares held by Novus in Locate Australia are cancelled prior to implementation of the Scheme. The expected position after the completion of the Scheme assumes that 239,310,500 Locate NZ shares will be issued to Locate Australia shareholders as consideration for the Locate Australia Shares. The actual outcome may differ depending on the number of Shares applied for under the General Offer and any Shares issued under the ATM Facility.

³² The interests in Locate Australia associated with Steve Orenstein are held through the following entities, and these entities are expected to have the same holdings in Locate NZ following completion of the Scheme other than for any additional Shares subscribed for in the Offer:
 (a) SMO Money Tree Pty Limited;
 (b) SMO Funds Pty Limited;
 (c) SMO SMSF Pty Limited; and
 (d) Gemlode Pty Ltd.

Given Steve Orenstein has a 20% or more interest in the above entities he is deemed to have the same relevant interest in the Shares as those entities.

³³ The interests in Locate Australia associated with Michael Gayst are held either directly or through Gayst Super Pty Ltd. Given Michael Gayst has a 20% or more interest in Gayst Super Pty Limited he is deemed to have the same relevant interest in the Shares as Gayst Super Pty Limited. It is expected that his direct holding and that of Gayst Super Pty Ltd will be the same in Locate NZ following completion of the Scheme, other than for any additional Shares subscribed for in the Offer.

³⁴ The interests in Locate Australia associated with Drew Kelton are held directly and through Skyecom Consulting Pty Ltd. Given Drew Kelton has a 20% or more interest in Skyecom Consulting Pty Ltd he is deemed to have the same relevant interest in the Shares as Skyecom Consulting Pty Ltd. It is expected that his direct holding and that of Skyecom Consulting Pty Ltd will be the same in Locate NZ following completion of the Scheme, other than for any additional Shares subscribed for in the Offer.

Locate NZ Directors and senior managers

Director or Senior Manager of Locate NZ	Legal ownership or other nature of the interest	Number of relevant securities in which the Director or Senior Manager is likely to have a relevant interest	% of relevant securities in which the Director or Senior Manager is likely to have a relevant interest
Mike Rosenbaum and associated entities ³⁵	Direct holding (beneficially)	1,298,374 Shares	0.44% of the Shares
		1,065,324 Options	3.10% of the Options
Janine Grainger ³⁶	Registered holder	500,000 Shares	0.17% of the Shares
Brett O'Riley ³⁷	Registered holder	200,000 Shares	0.07% of the Shares

Options to acquire Locate NZ shares

Options currently on issue

Locate Australia currently has 34,323,758 Options on issue. The below table sets out the number of each security on issue. Each Option was issued for nil consideration and entitles the holder to acquire one Locate Australia Share for each option at the below specified exercise price, subject to certain vesting conditions being met (described further below). The Options issued by Locate Australia are held by a range of current and former employees and directors, with a single tranche of Options issued to investors in connection with a placement of Locate Australia Shares in announced in March 2025.

ASX Code	Vested	Unvested	Total number of securities to which the option relates	Exercise price (\$AUD)	Expiry date of Option	Applicable Option Plan Rules (see further below)
LOCAD ³⁸	5,185,904	0	5,185,904	0.20	10 September 2026	Employee Option Plan (2021)
LOCAE ³⁸	2,222,530	0	2,222,530	0.20	10 September 2026	Employee Option Plan (2021)
LOCAG ³⁸	493,896	0	493,896	0.35	30 November 2027	New Employee Option Plan (2023)

³⁵ The interests in Locate Australia associated with Mike Rosenbaum are held through the following entities, and these entities are expected to have the same holdings in Locate NZ following completion of the Scheme other than for any additional Shares subscribed for in the Offer:

(a) Super Monkeys Pty Ltd; and
(b) Michael Rosenbaum Investments Pty Ltd

Given Mike Rosenbaum has a 20% or more interest in Super Monkeys Pty Limited and Michael Rosenbaum Investments Pty Ltd he is deemed to have the same relevant interest in the Shares as Super Monkeys Pty Limited and Michael Rosenbaum Investments Pty Ltd.

³⁶ Shares will be held by Janine Louise Grainger and Murray Keith Grainger as trustees of the Te Ra Tuatahi Trust.

³⁷ Shares will be held by Brett Raymond O'Riley and Robyne Justine Walker as trustees of the R&B Family Trust.

³⁸ Certain Options in this tranche have lapsed since issue as vesting conditions were not met.

PRODUCT DISCLOSURE STATEMENT

ASX Code	Vested	Unvested	Total number of securities to which the option relates	Exercise price (\$AUD)	Expiry date of Option	Applicable Option Plan Rules (see further below)
LOCAH	95,000	4,305,000	4,400,000	0.20	7 March 2029	New Employee Option Plan (2023)
LOCAI	131,625	1,018,375	1,150,000	0.20	31 August 2029	New Employee Option Plan (2023)
LOCAJ	31,250	1,218,750	1,250,000	0.12	21 March 2030	New Employee Option Plan (2023)
LOCAK	150,000	14,700,000	14,850,000	0.135	20 December 2029	2024 Employee Option Plan
LOCAL	3,571,428	0	3,571,428	0.09	10 September 2026	N/A – Options issued to investors in connection with a placement of Locate Australia Shares announced in March 2025
LOCAM	0	1,200,000	1,200,000	0.105	1 July 2030	2024 Employee Option Plan
Total	11,881,633	22,442,125	34,323,758			

Other than the Options issued with the ASX Code LOCAL, the above Options were issued in accordance with one of Locate Australia's three employee share option plans as indicated. A summary of their terms is included in the below table.

Locate Australia employee share option plan	Summary of key plan terms
Employee Option Plan (2021)	<ul style="list-style-type: none"> Each Option entitles holder to the right to purchase one Locate Australia Share at an exercise price of A\$0.20, if certain vesting criteria are met. The Options will vest either based on: <ul style="list-style-type: none"> a time-related vesting condition in reference to certain anniversaries of the date of issue of the Options; or a performance hurdle vesting condition based on the 20-day VWAP figure for Locate Australia Shares prior to certain anniversaries. The Options are non-transferrable. Expiry date 10 September 2026.
New Employee Option Plan (2023)	<ul style="list-style-type: none"> Each Option entitles holder to the right to purchase one Locate Australia Share at a set exercise price (ranging from A\$0.12 to A\$0.35), if certain vesting criteria are met. The Options will vest either based on: <ul style="list-style-type: none"> a time-related vesting condition in reference to certain anniversaries of the date of issue of the Options; or a performance hurdle vesting condition based on the 20-day VWAP figure for Locate Australia Shares prior to certain anniversaries; or a performance hurdle vesting condition based on revenue growing by certain minimum percentage figures in each calendar year following issue of the Options. The Options are non-transferrable. Expiry dates vary from 30 November 2027 to 1 March 2030.
2024 Employee Option Plan	<ul style="list-style-type: none"> Each Option entitles holder to the right to purchase one Locate Australia Share at an exercise price of A\$0.135, being 167% of the market price of a Locate Australia Share at the date of issue, if certain vesting criteria are met. The Options will vest either based on: <ul style="list-style-type: none"> a time-related vesting condition in reference to certain anniversaries of the date of issue of the Options; or a performance hurdle vesting condition based on revenue growing by certain minimum percentage figures in each calendar year following issue of the Options. The Options are non-transferrable. Expiry date 20 December 2029. Locate Australia has also issued Options to Sulabh Gupta, who acts as Locate Australia's Bitcoin consultant under the 2024 Employee Option Plan, with the ASX Code LOCAM. Further details are as follows: <ul style="list-style-type: none"> Volume & Terms: 1.2 million Options, strike price set at a 67% premium to VWAP calculated over the 5 trading days prior to the 29 May 2025 placement announcement. Vesting: 50% subject to a service condition, 50% subject to performance conditions linked to Locate Australia's Bitcoin strategy. Exercise Period: 5 years, with vesting over 3 years.

Locate NZ acquisition of Locate Australia Options

Locate NZ has entered into option sale and purchase agreements with each holder of Options pursuant to which it has agreed to acquire all of the vested and unvested Options held by the relevant holder in exchange for the issue of the same number of Locate NZ Options to acquire shares in Locate NZ, on generally equivalent terms. Upon acquisition of the Locate Australia Options, Locate NZ intends to forfeit the Options acquired by it. Locate NZ's acquisition and issue of Locate NZ Options is conditional upon the Scheme taking effect and is expected to occur immediately following the acquisition of Locate Australia and issue of Shares by Locate NZ to Locate Australia's shareholders under the Scheme.

The Employee Option Plan (2021) rules are no longer fit for purpose, as they reflect a taxation position that is no longer effective under Australian law. Accordingly, when Locate NZ issues the Locate NZ Options, the equivalent Locate NZ Options issued to holders of options issued under the Employee Option Plan (2021) rules will be issued by Locate NZ on terms equivalent to the New Employee Option Plan.

Issue of further Locate NZ Options

Locate NZ may issue further Locate NZ Options, including to its employees and directors under the terms of any share option plan, from time to time in accordance with the NZX Listing Rules.

Dilutive effect

Assuming that all of the Options are acquired and corresponding Locate NZ Options are issued, the exercise of the Locate NZ Options will have a dilutive effect on the existing Locate NZ Shareholders. The exact level of dilution will depend on the number of Locate NZ Options which are exercised, and on the utilisation of the ATM Facility.

Example of potential dilutive effect

The below table sets out a worked example of the potential dilutive effect, reflecting different possible numbers of Shares which could be issued on exercise of the Options. The table is included for illustrative purposes only, and is calculated on the assumption that no other Shares are issued following the Scheme (which is unlikely to be the case given the operation of the ATM Facility).

	Following Scheme	Dilutive effect if all of the Options are exercised ³⁹
Example shareholder	5%	4.5% (a 10% dilution in the percentage of Shares held)

³⁹ These figures are calculated on the assumption that the General Offer will be fully subscribed with 13,333,333 Shares issued and no Ongoing Novus Shares are issued prior to exercise of the Options. They assume that approximately 3.4 million shares held by Novus in Locate Australia are cancelled prior to implementation of the Scheme. The expected position after the completion of the Scheme assumes that 239,310,500 Locate NZ shares will be issued to Locate Australia shareholders as consideration for the Locate Australia Shares. The actual outcome may differ depending on the number of Shares applied for under the General Offer and any Shares issued under the ATM Facility

Other equity securities of Locate NZ

Under the Locate NZ constitution, any other class of equity securities of Locate NZ that rank equally with, or in priority to, the Shares may be issued without a special resolution of the holders of the Shares.

However, the issue of new equity securities in Locate NZ is governed by the NZX Listing Rules, which requires the approval by ordinary resolution of the holders of the Shares to the issue of new equity securities, except in certain circumstances set out in the NZX Listing Rules.

Employee remuneration over NZ\$100,000 per annum

Being an entity specifically incorporated to list on the NZX Main Board and acquire Locate Australia, Locate NZ had no employees during the most recent period who received remuneration or any other benefits that in value exceeded NZ\$100,000 per annum.

Following completion of the Scheme, Locate Australia will become a wholly owned subsidiary of Locate NZ and therefore the table below sets out the number of employees who will become employees of Locate NZ or its subsidiaries after the Scheme and are expected to receive remuneration that in value exceeds NZ\$100,000 per annum, in brackets of NZ\$10,000:

Remuneration (\$NZD) ⁴⁰	No. of Employees
\$100,000 - \$109,999	2
\$110,000 - \$119,999	1
\$150,000 - \$159,999	1
\$160,000 - \$169,999	1
\$170,000 - \$179,999	1
\$180,000 - \$189,999	1
\$210,000 - \$219,999	2
\$220,000 - \$229,999	1
\$230,000 - \$239,999	2
\$280,000 - \$289,999	1
\$310,000 - \$319,999	1

Material interests in the issuer (or any of its subsidiaries)

Given Locate Australia and Locate NZ have signed the Scheme Implementation Deed, under which Locate Australia shareholders will receive one Locate NZ share for every one Locate Australia Share, any director or senior manager or potential director or senior manager that holds shares in Locate Australia has a material interest in the Scheme Implementation Deed. The particulars of those interests correspond with their shareholdings as set out in the above sections.

Other material governance disclosures

The Board has adopted various board policies and charters that are typical for a company listed on the NZX Main Board. Following listing, the Board will have the power to appoint additional directors to the Board from time to time, in accordance with the NZX Listing Rules. Any director appointed by the Board must retire and seek re-appointment at the next Annual Shareholders' Meeting of Locate NZ in accordance with the NZX Listing Rules.

⁴⁰ Based on NZD-AUD currency exchange of 1.135 on 7 October 2025.

3. Purpose of the offer

The overall purpose of the Offer is to effect the Migration to enable Locate NZ to pursue its Bitcoin strategy.

Locate Australia cannot pursue its Bitcoin strategy under the ASX Listing Rules, because of the ASX Listing Rules' restriction on the ability of issuers to hold half or more of its assets in cash or a form readily convertible to cash. Specifically, under ASX Listing Rule 12.3, if half or more than half of an entity's total assets is cash or in a form readily convertible to cash, ASX may suspend quotation of the entity's securities until it invests those assets or uses them for the entity's business. ASX has advised Locate Australia that it considers that Bitcoin is an asset which is in a form readily convertible to cash, and that it therefore risks suspension if it continues to pursue its Bitcoin strategy. The NZX Listing Rules do not include an equivalent restriction.

As noted above, there are two components to the Offer. The General Offer is of ordinary shares in Locate NZ for a fixed price of NZ\$0.075 or A\$0.068 and is made to investors in New Zealand and Australia.

The Novus Offer is made to Novus in connection with Locate NZ's planned ATM Facility. The ATM Facility will allow Locate NZ to issue shares in tranches over time and raise capital at the prevailing market price. The Novus Offer is for an initial amount of 45,000,000 Locate NZ shares for no consideration, which, in the event that the ATM Facility is terminated, or expires, then any remaining collateral Shares will be bought back by Locate NZ for nil consideration) and for subsequent issuances of Shares to Novus upon further subscriptions being made by Novus at a price set depending on Novus' sale of Shares under the ATM Facility. For more information, see Section 5 (Terms of the Offer).

The proceeds from the Offer are estimated to be used as set out in the below table. The specific amounts are based on the assumption that NZ\$1 million is raised. If more is raised, further money will be allocated to Bitcoin purchases.

Amount	Use of proceeds	How this use relates to Locate NZ's strategies and plans
NZ\$360,000	Working capital	Locate Australia is funding other costs associated with the Scheme and Migration of approximately \$540,000 from existing working capital. Assuming the Scheme is completed, part of the funds raised from the Offer will be used to reimburse Locate Australia for a portion of these costs. This reimbursement will enable Locate Australia to continue investing in the Locate2u and Zoom2u businesses as are described in Section 2 (Locate NZ and what it does). This includes salaries for sales and development staff to advance the Locate2u business. An expected A\$60,000 per year will be spent on increased marketing spend for the Zoom2u business. Although these expenses will not be paid specifically and directly from the proceeds of the Offer, reimbursing Locate Australia for the expenses associated with the Scheme and Migration will enable Locate Australia to continue with its plans and business strategy as described in Section 2, which would otherwise be affected by the expense of the Scheme and Migration.

Amount	Use of proceeds	How this use relates to Locate NZ's strategies and plans
NZ\$340,000 ⁴¹	Listing Costs incurred by Locate NZ	Listing on the NZX is expected to enable Locate NZ to execute its Bitcoin treasury strategy in a less restrictive and more innovative and forward-thinking capital markets environment.
NZ\$300,000	To purchase Bitcoin in connection with Locate NZ's Bitcoin treasury strategy. See Section 2 (Locate NZ and what it does)	Locate NZ's strategy involves accumulating Bitcoin over time, subject to prudent capital management. Use of part of the proceeds of the Offer to acquire Bitcoin is the first step in pursuing the company's strategy.

The use of the money raised under the Offer will change depending on the total amount that is raised. Money raised under the Offer will first be applied to funding the costs associated with the Offer and reimbursing Locate Australia for the costs incurred in undertaking the Scheme and Migration, and then towards the purchase of Bitcoin.

Applications must be received for 13,333,333 Shares under the General Offer (equivalent to approximately \$1 million) before the Shares are issued. In addition, it is a condition to Locate NZ listing on the NZX Main Board that Locate Australia shareholders approve the Scheme at the scheme meeting. In the event that Locate Australia shareholders do not approve the Scheme, all application monies will be refunded without interest and no Shares will be allotted.

If the Scheme does not proceed for any reason after Locate Australia shareholder approval, Locate NZ intends to remain listed on the NZX Main Board and to continue to operate a Bitcoin treasury strategy. Locate NZ's listing costs would be paid from the initial capital raised under this Offer, including by way of the ATM Facility. The operating costs of Locate NZ in this scenario would principally be directors' fees, legal and compliance costs and finance staff costs. In this situation, Locate NZ would contract with Locate Australia for the provision of finance services at arm's length pricing.

The Offer is not intended to be underwritten.

⁴¹ As noted above, Locate Australia has also incurred costs in relation to the Scheme and the Migration of approximately \$540,000 which will be partially reimbursed by Locate NZ if the Scheme is implemented.

4. Key dates and offer process

The intended key dates for the Offer are:

General Offer opens	11 November 2025
Novus Offer opens	11 November 2025
General Offer closes	24 November 2025
Allotment of the Initial Novus Shares	1 December 2025
Allotment of the Shares offered under General Offer	3 December 2025
Expected quotation of Shares and commencement of trading on the NZX Main Board	3 December 2025
Novus Offer closes	3 March 2026

As described in more detail in Section 2 (Locate NZ and what it does), Locate NZ has entered into a Scheme Implementation Deed under which the Scheme will be effected. Under the current timetable, it is proposed that the Scheme will be completed after the General Offer has closed and Locate NZ has been listed on the NZX Main Board.

Locate NZ reserves the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or settlement either generally or in particular cases, reject any Application, or allocate to any Applicant fewer shares than applied for. For more information see Section 5 (Terms of the Offer).

This timetable is indicative only and the dates may change. Locate NZ reserves the right to vary or extend these dates.

5. Terms of the offer

Description of the equity securities	Ordinary shares
Key dates	See Section 4 (Key dates and offer process)
Structure of the Offer	<p>There are two components to the Offer:</p> <p>(a) General Offer: an offer to investors in New Zealand and Australia of Shares in Locate NZ.</p> <p>(b) Novus Offer: an offer to Novus of the Initial Novus Shares in order to establish the ATM Facility, and ongoing issuances of shares to Novus in accordance with the terms of the ATM Facility Deed. The ATM Facility and the ATM Facility Deed are described in more detail in below.</p>
General Offer Price	<p>The General Offer Price is:</p> <p>NZD\$0.075 per Share (fixed based on the one-month VWAP of Locate Australia Shares ending 10 September 2025, converted to NZD).</p> <p>AU\$0.068 (fixed based on the one-month VWAP of Locate Australia Shares ending 10 September 2025).</p>
Novus Offer Initial Price	Nil.
Novus Offer Ongoing Price	To be specified by Locate NZ at the time of issuance in accordance with the terms of the ATM Facility Deed. Locate NZ will set the minimum price of Shares sold under the ATM Facility Deed with reference to the current price for the Shares.
Number of Shares being offered under the General Offer	<p>13,333,333 (22.86% of the total Shares on issue following the General Offer and 4.48% of the total Shares on issue following completion of the Scheme)⁴²</p> <p>Applications must be received for 13,333,333 Shares under the General Offer (equivalent to approximately \$1 million) before the Shares are issued. In addition, it is a condition to Locate NZ listing on the NZX Main Board that Locate Australia shareholders approve the Scheme at the scheme meeting. In the event that Locate Australia shareholders do not approve the Scheme, all application monies will be refunded without interest and no Shares will be allotted.</p>
Number of Shares being offered under the Novus Offer as the Initial Novus Shares	45,000,000 (77.14% of the total Shares on issue following the General Offer and 15.12% of the total Shares on issue following completion of the Scheme) ⁴²
Number of Shares being offered under the Novus Offer as the Ongoing Novus Shares	To be determined in accordance with the terms of the ATM Facility Deed (described below). These will be additional to the Initial Novus Shares.

⁴² These figures are calculated on the assumption that the General Offer will be fully subscribed and no Ongoing Novus Shares will be issued prior to completion of the Scheme

Discretion regarding the Offer

Locate NZ may withdraw the Offer, or any part of it, at any time before the allotment of shares. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest) no later than five Business Days after the announcement of the decision to withdraw the Offer or any part of it.

Locate NZ reserves the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications or settlement either generally or in particular cases, reject any Application, or allocate to any Applicant fewer shares than applied for.

If Locate NZ refuses an Application or accepts an Application in part (including due to scaling) the relevant Application Monies will be refunded no later than five Business Days after the last date on which Shares are allotted under the Offer. No interest will be paid on any Application Monies that are refunded.

Refunds will be paid by direct credit to the bank account supplied for future dividend payments on your Application Form.

See Section 11 (How to apply).

Form of payment

Australian investors will pay via direct credit in AUD to an Australian bank account of MPMS NZ. New Zealand investors will pay via direct debit to MPMS NZ. Payment details will be included on the application form.

Allotments

Any New Zealand Applicant with a CSN will have their Shares allotted under their CSN, if the CSN was provided on their Application Form. The CSN provided must be in exactly the same name(s) as that on the Application Form, otherwise a new CSN will be allocated.

Applicants who do not have a CSN, or who do not provide a CSN on their Application Form, will be allocated a CSN at the time of Application. The CSN will be advised at the time the allotment of Shares is confirmed and the associated Authorisation Code (FIN) will be sent as a separate communication by mail on the first Business Day after the relevant allotment date.

The Initial Novus Shares allocated under the Novus Offer are expected to be allotted on 1 December 2025 and the Shares allocated under the General Offer are expected to be allotted on 3 December 2025.

What you need to do to sell your shares

If you wish to sell Shares you hold directly on the NZX Main Board, after confirming your allocation, you must contact a Broker and have a CSN and an Authorisation Code (FIN).

Opening a new broker account can take a number of days depending on the Broker's new client procedures. If you do not have a CSN, you will:

- be assigned one when you set up an account with a Broker; or
- receive one from the Share Registrar.

	<p>If you do not have a FIN, it is expected that you will be sent one as a separate communication by the Share Registrar. If you have a Broker and have not received a FIN by the date you want to trade your Shares, your Broker can obtain one, but may pass the cost for doing so on to you.</p> <p>If you sell your Shares, you may be required to pay brokerage or other sale expenses. You may also be liable for tax on the sale of your Shares. You should seek your own tax advice in relation to your Shares.</p>
No overseas investors	<p>The Offer is a regulated offer for the purposes of the FMCA and is only being made to persons in New Zealand and Australia.</p> <p>The Offer is being made in Australia in reliance on the Trans-Tasman mutual recognition scheme under Chapter 8 of the Corporations Act and the Corporations Regulations 2001 (Cth).</p> <p>No person may offer, invite, sell or deliver any Shares or distribute any documents (including the PDS) to any person outside New Zealand or Australia unless such offer or invitation can be made without having to prepare a disclosure document. The PDS may not be sent into or distributed in the United States.</p> <p>Unless otherwise agreed with Locate NZ, any person applying for Shares under the Offer will be deemed to represent and warrant to Locate NZ that he, she or it is not in a jurisdiction that does not permit the making of the Offer or an invitation of the kind contained in the PDS and is not acting for the account or benefit of a person within such a jurisdiction. Neither Locate NZ nor any of their directors, officers, employees, consultants, agents, partners or advisers accepts any liability or responsibility to determine whether a person is able to participate in the Offer.</p>
No guarantee	<p>No person guarantees the Shares affected under this PDS. No person warrants or guarantees the performance of the Shares or any return on any investments made pursuant to this PDS.</p>

Further information

This PDS is intended for use solely in connection with the Offer. You can find further information on the Offer Register in relation to the terms of the Offer and the Shares, including the Locate NZ constitution.

ATM Facility

At-the-market facilities

Broadly, at-the-market facilities are a type of capital raising facility used to raise funds progressively, at prevailing market prices. Typically, using an at-the market facility, a publicly traded company will engage a broker to sell shares onto the market over time and remit the proceeds back to the issuer as needed. This offers flexibility for the issuer to raise funds over time without the need for a fixed price or timeframe.

Locate Australia's ATM Facility

Locate Australia announced the implementation of an ATM Facility on ASX on 29 May 2025. Broadly, the purpose of the ATM Facility was to provide Locate Australia with the flexibility to raise capital progressively, as needed, by issuing new Locate Australia Shares to Novus at prevailing market prices so that Novus can remit those proceeds to Locate Australia.

Novus is an investment and financial services company specialising in Investment Banking, Corporate Advisory and Share Trading Services for Australian corporations, private clients and foreign-based companies. The arrangements with Novus were entered into on an arms-length basis. Novus receives fees from Locate Australia as consideration for its services.

Previous capital raisings by Locate Australia via the ATM Facility

The following table sets out details of capital raisings by Locate Australia via the ATM Facility to date. This information is also available on Locate Australia's ASX announcements page.

Date	Amount raised
16 June 2025	Locate Australia raised A\$316,500 and issued 2,400,000 Locate Australia Shares at an average price of approximately A\$0.132 per Locate Australia Share to Novus.
23 June 2025	Locate Australia raised A\$239,180 and issued 1,692,249 Locate Australia Shares at an average price of approximately A\$0.141 per Locate Australia Share to Novus.
30 June 2025	Locate Australia raised A\$320,000 and issued 2,000,000 Locate Australia Shares at an average price of A\$0.16 per Locate Australia Share to Novus.
7 July 2025	Locate Australia raised A\$392,564 and issued 1,825,322 Locate Australia Shares at an average price of A\$0.215 per Locate Australia Share to Novus.
14 July 2025	Locate Australia raised A\$168,915 and issued 1,020,078 Locate Australia Shares at an average price of approximately A\$0.166 per Locate Australia Share to Novus.

Locate NZ's ATM Facility

Locate NZ has agreed with Novus to implement an ATM Facility on substantially similar terms to the current facility operated in respect of Locate Australia. Accordingly, the Novus Offer is being made solely to Novus in order to establish an ATM Facility in respect of Locate NZ shares on substantially similar terms.⁴³ Novus will receive fees from Locate NZ on the same basis as under the current ATM Facility.

See Section 8 (Risks to Locate NZ's business and plans) for more information about the risks associated with the ATM Facility.

Overview of Locate NZ ATM Facility

A summary of how the ATM Facility works is set out in the below table.

Step	Detail
Placement of Shares under Novus Offer	An initial placement of Shares will be made to Novus for no consideration to initiate the ATM Facility under the Novus Offer. These will be held as "collateral Shares".
Novus may sell Shares at a price, number and during the time period set by Locate NZ	Locate NZ will send Novus an "Activation Notice" which sets out the maximum number of Shares that Locate NZ intends to offer in respect of the relevant activation period and the minimum issue price, and the period to which that Activation Notice relates. Novus is not obliged to sell Shares upon receipt of an Activation Notice but may choose to do so in order to hedge its potential obligations to subscribe for Shares.
Novus requests Shares to replenish Shares sold	Novus sends a Subscription Notice to Locate NZ which sets out the number of Shares for which Novus wishes to subscribe, the issue price and the settlement date. The number of Shares may be up to the number which was set under the Activation Notice, and the price must be the same price specified in the Activation Notice. Novus is not required to send a Subscription Notice to Locate NZ, or to maintain a fixed number of collateral Shares.
Locate NZ offers Shares to Novus	Locate NZ makes an offer of Shares to Novus via an ATM Confirmation, which sets out the number of Shares that Novus is subscribing for to "replenish" its collateral Shares and the issue price, which must not exceed the number of Shares or issue price set by the Subscription Notice. The offer under the ATM Confirmation is deemed to be accepted on receipt.
Locate NZ issues Shares to Novus	Locate NZ will issue Shares to Novus in accordance with the offer made under the ATM Confirmation.

The Shares held by Novus constitute security for the obligations owed to Novus by Locate NZ under the ATM Facility Deed. Novus may choose to independently sell collateral Shares during an Activation Period to hedge its potential obligation to subscribe for Shares. As an alternative to issuing a Subscription Notice, Novus and Locate NZ may agree that Novus may sell collateral Shares and pay the net proceeds to Locate NZ, instead of issuing a Subscription Notice requesting further Shares be issued.

Operation of the ATM Facility before the Novus Offer closes and afterwards

Locate NZ is using the Offer to establish the ATM Facility and utilise it during the three month period after listing on the NZX within which Novus would otherwise not be permitted to sell the Shares due to restrictions on on-selling securities which apply under the Financial Markets Conduct Act 2013.

The closing date for the Novus Offer has been set by reference to the end of a 3-month period after Locate NZ has been listed on the NZX. After the Novus Offer has closed, further issuances made in accordance with the terms of the ATM Facility Deed are intended to be made in accordance with clause 19 of Schedule 1 to the Financial Markets Conduct Act 2013, which provides for reduced disclosure requirements for issuances of equity securities that are of the same class as those that have been quoted on the NZX at all times during the preceding 3-month period. By providing for the Novus Offer under this PDS, Novus will not be subject to any restrictions on further on-selling the Shares on market should it choose to do so.

⁴³ The Locate Australia Shares currently held by Novus in respect of the Australian ATM Facility will be cancelled prior to the completion of the Scheme.

If Novus sells Initial Novus Shares during the 3-month period after Locate NZ lists on the NZX, any Shares issued to Novus during that time, being the Ongoing Novus Shares, will be in addition to the Initial Novus Shares. After the Novus Offer has closed on 3 March 2026, Locate NZ will continue to operate the ATM Facility and make disclosure to the market via cleansing notices (so as to prevent any on-sale restrictions applying to Novus which would prevent the operation of the ATM Facility).

Financial impact

Other than the fixed monthly retainer which Locate NZ will pay Novus, there will be no impact to profit or loss from the ATM Facility. Fees paid to Novus for Share sales will be offset against equity as a capital raising cost.

Dilutive effect

As a result of the further issuances under the ATM Facility, shareholders in Locate NZ other than Novus will be diluted from time-to-time. The exact level of dilution will depend on how many Shares are issued over time in accordance with the terms of the ATM Facility Deed, which will depend on market factors. However, Locate NZ will be limited in the number of Shares that can be issued to Novus (and therefore in the level that existing Locate NZ Shareholders will be diluted) under the NZX Listing Rules. Under the NZX Listing Rules, Locate NZ may issue further Shares without seeking approval from Locate NZ Shareholders, including as Ongoing Novus Shares, only if the number issued does not exceed 15% of the Shares on issue at the beginning of the previous 12-month period or since Locate NZ was listed. Locate NZ can seek shareholder approval under the NZX Listing Rules to issue further shares in excess of this limitation. Locate NZ may also seek shareholder approval to "ratify" the past issue of Shares to Novus (or others) using this 15% placement capacity from time to time.

Other terms of the ATM Facility Deed

In the event that the ATM Facility is terminated, or expires, then any remaining collateral Shares will be bought back by Locate NZ for nil consideration, or Novus will pay Locate NZ a price for such collateral Shares that is agreed in writing between Novus and Locate NZ. Accordingly, while Shares will be issued to Novus for nil consideration to initiate the ATM Facility, Novus will ultimately be required to pay for those Shares should it choose to retain them upon termination or expiry of the ATM Facility.

The ATM Facility Deed contains customary mutual warranties. The ATM Facility will expire on 24 October 2028, being three years after the date of execution of the ATM Facility Deed. Locate NZ may also terminate the ATM Facility upon giving at least five business days' written notice to Novus without cause, or Novus may terminate the ATM Facility upon giving at least five business days' written notice to Locate NZ with cause.

The ATM Facility Deed is available on the Offer Register.

6. Key features of ordinary shares

Key features of the equity securities

All Shares issued under the Offer will be fully paid ordinary shares in Locate NZ which rank equally with each other and all other ordinary shares in Locate NZ on issue. The key features of the Shares do not differ from those that apply to other ordinary shares in a company generally.

Dividend policy

Assuming the Scheme is completed, Locate NZ's initial dividend policy is that it will reinvest all operating cash flows into the business in order to maximise its growth, with its Bitcoin treasury strategy intended to be funded through any additional capital raised. Accordingly, no dividends are expected to be paid in the near-term. Locate NZ's dividend policy will be reviewed periodically by the Board and may evolve as Locate NZ's business matures and cash flow characteristics change.

The Board recognises that returning capital to shareholders through dividends may become appropriate in future periods. However, the Board does not provide any assurance of the future level of dividends that may be paid by Locate NZ.

The payment of a dividend, if any, is at the discretion of the Board and will be a function of a number of factors. If any dividends were declared, they would be declared only after meeting appropriate solvency requirements.

7. Locate NZ's financial information

These tables provide key financial information about Locate NZ and Locate Australia. Full financial statements are available on the Offer Register at <https://www.disclose-register.companiesoffice.govt.nz/>. If you do not understand this financial information, you can seek advice from a financial adviser or an accountant.

The financial information in this section is presented in AUD and is rounded to the nearest one hundred thousand, which may result in some discrepancies between the sum of the components and totals within tables, and also certain percentage calculations.

Selected financial information

As Locate NZ was incorporated on 11 September 2025, it has not completed a reporting period or any interim reporting period. The table below therefore presents financial information for Locate Australia for the three financial years completed prior to the date of this PDS. The financial information has been extracted from Locate Australia's audited financial statements, which are available on the Offer Register. The financial information in respect of Locate Australia is relevant given the proposed Scheme, which, once effective, will make Locate Australia a subsidiary of Locate NZ. See Section 2 (Locate NZ and what it does) for more information about the Scheme, including if it does not complete.

Given Locate NZ will operate in a high growth industry, which may involve a level of volatility associated with its Bitcoin treasury strategy, it has elected not to include prospective financial information in this PDS (in accordance with clause 39A of Schedule 3 to the Financial Markets Conduct Regulations). For more information on the risks associated with Locate Australia's Bitcoin treasury strategy, see Section 8 (Risks to Locate NZ's business and plans).

Selected financial information in respect of Locate Australia			
Financial information A\$'000	12 months to 30 June 2023	12 months to 30 June 2024	12 months to 30 June 2025
Revenue	4,731	5,860	6,116
EBITDA	(4,256)	(833)	(205)
Net profit after tax	(5,558)	(3,063)	(1,816)
Total assets	7,915	5,828	7,209
Cash and cash equivalents ⁽¹⁾	3,854	2,053	3,451
Total liabilities	4,603	5,347	5,585
Total debt	3,401	3,634	3,743
Net cash flows from operating activities	(3,860)	(819)	(169)

(1) No Bitcoin was held as at 30 June 2023 or 30 June 2024. As at 30 June 2025, the Locate Group held A\$1.8 million of cash and A\$1.6 million of Bitcoin.

Commentary on financial information

This section sets out commentary on historical EBITDA and net losses after tax in order to provide context for these figures, and should be read in conjunction with the 'Selected Financial Information' table above.

FY25 relative to FY24

The Locate Group's EBITDA loss for the 12 months ended 30 June 2025 was A\$0.205 million compared to a loss of A\$0.833 million for the prior year. This 75% reduction in the EBITDA loss was achieved from:

- a 5% increase in operating revenue, generated from a 13% increase in revenue from the Locate2u segment offset by a 2% reduction in revenue from the Zoom2u segment; combined with
- a 17% reduction in marketing expenses, a 4% decrease in employee benefit expenses and a 5% reduction in all other operating expenses.

The Locate Group's net loss after tax for the 12 months ended 30 June 2025 amounted to A\$1.816 million (2024: loss of A\$3.063 million). This represented a 41% decrease in losses compared to the 12 months ended 30 June 2024. The decreased loss after income tax expense was largely due to the decrease in EBITDA loss together with:

- lower depreciation and amortisation expenses reflecting the full write-down of certain intangible assets previously acquired through acquisitions; and
- the expensing in the prior financial year of the Pure Asset Management Pty Ltd royalty (of A\$0.75 million with a discounted value of A\$0.495 million) in accordance with AASB 9 Financial Instruments.

FY24 relative to FY23

The Locate Group's EBITDA loss for the year was A\$0.833 million compared to a loss of A\$4.256 million for the prior year. This 80% reduction in the EBITDA loss was achieved from:

- a 24% increase in operating revenue, with increased revenue being achieved by each of the Locate Group's businesses; combined with
- a 66% reduction in marketing expenses, a 29% decrease in employee benefit expenses and a 6% reduction in all other operating expenses.

The Locate Group's net loss after tax for the 12 months ended 30 June 2024 amounted to A\$3.063 million (2023: A\$5.558 million). This represented a 45% decrease in losses compared to the 12 months ended 30 June 2023. The decreased loss after income tax expense was largely due to the decrease in EBITDA loss offset by:

- higher depreciation and amortisation expenses reflecting the full year impact of depreciating intangible assets acquired through the Talcasoft acquisition which completed in November 2022; and
- the expensing in the FY24 of the Pure Asset Management Pty Ltd royalty (of A\$0.75 million with a discounted value of A\$0.495 million) in accordance with AASB 9 Financial Instruments.

Capitalisation Table

Capitalisation table	
Number of Shares being offered under General Offer	13,333,333
General Offer Price	NZ\$0.075 A\$0.068
Number of Shares being offered under the Novus Offer as the Initial Novus Shares	45,000,000
Novus Offer Initial Price	Nil
Implied market capitalisation	NZ\$1,000,000
Implied enterprise value	NZ\$1,000,000

Note: The implied market capitalisation and implied enterprise value are calculated on the assumption that 58,333,333 Locate NZ Shares will be on issue, and that the Novus Offer Initial Price is nil. The actual number of Shares may differ following the close of the General Offer and the Novus Offer, which may cause the market capitalisation and enterprise value to differ from what is stated here.

Explanation of implied market capitalisation and implied enterprise value

Implied market capitalisation is the value of all of the issuer's equity securities, as implied by the price of the ordinary shares being offered. It tells you what Locate NZ is proposing that Locate NZ's equity is worth.

Implied enterprise value (EV) is a measure of the total value of the business of Locate NZ, as implied by the price of the ordinary shares being offered. Implied enterprise value is the amount that a person would need to pay to acquire all of Locate NZ's equity securities and to settle all of Locate NZ's borrowings. It is a measure of what Locate NZ is proposing the business of Locate NZ as a whole is worth.

8. Risks to Locate NZ's business and plans

An investment in Locate NZ involves risks. Investors should carefully read this section together with the other information in this PDS. The risks outlined below are those circumstances Locate NZ is aware of that exist, or are likely to arise, and which may materially affect Locate NZ's financial position, performance, or stated plans. This section is not exhaustive. Additional risks and uncertainties not currently known to Locate NZ, or that Locate NZ currently considers immaterial, may also have a material adverse effect.

Migration Risks

As is described above, Locate NZ and Locate Australia have entered into the Scheme Implementation Deed to effect the Migration. The Scheme is subject to conditions, including approval by Locate Australia shareholders in accordance with the provisions of the Corporations Act. Although Locate NZ expects all of the conditions in the Scheme Implementation Deed will be met, there remains a risk that the Scheme will not be implemented. Locate NZ's listing on the NZX Main Board is conditional on Locate Australia shareholders approving the Scheme at the scheme meeting scheduled for 1 December 2025. However, in the event that the Scheme does not proceed for any reason after Locate Australia shareholder approval, Locate NZ intends to remain listed on the NZX Main Board and to continue to operate a Bitcoin treasury strategy. See Section 2 (Locate NZ and what it does) for more information about Locate NZ's plans in the event the Scheme does not proceed.

The other risks outlined below relate either to the current business of Locate Australia or Locate NZ's planned Bitcoin strategy as described in this PDS.

Bitcoin-Related Risks

Bitcoin Price Volatility

Significance for Locate NZ

Bitcoin has historically exhibited extreme price volatility, with daily movements in excess of 10% being common. This volatility is driven by speculative trading, macroeconomic conditions, regulatory announcements, exchange failures, and liquidity shifts. For Locate NZ, this risk is particularly significant because Locate NZ has adopted a Bitcoin treasury strategy, meaning its balance sheet is directly exposed to these price fluctuations rather than being diversified across traditional low-volatility assets. Locate Australia also does not currently hedge its Bitcoin exposures, and Locate NZ has no specific plans to do so. In the event that Locate NZ does hedge against its Bitcoin exposure in the future, Locate NZ will adopt relevant policies and disclose those to the market.

Likelihood of Risk Occurring

The likelihood of significant volatility is high, as evidenced by Bitcoin's past performance. For example, between late 2021 and the end of 2022, Bitcoin lost more than 70% of its value. Comparable volatility events remain possible given the speculative and sentiment-driven nature of the asset.

Nature and Magnitude of Potential Impact

A sustained decline in the price of Bitcoin would directly reduce Locate NZ's net tangible assets, weaken investor confidence, and increase the company's effective cost of capital. Unlike cash or government bonds, Bitcoin provides no yield, dividend, or redemption guarantee, which amplifies the financial impact. The potential magnitude of impact includes material impairment to the company's Bitcoin holdings, volatility in reported earnings under fair-value accounting, and significant adverse effects on Locate NZ's share price and ability to raise funding. As noted above, Locate Australia does not hedge against its Bitcoin exposure, and Locate NZ has no specific plans to hedge against its Bitcoin exposures in the future.

Bitcoin Liquidity Risk

Significance for Locate NZ

While Bitcoin is among the most actively traded digital assets globally, with daily trading volumes in the tens of billions of US dollars, liquidity cannot be relied upon in all market conditions. For Locate NZ, this is particularly significant because Locate NZ's Bitcoin treasury strategy involves holding Bitcoin as a core asset, meaning any need to liquidate part of those holdings exposes it directly to prevailing liquidity conditions.

Likelihood of Risk Occurring

The likelihood of liquidity pressures materialising is difficult to quantify and is elevated by Bitcoin's reliance on a small number of dominant trading venues. Periods of financial stress, regulatory intervention, or exchange disruption can cause a sudden deterioration in liquidity, as was demonstrated in 2022 during the collapse of FTX.

Nature and Magnitude of Potential Impact

If Locate NZ were required to sell Bitcoin to refinance debt, fund operations, or pursue strategic investments, it may not be able to do so at prevailing market prices or in sufficient volume. This could result in forced sales at significant discounts or delayed transactions, adversely affecting cash flow, solvency, and operational flexibility. The potential magnitude of impact ranges from temporary financial strain to material solvency risk.

Custody and Security of Bitcoin

Significance for Locate NZ

Bitcoin is a bearer instrument, meaning that control over private keys is equivalent to ownership of the asset. Loss of keys or compromise of custody arrangements leads to irreversible and permanent loss, with no central authority or mechanism for recovery. For Locate NZ, this risk is of particular significance because the company's treasury strategy involves holding a substantial proportion of its balance sheet in Bitcoin.

Likelihood of Risk Occurring

The likelihood of a custody failure is difficult to quantify but cannot be regarded as negligible, given the number of high-profile incidents across the digital asset industry. History has shown that even well-resourced platforms have suffered catastrophic failures, such as the collapse of Mt. Gox in 2014 and more recent exchange and wallet breaches.

Nature and Magnitude of Potential Impact

Should Locate NZ suffer a significant loss of Bitcoin due to custody failure, the impact would be immediate and severe: material impairment of the company's balance sheet, inability to recover the lost assets, and consequent erosion of investor confidence. Because Bitcoin transactions are global and may be undertaken using false names, avenues for legal recourse or recovery are extremely limited. The potential magnitude of impact ranges from serious financial strain to existential threat, depending on the scale of any loss.

Regulatory and Legal Risks for Bitcoin

Significance for Locate NZ

The legal and regulatory treatment of Bitcoin is evolving across major jurisdictions, including the United States, the European Union, Australia, and New Zealand. For Locate NZ, this is of particular significance because the company is one of the few ASX/NZX-listed companies holding Bitcoin as a treasury asset.

Likelihood of Risk Occurring

Given the global policy focus on digital assets, further regulatory intervention is highly likely. Such changes may be incremental, such as new reporting standards or licensing requirements, or more disruptive, such as restrictions on corporate holdings or limits on convertibility into fiat currencies.

Nature and Magnitude of Potential Impact

Adverse regulation could materially impact Locate NZ by requiring increased compliance costs, the maintenance of additional capital reserves, or the reclassification of Bitcoin holdings for tax or accounting purposes. In the most severe case, regulation could restrict or prohibit the company from holding Bitcoin, forcing an unwinding of positions and crystallising losses. The potential magnitude of impact ranges from moderate compliance-related expenses to existential threats to the company's Bitcoin-focused treasury model.

Accounting Treatment of Bitcoin*Significance for Locate NZ*

Locate Australia accounts for its Bitcoin holdings as intangible assets with an indefinite useful life under AASB 138, applying the revaluation model. This approach recognises Bitcoin at cost on acquisition and subsequently remeasures the asset to fair value at each reporting date. While this treatment provides transparency and reflects the presence of an active market for Bitcoin, it is of particular significance to Locate Australia because it introduces accounting outcomes that may not align with the company's long-term treasury strategy of holding Bitcoin. In addition, the choice of model differs from the U.S. FASB's fair-value through P&L approach, creating potential challenges for international comparability. Locate NZ intends to apply the same accounting treatment as Locate Australia. Although NZ IAS 38 will apply rather than AASB 138, there is no effective difference in accounting treatment because these standards are both aligned, so Locate Australia and Locate NZ will apply the same recognition, measurement and disclosure principles.

Likelihood of Risk Occurring

Volatility in reported equity and earnings is likely to occur under this accounting model, given the inherent volatility of Bitcoin's price. Upward revaluations are taken to Other Comprehensive Income and do not contribute to profit unless reversing prior losses, while downward revaluations exceeding the reserve are charged directly to profit or loss. The requirement to conduct regular fair value assessments and impairment testing further increases the likelihood of fluctuations in reported results.

Nature and Magnitude of Potential Impact

This accounting treatment could result in periods where Locate NZ's statutory earnings do not reflect the underlying strategy of holding Bitcoin for the long term. Significant downward revaluations could materially reduce reported profit, affect equity, and potentially create compliance pressures with debt covenants or market expectations. The magnitude of the impact could range from short-term earnings volatility and investor confusion over performance metrics to material impairment of reported profitability and market confidence. Differences in accounting frameworks compared with global peers may also complicate investor comparisons and influence perceptions of financial stability.

Taxation Risk*Significance for Locate NZ*

The taxation of Bitcoin and Bitcoin-related investment instruments is subject to change and may vary between jurisdictions. At present, in New Zealand, investments in equities (including exchange-traded products) that are directly or indirectly exposed to the value of Bitcoin are generally treated the same as other equity investments for tax purposes. This means that shareholders in Locate NZ may currently face a different tax outcome than if they held Bitcoin directly. For Locate NZ, this risk is particularly significant because its treasury model is built around Bitcoin exposure, meaning that any future change in tax rules could directly alter the after-tax attractiveness of investing in the company's securities compared with holding Bitcoin itself or investing in traditional equities.

Likelihood of Risk Occurring

The likelihood of changes in tax treatment is material, given the increasing regulatory and policy focus on digital assets globally. Legislative amendments, updated regulatory guidance, or revised tax authority interpretations could be introduced without significant lead time. These changes could alter the way Bitcoin-related investments are taxed, leading to different after-tax results than currently expected.

Nature and Magnitude of Potential Impact

Future tax changes could negatively affect investor returns by increasing tax liabilities, reducing available deductions, or altering the timing of recognition of gains and losses. Such outcomes may make investment in Bitcoin-related equities less attractive compared with traditional asset classes. For Locate NZ, adverse tax developments could reduce investor demand for its securities and impair valuation. The magnitude of impact ranges from minor adjustments to investor returns to materially less favourable after-tax outcomes that could reduce shareholder confidence and investment appetite. Investors are strongly encouraged to obtain independent tax advice before making investment decisions. See also Section 9 (Tax).

Operating and Business Risks***Dependence on Locate2u for Growth****Significance for Locate NZ*

Locate2u, Locate Australia's SaaS logistics platform, is positioned as the principal driver of future growth. Unlike the company's Bitcoin treasury holdings, which primarily influence financial position and balance sheet strength, Locate2u underpins the company's ability to generate recurring operating revenues and deliver sustainable long-term growth. This reliance makes performance of the platform particularly significant for Locate NZ, as underperformance in customer acquisition, retention, or product innovation would directly constrain revenue generation and investor returns.

Likelihood of Risk Occurring

The SaaS industry is highly competitive, characterised by rapid innovation cycles and elevated customer expectations. There is a material likelihood that competitive offerings, pricing pressure, or technological disruption could limit Locate2u's ability to attract or retain customers. Increased churn, delays in product development, or failure to integrate with emerging supply chain technologies could each undermine adoption and growth.

Nature and Magnitude of Potential Impact

If Locate2u fails to achieve sustained growth and product innovation, Locate NZ's ability to expand revenues and improve profitability could be materially constrained. The magnitude of impact could range from slower-than-expected business expansion and reduced margins to a significant impairment of Locate NZ's long-term operating model. Underperformance of Locate2u could also reduce market confidence, adversely affect valuation, and constrain the company's ability to raise additional capital for expansion.

Gig-economy – regulatory scrutiny***Significance for Locate NZ***

Zoom2u operates a licensee-based delivery marketplace model that enables rapid scaling without incurring the fixed costs of directly employing drivers. This model is central to Locate NZ's operating efficiency and competitive positioning. However, gig-economy worker classification has become a key focus of regulatory scrutiny both in Australia and internationally. Any move toward reclassifying licensees as employees would have direct and material consequences for Locate NZ's cost base, compliance obligations, and the economic sustainability of the marketplace model.

Likelihood of Risk Occurring

The likelihood of increased scrutiny is high, as seen in recent developments. In Australia, recent legislative changes have empowered the Fair Work Commission to impose stronger protections for contractors, particularly "employee-like workers" in the gig economy. Internationally, legislation such as California's AB5 legislation has already reclassified many independent contractors as employees under the law, illustrating a broader trend towards greater regulatory scrutiny of worker status.

Nature and Magnitude of Potential Impact

If Zoom2u licensees were reclassified as employees, Locate NZ would face obligations for wages, leave entitlements, superannuation, and payroll taxes, fundamentally altering unit economics and requiring a redesign of the marketplace. Even absent full reclassification, compliance costs, administrative burdens, and litigation risks could rise materially. The magnitude of exposure could extend further if payroll tax liabilities were applied retrospectively, potentially resulting in significant financial obligations.

In addition, Locate NZ engages offshore contractors, for software development, marketing, finance and customer support. This approach provides cost efficiencies and skilled labour access but introduces risks related to compliance with foreign employment laws, political and economic changes, and reputational sensitivity around outsourcing. Although the likelihood of offshore contractors successfully invoking Australian industrial relations protections is considered remote, even unsuccessful claims could create administrative or reputational challenges. Tightening of offshore regulatory regimes or increased criticism of outsourcing practices could also adversely impact operations.

Customer concentration***Significance for Locate NZ***

Zoom2u derives a substantial portion of its revenue from a limited number of large enterprise clients, with the three largest customers accounting for approximately 33% of Zoom2u's FY25 revenue. This creates a particular significance for Locate NZ, as the loss of, or reduced engagement from, one or more of these clients could materially reduce the revenue base and profitability of the business. The company's reliance on a concentrated group of customers heightens exposure to shifts in client demand, competitive pressures, or changes in contractual arrangements.

Likelihood of Risk Occurring

Customer concentration is a common feature of early-stage and scaling marketplace models, and the risk of client attrition or reduced spend is ongoing. The likelihood of occurrence is moderate to high, given the competitive nature of the logistics and delivery sector, where large enterprise customers may switch providers in response to pricing, service quality, or integration needs. While the company is actively seeking to diversify its enterprise base, dependence on key accounts remains material in the near term.

Nature and Magnitude of Potential Impact

The loss of a major enterprise client, or a significant reduction in activity from one or more large customers, could materially impact revenues, profitability, and cash flow. The magnitude of this impact could range from short-term revenue volatility to a sustained reduction in the company's earnings profile, depending on the scale of customer attrition.

As a mitigant, Locate NZ is scaling Locate2u, which serves a global and more fragmented customer base, thereby reducing reliance on individual large accounts. In addition, the adoption of Bitcoin as a long-term treasury reserve may provide balance sheet strength and a diversified strategic pillar, further reducing dependence on any single business line or group of customers.

Currency Exchange Risk***Significance for Locate NZ***

Locate NZ will, following implementation of the Scheme, generate the majority of its operating revenue in AUD. However, Locate NZ's shares will be listed and quoted in NZD. As a result, New Zealand investors are indirectly exposed to movements in the AUD/NZD exchange rate, which will affect the value of Locate NZ's underlying earnings when reported in NZD. Conversely, Australian investors in Locate NZ securities will also be exposed to exchange rate fluctuations, as the market value of Locate NZ's shares is denominated in NZD. This dual exposure makes foreign exchange movements particularly significant for Locate NZ and its shareholders.

Likelihood of Risk Occurring

Foreign exchange volatility between the AUD and NZD is a regular feature of trans-Tasman economic conditions. For the six months to 9 September 2025, the AUD/NZD rate has fluctuated within a range of approximately NZD 1.06 to 1.11 per AUD, reflecting differences in relative interest rates, commodity price cycles, and macroeconomic conditions in Australia and New Zealand. This historical volatility highlights the likelihood that shifts in the exchange rate will continue to occur during the period of investment.

Nature and Magnitude of Potential Impact

For Locate NZ, sustained movements in the exchange rate could create volatility in reported results when translated into NZD, even if underlying operations in AUD remain stable. For New Zealand investors, depreciation of the AUD against the NZD would reduce the apparent value of Locate NZ's earnings and assets. For Australian investors, the value of their shareholding is directly affected by NZD movements, irrespective of operating performance in AUD. The magnitude of impact may range from modest fluctuations in reported earnings and share price to significant swings in perceived profitability and valuation. Unlike operational risks, foreign exchange movements are outside the company's control, and hedging strategies may not fully mitigate investor exposure.

Risks associated with ATM Facility*Significance for Locate NZ*

As described in Section 5 (Terms of the Offer), Locate NZ has entered into an ATM Facility that allows new shares to be issued progressively into the secondary market. While the facility provides flexibility and speed in raising capital compared to traditional placements or entitlement offers, it also carries risks specific to its structure. This risk is particularly significant because Locate NZ's reliance on an ATM may affect existing shareholders through potential dilution, may impact the company's ability to raise sufficient funds when required, and may expose Locate NZ to counterparty or execution risks associated with the broker administering the facility.

Likelihood of Risk Occurring

The likelihood of dilution is high whenever the ATM is used, as new shares are issued directly into the market. There is also a material likelihood that in periods of weak investor demand or low trading volumes, the ATM may not provide reliable access to capital.

Counterparty and execution risks, while less likely to occur, cannot be excluded. The broker's ability to place shares effectively is dependent on its financial and operational stability, as well as prevailing market conditions. Regulatory or compliance issues also pose ongoing risks, particularly as the Locate Group believes that the ATM Facility is the first to be utilised in the New Zealand market.

Nature and Magnitude of Potential Impact

The primary impact of using the ATM is shareholder dilution. Incremental issuance of new shares reduces the proportional ownership of existing shareholders who will not participate in capital raisings using the ATM Facility. Depending on the scale of ATM Facility usage, this dilution could be modest or material. Importantly, the number of Shares which can be issued under the ATM Facility will be limited by the 15% placement limit applicable under the NZX Listing Rules, unless shareholder approval is sought.

If the ATM fails to generate sufficient investor demand, Locate NZ may be unable to raise the capital it requires in a timely manner, which could delay strategic initiatives, limit working capital flexibility, or force the company to pursue alternative funding options (potentially at higher cost or with more restrictive terms).

Counterparty or execution failures could disrupt Locate NZ's ability to issue shares under the ATM when needed, potentially leaving funding gaps. Regulatory breaches or changes to listing rules could also restrict or suspend the use of the facility, exposing the company to compliance costs or reputational harm.

There is also a risk of downward pressure on Locate NZ's share price, as ATM issuance increases supply in the market. If investors perceive the ATM as a signal of funding stress, this could further weaken demand for the shares and exacerbate the cost of capital.

Breach of lending covenants*Significance for Locate NZ*

Locate NZ's operations and funding depend on continued access to the Pure facility. Breaches of the EBITDA or cash balance covenants under the facility could restrict the ability of Locate Australia and its related entities (including Locate NZ) to access funds or trigger an event of default. This would adversely affect the Locate Group's liquidity and may limit the availability of working capital to support Locate NZ's growth and operations.

Likelihood of Risk Occurring

Locate Australia has previously breached both EBITDA and cash balance covenants under the Pure facility. While corrective measures and engagement with the lender have mitigated immediate impacts, the likelihood of further breaches remains moderate to high, depending on trading performance, cash flow, and timing of receipts and payments. As noted in the section on the Pure facility in Section 2 (Locate NZ and what it does), Pure waived its rights that accrued in relation to the review events which occurred in FY25 and in relation to the breach of the EBITDA covenant for the September 2025 quarter.

Nature and Magnitude of Potential Impact

If further breaches of the EBITDA or cash balance covenants occur and are not remedied or waived, Pure may demand immediate repayment of the facility or enforce its security over group assets. This could materially affect Locate NZ's funding position, constrain operations, and, in severe cases, threaten the Locate Group's ability to continue as a going concern.

9. Tax

Tax can have significant consequences for investments. If you have queries relating to the tax consequences of investing in ordinary shares, you should obtain professional advice on those consequences.

10. Where you can find more information

Further information relating to Locate NZ and the Shares is available on the Offer Register which can be found at <https://www.disclose-register.companiesoffice.govt.nz/> (for example, Locate NZ's constitution and Locate Australia's financial statements). A copy of the information on the offer register is available on request to the Registrar of Financial Service Providers (email registrar@fspr.govt.nz).

Further information relating to Locate NZ is also available on the Companies Office register of the Ministry of Business, Innovation and Employment. This information can be accessed on the Companies Office website at <https://companies-register.companiesoffice.govt.nz>.

Once Locate NZ is listed, it will be required to make half-yearly and annual announcements to NZX and such other announcements required by the listing rules from time to time. You will be able to obtain this information free of charge by searching under ticker code "LOC" on NZX's website (www.nzx.com).

- In accordance with the conditions to Locate NZ listing on the NZX Main Board, Locate NZ will: promptly and without delay announce to NZX any acquisition or disposal of Bitcoin from time to time; and
- make available at least once each trading day information about its Bitcoin holdings. Locate NZ intends to make this information available on its website, locatetech.nz, through a dashboard which shows its Bitcoin holdings as disclosed to NZX and the value of the same in New Zealand dollars. The dashboard will be provided by mNAV, which specialises in providing dashboards for Bitcoin treasury companies.

Locate Australia's market announcements released over ASX can be obtained free of charge by searching under ticker code "LOC" on the ASX website (www.asx.com.au/).

11. How to apply

You should read this PDS and other available information carefully before applying for Shares. You can apply for Shares under the General Offer by completing the relevant Application Form online at www.locateshareoffer.co.nz.

12. Contact information

Issuer	Locate Technologies Limited Level 17, PwC Tower 15 Customs Street West, Auckland New Zealand +64 9 242 4897
New Zealand legal adviser	Chapman Tripp Level 34, PwC Tower 15 Customs Street West, Auckland New Zealand
Australian legal adviser	Thomson Geer Level 14, 60 Martin Place Sydney, NSW Australia
Share Registrar	MUFG Pension & Market Services (NZ) Limited Level 30, PwC Tower 15 Customs Street West, Auckland New Zealand +64 9 375 5998
Auditor	Grant Thornton New Zealand Audit Limited Level 15, Grant Thornton House 215 Lambton Quay, Wellington, New Zealand +64 9 308 2570

WARNING STATEMENT – ISSUED TO AUSTRALIAN INVESTORS

If you are an Australian investor, we are required to provide the following warning statement to you under Australian law.

This Offer to Australian investors is a recognised offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth). In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand.

This Offer and the content of this PDS are principally governed by New Zealand, rather than Australian, law. In the main, the Financial Markets Conduct Act 2013 of New Zealand and the Financial Markets Conduct Regulations 2014 of New Zealand set out how the Offer must be made.

There are differences in how securities and financial products are regulated under New Zealand, as opposed to Australian, law. For example, the disclosure of fees for managed investment schemes is different under New Zealand law.

The rights, remedies and arrangements for compensation available to Australian investors in New Zealand securities and financial products may differ from the rights, remedies and arrangements for compensation for Australian securities and financial products.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Australian Securities and Investments Commission. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of New Zealand securities and financial products is not the same as that for Australian securities and products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the security or financial product is in dollars that are not Australian dollars. The value of the security or financial product will go up and down according to changes in the exchange rate between those dollars and Australian dollars. These changes may be significant.

If you receive any payments in relation to the security or financial product that are not in Australian dollars, you may incur significant fees in having the funds credited to a bank account in Australia in Australian dollars.

If the security or financial product is able to be traded on a financial market and you wish to trade the security or financial product through that market, you will have to make arrangements for a participant in that market to sell the security or financial product on your behalf. If the financial market is a foreign market that is not licensed in Australia (such as a securities market operated by NZX Limited (NZX)) the way in which the market operates, the regulation of participants in that market and the information available to you about the security or financial product and trading may differ from Australian licensed markets.

13. Glossary

2u Enterprises	2u Enterprises Pty Limited, a subsidiary company of Locate Australia
Applicant	an investor who makes an Application
Application	an application to subscribe for Shares under the Offer
Application Form	an application form as accompanying this PDS
Application Monies	the amount payable on Application
ASIC	the Australian Securities and Investments Commission
ASX	ASX Limited, or the financial market operated by ASX Limited, as the context requires
ASX Listing Rules	the listing rules of ASX, in force from time to time
ATM Facility	the 'At-the-Market' facility, either currently used by Locate Australia or proposed to be used by Locate NZ, as the context requires
ATM Facility Deed	the deed dated 24 October 2025 entered into to effect the ATM Facility
AUD or A\$	Australian Dollar
Authorisation Code	the identification number issued to you referable to your Shares (previously FIN)
Board	the board of directors of Locate NZ
Broker	an entity designated as an NZX Firm under the Participant Rules of NZX
Business Day	a day on which the NZX Main Board is open for trading
Corporations Act	Corporations Act 2001 (Cth) (Australia)
CSN	Common Shareholder Number
EBITDA	earnings before interest, tax, depreciation and amortisation
FMCA	Financial Markets Conduct Act 2013
FY	a financial year ended 30 June
GAAP	Generally Accepted Accounting Practice
General Offer	the offer of Shares to New Zealand and Australian residents pursuant to this PDS
General Offer Price	NZ\$0.075 or A\$0.068

Initial Novus Shares	the initial 45,000,000 Shares to be issued to Novus pursuant to the Novus Offer
Locate2u	Locate 2u Pty Limited, a subsidiary company of Locate Australia, or the business that operates the Locate2u SaaS platform, as the context requires.
Locate Australia	Locate Technologies Limited, an Australian-incorporated entity (ASX:LOC) (ACN 636 364 246)
Locate Australia Board	the board of directors of Locate Australia
Locate Australia Options	options to acquire Locate Australia Shares
Locate Australia Shares	ordinary shares in Locate Australia
Locate Group	Locate Australia and each of its subsidiaries or Locate NZ and each of its subsidiaries following the Scheme, as the context requires
Locate NZ	Locate Technologies Limited, a New Zealand-incorporated entity
Locate NZ Options	options to acquire Shares
Migration	the migration of Locate Australia from the ASX to the NZX, via a scheme of arrangement by which all of the ordinary shares in Locate Australia will be acquired by Locate NZ
Novus	Novus Capital Limited
Novus Offer	the offer of Shares to Novus pursuant to this PDS and the terms of the ATM Facility
Novus Offer Initial Price	Nil
Novus Offer Ongoing Price	the consideration for shares offered to Novus from time to time as determined in accordance with the terms of the ATM Facility Deed
Novus Ongoing Shares	the offer of ongoing issuances of Shares to Novus in accordance with the terms of the ATM Facility Deed
NZ GAAP	generally accepted accounting practices in New Zealand
NZD or NZ\$	New Zealand Dollar
NZX	NZX Limited
NZX Listing Rules	the listing rules of the NZX Main Board, in force from time to time
NZX Main Board	the main board financial product market operated by NZX
Offer	the offer of Shares pursuant to the General Offer and the Novus Offer
Offer Register	the register entry for this Offer, that forms part of the Disclose Register that is available at https://disclose-register.companiesoffice.govt.nz/ by searching "14005" under "search offers"

Options	options to acquire Locate Australia Shares
PDS	this document
SaaS	Software-as-a-Service
Scheme	the scheme of arrangement to be progressed in accordance with the Scheme Implementation Deed
Scheme Implementation Deed	the deed under which Locate NZ agreed to acquire all of the shares in Locate Australia via a scheme of arrangement, entered into on 12 September 2025
Share Registrar or MPMS NZ	MUFG Pension & Market Services (NZ) Limited
Shares	ordinary shares in Locate NZ
Shred2u	the document destruction business operated by Locate Australia
Treasury Management Policy	the policy adopted by Locate NZ which allows for the acquisition of Bitcoin, available on the Locate NZ website at locatetech.nz
Zoom2u	Zoom2u Pty Limited, a subsidiary company of Locate Australia, or the business that operates the Zoom2u courier marketplace as the context requires.