
SIMBLE SOLUTIONS LTD
ACN 608 419 656
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00 AM (AEDT)
DATE: Tuesday, 24 March 2026
PLACE: Level 40, 2 Park St, Sydney NSW 2000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 11 am] (AEDT) on Sunday, 22 March 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE SHARES TO DR DAVID PEVCIC

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 611 (Item 7) of the Corporations Act and for all other purposes, approval is given for the Company to issue up to 600,000,000 Shares (**New Shares**) to Dr David Pevcic (or his nominees) on the terms and conditions set out in the Explanatory Statement, which will result in Dr David Pevcic’s voting power increasing from 0% to up to 27.05% in the capital of the Company.”*

Independent Expert’s Report: Shareholders should carefully consider the report prepared by the Independent Expert accompanying this Notice of Meeting, for the purposes of the Shareholder approval required under section 611 Item 7 of the Corporations Act. The Independent Expert’s Report comments on the fairness and reasonableness of the transactions the subject of this Resolution to the non-associated Shareholders in the Company.

The Independent Expert has determined the transaction the subject of this Resolution is NOT FAIR BUT REASONABLE to the non-associated Shareholders.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 162,317,415 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 27,682,585 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO TRANCHE 2 PLACEMENT PARTICIPANTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 310,000,000 Shares to Tranche 2 Placement Participants, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT OPTIONS TO PLACEMENT PARTICIPANTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the approval of Resolution 4 for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 166,666,667 Options to Placement Participants on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL TO ISSUE BROKER OPTIONS TO SIXTY TWO CAPITAL PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 150,000,000 Options to Sixty Two Capital Pty Ltd (or its nominees) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – APPROVAL FOR PARTICIPATION OF FALDI ISMAIL IN PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 22,000,000 Shares and 7,333,334 Options to Faldi Ismail (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – APPROVAL FOR PARTICIPATION OF FADI GEHA IN PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Shares and 1,333,334 Options to Fadi Geha (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 9 – APPROVAL FOR PARTICIPATION OF STEPHEN THORNHILL IN PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Shares and 1,333,334 Options to Stephen Thornhill (or his nominees) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 10 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER ITS EQUITY INCENTIVE PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to maximum of 20,000,000 Securities under its Equity Incentive Plan, on the terms and conditions set out in the Explanatory Statement.”

Dated: 17 February 2026

Voting Prohibition Statements

Resolution 1 – Approval of issue to securities to Dr David Pevcic	<p>No votes may be cast in favour of this Resolution by:</p> <p>(a) the person proposing to make the acquisition and their associates; or</p> <p>(b) the persons (if any) from whom the acquisition is to be made and their associates.</p> <p>Accordingly, the Company will disregard any votes cast on this Resolution by Dr David Pevcic and any of his associates.</p>
Resolution 10 - Approval to issue Securities under its Equity Incentive Plan	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 2 – Ratification of Prior Issue of Shares under Listing Rule 7.1	Tranche 1 Placement Participants and any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Ratification of Prior Issue of Shares under Listing Rule 7.1A	Tranche 1 Placement Participants and any other person who participated in the issue or an associate of that person or those persons.
Resolution 4 – Approval to issue Shares to Tranche 2 Placement Participants	Tranche 2 Placement Participants (or their nominees) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 – Approval to Issue Placement Options to Placement Participants	Placement Participants (or their nominees) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to Issue Broker Options to Sixty Two Capital Pty Ltd	Sixty Two Capital Pty Ltd (or its nominees) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval for participation of Faldi Ismail in the Placement	Faldi Ismail (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Approval for participation of Fadi Geha in the Placement	Fadi Geha (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Approval for participation of Stephen Thornhill in the Placement	Stephen Thornhill (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 - Approval to issue Securities under its Equity Incentive Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have lodged appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Boardroom Pty Limited will need to verify your identity. You can register from 10:30 am (AEDT) on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary, Kim Larkin, on +61 448 690 364.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO THE RESOLUTIONS

1.1 Acquisition Agreement

On 29 December 2025, the Company announced it has entered into an agreement with Dr David Pevcic (the **Acquisition Agreement**). Under the terms of the Acquisition Agreement, the Company has agreed to issue Dr Pevcic (or his nominees) 600,000,000 Shares (**New Shares**) as consideration for the acquisition of 100% of the issued capital in Next Nano Pty Ltd (ACN 688 251 087) (**Next Nano**) (the **Acquisition**). The material terms and conditions of the Acquisition Agreement are included in Schedule 1.

Next Nano is a private Australian company which holds a licence agreement (**Licence Agreement**) with Macquarie University (**MQU**) under which it was granted an exclusive licence to develop and commercialise a sensor technology developed at MQU which enables the detection of ultraviolet radiation based on a semi-conductive 3D zinc oxide nanostructure (**MQU Sensor Technology**) (**Licence**). Under the Licence Agreement, Next Nano agreed to pay MQU:

- (a) an annual license fee of \$25,000 within 30 days of the end of each anniversary of the commencement date of the Licence during the term of the Licence Agreement, commencing from 2027;
- (b) 3% (and a minimum of \$5,000) of all annual gross sales of products and/or services using the intellectual property achieved by Next Nano commencing from 2030; and
- (c) a fee of \$100,000 in cash on the achievement of each of the following milestones (**Milestone Fee**):
 - (i) the granting of patents for the intellectual property rights held by the Licensor in the United States; or
 - (ii) the commencement of commercial production leading to the first commercial sale of a licensed product or process from Next Nano.

MQU has the right to elect to receive the Milestone Fees in shares based on the 15-day volume weighted average price prior to the date of issue, subject to shareholder approval.

The MQU Sensor Technology has several potential commercial applications, including:

- (a) **Industrial:** sensors to detect radiation levels and air quality in working environments, for defects in manufacturing, for effectiveness of UV sterilisation equipment;
- (b) **E-Skin and Consumer Electronics:** development of electronic skin sensors for use in prosthetics, robotics, wearable technology, healthcare, military and defence;
- (c) **Defence:** sensors to detect the presence of chemical and biological agents and ballistic missiles, or enhance night vision;
- (d) **Medical:** sensors for phototherapy monitoring and diagnostic imaging; and
- (e) **Nanobots:** development of nanorobotic technology for use in wearable technology, medical and defence.

1.2 Background to Placement

On 29 December 2025, the Company announced it had received firm commitments from sophisticated and professional investors (**Placement Participants**) to subscribe for 500,000,000 Shares at an issue price of \$0.005 per Share, together with one free attaching Option for every three Shares subscribed for exercisable at \$0.01 per Option on or before the date that is three years from the date of issue (**Placement Options**) to raise

\$2,500,000 (before costs). The Company also announced that subject to Shareholder approval, existing Directors Faldi Ismail, Fadi Geha and Stephen Thornhill (**Participating Directors**) will subscribe for an additional 30,000,000 Shares and 10,000,002 Placement Options on the same terms as the Placement Participants to raise an additional \$150,000 (**Director Participation**).

As such, the total amount being raised by the Company is \$2,650,000 through the issue of 530,000,000 Shares and 176,666,669 Placement Options (**Placement**).

The Placement is being undertaken in two tranches as follows:

- (a) **Tranche 1:** 190,000,000 Shares were issued under the first tranche on 7 January 2026 (**Tranche 1 Shares**) to sophisticated and professional investors (**Tranche 1 Placement Participants**). The Tranche 1 Shares were issued in the following proportions:
- (i) 162,317,415 Shares were issued under the Company's placement capacity under Listing Rule 7.1 (the ratification of these Shares are the subject of Resolution 2);
 - (ii) 27,682,585 Shares were issued under the Company's additional placement capacity under Listing Rule 7.1A (the ratification of these Shares are the subject of Resolution 3);
- (b) **Tranche 2:** 310,000,000 Shares (**Tranche 2 Shares**) will be issued under a second tranche to sophisticated and professional investors (**Tranche 2 Placement Participants**) subject to shareholder approval, this being the subject of Resolution 4. In addition, an additional 30,000,000 Shares and 10,000,002 Placement Options will be issued under the Director Participation, this being the subject of Resolutions 7, 8 and 9.

The Company will issue the Placement Participants one Placement Option for every three Shares subscribed for under the Placement, on the terms and conditions set out in Schedule 2. Subject to obtaining shareholder approval, the Company will issue an aggregate of up to 166,666,667 Placement Options to Placement Participants, this being the subject of Resolution 5.

1.3 Director Participation

The Participating Directors have agreed to subscribe for an aggregate of 30,000,000 Shares and 10,000,002 free-attaching Placement Options under the Placement on the same terms and conditions as non-related parties of the Company to raise \$150,000.

The Securities will, subject to the receipt of Shareholder approval, be issued to the Directors as follows:

- (a) 22,000,000 Shares and 7,333,334 Placement Options are to be issued to Faldi Ismail (or his nominees), this being the subject of Resolution 7;
- (b) 4,000,000 Shares and 1,333,334 Placement Options are to be issued to Fadi Geha (or their nominees), this being the subject of Resolution 8; and
- (c) 4,000,000 Shares and 1,333,334 Placement Options are to be issued to Stephen Thornhill (or his nominees), this being the subject of Resolution 9.

1.4 Use of Funds

Funds raised under the Placement will be used to support development of the MQU Sensor Technology and to provide growth capital for the Company's existing businesses and working capital.

1.5 Lead Manager

The Company appointed Sixty Two Capital Pty Ltd (ACN 611 480 169) (**62 Capital**) as the lead manager to the Placement pursuant to a lead manager mandate (**Lead Manager Mandate**). In consideration for lead manager services, the Company has agreed to pay/issue to 62 Capital (or its nominees);

- (a) a capital raising fee of 6% of the amount raised under the Placement; and

- (b) 150,000,000 Options on the same terms and conditions as the Placement Options (**Broker Options**).

The issue of Broker Options is subject to shareholder approval, this being the subject of Resolution 6.

2. RESOLUTION 1 – APPROVAL OF ISSUE OF SECURITIES TO DR DAVID PEVCIC

2.1 General

Resolution 1 seeks Shareholder approval for the purpose of Item 7 of section 611 of the Corporations Act to allow the Company to issue 600,000,000 Shares to Dr David Pevcic in consideration for the acquisition of Next Nano pursuant to the terms of the Acquisition Agreement. The issue of the New Shares will result in Dr Pevcic's voting power in the Company increasing from 0% up to 27.05%.

Pursuant to ASX Listing Rule 7.2 (Exception 8), Listing Rule 7.1 does not apply to an issue of securities approved for the purpose of Item 7 of section 611 of the Corporations Act. Accordingly, if Shareholders approve the issue of securities pursuant to Resolution 1, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and the additional 10% annual capacity set out in ASX Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

2.2 Item 7 of Section 611 of the Corporations Act

(a) Section 606 of the Corporations Act – Statutory Prohibition

Pursuant to section 606(1) of the Corporations Act, a person must not acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

- (i) from 20% or below to more than 20%; or
- (ii) from a starting point that is above 20% and below 90%,

(Prohibition).

(b) Voting Power

The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

(c) Dr David Pevcic's existing holdings in the Company

Dr Pevcic does not currently hold any Securities in the Company.

(d) Capital Structure

Below is a table showing the Company's current capital structure as at the date of this Notice:

SECURITIES	NUMBER
Shares	1,278,330,351
TOTAL SHARES	1,278,330,351
Unquoted Options exercisable at \$0.04 per Option expiring 23 May 2027	27,000,000
Unquoted Options with various exercise prices expiring 20 February 2026	59,253,056
Unquoted Options with various exercise prices expiring 31 December 2030	54,000,000
Unquoted Options exercisable at \$0.0035 per Option expiring on 31 December 2030	203,219,432
TOTAL OPTIONS	343,472,488

(e) **Associates**

For the purposes of determining voting power under the Corporations Act, a person (**second person**) is an "associate" of the other person (**first person**) if:

- (i) (pursuant to section 12(2) of the Corporations Act) the first person is a body corporate and the second person is:
 - (A) a body corporate the first person controls;
 - (B) a body corporate that controls the first person; or
 - (C) a body corporate that is controlled by an entity that controls the person;
- (ii) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or
- (iii) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the company's affairs.

Associates are, therefore, determined as a matter of fact. For example, where a person controls or influences the board or the conduct of a company's business affairs or acts in concert with a person in relation to the entity's business affairs.

(f) **Relevant Interests**

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they:

- (i) are the holder of the securities;
- (ii) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or
- (iii) have power to dispose of or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, section 608(3) of the Corporations Act provides that a person has a relevant interest in securities that any of the following has:

- (i) a body corporate in which the person's voting power is above 20%;
- (ii) a body corporate that the person controls.

(g) **Associates of Dr David Pevcic**

No associates of Dr Pevcic currently have or will have a relevant interest in the Company.

2.3 Reason section 611 Approval is Required

Item 7 of section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a relevant interest in a company's voting shares with shareholder approval.

Following the issue of the New Shares, Dr David Pevcic will have a relevant interest in 600,000,000 Shares in the Company, representing 27.05% voting power in the Company, following the issue of New Shares (subject to shareholder approval in Resolution 1) and the completion of the Placement, which is a condition precedent pursuant to the Acquisition Agreement. This assumes that no other Shares are issued, or convertible securities are exercised (other than the further Securities to be issued pursuant to the Placement as contemplated in this Notice).

Accordingly, Resolution 1 seeks Shareholder approval for the purpose of section 611 Item 7 and all other purposes to enable the Company to issue the New Shares to Dr Pevcic.

2.4 Specific Information required by section 611 Item 7 of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Regulatory Guide 74 in respect of obtaining approval for Item 7 of section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert's Report prepared by Nexia Perth Corporate Finance Pty Ltd (**Independent Expert**) annexed to this Explanatory Statement and to Section 2.7 below.

(a) Identity of the Acquirer and its Associates

It is proposed that Dr David Pevcic will be issued the New Shares in accordance with the terms of the Acquisition Agreement as set out in Section 1.1 and Schedule 1 of this Explanatory Memorandum.

No associates of Dr Pevcic currently have or will have a relevant interest in the Company.

(b) Relevant Interest and Voting Power

Dr David Pevcic does not currently have a relevant interest in any Securities in the Company. The relevant interests and undiluted voting power of Dr David Pevcic in the Company following the issue of the New Shares to Dr Pevcic as contemplated by this Notice are set out in the table below:

HOLDER	SHARES	OPTIONS	UNDILUTED VOTING POWER ¹
Dr David Pevcic	600,000,000	-	27.05%

Notes:

1. Calculated on the basis that there are 1,278,330,351 Shares on issue as at the date of this Notice and the 340,000,000 Tranche 2 Shares will be issued concurrently with the New Shares to be issued to Dr Pevcic.
2. It is assumed that no convertible securities are exercised between the date of the Notice and the date of the Meeting.

From the above chart it can be seen that the maximum relevant interest that Dr David Pevcic will hold is 600,000,000 Shares after completion of the Placement and the issue of New Shares, and the maximum voting power that Dr Pevcic will hold is 27.05%.

(c) Reasons for the proposed issue of securities

As set out in Section 1.1 of this Explanatory Statement, the reason for the issue of securities to Dr David Pevcic is to satisfy the Company's obligations under the Acquisition Agreement for the Company to acquire 100% of the issued capital in Next Nano.

(d) Date of proposed issue of securities

The New Shares the subject of Resolution 1 will be issued on a date after the Meeting to be determined by the Company and Dr David Pevcic.

(e) Material terms of proposed issue of securities

As set out in Section 1.1 of this Explanatory Statement the Company is proposing to issue 600,000,000 Shares.

The terms of the Shares are set out in the Constitution.

(f) **Dr David Pevcic's Intentions**

Other than as disclosed elsewhere in this Explanatory Statement, the Company understands that Dr Pevcic:

- (i) has no present intention of making any significant changes to the business of the Company;
- (ii) has no present intention of making changes regarding the future employment of the present employees of the Company;
- (iii) does not intend to redeploy any fixed assets of the Company;
- (iv) does not intend to transfer any property between the Company and Dr David Pevcic;
- (v) has no intention to change the Company's existing policies in relation to financial matters or dividends; and
- (vi) has no intention to change the Board.

These intentions are based on information concerning the Company, its business and the business environment which is known to Dr David Pevcic at the date of this document.

These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

(g) **Interests and Recommendations of Directors**

- (i) None of the current Board members have a material personal interest in the outcome of Resolution 1.
- (ii) All of the Directors are of the opinion that the Acquisition Agreement is in the best interests of Shareholders and, accordingly, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1. The Director's recommendations are based on the reasons outlined in Section 2.5 below.
- (iii) The Directors are not aware of any other information other than as set out in this Notice of Meeting that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1.

(h) **Capital Structure**

Below is a table showing the Company's current capital structure and the possible capital structure on completion of the issue of the New Shares pursuant to the Acquisition Agreement, and the issue of Shares and Placement Options under the Placement.

SECURITIES	NUMBER
Existing Shares (inclusive of the Tranche 1 Shares issued on 7 January 2026)	1,278,330,351
Shares to be issued pursuant to Tranche 2 of the Placement (including under the Director Participation)	340,000,000
New Shares to be issued under the Acquisition Agreement	600,000,000
TOTAL SHARES	2,218,330,351
Unquoted Options exercisable at \$0.04 per Option expiring 23 May 2027	27,000,000
Unquoted Options with various exercise prices expiring 20 February 2026	59,253,056

Unquoted Options with various exercise prices expiring 31 December 2030	54,000,000
Unquoted Options exercisable at \$0.0035 per Option expiring on 31 December 2030	203,219,432
Placement Options exercisable at \$0.01 per Option expiring on the date which is three years from the date of issue (including Director Participation Options)	176,666,669
Lead Manager Options exercisable at \$0.01 per Option expiring on the date which is three years from the date of issue	150,000,000
TOTAL OPTIONS	670,139,157

Assumptions:

1. The table above assumes that:
 - (i) No additional Shares or Options are issued by the Company (other than those proposed to be issued pursuant to Shareholder approval under Tranche 2 of the Placement and the Broker Options); and
 - (ii) That no convertible securities are exercised between the date of the Notice and the date of the Meeting.
2. 59,253,056 Options are due to expire on 20 February 2026. Subject to none of the Options being exercised by the date of the Meeting, there will be 610,886,101 Options on issue as at the date of the Meeting.

2.5 Advantages of approving Resolution 1

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 1:

- (a) the issue of New Shares to Dr David Pevcic will complete the Company's obligations under the Acquisition Agreement and will not require renegotiation of its terms;
- (b) the acquisition of Next Nano under the Acquisition Agreement allows the Company to acquire the Licence through a wholly owned subsidiary, which has the commercial applications noted in Section 1.1 above and has synergies with the Company's existing operations; and
- (c) the Independent Expert has concluded that the Acquisition is not fair but reasonable to the non-associated Shareholders of the Company.

2.6 Disadvantages of approving Resolution 1

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 1:

- (a) the issue of the New Shares to Dr David Pevcic will increase the voting power of Dr Pevcic from nil to 27.05%, reducing the voting power of non-associated Shareholders in aggregate from 95.7% to 65.12%;
- (b) the Shares held by non-associated Shareholders will be diluted by 27.05%;
- (c) there is no guarantee that the Company's Shares will not fall in value as a result of the Issue.

2.7 Independent Expert's Report – Resolution 1

The Independent Expert's Report prepared by the Independent Expert (a copy of which is attached as Annexure B to this Explanatory Statement) assesses whether the transactions contemplated by Resolution 1 are fair and reasonable to the non-associated Shareholders of the Company.

The Independent Expert's Report concludes that the transactions contemplated by Resolution 1 are not fair but reasonable to the non-associated Shareholders of the Company.

The Independent Expert notes that the key advantages of the proposal raised in Resolution 1 to the Company and existing Shareholders are as follows:

- (a) the acquisition of Next Nano under the Acquisition Agreement allows the Company to acquire the Licence to the MQU Sensor Technology;
- (b) the Acquisition enables the Company to build a larger product portfolio and diversify its business risks;
- (c) the Acquisition offers cost saving opportunities for the Company's current product offering;
- (d) the consideration payable under the Acquisition Agreement will be Shares and therefore no cash outlay is required; and
- (e) the Acquisition has the potential to increase market capitalisation of the Company and liquidity of its Shares.

The key disadvantages noted by the Independent Expert are as follows:

- (a) the Acquisition is assessed as not fair to the non-associated Shareholders of the Company;
- (b) access to the MQU Sensor Technology comes at additional costs for the Company;
- (c) the Acquisition and the issue of New Shares to Dr David Pevcic will result in Dr Pevcic holding a significant interest in the Company and will dilute existing Shareholders' interests in the Company;
- (d) there is no guarantee that the Company's Shares will increase in liquidity due to the expanded issued capital following completion of the Acquisition; and
- (e) a change in product offering and scale of opportunities may not suit the existing Shareholders' risk profiles or objectives.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

2.8 ASX Listing Rule 7.1

Approval under ASX Listing Rule 7.1 is not required for the issue of New Shares to Dr David Pevcic as approval is being obtained for the purposes of Item 7 of section 611 of the Corporations Act, which is an exception to ASX Listing Rule 7.1 Accordingly, the issue of the New Shares to Dr David Pevcic will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

2.9 Pro forma balance sheet

A pro forma balance sheet of the Company post the completion of the issue (and other transactions the subject of Resolution 1) is set out in Annexure A.

3. RESOLUTIONS 2 AND 3 – RATIFICATION OF PRIOR ISSUE OF SHARES TO TRANCHE 1 PLACEMENT PARTICIPANTS

3.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 190,000,000 Shares to the Tranche 1 Placement Participants at an issue price of \$0.005 per Share to raise \$950,000.

162,317,415 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 2) and 27,682,585 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 3), both of which were issued on 7 January 2026.

3.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 16 May 2025.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the date of the issue.

3.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

3.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

3.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	<p>The Tranche 1 Placement Participants were identified through a bookbuild process, which involved 62 Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.</p>
Number and class of Securities issued	<p>190,000,000 Shares were issued on the following basis:</p> <p>(a) 162,317,415 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 2); and</p> <p>(b) 27,682,585 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 3).</p>
Terms of Securities	<p>The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.</p>

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities were issued	7 January 2026.
Price or other consideration the Company received for the Securities	\$0.005 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.4 for details of the proposed use of funds raised under the Placement.
Summary of material terms of agreement to issue	The Shares were not issued pursuant to an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO TRANCHE 2 PLACEMENT PARTICIPANTS

4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 310,000,000 Shares to Tranche 2 Placement Participants (or their nominees) at an issue price of \$0.005 per Share to raise up to \$1,550,000.

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and will not raise any further funds under the Placement. Furthermore, subject to the Company's ability to renegotiate or waive certain provisions of the Acquisition Agreement, the inability to pass this Resolution may result in the failure to satisfy the capital raising condition precedent. Refer to Schedule 1 for further details on the material terms of the Acquisition Agreement.

4.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	<p>The Tranche 2 Placement Participants (or their nominees) have been identified through a bookbuild process, which involved 62 Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>Sufian Ahmad, a director of 62 Capital, subscribed for \$546,000 worth of Shares under Tranche 2 of the Placement (being 109,200,000 Shares for an interest</p>

REQUIRED INFORMATION	DETAILS
	of 4.92%). These Shares will, subject to Shareholder approval of Resolution 4, be issued under Tranche 2 of the Placement. Save for this, the Company confirms that no other Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	310,000,000 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.005 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.4 for details of the proposed use of funds raised under the Placement.
Summary of material terms of agreement to issue	The Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT OPTIONS TO PLACEMENT PARTICIPANTS

5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 166,666,667 Placement Options to the Placement Participants (or their nominees). The Placement Options will be exercisable at \$0.01 each on or before the date that is three years from the date of issue and otherwise on the terms and conditions set out in Schedule 2.

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

5.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and will not raise any further funds under the Placement. Furthermore, subject to the Company's ability to renegotiate or waive certain provisions of the Acquisition

Agreement, the inability to pass this Resolution may result in the failure to satisfy the capital raising condition precedent. Refer to Schedule 1 for further details on the material terms of the Acquisition Agreement.

5.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<p>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</p>	<p>Placement Participants (or their nominees) were identified through a bookbuild process, which involved 62 Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>Sufian Ahmad, a director of 62 Capital, subscribed for \$546,000 worth of Shares under Tranche 2 of the Placement (being 109,200,000 Shares, together with 36,400,000 free-attaching Placement Options, for an interest of 4.92% on an undiluted basis). These Shares will, subject to Shareholder approval of Resolution 4, be issued under Tranche 2 of the Placement.</p> <p>Save for this, the Company confirms that no other Material Persons will be issued more than 1% of the issued capital of the Company.</p>
<p>Number of Securities and class to be issued</p>	<p>166,666,667 Placement Options will be issued.</p>
<p>Terms of Securities</p>	<p>The Placement Options will be issued on the terms and conditions set out in Schedule 2.</p>
<p>Date(s) on or by which the Securities will be issued</p>	<p>The Company expects to issue the Placement Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Placement Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).</p>
<p>Price or other consideration the Company will receive for the Securities</p>	<p>Nil per Placement Option as the Placement Options are being issued free attaching with Shares subscribed for pursuant to the Placement.</p>
<p>Purpose of the issue, including the intended use of any funds raised by the issue</p>	<p>The Company will not raise any funds following the issue of the Placement Options. If all Placement Options issued are exercised, the Company will raise a total of \$1,666,667.</p> <p>Refer to Section 1.4 for details of the proposed use of funds of the Placement.</p>
<p>Summary of material terms of agreement to issue</p>	<p>The Placement Options are not being issued under an agreement.</p>
<p>Voting exclusion statement</p>	<p>A voting exclusion statement applies to this Resolution.</p>

6. RESOLUTION 6 – APPROVAL TO ISSUE BROKER OPTIONS TO 62 CAPITAL

6.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 150,000,000 Broker Options in consideration for lead manager services provided by 62 Capital in connection with the Placement.

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company may be unable to satisfy its obligations under the Lead Manager Mandate.

6.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	62 Capital (or its nominees).
Number of Securities and class to be issued	150,000,000 Broker Options will be issued.
Terms of Securities	The Broker Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Broker Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Broker Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Broker Options will be issued at a nil issue price, in consideration for lead manager services provided by 62 Capital in connection with the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Broker Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.5.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTIONS 7 TO 9 – APPROVAL TO ISSUE SECURITIES TO DIRECTORS

7.1 General

Resolutions 7 to 9 seek Shareholder approval for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 30,000,000 Shares and 10,000,002 Options to Faldi Ismail, Fadi Geha and Stephen Thornhill (or their nominees) on the terms and conditions set out below to enable the Directors to

participate in the Company's capital raising activities on the same terms as unrelated participants.

Further details in respect of the intended participation of the Directors are set out in the table below.

RECIPIENT	RESOLUTION	PARTICIPATION		
		QUANTUM		FUNDS RAISED
		SHARES	OPTIONS	
Faldi Ismail	7	22,000,000	7,333,334	\$110,000
Fadi Geha	8	4,000,000	1,333,334	\$20,000
Stephen Thornhill	9	4,000,000	1,333,334	\$20,000
Total		30,000,000	10,000,002	\$150,000

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and the Participating Directors are related parties of the Company by virtue of being Directors.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Securities will be issued to the Participating Directors (or their nominees) on the same terms as Securities issued to non-related party participants in the capital raising and as such the giving of the financial benefit is on arm's length terms.

7.3 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that all of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 7 to 9. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 7 to 9 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 7 to 9 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

7.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

7.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and receive the funds raised from the Participating Directors under the Placement, which will be used in the manner set out in Section 1.4. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue, and no further funds will be received under the Placement.

7.6 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Faldi Ismail, Fadi Geha and Stephen Thornhill (or their nominees)
Categorisation under Listing Rule 10.11	The Participating Directors fall within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the Participating Directors who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	An aggregate of 30,000,000 Shares and 10,000,002 Placement Options will be issued in the proportions set out in Section 7.1.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the

REQUIRED INFORMATION	DETAILS
issued	date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.005 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:3 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.4 for details of the proposed use of funds raised under the Placement.
Summary of material terms of agreement to issue	The Securities are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

8. RESOLUTION 10 – APPROVAL TO ISSUE SECURITIES TO UNRELATED PARTIES UNDER ITS EQUITY INCENTIVE PLAN

8.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.2 (Exception 13(b)) for the issue of a maximum of 20,000,000 Securities under its Equity Incentive Plan (**Plan**).

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

8.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 8.3 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder

approval under Listing Rule 7.1 for the 12-month period following the issue of the Securities.

8.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 3.
Number of Securities previously issued under the Plan	The Company has issued 19,056,932 Securities under the Plan since the Plan was last approved by Shareholders on 30 May 2024.
Maximum number of Securities proposed to be issued under the Plan	<p>The maximum number of Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13), following Shareholder approval, is 20,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.</p> <p>The Company will also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

GLOSSARY

62 Capital means 62 Capital Pty Ltd (ACN 611 480 169).

\$ means Australian dollars.

Acquisition means the proposed acquisition by the Company of 100% of the issued capital in Next Nano from Dr David Pevcic pursuant to the Acquisition Agreement.

Acquisition Agreement means the agreement between the Company and Dr David Pevcic in relation to the Acquisition.

AEDT means Australian Eastern Daylight Time.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the listing rules of the financial market operated by ASX.

Board means the current board of directors of the Company.

Broker Options has the meaning given in Section 1.5.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Simble Solutions Ltd (ACN 608 419 656).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Director Participation has the meaning given in Section 1.2.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Independent Expert has the meaning given in Section 2.4.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Mandate has the meaning given in Section 1.5.

Licence has the meaning given in Section 1.1.

Licence Agreement means the licence agreement between Next Nano and MQU in respect of the licence.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

MQU means Macquarie University.

MQU Sensor Technology has the meaning given in Section 1.1.

Next Nano means Next Nano Pty Ltd (ACN 688 251 087).

New Shares has the meaning given in Section 1.1.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Participating Directors means the Directors who intend to participate in the Placement, subject to Shareholder approval.

Placement has the meaning given in Section 1.2.

Placement Options has the meaning given in Section 1.2.

Placement Participants means the participants in the Placement.

Plan means the Company's Equity Incentive Plan.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share or Option (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Tranche 1 Placement Participants means the sophisticated and professional investors who participated in the first tranche of the Placement.

Tranche 2 Placement Participants means the sophisticated and professional investors who participated in the second tranche of the Placement.

Tranche 1 Shares means the Shares issued under the first tranche of the Placement.

Tranche 2 Shares means the Shares to be issued under the second tranche of the Placement.

SCHEDULE 1 – MATERIAL TERMS OF ACQUISITION AGREEMENT

Parties	(a) Dr David Pevcic (Vendor); and (b) Simble Solutions Ltd (Company)
Acquisition	The Vendor agrees to sell, and the Company agrees to acquire, 100% of the issued capital in Next Nano Pty Ltd (Next Nano) (the Acquisition).
Consideration	In consideration for the Acquisition, the Company has agreed to issue 600,000,000 Shares (New Shares) to the Vendor.
Conditions Precedent	The conditions precedent that must be satisfied prior to the Company completing the Acquisition include: (a) Due Diligence: completion of financial, legal and technical due diligence by the Company on Next Nano and the Licence, to the absolute satisfaction of the Company, and the Company being absolutely satisfied with its findings in the due diligence process; (b) Capital Raising: the Company receiving firm commitments from investors for a capital raising to raise no less than \$2,500,000; and (c) Third Party Approvals: the Company and the Vendor obtaining all necessary shareholder and regulatory approvals or waivers (as required) pursuant to the Listing Rules, Corporations Act, or any other law to allow the Company to lawfully complete the matters set out in the Acquisition Agreement.

SCHEDULE 2 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS AND BROKER OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.01 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm AWST) on the date that is three years from the date of issue (Expiry Date).
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. <p>If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – TERMS AND CONDITIONS OF THE PLAN

<p>Purpose</p>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to performance and the creation of Shareholder value; (c) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants or their nominees to receive Awards with the intention that such Awards and Shares issued on the vesting/exercise of those Awards to be held for the long-term; (d) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and (e) provide greater incentive for Eligible Participants to focus on the Company's long-term goals.
<p>Eligibility</p>	<p>An Eligible Participant is a:</p> <ul style="list-style-type: none"> (a) Director (whether executive or non-executive) of the Company or any Associated Body Corporate (as defined in the Corporations Act) (Group Company); (b) a full or part time employee of any Group Company; (c) a casual employee or contractor of a Group Company; and (d) a prospective participant, who is declared by the Board to be eligible to receive grants or Awards under the Plan.
<p>Form of equity</p>	<p>Awards of Options and Performance Rights can be made under the plan (Awards).</p> <p>Performance rights are a right to be issued or transferred a Share (or paid a cash payment), upon and subject to the terms set out in the Plan and the terms of any applicable Offer (Performance Rights).</p> <p>An option confers a right to acquire a Share subject to the satisfaction of any vesting conditions and the payment of the Exercise Price for the option on the terms set out in the Plan (Option).</p>
<p>Terms of Award</p>	<p>The number of Awards to be offered to an Eligible Participant from time to time will be determined by the Board in its discretion and in accordance with applicable law and the ASX Listing Rules. Each Award will entitle the holder to be issued or transferred one Share (or, at the discretion of the Board, to be paid a cash payment in lieu of the issue or transfer of one Share) unless the Plan or applicable Offer otherwise provides.</p>
<p>Vesting and exercise</p>	<p>A Participant may, subject to the terms of the Plan and any Offer, exercise any vested Awards at any time after the Awards have vested but before the Awards lapse by providing the Company with:</p> <ul style="list-style-type: none"> (a) the certificate for the Awards or, if the certificate for the Awards has been lost, mutilated or destroyed, a declaration that that effect, accompanies by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed; (b) a notice addressed to the Company and signed by the Participant stating that the Participant exercises the Awards and specifying the number of Awards which are exercised; and (c) where the Award to be exercised is an Option, except to the

	<p>extent the Board approves the use of the Cashless Exercise Facility or the Cash Payment Facility, payment to the Company in cleared funds of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised.</p>
Cashless Exercise Facility	<p>If a Participant wishes to exercise some or all of their vested Options, it may, subject to Board approval, elect to pay the Option Exercise Price by using the cashless exercise facility provided for under the Plan (Cashless Exercise Facility).</p> <p>The Cashless Exercise Facility allows a Participant to set-off the Option Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options. By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Option Exercise Price has been set-off.</p>
Cash Payment Facility	<p>Subject to the Corporations Act, the ASX Listing Rules, the Plan and the terms of any Offer, where all vesting conditions in respect of an Award have been satisfied or waived, the Board may in its discretion elect, in lieu of issuing or transferring a Share to the Participant on exercise of the Award, to pay the Participant a cash payment for the Award exercised (Cash Payment Facility).</p>
Exercise conditions	<p>Exercise condition means any criteria, requirements or conditions set out in the terms of the Plan and any offer, which must be met (notwithstanding the satisfaction of any performance criteria and/or vesting conditions) in order for any Performance Rights and/or Options to vest or be exercisable (Exercise Conditions).</p>
Exercise Price	<p>Exercise Price means:</p> <ul style="list-style-type: none"> (a) in relation to a Performance Right, a nil amount, unless otherwise determined by the Board and specified in the invitation; or (b) in relation to an Option, the amount payable on exercise of that Option, as specified in the offer for that Option.
Change of control	<p>If a company (Acquiring Company) acquires control of the Company as a result of a specified event (e.g. a takeover, a scheme of arrangement, winding up or any similar transaction or event that may result in a person becoming entitled to exercise control over the Company):</p> <ul style="list-style-type: none"> (a) all vesting conditions are deemed to be automatically waived (except to the extent that an Offer provides otherwise); and (b) both the Company, the Acquiring Company and the Participant agree, a Participant may, in respect of any vested Awards that are exercised, be provided with shares of the Acquiring Company, or its parent, in lieu of Shares, on substantially the same terms and subject to substantially the same conditions as the Shares, but with appropriate adjustments to the number and kind of shares subject to the Awards.
Lapse	<p>An Award will lapse upon the earlier to occur of:</p> <ul style="list-style-type: none"> (a) the Board, in its discretion, resolving an Award lapse as a result of an unauthorised Disposal, or hedging of, the Awards; (b) a vesting condition in relation to the Award is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board acting reasonably; (c) in respect of an unvested Award, a Relevant Person ceases to be an Eligible Participant, unless otherwise determined by the Board; (d) in respect of an unvested Award, a winding up resolution or order is made in respect of the Company, and the Award does not vest in accordance with the operation of the Plan; and

	<p>(e) the expiry date of the Award. In respect of a vested Award, on a Relevant Person ceasing to be an Eligible Participant, subject to the Board determining that there have been no Fraud or related matter occur and the expiry date of the Award.</p>
Share issues	<p>A Participant may participate in new issues of securities to holders of Shares only if:</p> <p>(a) the Option has been exercised or Performance Right has vested; and</p> <p>(b) a Share has been issued in respect of the Option or Performance Right,</p> <p>before the record date for determining entitlements to the new issue.</p> <p>If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) at the time of the reorganisation.</p>
Non-transferable rights and options	<p>A Participant must not assign, transfer, encumber or otherwise dispose of a Performance Right or Option unless prior written consent is obtained by the Board (which consent may impose such terms and conditions on such assignment, transfer, encumbrance or disposal as the Board sees fit), or in accordance with law in the event of the death of a Participant. The Board may, at its discretion, impose a restriction on disposing of, or granting any security interest over, Shares held by a Participant on vesting of a Performance Right or exercise of an Option.</p>
Dividends	<p>The Performance Rights and/or Options held by a Participant will not give the Participant any right to participate in dividends until the issue, transfer or allocation of Shares pursuant to the vesting or exercise of the Performance Rights and/or Options (as the case may be), before the record date for determining entitlements to a dividend.</p>
Voting rights	<p>Awards issued under the Plan will carry no voting rights.</p> <p>A Participant will, from and including the issue date of Shares under the Plan, be entitled to exercise voting rights attached to the Shares.</p>
Administration of the Plan	<p>The Plan will be managed in accordance with the Plan rules, by the Board. Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of the Plan will be final, conclusive and binding.</p> <p>The Board may delegate any of its powers or discretions conferred on it by the Plan to any one or more persons selected by it.</p>
Amendment	<p>Subject to Rule 14.2, the Corporations Act and the ASX Listing Rules:</p> <p>(a) the Board may, at any time by resolution, amend or add to all or any of the provisions of the Plan, an Offer or the terms or conditions or any Award issued under the Plan; and</p> <p>(b) any amendment may be given such retrospective effect as is specified in the written instrument or resolution which the amendment is made.</p> <p>No adjustment or variation of the terms of an Award will be made by the Board without the consent of the Participant who holds the relevant Award if such adjustment or variation would have a materially prejudicial effect upon the Participant (in respect of his or her outstanding Awards), other than an adjustment or variation introduced primarily:</p> <p>(a) for the purpose of complying with or conforming to present or future State, Territory or Commonwealth legislation governing or regulating the maintenance or operation of the Plan or like plans;</p> <p>(b) to correct any manifest error or mistake;</p>

	<p>(c) to enable a member of the Group to comply with Corporations Act, the ASX Listing Rules, applicable foreign law, or a requirement, policy or practice of the ASIC or other foreign or Australian regulatory body; or</p> <p>(d) to take into consideration possible adverse taxation implications in respect of the Plan, including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation.</p>
Termination	<p>The Board may terminate the Plan at any time by resolution. Termination shall not affect the rights or obligations of a Participant or the Company which have arisen under the Plan before the date of termination and the provisions of the Plan relating to a Participant's Awards shall survive termination of the Plan until fully satisfied and discharged.</p>

ANNEXURE A – PRO FORMA BALANCE SHEET

	30 JUNE 2025	PLACEMENT NET OF BROKER FEES	ACQUISITION	NOTES	TOTAL PRO FORMA
	\$	\$	\$		\$
Current Assets					
Cash and Equivalents	552,837	552,837	(50,000)	1	1,055,674
Trade and Other Receivables	160,765				160,765
Inventories	51,726				51,726
Other Assets	68,083				68,083
Total Current Assets	883,411	552,837	(50,000)		1,336,248
Non-Current Assets					
Property Plant & Equipment	3,559				3,559
Intangible Assets	-		3,050,000	2	3,050,000
Total Non-Current Assets	3,559	-	3,050,000		3,053,559
Total Assets	83,970	552,837	3,000,000		4,389,807
Current Liabilities					
Trade and Other Payables	376,986				376,986
Contract Liabilities	327,577				327,577
Borrowings	145,509				145,509
Employee Benefits	101,904				101,904
Total Current Liabilities	951,976	-	-		951,976
Non-Current Liabilities					
Contract Liabilities	67,207				67,207
Borrowings	200,000				200,000
Employee Benefits	-				-
Total Non-Current Liabilities	267,207	-	-		267,207
Total Liabilities	1,219,183				1,219,183
Net Liabilities	(382,213)	552,837	3,000,000		3,170,624

Notes

1. Estimated costs of Acquisition including, costs of Independent Expert's Report and legal fees.
2. Total cost of Acquisition recorded as intangible asset as Next Nano Pty Ltd has single asset (being the Licence) and no other balance sheet items.
3. New Shares issued to Dr David Pevcic as consideration pursuant to the Acquisition Agreement.
4. Value of Placement Options posted to Share based Payment Reserve.
5. Value of Placement Options expensed to Share based Payments Expense.

ANNEXURE B – INDEPENDENT EXPERT REPORT

Simble Solutions Limited

**Independent Expert's Report
and Financial Services Guide**

9 February 2026

FINANCIAL SERVICES GUIDE

Dated: 9 February 2026

What is a Financial Services Guide ('FSG')?

This FSG is designed to help you decide whether to use any of the general financial product advice provided by Nexia Perth Corporate Finance Pty Ltd ABN 84 009 342 661 ('NPCF'), Australian Financial Services Licence Number 289358 ('AFSL').

This FSG includes information about:

- NPCF and how they can be contacted;
- the services NPCF is authorised to provide;
- how NPCF are paid;
- any relevant associations or relationships of NPCF;
- how complaints are dealt with as well as information about internal and external dispute resolution systems, and how you can access them; and
- the compensation arrangements that NPCF has in place.

Where you have engaged NPCF we act on your behalf when providing financial services. Where you have not engaged NPCF, NPCF acts on behalf of our client when providing these financial services and are required to provide you with a FSG because you receive a report or other financial services from NPCF.

Financial Services that NPCF is authorised to provide

NPCF, which holds an AFSL authorising it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products.

NPCF's responsibility to you

NPCF has been engaged by the directors of Simble Solutions Limited ('Simble' or the 'Client') to provide general financial product advice in the form of an independent expert's report dated on or around 9 February 2026 ('Report'), which is to be included in the Notice of General Meeting (the 'Notice of Meeting' or the 'Document') to be sent to Simble shareholders on or around 9 February 2026.

You have not engaged NPCF directly but have received a copy of the Report because you have been provided with a copy of the Document. NPCF or the employees of NPCF are not acting for any person other than the Client.

NPCF is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General Advice

As NPCF has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Notice of Meeting.

Fees NPCF may receive

NPCF charges fees for preparing reports. These fees will usually be agreed with and paid by the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay NPCF \$32,500 (excluding GST and out of pocket expenses) for preparing the Report. NPCF and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

Referrals

NPCF does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and Relationships

Through a variety of corporate and trust structures NPCF is controlled by and operates as part of the Nexia Perth Pty Ltd. NPCF's directors and authorised representative may be directors in the Nexia Perth Pty Ltd group entities ('Nexia Perth Group'). Ms Evelyn Tan, and Ms Muranda Cornelius, both Directors and Representatives of NPCF, have prepared this Report. The financial product advice in the Report is provided by NPCF and not by the Nexia Perth Group.

From time to time, NPCF, the Nexia Perth Group and related entities ('Nexia entities') may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

Over the past two years, other than the fees disclosed for the preparation of this Report, Nexia entities have not received any other fees from the Client.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the proposed transaction described in this Report.

Complaints Resolution

If you have a complaint, please let NPCF know. Formal complaints should be sent in writing to:

Nexia Perth Corporate Finance Pty Ltd
Head of Compliance
GPO Box 2570
Perth WA 6001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer, Melissa Stanton, on +61 8 9463 2463 and she will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External Complaints Resolution Process

If NPCF cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below.

Australian Financial Complaints Authority
GPO Box 3, Melbourne, Victoria 3001
Telephone: 1800 931 678
Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation Arrangements

NPCF has professional indemnity insurance cover as required by the Corporations Act 2001 (Cth).

Contact Details
You may contact NPCF at:

Nexia Perth Corporate Finance Pty Ltd
GPO Box 2570
Perth WA 6001

9 February 2026

nexia.com.au

The Directors
Simple Solutions Limited
Level 2, 383-385 George Street
SYDNEY NSW 2000

Dear Directors,

Independent Expert's Report

1. BACKGROUND AND OUTLINE OF THE PROPOSED TRANSACTION

1.1 Background

Simple Solutions Limited ('Simple' or the 'Company'), listed on the Australian Securities Exchange ('ASX') (ASX code: SIS), is a global energy and sustainability provider with integrated solutions across energy efficiency, sustainability and renewable energy development, supporting the global transition to net zero.

On 29 December 2025, the Company announced it had entered into a conditional acquisition agreement (the 'Acquisition Agreement') to acquire 100% of the issued capital of Next Nano Pty Ltd ('Next Nano') (the 'Acquisition'). Next Nano is a private Australian company that holds a licence agreement ('Licence Agreement') with Macquarie University under which Next Nano was granted an exclusive licence to develop and commercialise a sensor technology developed at Macquarie University that enables the detection of ultraviolet ('UV') radiation based on a semi-conductive 3D zinc oxide nanostructure ('MQU Sensor Technology') ('Licence').

Under the terms of the Acquisition Agreement, the Company has agreed, subject to shareholder approval, to issue David Pevcic, the sole shareholder of Next Nano, (or his nominee) 600,000,000 new Simple shares ('New Shares') as consideration for the acquisition of 100% of the issued capital in Next Nano (the 'Proposed Transaction').

The completion of the Acquisition is conditional upon due diligence, third-party approvals and Simple receiving firm commitments from investors for a capital raising to raise no less than \$2,500,000. On 29 December 2025, the Company also announced it had received firm commitments from sophisticated and professional investors to subscribe for 500,000,000 Simple shares ('Placement Shares') at an issue price of \$0.005 per share to raise \$2,500,000 (before costs) (the 'Placement'), together with one free attaching option for every three Placement Shares subscribed (approximately 166,666,667 options). The issuance of a portion of the Placement Shares (310,000,000 shares) is subject to shareholder approval.

In addition to the Placement, Company directors subscribed for an additional 30,000,000 shares on the same terms (also referred to as Placement Shares), together with one free attaching option (with the same terms) for every three Placement Shares subscribed (that is, 10,000,002 options). Also, the Company will issue the lead manager of the capital raising 150,000,000 options (with the same terms) as well as pay a capital raising fee. The Placement Shares and options to be issued to Company directors and the options to be issued to the lead manager of the capital raising are subject to shareholder approval.

Funds raised under the Placement will be used to support the development of the MQU Sensor Technology and to provide growth capital for the Company's existing businesses and working capital.

Advisory. Tax. Audit.

AFSL 289 358

Nexia Perth Corporate Finance Pty Ltd (ABN 84 009 342 661) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

Currently, neither David Pevcic nor any of his associates hold any securities in the Company. However, subject to shareholder approval, the issue of the New Shares will result in David Pevcic's voting power in the Company increasing from 0% to 27.05%. As David Pevcic's voting power in Simble increases from below 20% to above 20%, the Proposed Transaction requires the Company to seek shareholders' approval under item 7 of section 611 of the Corporations Act 2001 ('Corporations Act').

Accordingly, the Notice of General Meeting ('Notice of Meeting') contains a resolution that seeks shareholder approval for the purpose of item 7 of section 611 of the Corporations Act to allow the Company to issue 600,000,000 New Shares to David Pevcic in consideration for the acquisition of 100% of the issued capital in Next Nano pursuant to the terms of the Acquisition Agreement.

Nexia Perth Corporate Finance Pty Ltd ('NPCF') has been requested by the directors of the Company to prepare an Independent Expert's Report (the 'Report') in relation to the Proposed Transaction and to express an opinion on whether the Proposed Transaction is fair and reasonable to the shareholders of Simble who are not associated with David Pevcic (the 'Shareholders'). Our Report has been prepared to accompany the Company's Notice of Meeting.

All dollar amounts are in Australian dollars ('\$', 'A\$' or 'AUD') unless otherwise indicated.

1.2 Outline of the Proposed Transaction

Simble is proposing to acquire 100% of the issued capital in Next Nano (subject to shareholders' approval). David Pevcic is the sole shareholder of Next Nano. At the date of this Report, neither David Pevcic nor any of his associates hold any securities in the Company. If the Proposed Transaction is approved, Simble will issue 600,000,000 shares to David Pevcic in consideration for the acquisition of 100% of the issued capital in Next Nano that will result in David Pevcic's voting power in the Company to increase from 0% to 27.05%.

The table below summarises the impact of the New Shares issued to David Pevcic on Simble's issued shares and shareholdings. The analysis is based on Simble's share capital following the issuance of 500,000,000 Placement Shares and the 30,000,000 additional Placement Shares subscribed by the Company's directors. As announced on 6 January 2026, the Company has already issued 190,000,000 of the Placement Shares. As a result, the Company currently has 1,278,330,351 shares outstanding. The Company would have had 1,088,330,351 shares outstanding before the Placement.

	Total	Other shareholders	David Pevcic
Number of Simble shares before the Placement	1,088,330,351		
Placement Shares already issued	190,000,000		
Current number of Simble shares	1,278,330,351	1,278,330,351	-
Current shareholding %	100.00%		
Issuance of New Shares under the Proposed Transaction	600,000,000	-	600,000,000
Issuance of Placement Shares*	310,000,000	310,000,000	-
Issuance of Placement Shares to Company directors	30,000,000	30,000,000	-
Number of Simble shares after the Proposed Transaction	2,218,330,351	1,618,330,351	600,000,000
Shareholding % after the Proposed Transaction		72.95%	27.05%

*500,000,000 Placement Shares less 190,000,000 Placement Shares already issued

Source: NPCF analysis

The analysis above shows that following the issuance of the New Shares to David Pevcic, the remaining 310,000,000 Placement Shares and the 30,000,000 additional Placement Shares to the Company's directors, David Pevcic's voting interest in Simble would increase from 0% to 27.05% and the other shareholders' collective voting interest would decrease from 100% to 72.95%.

2. PURPOSE OF REPORT AND BASIS OF ASSESSMENT

2.1 Purpose of Report

The purpose of this Report is to provide an opinion on whether the Proposed Transaction is fair and reasonable to the shareholders of Simble who are not associated with David Pevcic.

Section 606 of the Corporations Act prohibits any person to acquire an interest in issued voting shares in an Australian public company:

- from 20% or below to more than 20%; or
- from a starting point that is above 20% and below 90%, without triggering a compulsory takeover offer to all shareholders unless an exemption applies.

Item 7 of section 611 of the Corporations Act provides an exemption to this prohibition if the transaction is approved by shareholders in a general meeting.

David Pevcic does not currently hold (directly or through associates) any securities in the Company and therefore currently has 0% voting power in the Company. As the issuance of the New Shares to David Pevcic in consideration for the acquisition of 100% of the issued capital in Next Nano will result in David Pevcic's voting power in the Company increasing from 0% to 27.05%, the Proposed Transaction requires the approval of Simble's shareholders under item 7 of section 611 of the Corporations Act.

The directors of Simble have requested NPCF to prepare an independent expert's report, the purpose of which is to provide an independent opinion as to whether or not the Proposed Transaction is fair and reasonable to the shareholders of Simble who are not associated with David Pevcic.

This Report is prepared in accordance with the guidance of Australian Securities and Investments Commission's ('ASIC') Regulatory Guide 111 Content of expert report ('RG 111'), Regulatory Guide 112 Independence of experts ('RG 112') and Regulatory Guide 74 Acquisitions approved by members ('RG 74').

2.2 Basis of assessment

RG 111 provides guidance to experts on how to draft an expert report that satisfies the requirements of the Corporations Act. RG 111 focuses on reports prepared for transactions under Chapters 2E, 5, 6 and 6A of the Corporations Act, whether they are required by the Corporations Act or are commissioned voluntarily.

Paragraphs RG 111.24 to RG 111.28 provide guidance on control transactions to be approved under item 7 of section 611 of the Corporations Act. A control transaction, when a person acquires, or increases, a controlling stake in a company can be achieved by a number of different legal mechanisms. The regulatory guide states that when analysing control transactions, an expert needs to focus on the substance of the control transaction rather than the legal mechanism.

Accordingly, paragraphs RG 111.24 and RG 111.25 state that, where share issues to be approved under item 7 of section 611 of the Corporations Act are comparable to takeover bids under Chapter 6 of the Corporations Act (for example, where a company issues securities to the vendor of another entity or to the vendor of a business and, as a consequence, the vendor acquires over 20% of the company incorporating the merged businesses), the expert should apply the analysis outlined in RG 111.10 to RG 111.17 as if it was a takeover bid under Chapter 6. However, references to the 'bidder' and the 'target' should be taken to mean the 'allottee' and 'company' respectively.

In analysing a control transaction as if it was a takeover bid under Chapter 6 of the Corporations Act, the expert is required to express an opinion on whether the offer is 'fair and reasonable' from the perspective of

non-associated members. Paragraph RG 111.10 states that the 'fair and reasonable' phrase is not regarded as a compound phrase. There should be a separate assessment of whether the transaction is 'fair' and 'reasonable'.

Paragraph RG 111.11 states an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities, the subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Since this will be a control transaction, assessed as if it was a takeover bid, the comparison should also be made assuming 100% ownership of the 'target' and irrespective of whether the consideration is scrip or cash.

An offer is 'reasonable' if it is 'fair' but it might also be 'reasonable' if, despite being 'not fair', the expert believes there are sufficient reasons for security holders to approve the proposed transaction.

2.3 Conduct of our assessment

We have assessed the Proposed Transaction as being:

- 'fair' if the value of one Simble share after the Proposed Transaction (on a minority basis) is equal to or greater than the value of one Simble share before the Proposed Transaction (on a 100% or controlling basis); and
- 'reasonable' if it is fair, or despite not being fair, after considering other significant factors, we believe there are sufficient reasons for Shareholders to approve the Proposed Transaction, in the absence of any alternative offers.

This engagement is conducted in accordance with Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

3. SUMMARY AND OPINION

This section is a summary of our opinion and cannot substitute for a complete reading of this Report. Our opinion should be read in conjunction with this Report in its entirety. Our opinion is based solely on information available as at the date of this Report.

In our opinion, the Proposed Transaction is not fair but reasonable to Shareholders. The principal factors that we have considered in forming our opinion are summarised below.

3.1 Assessment of Fairness of the Proposed Transaction

In determining whether or not the Proposed Transaction is fair to Shareholders, we have compared the fair value of a Simble share on a control basis before the Proposed Transaction to the fair value of a Simble share on a minority basis after the Proposed Transaction. This is summarised as follows.

	Ref	Low	Mid	High
Value per Simble share before the Proposed Transaction (control basis)	9.1	\$0.0013	\$0.0016	\$0.0019
Value per Simble share after the Proposed Transaction (minority basis)	10	Not assessable	Not assessable	Not assessable

Source: NPCF analysis

As noted in section 10, we did not have a reasonable basis to determine the value of Next Nano and hence the value of Simble after the Proposed Transaction, **we concluded that the Proposed Transaction is not fair to Shareholders.**

3.2 Assessment of Reasonableness of the Proposed Transaction

In accordance with RG 111, a transaction is reasonable if:

- the transaction is fair; or
- despite not being fair, but considering other significant factors, there are sufficient reasons for Shareholders to approve the Proposed Transaction, in the absence of other alternatives.

In forming our opinion, we have considered the following relevant factors (see section 11).

Advantages of the Proposed Transaction	Disadvantages of the Proposed Transaction
<ul style="list-style-type: none"> • The Proposed Transaction will provide Simble access to MQU Sensor Technology; • The Proposed Transaction enables Simble to build a larger product portfolio and diversify its business risks; • The Proposed Transaction offers cost saving opportunities for Simble’s current product offering; • Consideration for the Proposed Transaction will be shares of Simble, therefore no cash outlay is required; and • Potential to increase market capitalisation of the Company and liquidity of its shares. 	<ul style="list-style-type: none"> • The transaction is assessed as not fair; • Access to Next Nano’s NanoSensor Technology means additional costs to Simble; • The Proposed Transaction will result in David Pevcic holding a significant interest in Simble and dilute other shareholders’ collective interests in Simble; • There is no guarantee that Simble’s shares will increase in liquidity due to the expanded share capital following the Proposed Transaction; and • Change in product offering and scale of activities may not suit existing shareholders’ risk profiles or objectives.

The main consequence of not approving the Proposed Transaction is that Simble would lose the opportunity to acquire Next Nano’s sensor technology and the strategic, product and cost-saving benefits it could obtain. Investors appear to have responded favourably to the announcement of the Proposed Transaction as evidenced by Simble’s share price movement since 29 December 2025 and if the Proposed Transaction is not approved, Simble’s share price may fall thereafter.

Although the Proposed Transaction is not fair, after taking into account other significant factors, and in the absence of other alternatives, **we have concluded that the Proposed Transaction is reasonable.**

4. LIMITATIONS

4.1 Individual shareholders’ circumstances

The ultimate decision whether to approve the Proposed Transaction should be based on each shareholder’s own assessment of the Proposed Transaction and own assessment of their circumstances, including their own risk profile, liquidity preference, tax position and expectations as to value and future market conditions. We strongly recommend that shareholders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice of General Meeting, and consider their own specific circumstances before voting in favour of or against the Proposed Transaction. If in doubt about the Proposed Transaction or matters dealt with in this Report, shareholders should seek independent professional advice.

4.2 Limitations on reliance on information

The documents and information relied on for the purposes of this Report are set out in Appendix B. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that documents and material facts have been withheld. The information provided was evaluated through analysis, enquiry and review for the purpose of forming an opinion as to whether the Proposed Transaction is fair and reasonable to the shareholders. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit or extensive

examination might disclose. We understand the accounting and other financial information that was provided to us has been prepared in accordance with generally accepted accounting principles.

An important part of the information used in forming an opinion of the kind expressed in this Report is the opinions and judgement of Directors and management. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.

NPCF are not the auditors of Simble. We have analysed and reviewed information provided by the Directors and management of Simble and made further enquiries where appropriate. Preparation of this Report does not imply that we have in any way audited the accounts or records of Simble.

In forming our opinion, we have assumed:

- matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so and that there are no material legal proceedings, other than as publicly disclosed;
- the information set out in the Notice of General Meeting to be sent to shareholders is complete, accurate and fairly represented in all material respects; and
- the publicly available information relied upon by NPCF in its analysis was accurate and not misleading.

This Report has been prepared after taking into consideration the current economic and market climate. We take no responsibility for events occurring after the date of this Report which may impact upon this Report, or which may impact upon the assumptions referred to in the Report.

Yours faithfully

Nexia Perth Corporate Finance Pty Ltd



Evelyn Tan
Director



Muranda Cornelius
Director

STRUCTURE OF REPORT

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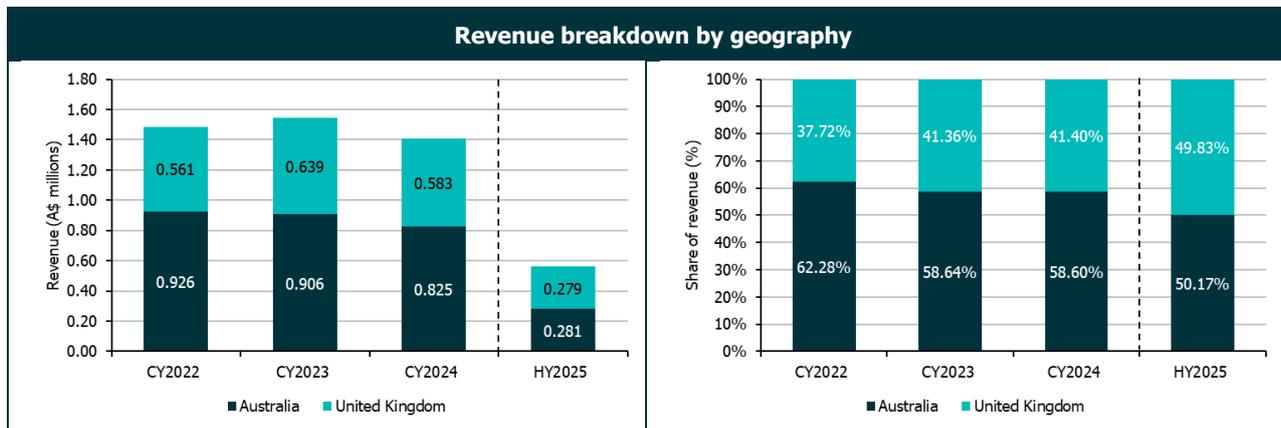
5. OVERVIEW OF SIMBLE SOLUTIONS LIMITED

5.1 Company history

Simble Solutions Limited is a publicly listed company headquartered in Sydney, Australia, trading on the ASX under the ticker SIS. The Company commenced operations in 2009, delivering software products enabling Net Zero carbon reporting, and energy monitoring & intelligence Software-as-a-Service ('SaaS') solutions, together with energy efficiency and carbon reduction consulting services to clients in Australia and the United Kingdom. Simble was incorporated in 2015 and subsequently listed on the ASX in February 2018.

Simble serves a diverse range of market segments, including healthcare, engineering, construction, transport and logistics, local government, utilities, and energy service providers. Through targeted investment in international growth, Simble has established a multinational presence, with offices operating in Australia, the United Kingdom ('UK'), and Vietnam. Simble's historical revenue by geography is shown below.

For clarity, references in this report to CY2022, CY2023, CY2024 and HY2025 correspond to the calendar years ended 31 December 2022, 31 December 2023 and 31 December 2024, and the half-year ended 30 June 2025, respectively.



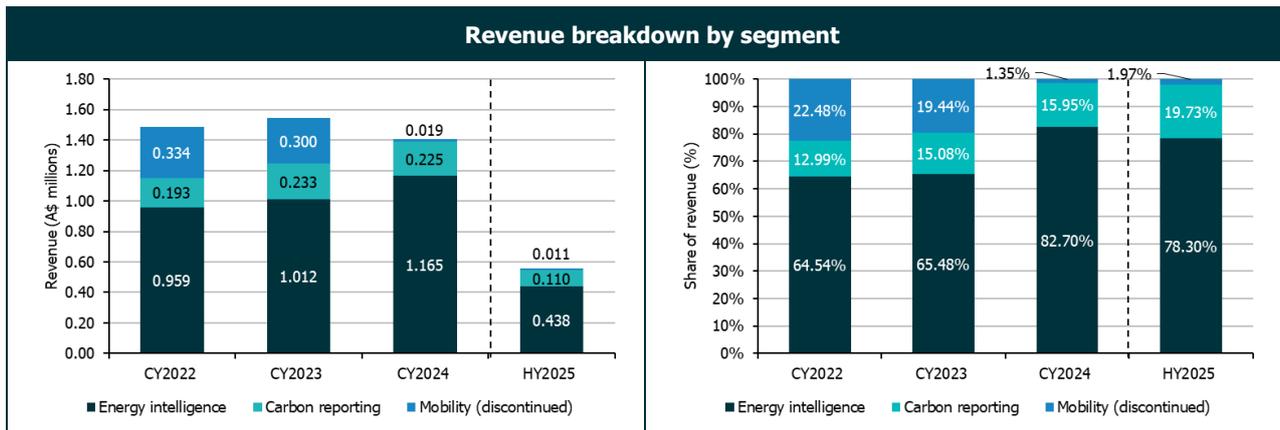
Simble Solutions Limited and NPCF analysis

On 11 September 2025, Simble announced a significant partnership with Ascona Group, a leading independent forecourt and retail chain in the UK with annual turnover of £300 million (A\$618 million) and 300,000 weekly customers. Ascona Group signed a three-year agreement valued at A\$760,000 to deploy the SimbleSense platform across more than 60 locations in the UK, further strengthening Simble's international expansion.

5.2 Business activities and operations

Simble's operations consist of developing and providing SaaS for companies of all sizes seeking energy intelligence and carbon reporting solutions in Australia, and the UK. Simble's product platforms are distributed both directly via business-to-business ('B2B') sales, as well as through multiple channel partners.

Simble's operations are centred on two primary segments: energy intelligence and carbon reporting. Ancillary support services are also offered, though they represent only a minor portion of overall revenue. The distribution of revenue from these segments is illustrated below.



Source: Simble Solutions Limited and NPCF analysis

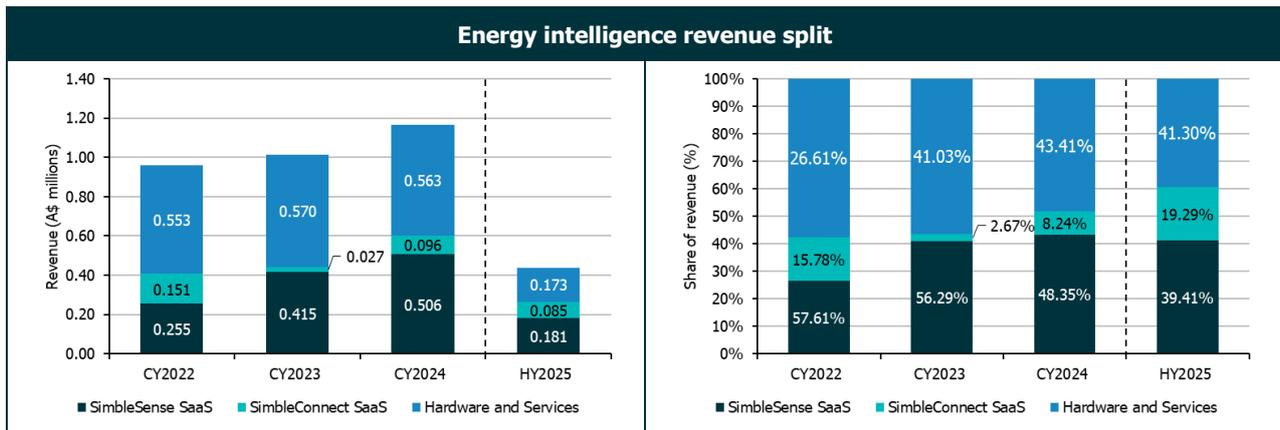
5.2.1 SimbleSense

Simble’s Energy Intelligence offering is built around SimbleSense, the Company’s integrated energy-management platform combining hardware, internet of things (‘IoT’) sensor technology and real-time analytics software. SimbleSense enables businesses to monitor, visualise and control their energy systems with significantly greater granularity than traditional smart-meter data. By capturing circuit-level and equipment-level information through IoT-enabled devices installed at client premises, the platform provides continuous insights into consumption patterns, inefficiencies and load behaviours. This allows organisations to detect anomalies, optimise equipment runtimes and implement targeted energy-reduction strategies, directly supporting improved operational efficiency and lower energy costs.

SimbleSense is delivered in two configurations. SimbleConnect, the SaaS-only version, connects directly to a customer’s existing smart meter and provides software-based analytics without requiring additional hardware. The full SimbleSense platform, however, includes the installation of IoT hardware devices that collect richer, real-time data beyond smart-meter granularity. These devices incorporate embedded sensors and processing capability that allow Simble to capture, process and transmit high-frequency data streams for visualisation and control through the platform’s web and mobile interfaces.

Commercially, SimbleSense contributes the majority of Simble’s energy intelligence revenue through a mix of hardware sales, installation services and recurring SaaS subscriptions. Customers purchasing the full SimbleSense solution pay for both the hardware and the ongoing software subscription, while SimbleConnect customers generate SaaS-only recurring revenue. For the half year ended 30 June 2025 Simble reported \$438,099 in revenue attributable to SimbleSense compared with \$110,993 for CarbonView, Simble’s carbon reporting platform, underscoring SimbleSense’s current role as the higher-revenue division within the Energy Intelligence segment. Simble continues to scale SimbleSense through direct B2B sales and channel partnerships, including notable deployments such as the three-year agreement with Ascona to roll out SimbleSense across more than 60 UK forecourt locations, as mentioned above. This commercial model combining hardware-enabled insights with subscription-based analytics positions SimbleSense as the operational arm of Simble’s sustainability product suite, complementing CarbonView’s compliance-focused reporting capabilities.

Simble energy intelligence revenue numbers are broken down as follows:



Source: Simble Solutions Limited and NPCF analysis

5.2.2 CarbonView

CarbonView is Simble’s carbon-accounting and sustainability-reporting platform. It provides a centralised system where organisations upload activity data such as utility usage, fuel consumption, and travel records. The platform automatically calculates emissions by applying recognised local and international greenhouse gas (‘GHG’) reporting methodologies to the raw activity data provided. By replacing manual spreadsheet-based processes, CarbonView gives businesses a reliable, auditable method for measuring and tracking Scope 1, 2 and 3 GHG emissions categories across multiple sites and reporting periods.

Commercially, CarbonView operates on a recurring SaaS subscription model. Customers pay annual fees for platform access, reporting dashboards and automated emissions-calculation tools. As organisations expand their reporting boundaries or add more locations, subscription revenue scales accordingly. Additional income is generated through one-off implementation services such as onboarding, data migration and bespoke reporting setup, but the platform remains fundamentally a high-margin, software-only revenue stream driven by growing carbon-reporting obligations.

CarbonView is distinct from Simble’s energy-intelligence product, SimpleSense. Whereas SimpleSense involves IoT hardware and real-time monitoring of on-site energy systems, CarbonView is pure software with no hardware components, and its purpose is corporate emissions reporting rather than operational energy optimisation. This results in a materially different cost and revenue structure: SimpleSense carries hardware-related costs and installation activity, while CarbonView functions solely as a compliance-focused SaaS platform. Together they form complementary, but separate, offerings one managing energy performance, the other managing carbon disclosure.

5.2.3 Ancillary services

Simble’s ancillary operations extend beyond its core energy-intelligence and carbon-reporting platforms to include training, advisory work and specialised environmental, social and governance (‘ESG’) assessment capabilities. Central to this is the Simble Academy, which provides structured ESG and carbon-management education. Through its professional certificate programs in carbon accounting, energy management and sustainability reporting, Simble Academy helps organisations build internal capability to support their transition toward Net Zero. This training function operates alongside Simble’s software products and acts as a complementary service designed to strengthen the effectiveness of the Company’s broader sustainability tools.

Simble also distributes and integrates the Coriolis ESG Supplier through a commercial partnership, rather than through internal development. Coriolis ESG is an external product that Simble provides to customers as part of its broader suite of sustainability solutions. The arrangement allows Simble to offer clients access to a recognised third-party ESG scoring framework while maintaining its own proprietary carbon management system in parallel. The Coriolis ESG Supplier Scorecard Platform is an automated system developed in

collaboration with more than seventy financial institutions and industry bodies. This platform uses a comprehensive, data-driven methodology to evaluate suppliers across environmental, social and governance criteria, producing objective scores and a clear traffic-light risk system. It enhances supply-chain visibility and helps organisations assess ESG compliance with consistency and accuracy.

The distinction is deliberate: the CarbonView Software Platform is Simble's own technology, whereas Coriolis ESG Supplier Scorecard is a partnered solution that complements, but does not replace, Simble's internally developed capabilities.

Simble's ancillary services can be summarised as additional sustainability-related offerings such as Net Zero advisory, ESOS (Energy Savings Opportunity Scheme) audits and energy-efficiency consulting, which are often delivered alongside IoT hardware and metering equipment. These services allow Simble to support organisations not only with software, but also with practical decarbonisation strategies and compliance obligations, positioning the Company as a holistic sustainability partner rather than a purely software-based provider.

5.3 Acquisition of Next Nano Pty Ltd

On 29 December 2025, Simble announced it had signed a conditional agreement to acquire 100% of Next Nano Pty Ltd, which holds an exclusive Macquarie University licence for a novel ultraviolet and environmental sensor technology based on 3D zinc oxide nanostructures. The transaction aligns with Simble's strategy to scale its SimbleSense and CarbonView platforms while adding complementary, high-value sensor capability across energy, sustainability and safety applications.

The acquisition of Next Nano is expected to deliver the following strategic benefits:

- **Vertical integration of sensors into SimbleSense:** SimbleSense's full suite offering currently relies on third-party IoT hardware devices, with hardware purchases accounting for approximately 65% of cost of sales for this product line. Over time, the NanoSensor Technology provides a pathway to design Simble branded devices with embedded UV and environmental sensors, improving gross margins and allowing deeper integration into Simble's software.
- **Extension of the value proposition to work health safety and environmental quality:** SimbleSense deployments could be expanded to measure UV exposure, indoor air quality and the performance of UV sterilisation equipment, allowing customers to track both energy efficiency and workplace safety outcomes from a single platform.
- **New product families and revenue streams:** Beyond SimbleSense, Simble can explore standalone sensor modules and reference designs targeting industrial, medical, defence and wearables markets, with data feeds potentially integrated into CarbonView to support broader ESG and sustainability reporting.
- **Leverage of existing channels and data platforms:** Simble already serves commercial and industrial and SME customers directly and via channel partners across multiple geographies. The Company expects that adding differentiated sensor hardware and data streams can be leveraged across these existing routes to market.

The total consideration for the acquisition comprises 600,000,000 Simble shares, to be issued subject to shareholder approval.

An overview of Next Nano Pty Ltd and the NanoSensor technology are presented in section 6.

5.4 Directors and key management

Below is a table of the directors and key management personnel of Simble:

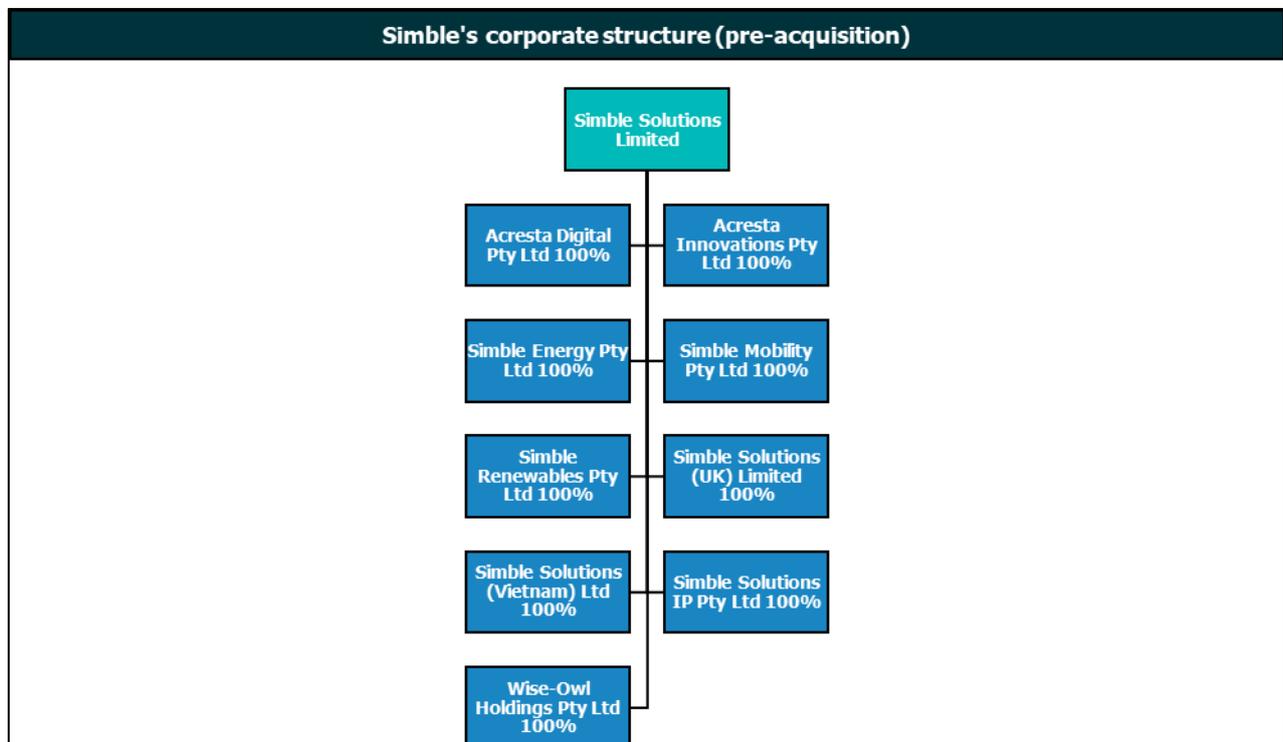
Name	Position
Faldi Ismail	Non-Executive Chairman
Fadi Geha	Founder, Chief Executive Officer and Executive Director
Steve Thornhill	Non-Executive Director
Kim Larkin	Company Secretary

5.5 Corporate structure

Below is a table of the corporate structure of Simble as at 21 January 2026:

Entity	Country of Incorporation	% Interest
Simble Solutions Limited	Australia	
Acresta Digital Pty Ltd	Australia	100%
Acresta Innovations Pty Ltd	Australia	100%
Simble Energy Pty Ltd	Australia	100%
Simble Mobility Pty Ltd	Australia	100%
Simble Renewables Pty Ltd	Australia	100%
Simble Solutions (UK) Limited	United Kingdom	100%
Simble Solutions (Vietnam) Ltd	Vietnam	100%
Simble Solutions IP Pty Ltd	Australia	100%
Wise-Owl Holdings Pty Ltd	Australia	100%

Source: Simble Solutions Limited



Source: Simble Solutions Limited

5.6 Financial information

Set out below are the audited consolidated financial statements for Simble Solutions Limited and its controlled entities (the 'Group') for the CY2022, CY2023, CY2024 and HY2025 periods.

The audit reports for CY2022, CY2023 and CY2024 were unqualified, and in its independent auditor's review report for HY2025, Simble's auditors concluded that in their review, which was not an audit, they did not become aware of any matter that made them believe that the half-year financial report of the Group does not comply with the Corporations Act 2001.

In addition, the independent auditor's report for each period above, except HY2025, identified revenue recognition as the sole Key Audit Matter (KAM). This was due to the risk of inaccurately recognising revenue in line with the milestones embedded in the Group's revenue contracts. The auditor noted that Simble sells a number of products and services globally, with sales contracts containing various performance milestones and other terms that determine when milestones have been met. Accordingly, revenue recognition required significant judgment and was considered a matter of most significance in the audit.

For each reporting period above, including HY2025, the financial statements included going concern disclosures noting the Group's reliance on continued revenue growth, cost management, and access to funding to meet obligations as they fall due.

In its independent auditor's review report for HY2025, the auditor drew attention to Note 2 of the financial report, highlighting that the Group incurred a net loss of \$646,578 during the half-year ended 30 June 2025 and, as at that date, current liabilities exceeded current assets by \$118,565. These conditions, along with other matters outlined in Note 2, indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. While the auditor's conclusion was not modified in respect of this matter, the disclosure emphasises the Group's reliance on achieving revenue growth, managing costs, and securing additional funding through debt or equity.

5.6.1 Consolidated Statement of Profit or Loss and Other Comprehensive Income

Set out below is Simble's audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for CY2022, CY2023 and CY2024, and reviewed Consolidated Statement of Profit or Loss and Other Comprehensive Income for HY2025.

In A\$	Note	CY2022 Audited	CY2023 Audited	CY2024 Audited	HY2025 Reviewed
Revenue					
Revenue	a)	1,486,474	1,545,081	1,408,181	559,492
Cost of goods sold	b)	(692,135)	(596,548)	(400,423)	(36,923)
Gross margin		794,339	948,533	1,007,758	522,569
Other income					
Other income	c)	129	364,182	16,366	36,600
Interest revenue calculated using the effective interest method		70	519	48	-
Net foreign exchange gain		13,862	-	-	2,920
Expenses					
Professional service and consulting expense	d)	(819,158)	(746,225)	(800,185)	(346,117)
Sales and marketing expense		(128,863)	(65,803)	(23,234)	(4,878)
Occupancy, utilities and office expense		(58,251)	(42,417)	(27,261)	(15,711)
Software development and other IT expense		(299,407)	(229,075)	(119,002)	(98,585)
Travel expense		(62,730)	(54,797)	(73,688)	(24,901)
Employee benefits expense	e)	(1,331,664)	(1,338,116)	(971,517)	(624,354)
Depreciation expense		(471)	(454)	(1,950)	(984)
Net foreign exchange loss		-	(8,796)	(36,323)	-
General administration and other expense		(154,623)	(182,255)	(117,900)	(61,483)
Finance expenses	f)	(37,829)	(24,989)	(50,997)	(31,654)

In A\$	Note	CY2022 Audited	CY2023 Audited	CY2024 Audited	HY2025 Reviewed
Loss before income tax expense		(2,084,596)	(1,379,693)	(1,197,885)	(646,578)
Income tax expense		17,030	-	-	-
Loss after income tax expense for the period attributable to the owners of Simble		(2,067,566)	(1,379,693)	(1,197,885)	(646,578)
Other comprehensive income/(loss)					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation		(34,919)	(9,067)	19,752	4,508
Other comprehensive income/(loss) for the period, net of tax		(34,919)	(9,067)	19,752	4,508
Total comprehensive loss for the period attributable to the owners of Simble		(2,102,485)	(1,388,760)	(1,178,133)	(642,070)
Basic loss per share		(0.51)	(0.25)	(0.17)	(0.08)
Diluted loss per share		(0.51)	(0.25)	(0.17)	(0.08)

Source: Simble's audited financial statements for calendar years ended 31 December 2022, 31 December 2023 and 31 December 2024, and reviewed financial statements for the half-year ended 30 June 2025

The table above should be read in conjunction with the following notes:

- a) As detailed in the table below, over the historical period from CY2022 to HY2025, revenue comprised of three different operations: energy intelligence, carbon reporting and mobility which is now discontinued.

For the half-year ended 30 June 2025, total energy intelligence revenues decreased by 31.0% to \$438,099 (30 June 2024: \$634,887) attributable to a reduction in hardware sales from one specific customer compared to the prior corresponding period. Total carbon reporting revenues were broadly flat compared to the prior corresponding period. Revenue from discontinued activities decreased 18.9% to \$11,000 (30 June 2024: \$13,563) and related to the run-off of the sale of Simble's Business Productivity Suite.

Revenue breakdown by segment In A\$	CY2022 Audited	CY2023 Audited	CY2024 Audited	HY2025 Reviewed
Energy intelligence	959,327	1,011,688	1,164,505	438,099
Carbon reporting	193,052	233,035	224,613	110,393
Mobility (discontinued)	334,095	300,358	19,063	11,000
Total sales revenue	1,486,474	1,545,081	1,408,181	559,492

Source: Simble's audited financial statements for calendar years ended 31-Dec-22, 31-Dec-23, 31-Dec-24 & reviewed financial statements for the period ended 30-Jun-25

- b) Cost of sales primarily comprises the hardware costs associated with the operating segments, specifically the metering devices purchased by Simble.
- c) Other income includes research and development grants and miscellaneous other income as shown in the table below. During the 2023 calendar year, research and development grant income of \$327,582 was received. Also, during the 2023 calendar year, and the half-year ended 30 June 2025, Export Market Development Grants of \$36,600 were received.

Other income In A\$	CY2022 Audited	CY2023 Audited	CY2024 Audited	HY2025 Reviewed
Research and development	-	327,582	-	-
Other income	129	36,600	16,366	36,600
Other income	129	364,182	16,366	36,600

Source: Simble's audited financial statements for calendar years ended 31 December 2022, 31 December 2023 and 31 December 2024, and reviewed financial statements for the half-year ended 30 June 2025

- d) Professional service and consulting expenses include legal, audit, company secretarial, insurance, external contractor costs relating to software, outsourced executive functions and ICT costs.
- e) As detailed in the table below, employee benefits expenses mainly comprise salaries and wages, superannuation, share-based payments and other employee related expenses. Note, no share-based payments were expensed in CY2024.

Employee benefits expense In A\$	CY2022 Audited	CY2023 Audited	CY2024 Audited	HY2025 Reviewed
Salaries and wages	1,199,533	1,200,216	867,696	419,886
Superannuation	84,622	100,267	98,506	51,697
Share-based payments	42,347	32,400	-	150,049
Other employee related expenses	5,162	5,233	5,315	2,722
	1,331,664	1,338,116	971,517	624,354

Source: Simble's audited financial statements for calendar years ended 31 December 2022, 31 December 2023 and 31 December 2024, and reviewed financial statements for the half-year ended 30 June 2025

- e) As detailed in the table below, finance expenses mainly comprise bank fees and charges, interest expense on lease liabilities, and other interest expenses.

Finance expenses In A\$	CY2022 Audited	CY2023 Audited	CY2024 Audited	HY2025 Reviewed
Bank fees and charges	3,399	4,103	7,498	3,791
Interest expense on lease liability	20,583	-	-	-
Other interest expense	13,847	20,886	43,499	27,863
	37,829	24,989	50,997	31,654

Source: Simble's audited financial statements for calendar years ended 31 December 2022, 31 December 2023 and 31 December 2024, and reviewed financial statements for the half-year ended 30 June 2025

5.6.2 Consolidated Statement of Financial Position

Set out below is Simble's audited Consolidated Statement of Financial Position as at 31 December 2022, 31 December 2023, and 31 December 2024, and reviewed Consolidated Statement of Financial Position as at 30 June 2025.

In A\$	Note	31 Dec 22 Audited	31 Dec 23 Audited	31 Dec 24 Audited	30 Jun 25 Reviewed
Current assets					
Cash and cash equivalents	a)	731,702	597,750	322,666	552,837
Trade and other receivables	b)	303,674	237,935	240,198	160,765
Inventories		28,637	12,807	48,966	51,726
Other assets	c)	170,406	24,390	31,057	68,083
Total current assets		1,234,419	872,882	642,887	833,411
Non-current assets					
Property, plant and equipment	d)	3,590	4,993	6,523	3,559
Total non-current assets		3,590	4,993	6,523	3,559
Total assets		1,238,009	877,875	649,410	836,970

In A\$	Note	31 Dec 22 Audited	31 Dec 23 Audited	31 Dec 24 Audited	30 Jun 25 Reviewed
Current liabilities					
Trade and other payables	e)	812,468	478,770	459,141	376,986
Contract liabilities	f)	464,843	426,693	383,707	327,577
Borrowings	g)	186,389	93,569	123,814	145,509
Employee benefits		67,816	60,849	91,897	101,904
Total current liabilities		1,531,516	1,059,881	1,058,559	951,976
Non-current liabilities					
Contract liabilities	f)	114,373	119,676	83,882	67,207
Borrowings	g)	-	-	200,000	200,000
Employee benefits		26,599	31,199	-	-
Total non-current liabilities		140,972	150,875	283,882	267,207
Total liabilities		1,672,488	1,210,756	1,342,441	1,219,183
Net liabilities		(434,479)	(332,881)	(693,031)	(382,213)
Equity					
Issued capital		27,515,411	28,953,369	29,771,352	30,574,191
Reserves	h)	(106,227)	(62,894)	(43,142)	111,415
Accumulated losses		(27,843,663)	(29,223,356)	(30,421,241)	(31,067,819)
Total deficiency in equity		(434,479)	(332,881)	(693,031)	(382,213)

Source: Simble's audited financial statements for calendar years ended 31 December 2022, 31 December 2023 and 31 December 2024, and reviewed financial statements for the half-year ended 30 June 2025

The table above should be read in conjunction with the following notes:

- Between 31 December 2022 and 31 December 2024, cash and cash equivalents fell mainly due to net cash used in operating activities. However, Simble's cash and cash equivalents balance improved as at 30 June 2025 following two equity capital placements during the half-year to 30 June 2025. In January 2025, Simble announced it had raised \$280,000 and in June 2025, Simble announced it had raised \$527,375.
- The Company's receivables primarily relate to amounts owed on completed service engagements. The receivables balance remained broadly consistent with prior periods, with a minor write off reduction of approximately \$14,096 in 2024, reflecting stable collection patterns.
- As at 30 June 2025, other assets included \$64,283 of prepayments and \$3,800 of security deposits.
- Property, plant and equipment only consist of computer and office equipment.
- As at 30 June 2025, trade and other payables comprise trade payables, accrued expenses and other payables. As at 31 December 2022 and 31 December 2023, this balance also included \$24,680 payable to a related party, Wise-Owl Holdings Pty Ltd; this amount has since been fully settled.
- Contract liabilities relate to deferred revenue, over 80% of which are expected to be recognised as revenue in future periods within 12 months.
- Current borrowing consists of (i) an unsecured loan of GBP£50,000 with a maturity date of 15 December 2025, interest payable monthly at 10% per annum and (ii) a premium funding facility of \$41,108, that is being repaid monthly ending 31 December 2025, bears interest at 9.6% per annum. The non-current borrowings relate to an unsecured \$200,000 loan with a maturity date of 26 August 2026. Interest is paid monthly at 14% per annum.
- Reserves comprise the foreign currency translation reserve, which recognises exchange differences arising from translating the financial statements of foreign operations into Australian dollars, as well as gains and losses on hedges of net investments in foreign operations. Reserves also include the share-based payment reserve and the common control reserve.

5.6.3 Consolidated Statement of Cash Flows

Set out below is Simble's audited Consolidated Statement of Cash Flows for CY2022, CY2023 and CY2024, and reviewed Consolidated Statement of Cash Flows for HY2025:

In A\$	CY2022 Audited	CY2023 Audited	CY2024 Audited	HY2025 Reviewed
Cash flows from operating activities				
Receipts from customers (inclusive of GST)	1,688,034	1,737,512	1,327,138	684,736
Payments to suppliers and employees (inclusive of GST)	(3,561,859)	(3,545,390)	(2,607,459)	(1,249,482)
Interest received	70	519	48	-
Other revenue	129	36,600	16,366	36,600
Interest and other finance costs paid	(35,645)	(24,989)	(50,997)	(25,098)
Research and development tax offset recovered	129,419	327,582	-	-
Net cash used in operating activities	(1,779,852)	(1,468,166)	(1,314,904)	(553,244)
Cash flows from investing activities				
Payments for property, plant and equipment	(36)	(1,857)	(3,480)	-
Loans from related parties	-	-	(24,680)	-
Proceeds from disposal of property, plant and equipment	883	-	-	-
Proceeds from release of security deposits	144,731	-	-	-
Net cash used in investing activities	145,578	(1,857)	(28,160)	-
Cash flows from financing activities				
Proceeds from issue of shares	1,650,000	1,443,359	856,269	807,377
Proceeds from exercise of options	87,500	-	-	-
Share issue transaction costs	(114,112)	(98,221)	(38,286)	(24,628)
Proceeds from borrowing	186,389	-	230,245	-
Loans from related parties	(18,000)	-	-	-
Net cash from financing activities	1,791,777	1,345,138	1,048,228	782,749
Net increase/(decrease) in cash and cash equivalents	157,503	(124,885)	(294,836)	229,505
Cash and cash equivalents at the beginning of the financial period	609,118	731,702	597,750	322,666
Effects of exchange rate changes on cash and cash equivalents	(34,919)	(9,067)	19,752	666
Cash and cash equivalents at the end of the financial period	731,702	597,750	322,666	552,837

5.7 Capital structure and ownership

5.7.1 Capital structure

Simble's issued capital as at the following dates is detailed in the table below:

Simble - Capital structure Securities	31 Dec 24	31 Dec 25	21 Jan 26	Moneyness
Fully paid ordinary shares	825,380,351	1,088,330,351	1,278,330,351	-
Unlisted options				
SISAP @\$0.0400 EXP 23-May-27	27,000,000	27,000,000	27,000,000	Out-of-the-money
SISAR @\$0.0036 EXP 20-Feb-26	-	59,253,056	59,253,056	In-the-money
SISAQ @\$0.0035 EXP 31-Dec-30	-	23,219,432	23,219,432	In-the-money
SISAS @\$0.0035 EXP 31-Dec-30	-	54,000,000	54,000,000	In-the-money
Unlisted options @\$0.0035 EXP 31-Dec-30	-	-	30,000,000	In-the-money
Unlisted options @\$0.0035 EXP 31-Dec-30*	-	-	150,000,000	In-the-money
Total listed options	27,000,000	163,472,488	343,472,488	-

* These options are subject to multiple tranches each with different vesting criteria
Source: Simble's securities register as at 21 January 2026

Given that Simble's shares closed at \$0.0065 per share on 21 January 2026, which is around the date of this Report, all options in Simble, except the 27,000,000 SISAP options exercisable at \$0.04, are in-the-money.

If all the in-the-money options are exercised, and irrespective of their vesting conditions, assuming they all vest, \$1,113,579 cash will be received and 316,472,488 Simble shares will be issued.

5.7.2 Fully paid ordinary shares

Simble's issued capital as at 21 January 2026 included 1,278,330,351 fully paid ordinary shares. The top 20 ranked registered shareholders, hold 50.93% of the issued capital of Simble as set out below:

Shareholder	Number of units	% of total issued capital
Pointciana Pty Ltd	48,048,501	3.76%
Mr Derek Robert McComber & Mrs Susan McComber	45,000,000	3.52%
Conspicuous Capital Pty Ltd	43,000,000	3.36%
Agha Family Investments Pty Ltd	42,800,000	3.35%
Miss Ifrah Nishat	42,446,992	3.32%
Fadi Geha (and related entities)	40,083,023	3.14%
Mr Bilal Ahmad	40,000,000	3.13%
Hydro Synergy Pty Ltd	40,000,000	3.13%
Dr Daniel Tillett	34,785,647	2.72%
UCR Consultants Limited	34,149,456	2.67%
ZZL Pty Ltd	29,000,000	2.27%
Yi Zhang	28,852,941	2.26%
Mr Fadi Diab	27,000,000	2.11%
Mr Boyun Liu	26,904,254	2.11%
Hongmen Capital Holdings Pty Ltd	25,588,235	2.00%
Panda Eduation Pty Ltd	23,759,393	1.86%
Kojin Pty Ltd	20,600,000	1.61%
Velasco S A	20,000,000	1.56%
Mr Noman Ahmed	20,000,000	1.56%
Godin Corp Pty Ltd	19,000,000	1.49%
Top 20 ranked shareholders	651,018,442	50.93%
Other shareholders	627,311,909	49.07%
Total shareholders	1,278,330,351	100.00%

Source: Simble's securities register as at 21 January 2026

As at 21 January 2026, Fadi Geha, a director of Simble and its CEO, directly held 2,033,737 Simble shares (0.16%), and had an aggregate beneficial interest in 40,083,023 shares through various associated entities, representing a total interest of 3.14%.

Simble's most recent capital raising was announced on 29 December 2025, and subject to shareholder approval, is expected to raise a total of \$2.65 million. This comprises: (i) 190 million shares issued at an issue price of \$0.005 per share on 7 January 2026, raising \$950,000; (ii) 310 million shares to be issued subject to shareholder approval, to raise a further \$1,550,000 at the same issue price; and (iii) a further 30 million shares subscribed by Simble's directors (subject to shareholder approval) on the same terms (\$0.005 per share) raising \$150,000. Subject to shareholder approval, investors will receive one free attaching option for every three shares subscribed, each with an exercise price of \$0.01 expiring 3 years from the date of issue. The proceeds are to be used for the development of the NanoSensor technology, provide growth capital for Simble's existing business and meet working capital requirements.

On 18 June 2025, Simble announced a \$500,000 capital raising via a placement to sophisticated and professional investors. The placement comprised 200 million fully paid ordinary shares issued at \$0.0025 per share, with a further 12 million shares issued to the joint lead managers in consideration for lead managing the placement. The funds raised have been applied to progress and grow the Company's global energy and sustainability software solutions business, and its two product platform divisions: CarbonView and SimbleSense. The capital raise was completed and issued on 27 June 2025.

5.7.3 Shareholders by size of shareholding

The table below summarises Simble's current shareholders by size of shareholding as at 21 January 2026:

Holding ranges	Holders	Total units	% of issued share capital
above 0 up to and including 1,000	34	4,449	0.00%
above 1,000 up to and including 5,000	28	90,667	0.01%
above 5,000 up to and including 10,000	59	512,737	0.04%
above 10,000 up to and including 100,000	269	12,974,238	1.01%
above 100,000	388	1,264,748,260	98.94%
Total	778	1,278,330,351	100.00%

Source: Simble's register as at 21 January 2026

5.7.4 Unlisted options

Simble's issued capital as at 21 January 2026 included 343,472,488 unlisted options. The unlisted options and their holders are set out below:

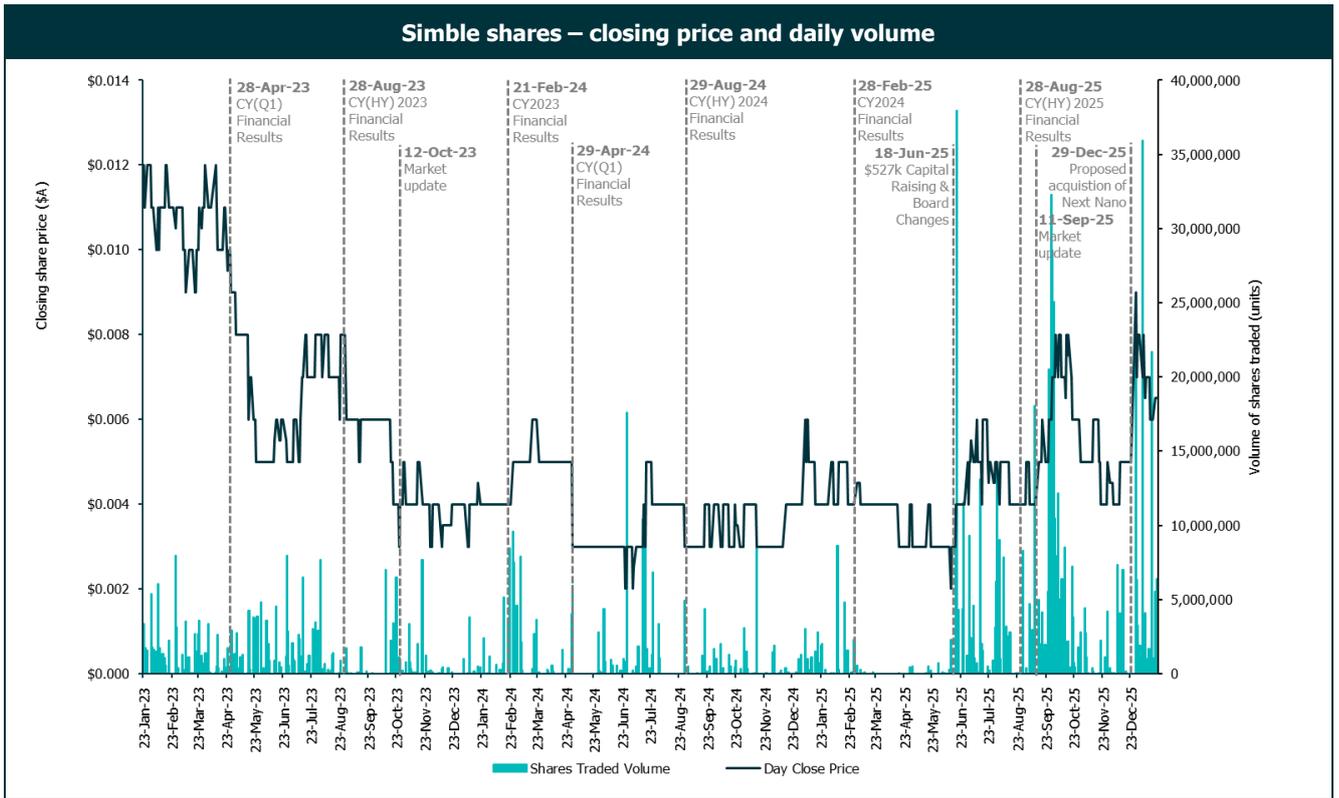
Option holder	Number of units	% of total
Pointciana Pty Ltd	75,000,000	21.84%
Panda Education Pty Ltd	55,253,056	16.09%
Fadi Geha (and related entities)	52,662,500	15.33%
Faldi Ismail	30,000,000	8.73%
Tellaro Pty Ltd	25,000,000	7.28%
Godin Corp Pty Ltd	25,000,000	7.28%
Arkyn Pty Ltd	25,000,000	7.28%
Venturastar Pty Limited	13,500,000	3.93%
Steve Paul Thornhill	10,000,000	2.91%
Rich Dog Holdings Pty Ltd ATF	9,000,000	2.62%
Top 10 Option holders	320,415,556	93.29%
Other Shareholders	23,056,932	6.71%
Total Shareholders	343,472,488	100.00%

Source: Simble's securities register as at 21 January 2026

As at 21 January 2026, Fadi Geha, a director and the CEO of Simble, held no options directly but had a beneficial interest in 52,662,500 miscellaneous Simble options through various associated entities, representing 15.33% of the total issued options.

5.8 Share price and volume trading analysis

The following chart provides a summary of the prices and trading volumes for Simble's shares for the three years to 21 January 2026:



Source: S&P Capital IQ Pro and NPCF analysis

Over the three years ended 21 January 2026, Simple’s share price traded within a range of \$0.0020 to \$0.0120. The closing price was \$0.0065 on 21 January 2026 and \$0.0050 on 18 December 2025, the last day that Simple shares were traded (although 19 December 2025 and 22 December 2025 were trading days, no Simple shares were traded on those days) before the trading halt was placed on 23 December 2025 and the proposed Next Nano transaction was announced on 29 December 2025.

Simple’s share price high and lows, volumes traded and volume weighted average price (‘VWAP’) during various trading day periods prior to 18 December 2025 are summarised in the table below:

Period to 18 Dec 2025	Share price low	Share price high	Cumulative volume traded	VWAP	Shares traded as % of capital	Shares traded % per week
1 trading days	\$0.0050	\$0.0050	150,000	\$0.0050	0.01%	0.07%
5 trading days	\$0.0050	\$0.0050	11,301,369	\$0.0050	1.04%	1.04%
7 trading days	\$0.0040	\$0.0050	11,301,369	\$0.0050	1.04%	0.74%
30 trading days	\$0.0040	\$0.0060	27,276,501	\$0.0046	2.51%	0.42%
60 trading days	\$0.0040	\$0.0080	220,357,288	\$0.0064	20.25%	1.69%
90 trading days	\$0.0040	\$0.0080	280,763,741	\$0.0060	25.85%	1.44%
180 trading days	\$0.0020	\$0.0080	443,362,497	\$0.0054	43.65%	1.21%

Source: S&P Capital IQ Pro and NPCF analysis

As shown above, the average number of Simple shares traded per week as a percentage of shares on issue ranged from 0.07% for the single-day period and between 0.42% and 1.69% across the multi-day periods, indicating a consistently low level of liquidity in Simple shares.

6. OVERVIEW OF NEXT NANO PTY LTD

6.1 Company history

Next Nano Pty Ltd is a privately held Australian company incorporated by David Pevcic in June 2025. Next Nano holds a licence agreement with Macquarie University under which it was granted an exclusive licence to develop and commercialise a sensor technology developed at Macquarie University which enables the detection of ultraviolet ('UV') radiation based on a semi-conductive 3D zinc oxide nanostructure.

As Next Nano was only recently incorporated, it has limited financial trading history, which includes limited patent expenses and other set-up costs.

In December 2025, Simble announced that it had entered into a binding agreement to acquire 100% of the shares in Next Nano. According to Simble's public announcement, the acquisition is strategically aligned with Simble's broader evolution into a sensor-enabled IoT and environmental data platform. Following completion of the acquisition, Next Nano is expected to serve as a foundational technology arm for Simble, supporting future product development across a range of emerging applications, including industrial IoT, workplace safety monitoring, wearables, e-skin systems, micro-robotics and sensorised prosthetics.

6.2 NanoSensor technology overview

The technology licensed to Next Nano, referred to as the NanoSensor Technology, is an ultraviolet and environmental sensing platform developed at Macquarie University's NanoTech Laboratory under the leadership of Associate Professor Noushin Nasiri. It leverages a 3D zinc oxide ('ZnO') nanostructure, fabricated using a unique capillary-forced nanowelding process. This nanoscale material architecture enables highly selective UV detection with zero visible-light interference, addressing key performance limitations of existing environmental and optical sensing hardware.

The technology serves several key advantages:

- **Miniaturisation:** the NanoSensor can be manufactured at sub-millimetre scale and incorporated into transparent or flexible substrates, enabling use in wearables, e-skin layers and microdevices.
- **Ultra-low power consumption:** the ZnO nanostructure enables near-zero dark current and reduced signal noise, allowing deployment in battery-powered, IoT and always-on monitoring environments.
- **High sensitivity and fast response:** the platform supports real-time monitoring, including detection of very low UV intensities under indoor or cloudy conditions.
- **Scalable fabrication:** the room-temperature, single-step nanowelding process reduces manufacturing complexity and supports large-scale production compared to traditional silicon-based methods.
- **Fast response time:** real time UV detection for responsive applications like safety monitoring or automated control systems.

Simble publicly noted that the NanoSensor Technology creates opportunities for next-generation capabilities such as e-skin (skin-like pressure, vibration and temperature sensing), air-quality and sterilisation verification, defence-grade optical detection, and sensor-enabled robotics. The technology's transparent and flexible form factor also suits integration into windows, screens, equipment surfaces and micro-robotic systems.

6.3 Licensing agreement

The licensing arrangement between Next Nano and Macquarie University stipulates that on execution of the licence agreement, Next Nano will retain an exclusive licence to develop and commercialise the NanoSensor Technology. The licence term extends for at least 20 years from first commercial sale, and includes rights to develop, manufacture, market and distribute products incorporating the technology.

Under the licensing agreement, Next Nano will pay Macquarie University:

- an annual licence fee of \$25,000, commencing in 2027;
- a 3% royalty on annual gross sales of products and/or services using the licensed intellectual property, including associated improvements, enhancements and know-how, subject to a minimum annual royalty of \$5,000 from 2030; and
- two milestone payments of \$100,000 each (payable in cash or, at Macquarie University's election, in Simble shares based on the 15-day VWAP) upon achievement of:
 - the granting of patents in the US for the intellectual property associated with the MQU Sensor Technology; and
 - the commencement of commercial production leading to the first commercial sale of a licensed product or process under the licence.

6.4 Commercialisation strategy

Next Nano's commercialisation strategy is centred on deploying its advanced UV-specific NanoSensor technology into high-growth markets requiring miniaturised, low-power and highly sensitive sensing. Priority vertical target sectors include robotics, IoT, aerospace, wearable electronics and e-skin systems, with applications ranging from UV sterilisation verification and air-quality sensing to phototherapy monitoring, hazardous-agent detection and tactile sensing layers for prosthetics and robotic grippers. The Company's model combines direct sales of sensor modules with licensing to original equipment manufacturers ('OEMs') and device integrators, enabling broad scalability across diverse markets where ultra-thin, transparent and energy-efficient sensing solutions are required.

Consistent with industry commercialisation practices for early-stage technologies, development will proceed through a three-phase roadmap.

- Phase 1 – Research and Development (0 - 15 months) focuses on technology validation, fabrication optimisation and early partner engagement. Key actions include securing grants and commercialisation support, optimising fabrication process for repeatability and yield, completing regulatory assessments for safety, performance and material compliance, and transitioning from prototype demonstrators to pre-commercial sensor units and e-skin modules. By the end of this phase, the objective is to deliver engineering-grade, pilot-ready devices for field evaluation.
- Phase 2 – Pilot Testing and Validation (15 - 36 months) centres on scaling sensor production for pilot programs across select industries. These pilots will benchmark performance under real-world operating conditions and generate data for iterative optimisation. During this stage, Next Nano intends to collaborate with robotics firms, IoT developers, wearable technology companies and aerospace partners to validate integration at system level. To target early market adoption, Next Nano plans to establish strategic partnerships with OEMs, academic laboratories and consumer-electronics manufacturers, alongside securing letters of intent or joint development agreements to prepare for commercial rollout.
- Phase 3 – Commercial Deployment (36+ months) involves moving from small-batch fabrication to full-scale manufacturing via specialist production partners. Activities include finalising distribution and licensing agreements, obtaining international certifications to support global deployment, expanding product families into adjacent applications such as smart textiles, automotive UV monitoring or wearable diagnostics, and establishing a pipeline of reference customers. Over time, the technology may support a broader suite of sensorised modules for industrial, medical, defence and consumer markets.

7. INDUSTRY ANALYSIS

The analysis of the industries that Simble and Next Nano operate in is based on publicly available research articles on the energy management system industry, the carbon reporting software industry, the environmental, social, and governance ('ESG') reporting software industry, and the ultraviolet sensor technology industry.

7.1 Energy management system industry

The energy management system ('EMS') industry includes software and hardware solutions designed to monitor and optimise energy consumption and help improve energy efficiency and reduce operational costs across various industries. EMS platforms that are integrated into the energy infrastructure enable customers (households and commercial) to real-time monitor and assess energy consumption, and automate energy usage, which can contribute cost savings, sustainability goals and regulatory compliance.

EMS market growth has been supported by growing global investment in smart grids and smart meters that utilise two-way communication and information to optimise energy generation, transmission, and distribution. In addition, with increasing investments in renewable energy sources, advanced EMS solutions, including features like energy production forecasting, are required to optimise energy storage and distribution.

Whilst the hardware segment, such as sensors, controllers and smart meters, represents a large share of industry revenue, the software segment is expected to see strong growth going forward due to the increasing demand for functions including advanced data analytics, AI-based predictive tools and report generation to address budget/planning requirements, sustainability goals and regulatory compliance.

The initial investment cost associated with deployment of hardware and advanced software is highlighted as a potential restraint on the EMS market growth, certainly where customisation is required or where compatibility issues arise. The costs related to post-installation maintenance and updates also need to be considered.

Based on publicly available research articles, the global energy management system market is estimated to be worth around US\$40 billion to US\$60 billion. The market's forecast compound annual growth rate, based on the average forecast growth rate across the articles, is approximately 15% (over periods of five-to-nine years).

7.2 Carbon reporting software industry

Carbon accounting software is a software solution used by organisations to measure, track and report their greenhouse gas emissions and carbon footprint. Industry drivers include governments and regulatory bodies requiring organisations to report their greenhouse gas emissions and carbon footprint and increasing consumer awareness of environmental issues and climate change. To address environmental regulations, adopting carbon accounting software solutions allows organisations to streamline the monitoring of emissions, and assess and report carbon footprint compliance. Also, with ESG factors and credentials influencing corporate brands, these software solutions allow companies to monitor the progress of their sustainability initiatives and goals.

The energy and utilities sector is an important market for carbon accounting software as companies in this sector are large emitters of greenhouse gases, so face increasing regulation targeting lower greenhouse gas emissions. Other carbon-intensive sectors like manufacturing and transportation are also key markets for the software, in particular where end-markets are consumer-facing it is important to accurately track emissions across the supply chain.

The use of cloud-based, SaaS platforms and the development of advanced technologies, such as AI that will enhance accuracy of tracking emissions and data analytics, are expected to contribute to the integration and scalability of carbon accounting software platforms across organisations of all size.

Based on publicly available research articles, the global carbon reporting software market is estimated to be worth around US\$12 billion to US\$22 billion. The market's forecast compound annual growth rate, based on the average forecast growth rate across the articles, is approximately 21% (over periods of seven-to-nine years).

7.3 ESG reporting software industry

ESG reporting software is a software tool for organisations to collect, manage, analyse and report their ESG metrics (such as environmental data, labour policies and sourcing information). As organisations face stricter requirements under sustainability disclosure frameworks, ESG reporting software platforms have an important role in validating and standardising various ESG metrics across an organisation's operations. By tracking an organisation's sustainability data, the software measures and discloses the sustainability performance in accordance with regulatory requirements.

ESG reporting software market adoption is also driven by the increasing relevance of an organisation's sustainability data and performance to stakeholders such as supply chain partners, lenders/investors and rating agencies.

ESG reporting software platforms that can be integrated into existing enterprise resource planning, human resource and supply chain systems are considered important for data consistency. Platforms also need to be configurable for data and reporting across subsidiaries and geographies as well as for differing global regulatory requirements that may be revised/updated. Given the vast amount of data organisations have to analyse, AI-based tools are becoming increasingly common.

Based on publicly available research articles, the global ESG reporting software market is estimated to be worth around US\$1 billion to US\$1.5 billion. The market's forecast compound annual growth rate, based on the average forecast growth rate across the articles, is approximately 19% (over periods of five-to-ten years).

7.4 Ultraviolet sensor technology industry

Ultraviolet sensor technology is technology that detects UV radiation across various wavelengths, including UV-A, UV-B, UV-C and combined UV. Given the increasing awareness of the adverse impact of UV radiation there is growing demand for UV sensors across industrial, automotive, consumer electronics, healthcare, agricultural and other applications to real-time monitor and regulate UV radiation levels.

The UV sensor technology market is undergoing strong growth driven by weak performance of traditional silicon-based UV sensors (poor UV selectivity, high power consumption and visible light interference) and expanding UV sensor demand across a number of industries. For example, an increasing use of UV-based disinfection, sterilisation and purification systems relies on UV sensors to effectively regulate radiation levels.

Given the technology shift towards miniaturisation and low power, industries are seeking next-generation sensors that are smaller, more energy-efficient and easier to integrate into compact, connected devices. Within the consumer electronics sector, UV monitoring solutions are expected to drive the integration of UV sensors into wearable and health monitoring devices.

Based on limited publicly available research articles, the global UV sensor technology market (covering UV-A, UV-B, UV-C and combined UV, and across a range of industrial, healthcare, consumer electronics, automotive, military and defence, agriculture and other applications) is estimated to be worth around US\$5 billion to US\$7 billion. The market's forecast compound annual growth rate, based on the average forecast growth rate across the articles, is over 20%.

8. VALUATION APPROACH

8.1 Definition of market value

Our valuation approach is based upon the guidance of RG 111. In forming our opinion as to whether or not the Proposed Transaction is fair to Shareholders, we have compared the fair value of a Simble share on a control basis before the Proposed Transaction to the fair value of a Simble share on a minority basis after the Proposed Transaction. RG 111 defines fair value as the amount 'assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length...'

8.2 Selection of valuation methodology

RG 111 provides guidance on the valuation methods that an independent expert should consider. These methods include:

- the discounted cash flow method and the estimated realisable value of any surplus assets (the 'discounted cash flow methodology');
- the application of earnings multiples (appropriate to the business or industry in which the entity operates) to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets (the 'capitalisation of earnings methodology');
- the amount that would be available for distribution to security holders on an orderly realisation of assets (the 'realisation of asset methodology');
- the quoted price for listed securities, when there is a liquid and active market and allowing for the fact that the quoted price may not reflect their value, should 100% of the securities be available for sale ('quoted market price methodology');
- any recent genuine offers received by the target for the entire business, or any business units or assets as a basis for valuation of those business units or assets; and
- the amount that an alternative bidder might be willing to offer if all the securities in the target were available for purchase.

The above are covered in more detail in Appendix D to this Report. Each methodology is appropriate in certain circumstances. The decision as to which methodology to apply generally depends on the nature of the asset being valued, the methodology most commonly applied in valuing such an asset and the availability of appropriate information. It is possible for a combination of different methodologies to be used together to determine an overall value.

8.3 Valuation approach used to value a Simble share before the Proposed Transaction

In determining the value of a Simble share before the Proposed Transaction, we have applied a varied form of the capitalisation of earnings methodology by applying a revenue multiple (appropriate to the business or industry in which the entity operates) to the estimated future maintainable revenue – instead of earnings – of the entity (the 'capitalisation of revenue methodology' or 'revenue multiple methodology') as the primary approach.

This involves determining Simble's future maintainable revenue and multiplying that figure by an appropriate multiple. The \$950,000 cash received from the issuance of 190,000,000 Placement Shares (as announced on 6 January 2026) and the value of any surplus assets are then added, and surplus liabilities and any net debt are then deducted, to determine the equity value. The equity value is then divided by the number of Simble shares outstanding before the Proposed Transaction (including the 190,000,000 Placement Shares the Company has already issued).

As a secondary approach, we performed a trading history analysis of the quoted market prices of Simble's shares prior to the announcement of the Proposed Transaction and compared it (after applying a control premium to the share price) with the value we obtained using the revenue multiple methodology.

We consider these to be the most appropriate methodologies as:

- we determined that the discounted cash flow methodology is not an appropriate approach to value Simble shares since reliable forecasts of cash flow are not available, and any forecast cash flows would be considered highly uncertain; even though the discounted cash flow methodology is usually preferred for valuing early-stage companies / projects or companies where significant growth is expected in future cash flows. Simble is still in a roll-out phase and it has yet to achieve the level of sales necessary to leverage its cost base and generate positive EBITDA;
- we were unable to apply the capitalisation of earnings methodology as Simble does not yet have a track record of positive earnings;
- we believe that the value using asset-based approaches would not truly reflect the growth potential of Simble as it is capable of becoming profitable in the foreseeable future even though it is currently loss making;
- whilst Simble does not have a track record of positive earnings with which to use the capitalisation of earnings methodology, revenue multiples are an acceptable methodology for valuing companies within the software sector that have high growth potential and, as growth companies, might not initially have focussed on earnings;
- the quoted market price methodology is relevant because Simble's shares are listed on the ASX, meaning there is a regulated and observable market where Simble's shares can be traded, and from where we can analyse historical prices for Simble shares. However, we consider this as a secondary cross-check approach due to the relatively low level of liquidity in Simble shares; and
- other than having recently undertaken a capital raising, we are not aware of any offers for Simble that could be utilised as a comparison for our primary valuation approach.

8.4 Valuation approach used to value a Simble share after the Proposed Transaction

In determining the value of a Simble share after the Proposed Transaction (on a minority basis), we performed two assessments. In the first assessment, we adjusted the value of a Simble share before the Proposed Transaction (on a control basis) to reflect the acquisition of Next Nano, the issuance of the New Shares to David Pevcic and the issuance of the remaining 340,000,000 Placement Shares (subject to shareholders' approval) plus the \$1,700,000 of cash to be received from the 340,000,000 Placement Shares. In the second assessment, we adjusted the value of a Simble share before the Proposed Transaction (on a control basis) to reflect the acquisition of Next Nano and the issuance of the New Shares to David Pevcic, but without reflecting the impact of the issuance of the remaining 340,000,000 Placement Shares.

As described in section 6.3, Next Nano will retain an exclusive licence to develop and commercialise the NanoSensor Technology, which extends for at least 20 years from first commercial sale. As this licencing agreement was entered into only in July 2025, and licence fees commencing only in 2027, Next Nano is still in the early stages of this commercialisation pathway.

Given the early stage of this licencing agreement, the level of uncertainty in which Next Nano's sensor technology may be progressed to commercialisation, and there being no reasonable basis in valuing this exclusive right, we concluded that we have no basis to apply any of the valuation methodologies:

- there are no reliable financial forecasts for Next Nano for us to apply the discounted cash flow methodology as there are a number of steps to be undertaken before Next Nano's sensor technology can be commercialised and there is no certainty on the completion of these steps to commercialisation;

- we could not apply the capitalisation of revenue or the capitalisation of earnings methodologies as Next Nano has only recently been incorporated and given the current stage of development and commercialisation of its technology, Next Nano has not generated any sales or any earnings;
- the quoted market price methodology is not relevant as Next Nano is not listed on any stock exchange;
- other than having entered into the licencing agreement with Macquarie University (who owns the intellectual property) to retain an exclusive licence to develop and commercialise the NanoSensor Technology, Next Nano has no other material assets and liabilities (no financial statements made available to us), and as such, asset-based approaches were also not able to be applied; and
- other than the Proposed Transaction, we are not aware of any other offers for Next Nano that could be used as a basis to value Next Nano.

We note that prior to Simble agreeing to acquire Next Nano, Next Nano and its advisers undertook a capital raising campaign and identified interested parties willing to subscribe for shares in Next Nano. However, before this capital raising process could be completed, the Proposed Transaction was entered into and, consequently, the capital raising for Next Nano did not progress further.

9. VALUE OF A SIMBLE SHARE BEFORE THE PROPOSED TRANSACTION

In determining the fair value of a Simble share on a control basis before the Proposed Transaction, we considered the capitalisation of revenue methodology (or revenue multiple methodology) as our primary valuation methodology and the quoted market price methodology as our secondary valuation methodology.

9.1 Value per Simble share before the Proposed Transaction

The value of a Simble share on a control basis before the Proposed Transaction is set out below:

	Ref	Low	Mid	High
Value per Simble share on a control basis before the Proposed Transaction	9.2	\$0.0013	\$0.0016	\$0.0019

Source: NPCF analysis

The following sections set out the basis upon which we have arrived at our valuation.

9.2 Value per Simble share on a control basis using the revenue multiple methodology

Assessing the value of a Simble share using the revenue multiple methodology involved the following steps:

- estimating Simble's future maintainable revenue;
- establishing an appropriate revenue multiple, being enterprise value divided by revenue, based on comparable listed company trading multiples; after which the selected revenue multiple was applied to Simble's estimated future maintainable revenue to obtain Simble's estimated enterprise value;
- adding the \$950,000 cash raised from the issuance of 190,000,000 Placement Shares (as announced on 6 January 2026) as well as adding/deducting the value of any surplus assets/liabilities and deducting debt to determine Simble's estimated equity value; and
- dividing the estimated equity value by the number of Simble shares outstanding prior to the Proposed Transaction including the 190,000,000 Placement Shares the Company has already issued.

The value of a Simble share based on the revenue multiple methodology is as follows:

In A\$	Ref	Low	Mid	High
Estimated maintainable revenue	9.2.1	1,450,000	1,875,000	2,300,000
Multiple applied	9.2.2	.65x	.70x	.75x
Estimated enterprise value of Simble		942,500	1,312,500	1,725,000

In A\$	Ref	Low	Mid	High
Adjustments:				
Add: cash already received from the Placement	9.2.3	950,000	950,000	950,000
Less: current debt	9.2.4	(267,000)	(267,000)	(267,000)
Equity value of Simble (control basis)		1,625,500	1,995,500	2,408,000
Number of Simble shares:				
Total number of Simble shares outstanding before the Proposed Transaction and before the Placement	1.2	1,088,330,351	1,088,330,351	1,088,330,351
Add: Placement Shares already issued	1.2	190,000,000	190,000,000	190,000,000
Total number of Simble shares outstanding before the Proposed Transaction and following the partial Placement	1.2	1,278,330,351	1,278,330,351	1,278,330,351
Value per share before the Proposed Transaction		\$0.0013	\$0.0016	\$0.0019

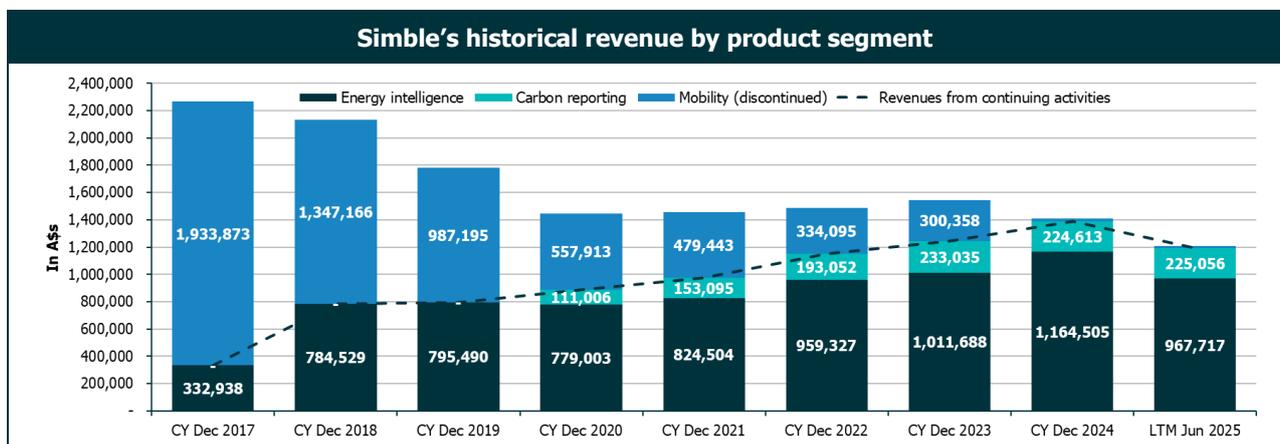
Source: NPCF analysis

9.2.1 Assessment of Simble's maintainable revenue

To determine Simble's maintainable revenue we considered Simble's historical revenue from continuing activities, Simble management's guidance on current annual recurring revenue and Simble's pipeline of software and hardware sales opportunities for the first two quarters of 2026.

Historical revenue from continuing activities

The graph below shows Simble's historical revenue by product segment, being energy intelligence, carbon reporting and mobility. Simble's management made the decision to gradually exit the workforce mobility focused software market (as announced in July 2022) and to focus on SaaS solutions for energy and carbon monitoring. This strategic shift is highlighted below, with increasing energy intelligence and carbon reporting revenues gradually offsetting falling mobility revenues as the workforce mobility product is phased out.



Source: Simble's audited financial statements for calendar years ended 31 December 2018 to 31 December 2024 and reviewed financial statements for the half-year ended 30 June 2025, and NPCF analysis

As shown above, Simble's revenues from continuing activities increased year-on-year between CY2017 and CY2024. Excluding revenues from mobility, CY2024 revenues from continuing activities totalled \$1,389,118. During the last twelve months to 30 June 2025 ('LTM Jun 2025'), the fall in revenues from continuing activities, to \$1,192,773, was mainly attributable to a reduction in hardware sales for one specific customer (note that management commented that client churn is typically low). For the years from CY2022 to CY2024 and the LTM Jun 2025, Simble's average annual revenues were approximately \$1,250,000.

We have not been provided with Simble's current trading. However, Simble's management has provided guidance that currently (as at December 2025) the energy intelligence and carbon reporting platforms have

annual recurring revenue of approximately \$700,000 and \$250,000, respectively. These figures exclude hardware revenue and we note that for the years from CY2022 to CY2024 and the LTM Jun 2025, Simble's average annual hardware revenues were approximately \$500,000.

Future financial performance and pipeline of opportunities

Management is expecting forecast CY2026 to be a stronger year than CY2025. Sales in the larger UK market are expected to benefit from Simble leveraging mature relationships with its energy market partners (energy brokers, retailers and consultants) and continued product validation. To support sales growth, Simble has recently hired a salesperson in both the UK and Australia.

Management prepared a list of its pipeline of UK and Australian software and hardware sales opportunities for the first two quarters of CY2026 and applied a conversion probability against each opportunity. The pipeline includes a mix of contract opportunities related to existing clients, clients that have successfully completed trials of Simble's products, clients currently trialling Simble's products and recent contract proposals. Management commented that the current pipeline is stronger than the pipeline of a year ago.

Future maintainable revenue

To assess Simble's maintainable revenue, we considered Simble's historical financial performance from continuing activities and made an adjustment to reflect Simble's current pipeline of opportunities. This analysis is set out as follows:

- a) Simble's revenues from continuing activities in CY2022, CY2023, CY2024 and LTM Jun 2025 were \$1,152,379, \$1,244,723, \$1,389,118 and \$1,192,773, respectively. Over this period, Simble's minimum, maximum and average annual revenue were approximately \$1,150,000, \$1,350,000 and \$1,250,000, respectively.

Considering the current trading guidance provided by management who has indicated that the energy intelligence and carbon reporting platforms have annual recurring revenue of approximately \$700,000 and \$250,000, respectively, and after adding Simble's average annual hardware revenues of approximately \$500,000, we assessed that the low-end of our future maintainable revenue is estimated to be \$1,450,000.

- b) For the high-end of our estimate of future maintainable revenue, we considered Simble's current pipeline of opportunities as growth above the \$1,450,000. Management identified a pipeline of UK and Australian software and hardware sales opportunities for the first two quarters of CY2026 and assigned conversion probabilities for each identified opportunity. The total probability weighted average new business pipeline was approximately \$2.5 million (excluding renewals).

Due to the uncertainty in converting all of these opportunities to actual revenue, we only considered opportunities that management estimated to have 80% and above likelihood of converting. The weighted average revenue from these higher probability opportunities total approximately \$850,000 on an annualised basis. We note that certain of these opportunities relate to clients Simble has already publicly stated it is working with or relate to contracts awaiting purchase orders. Adding \$850,000 to the low-end of our future maintainable revenue gave us \$2,300,000 as our high-end estimate of our future maintainable revenue.

Based on the above, we estimate Simble's maintainable revenue to be between \$1,450,000 and \$2,300,000 with a midpoint of \$1,875,000 as follows:

In A\$	Low	Mid	High
Estimated maintainable revenue	1,450,000	1,875,000	2,300,000

Source: NPCF analysis

9.2.2 Assessment of comparable company revenue multiples

Determination of a revenue multiple relies on the availability and analysis of comparable market data. We researched trading multiples of comparable UK and Australian listed SaaS companies and assessed trading multiples based on last twelve months ('LTM') earnings. The comparable company LTM revenue multiples analysis is set out in the table below.

In A\$ millions	Market capitalisation	Enterprise value	LTM revenue	LTM EBITDA	Revenue multiple
Bridge SaaS Limited (ASX:BGE)	3.0	3.6	7.3	(0.4)	0.48x
DUG Technology Ltd (ASX:DUG)	298.1	324.5	95.4	24.6	3.40x
EPX Limited (ASX:EPX)	21.7	21.6	15.3	(2.5)	1.42x
Gorilla Technology Group Inc. (NASDAQCM:GRRR)*	579.5	439.7	150.8	(50.9)	2.97x
NoviqTech Limited (ASX:NVQ)*	5.9	6.2	0.0	NA	NM
Pulsar Group plc (AIM:PULS)*	108.3	122.3	128.3	7.8	1.00x
Rosslyn Data Technologies Plc (AIM:RDT)*	4.9	2.5	6.3	(5.6)	0.41x
Mean					1.61x
Median					1.21x

* These companies have revenue multiples sourced in foreign currencies, and therefore the Enterprise Value-to-LTM revenue figures shown above may differ slightly due to FX conversion effects.

Source: NPCF analysis

A summary description of the comparable companies is provided in Appendix E.

In view of the small data set of comparable companies for Simble, we also obtained revenue multiples from the broader software and application service provider industry that we narrowed down to approximately 70 global companies after removing outliers. The mean and median revenue multiples of this broader data set were 1.7x and 1.3x, respectively; which provides further support for the revenue multiples from our small data set of comparable companies.

In determining an appropriate revenue multiple applicable to Simble, we considered its comparability to the companies above, including factors such as size, diversification and profitability, and concluded on a discount to the revenue multiple that factored in the following:

- the comparable companies listed above showed varied levels of revenue and profitability, a number with materially higher revenue than Simble; and
- the comparable companies above include those that have operations more diversified than Simble's.

As we are assessing the value of a Simble share on a control basis, the revenue multiple to be applied should be adjusted to include a control premium since the trading multiples assessed above use market prices of securities that typically reflect a minority interest value of a security. The range of control premiums we applied were based on premiums paid by acquirers of UK and Australian listed SaaS companies over the last three years.

After considering both the control premium as well as discount factors, we have assessed the revenue multiple for Simble on a control basis to be between **0.65x and 0.75x with a midpoint of 0.70x**.

We assessed this alongside: (i) EPX Limited (which has a higher revenue multiple, and whilst most similar in SaaS platform, has a more established global market with clients in numerous countries already and continuing to grow its global client portfolio), (ii) Bridge SaaS Limited (which has a lower revenue multiple possibly due to a less dynamic/analytical software product providing customer relationship management and workflow solutions platforms to Government) and (iii) Rosslyn Data Technologies Plc (having undergone significant change and turnaround recently and possibly trying to rebuild). Our assessed multiple range for Simble, in comparison, reflects a more positive outlook with an anticipated growth potential.

For completeness of our analysis, we also considered transaction multiples but understanding that transaction multiples usually reflect control premiums that vary broadly due to diverse motivations of acquirers. We identified five transactions, valued between approximately \$10 million and \$70 million, over the last three years involving companies in the SaaS industry. The average transaction revenue multiple (excluding one outlier) was approximately 1.86x.

9.2.3 Cash already received from the Placement

As detailed in section 1.1, on 29 December 2025, the Company announced it had received firm commitments from sophisticated and professional investors to subscribe for 500,000,000 Placement Shares at an issue price of \$0.005 per share to raise \$2,500,000 (before costs). In addition, a further \$150,000 is to be raised by Company directors subscribing for 30,000,000 Placement Shares on the same terms.

As announced on 6 January 2026, and reflected in Simble's Quarterly Activities Report Q4 December 2025, Simble has already issued 190,000,000 Placement Shares and received \$950,000 cash proceeds from the issuance. We have added these proceeds in our assessment of Simble's estimated equity value.

9.2.4 Assessment of Simble's surplus assets/liabilities and debt

To determine Simble's estimated equity value, we add/deduct the value of any surplus assets/liabilities of the Company as well as deduct debt from the estimated enterprise value of Simble.

We analysed the Company's balance sheet as at 30 June 2025 and did not identify any assets or liabilities that are surplus to the Company's operations. Management confirmed that there were no material changes to the balance sheet to date.

As per Simble's Quarterly Activities Report Q4 December 2025, as at 31 December 2025, Simble had total debt of approximately \$367,000 including loan facilities of approximately \$301,000 and trade finance of approximately \$66,000. On January 2026, Simble repaid a GBP£50,000 (converted to approximately A\$100,000) shareholder loan facility. Therefore, we have assessed Simble's current debt to be approximately \$267,000.

As at 31 December 2025, Simble also had a cash balance of approximately \$645,000. However, we have treated this level of cash as working capital and therefore excluded the cash balance in the adjustment of surplus assets/liabilities, particularly given the negative working capital position of the Company where the Company's current liabilities exceed its current assets. This also avoids double counting any portion of the \$950,000 cash proceeds received that we have included for the issue of 190,000,000 Placement Shares.

9.3 Value per Simble share on a control basis using the quoted market price methodology

Under our secondary approach, to value a Simble share on a control basis before the Proposed Transaction, we assessed the value of a Simble share using the quoted market price methodology. Trading history analysis of the quoted market price of a security provides a reliable measure of the fair market value of the securities of a company if, in an efficient and liquid market, it reflects all publicly available information.

As detailed below, we assessed the quoted market price of Simble shares by analysing the VWAP over several trading-day periods leading up to the announcement on 29 December 2025. Due to the sensitive nature of the announcement, Simble shares were placed in a trading halt from 23 December 2025 until the announcement date. Although 19 December 2025 and 22 December 2025 were trading days, no Simble shares were traded on those days. As such, our VWAP analysis was conducted using trading data up to and including 18 December 2025.

Period to 18 Dec 2025	Share price low	Share price high	Cumulative volume traded	VWAP	Shares traded as % of Capital	Shares traded % per week
1 trading days	\$0.0050	\$0.0050	150,000	\$0.0050	0.01%	0.07%
5 trading days	\$0.0050	\$0.0050	11,301,369	\$0.0050	1.04%	1.04%
7 trading days	\$0.0040	\$0.0050	11,301,369	\$0.0050	1.04%	0.74%
30 trading days	\$0.0040	\$0.0060	27,276,501	\$0.0046	2.51%	0.42%
60 trading days	\$0.0040	\$0.0080	220,357,288	\$0.0064	20.25%	1.69%
90 trading days	\$0.0040	\$0.0080	280,763,741	\$0.0060	25.85%	1.44%
180 trading days	\$0.0020	\$0.0080	443,362,497	\$0.0054	43.65%	1.21%

Source: S&P Capital IQ Pro and NPCF analysis

As shown above, the average number of Simble shares traded per week as a percentage of shares on issue ranged from 0.07% for the single-day period and between 0.42% and 1.69% across the multi-day periods, indicating a moderately low level of liquidity in Simble shares.

Given the relatively moderate range that Simble shares have traded within more recently, we have, under the quoted market price methodology, assessed the value of a Simble share to be between \$0.0050 and \$0.0064 on a minority basis.

As quoted market prices of securities used in the trading history analysis usually reflect a minority interest value of a security, a control premium should be applied for the comparison to our assessed value per Simble share on a control basis before the Proposed Transaction under the revenue multiple methodology.

Including a control premium range of 30% to 40%, assessed based on premiums paid by acquirers of listed companies in the SaaS industry over the last three years, the value of a Simble share on a control basis before the Proposed Transaction using the quoted market price methodology is between **\$0.0065 and \$0.0090 with a midpoint of \$0.0077**.

9.4 Assessment of the value per Simble share before the Proposed Transaction

The table below summarises our assessment of the value per Simble share on a control basis using the revenue multiple methodology as the primary approach and quoted market price methodology as a secondary approach.

	Ref	Low	Mid	High
Value per Simble share before the Proposed Transaction using revenue multiple methodology	9.2	\$0.0013	\$0.0016	\$0.0019
Value per Simble share before the Proposed Transaction using quoted market price methodology	9.3	\$0.0065	\$0.0077	\$0.0090

Source: NPCF analysis

Our assessed range for the value of a Simble share using the revenue multiple methodology is significantly lower than the range using the quoted market price methodology. The difference in values obtained from the two approaches may be due to the following:

- investors' perceived value of Simble and its business may differ from our valuation opinion as investors may not necessarily have the same access to both private and public information that we had access to;
- investors' perception of the business of Simble may have incorporated different views of the prospects of the business, outlook on the Australia and UK economies, the drivers for energy and carbon monitoring software, and market demand for the Company's products and the potential returns from them;
- Simble's significantly high revenue multiple of over 6.0x compared to other comparable companies of similar size could indicate a more speculation driven pricing rather than a fundamentals driven pricing, most probably driven by investors' anticipation of the Company's growth potential; and

- low liquidity in the trading of Simble shares (an absence of a sufficiently active trading market) may suggest that the share price may not reflect a fair market value of Simble’s shares.

Having considered all of the above, we assessed that the value of a Simble share obtained using the revenue multiple methodology, in our view, is more reflective of its fundamental value. Therefore, we have relied on our primary valuation approach to conclude on the value of a Simble share on a control basis before the Proposed Transaction.

Therefore, we consider the value per Simble share on a control basis before the Proposed Transaction to be between \$0.0013 and \$0.0019 with a midpoint value of \$0.0016.

If all of Simble’s in-the-money options are assumed to be exercised, the value per Simble share on a control basis before the Proposed Transaction will be higher at \$0.0017 to \$0.0022.

10. VALUE OF A SIMBLE SHARE AFTER THE PROPOSED TRANSACTION

In determining the fair value of a Simble share on a minority basis after the Proposed Transaction, we performed two assessments.

In the first assessment, we considered the Proposed Transaction including the issuance of the remaining 340,000,000 Placement Shares (subject to shareholders’ approval) plus the \$1,700,000 of cash to be received from the 340,000,000 Placement Shares since the Acquisition is conditional upon \$2,500,000 being raised under the Placement (noting that Simble has already received \$950,000 under the Placement).

In the second assessment, we considered the Proposed Transaction in isolation without the issuance of the remaining 340,000,000 Placement Shares (and the \$1,700,000 of cash that would have been received from the issuance of the 340,000,000 Placement Shares) in the event that the outcomes of the two assessments may result in different conclusions of fairness.

Under both assessments, we have concluded that we did not have a reasonable basis to value Next Nano having considered the early stage of this licencing agreement, the level of uncertainty in which Next Nano’s sensor technology may be progressed to commercialisation, and there being no reasonable basis in valuing this exclusive right.

However, in order to demonstrate the impact of the Proposed Transaction, we have conducted our analysis on the basis that the value of Next Nano is not assessable but the rest of the analysis can be followed through as though the value of Next Nano could be omitted.

As the revenue multiple approach assesses value on a controlling basis, as required by RG 111, we applied a minority discount to arrive at the value of a Simble share on a minority basis after the Proposed Transaction.

10.1 Value per Simble share after the Proposed Transaction

The value of a Simble share on a minority basis under the two scenarios is set out below:

	Ref	Low	Mid	High
Value per Simble share on a minority basis after the Proposed Transaction and issuance of remaining Placement Shares*	10.2	\$0.0011	\$0.0012	\$0.0014
Value per Simble share on a minority basis after the Proposed Transaction without the issuance of remaining Placement Shares*	10.3	\$0.0006	\$0.0008	\$0.0010

** conducted on the basis that the value of Next Nano is not assessable but the rest of the analysis is followed through as though the value of Next Nano could be omitted*
Source: NPCF analysis

The following section sets out the basis upon which we have arrived at our valuation.

10.2 Value per Simble share on a minority basis after the Proposed Transaction (including the issuance of the remaining Placement Shares)

Assessing the value of a Simble share after the Proposed Transaction and the issuance of the remaining Placement Shares involved the following steps:

- aggregating the value of Simble with the value of Next Nano as well as the cash raised from the remaining Placement Shares;
- dividing the adjusted equity value by the number of Simble shares outstanding and to be issued (comprising existing number of Simble shares, 600,000,000 New Shares to be issued to David Pevcic and the remaining 340,000,000 Placement Shares); and
- applying a minority discount as the value of a Simble share after the Proposed Transaction is being assessed on a minority basis.

Our estimate of the value of a Simble share after the Proposed Transaction (including the issuance of the remaining Placement Shares), and assuming that the value of Next Nano is not assessable but following through the rest of the analysis as though the value of Next Nano could be omitted, is summarised as follows:

In A\$	Ref	Low	Mid	High
Value per Simble share on a control basis before the Proposed Transaction	9.2	\$0.0013	\$0.0016	\$0.0019
Total number of Simble shares outstanding before the Proposed Transaction and following the partial Placement	9.2	1,278,330,351	1,278,330,351	1,278,330,351
Value of Simble on a control basis before the Proposed Transaction		1,625,500	1,995,500	2,408,000
Adjustments				
Add: value of Next Nano on a control basis	10.2.1	not assessable	not assessable	not assessable
Add: cash raised from remaining Placement Shares	10.2.2	1,700,000	1,700,000	1,700,000
Value of Simble on a control basis after the Proposed Transaction and issuance of remaining Placement Shares		3,325,500	3,695,500	4,108,000
Number of Simble shares:				
Total number of Simble shares outstanding before the Proposed Transaction and following the partial Placement	1.2	1,278,330,351	1,278,330,351	1,278,330,351
Add: remaining Simble shares to be issued under the Placement	10.2.3	340,000,000	340,000,000	340,000,000
Add: Simble shares to be issued under the Proposed Transaction	10.2.4	600,000,000	600,000,000	600,000,000
Total number of Simble shares outstanding after the Proposed Transaction and issuance of remaining Placement Shares		2,218,330,351	2,218,330,351	2,218,330,351
Value per Simble share on a control basis after the Proposed Transaction and issuance of remaining Placement Shares		\$0.0015	\$0.0017	\$0.0019
Minority discount*	10.2.5	29.00%	26.00%	23.00%
Value per Simble share on a minority basis after the Proposed Transaction and issuance of remaining Placement Shares		\$0.0011	\$0.0012	\$0.0014

* we applied the higher minority discount to the low value and the lower minority discount to the high value

Source: NPCF analysis

The assessment above shows that the value per Simble share after the Proposed Transaction (including the issuance of the remaining Placement Shares), but assuming that the value of Next Nano is not assessable but rest of the analysis can be followed through as though the value of Next Nano could be omitted, is lower than the value per Simble share before the Proposed Transaction.

10.2.1 Value of Next Nano

As detailed in section 6, Next Nano was only recently incorporated and currently has limited financial trading history, which includes limited patent expenses and other set-up costs. Next Nano has prepared a business plan for the development and commercialisation of the sensor technology, targeting high-growth sectors including robotics, IoT, aerospace, wearable electronics and e-skin systems. The commercialisation strategy includes three key phases, summarised with estimated timelines as follows:

- Phase 1 – Research and Development (0 - 15 months) focuses on technology validation, fabrication optimisation, early partner engagement and intellectual property finalisation. This phase aims to establish the sensor's readiness for early commercial applications and build partnerships.
- Phase 2 – Pilot Testing and Validation (15 - 36 months) centres on scaling sensor production for pilot programs across select industries. These pilots will validate performance under real-world operating conditions and generate data for iterative optimisation with customers.
- Phase 3 – Commercial Deployment (36+ months) upon successful pilot validation. This phase involves scaling production and launching commercially across multiple verticals, including distribution and licensing agreements.

As this licencing agreement was entered into only in July 2025, and licence fees commencing only in 2027, Next Nano is still in the early stages of this commercialisation pathway. Based on Next Nano's business plan, the full commercialisation of the sensor technology may take three-years.

Given the early stage of this licencing agreement, the level of uncertainty in which Next Nano's sensor technology may be progressed to commercialisation, we concluded that we have no reasonable basis in valuing this exclusive right.

In particular, since reliable forecasts of cash flow are not available, there is no reasonable basis to prepare any cash flow forecasts to value Next Nano, and if prepared, would be considered highly speculative, even though the discounted cash flow methodology is usually appropriate for valuing early-stage companies or companies where significant growth is expected in future cash flows. Before Next Nano's sensor technology can be commercialised, a number of steps need to be undertaken, including further research and development, fabrication refinement and pilot testing, as well as potentially further capital raising requirements to fund these steps; and there is no certainty on the completion of these steps.

Similarly, the market-based approach was not considered as Next Nano has only recently been incorporated and given the current stage of development and commercialisation of its technology, Next Nano has not generated any sales or any earnings. Any estimation of future sales or earnings would also be highly speculative and without reasonable basis.

There is also no basis for us to apply any of the generally accepted intellectual property valuation approaches to value the sensor technology intellectual property that Next Nano holds the exclusive right to since Next Nano does not own the intellectual property in its own right.

We note that prior to Simble agreeing to acquire Next Nano, Next Nano and its advisers undertook a capital raising campaign and identified interested parties willing to subscribe for shares in Next Nano. However, the Proposed Transaction was entered into before this capital raising process could be completed and, consequently, the capital raising for Next Nano did not progress further.

Therefore, we concluded that there is no reasonable basis for us to determine the value of Next Nano.

10.2.2 Cash raised from remaining Placement Shares

As detailed in section 9.2.3, the Company has already received \$950,000 cash proceeds from the issuance of 190,000,000 Placement Shares. Whilst the issuance of the remaining 340,000,000 Placement Shares remains subject to shareholder approval, we have adjusted the value of Simble by the total capital raised from the remaining 340,000,000 Placement Shares, of \$1,700,000.

10.2.3 Simble shares issued under the Placement and to Simble directors

As part of the Placement, and subject to certain shareholder approvals, Simble will issue the remaining 340,000,000 Simble shares to investors under the Placement.

10.2.4 Simble shares issued to David Pevcic

As part of the Proposed Transaction, and subject to certain shareholder approvals, Simble will issue 600,000,000 New Shares to David Pevcic.

10.2.5 Minority discount

As the value of a Simble share after the Proposed Transaction is being assessed on a minority basis, we have applied a 23% to 29% minority discount. We based the minority discount on the inverse of a range of control premiums, assessed based on premiums paid by acquirers of listed SaaS companies over the last three years that we identified.

10.3 Value per Simble share on a minority basis after the Proposed Transaction (excluding the issuance of the remaining Placement Shares)

Assessing the value of a Simble share after the Proposed Transaction without the issuance of the remaining 340,000,000 Placement Shares (and the \$1,700,000 of cash that would have been received from the issuance of the 340,000,000 Placement Shares) involved the following steps:

- aggregating the value of Simble with the value of Next Nano;
- dividing the adjusted equity value by the number of Simble shares outstanding including the 600,000,000 New Shares to be issued to David Pevcic; and
- applying a minority discount as the value of a Simble share after the Proposed Transaction is being assessed on a minority basis.

Our estimate of the value of a Simble share after the Proposed Transaction in isolation, without the issuance of the remaining 340,000,000 Placement Shares, and assuming that the value of Next Nano is not assessable but the rest of the analysis can be followed through as though the value of Next Nano could be omitted, is summarised as follows:

In A\$	Ref	Low	Mid	High
Value per Simble share on a control basis before the Proposed Transaction	9.2	\$0.0013	\$0.0016	\$0.0019
Total number of Simble shares outstanding before the Proposed Transaction and following the partial Placement	9.2	1,278,330,351	1,278,330,351	1,278,330,351
Value of Simble on a control basis before the Proposed Transaction		1,625,500	1,995,500	2,408,000
Adjustments				
Add: value of Next Nano on a control basis	10.2.1	not assessable	not assessable	not assessable
Value of Simble on a control basis after the Proposed Transaction		1,625,500	1,995,500	2,408,000

In A\$\$	Ref	Low	Mid	High
Number of Simble shares:				
Total number of Simble shares outstanding before the Proposed Transaction and following the partial Placement	1.2	1,278,330,351	1,278,330,351	1,278,330,351
Add: Simble shares to be issued under the Proposed Transaction	10.2.4	600,000,000	600,000,000	600,000,000
Total number of Simble shares outstanding after the Proposed Transaction		1,878,330,351	1,878,330,351	1,878,330,351
Value per Simble share on a control basis after the Proposed Transaction				
Minority discount*	10.2.5	29.00%	26.00%	23.00%
Value per Simble share on a minority basis after the Proposed Transaction without the issuance of remaining Placement Shares		\$0.0006	\$0.0008	\$0.0010

* we applied the higher minority discount to the low value and the lower minority discount to the high value
Source: NPCF analysis

The assessment above shows that the value per Simble share after the Proposed Transaction (excluding the issuance of the remaining Placement Shares), but assuming that the value of Next Nano is not assessable but rest of the analysis can be followed through as though the value of Next Nano could be omitted, is lower than the value per Simble share before the Proposed Transaction, which is the same outcome as our assessment in section 10.2.

11. ASSESSMENT OF FAIRNESS OF THE PROPOSED TRANSACTION

In determining whether or not the Proposed Transaction is fair to Shareholders, we have compared the fair value of a Simble share on a control basis before the Proposed Transaction to the fair value of a Simble share on a minority basis after the Proposed Transaction.

As noted in section 10, we did not have a reasonable basis to determine the value of Next Nano and hence the value of Simble after the Proposed Transaction. Therefore, our comparison is summarised as follows.

	Ref	Low	Mid	High
Value per Simble share before the Proposed Transaction (control basis)	9.1	\$0.0013	\$0.0016	\$0.0019
Value per Simble share after the Proposed Transaction (minority basis)	10	Not assessable	Not assessable	Not assessable

Source: NPCF analysis

Since we concluded that there is no reasonable basis for us to determine the value of Next Nano, **we concluded that the Proposed Transaction is not fair to Shareholders.**

Even if we considered the value per Simble share taking into account the exercise of Simble's in-the-money options, our conclusion will not change.

12. ASSESSMENT OF REASONABLENESS OF THE PROPOSED TRANSACTION

12.1 Approach to assessing Reasonableness

In forming our conclusions in this Report, we have considered the advantages and disadvantages of the Proposed Transaction, as well as the consequences of Shareholders not approving the Proposed Transaction.

12.2 Advantages of the Proposed Transaction

We consider the following advantages for Shareholders to approve the Proposed Transaction.

12.2.1. The Proposed Transaction will provide Simble access to MQU Sensor Technology

Next Nano has an exclusive licence to develop and commercialise the MQU Sensor Technology, a UV and environmental sensing platform developed at Macquarie University's NanoTech Laboratory. The licence term extends for at least 20 years from first commercial sale, and includes rights to develop, manufacture, market and distribute products incorporating the technology.

The MQU Sensor Technology offers several advantages over conventional environmental and optical sensing hardware. These include miniaturisation that enables integration into existing devices, ultra-low power consumption, high sensitivity across environmental and optical sensing applications, and rapid response times. The technology also has potential applications across a wide range of sectors, including industrial and IoT, e-skin and consumer electronics, defence and security, medical technology, and nanorobotics.

If the Proposed Transaction is approved, Simble will gain access to the MQU Sensor Technology which the Company will be able to develop and complement its own existing products.

Simble had indicated in its announcement that the acquisition is expected to strengthen its in-house sensor capabilities, enhance the intelligence of the SimbleSense platform, expand its IoT safety solutions, and create new growth pathways in areas such as e-skin and nanorobotics. The acquisition aligns with Simble's strategy to scale the SimbleSense and CarbonView platforms while adding complementary technologies that broaden Simble's sensor-enabled IoT capabilities across energy, sustainability and safety-focused data solutions.

If successful, this technology and the Proposed Transaction could deliver tremendous growth opportunities for Simble and its shareholders.

12.2.2. The Proposed Transaction enables Simble to build a larger product portfolio and diversify its business risks

If the Proposed Transaction is approved, Simble will be able to leverage the MQU Sensor Technology to broaden its product portfolio beyond SimbleSense and CarbonView. The technology not only provides a pathway to integrate and enhance Simble's existing sensor stack but also enables the introduction of new workplace safety and environmental monitoring capabilities for Simble's customers.

Further, the underlying NanoSensor architecture can support the development of a wide range of new devices and modules, including solutions for industrial monitoring, e-skin and wearable technologies, defence applications, medical diagnostics and nanorobotics. These can be commercialised through Simble's existing distribution channels and partner relationships.

Therefore, in addition to complementing Simble's existing product portfolio, any success in developing and commercialising the NanoSensor Technology for sale would provide an additional income stream for the Company. Building a broader product offering is not only a growth strategy but also a means of diversifying business risks associated with the reliance on a limited number of products.

12.2.3. The Proposed Transaction offers cost saving opportunities for Simble's current product offering

The SimbleSense full suite offering requires the installation of IoT hardware devices onto client smart meters to capture real-time data. Currently, these devices are sourced from a third-party provider, and the associated hardware costs account for approximately 65% of SimbleSense's cost of sales.

The Next Nano's sensor technology is expected to provide a pathway for Simble to design Simble-branded devices with embedded UV and environmental sensors. This would reduce the Company's reliance on

third-party hardware and has the potential to lower procurement-related costs. Any resulting cost savings could then be redirected to other operational priorities, including research and development.

12.2.4. Consideration for the Proposed Transaction will be shares of Simble, therefore no cash outlay is required

The consideration for the acquisition of 100% of Next Nano's shares will be satisfied through the issue of Simble shares to David Pevcic, the sole shareholder of Next Nano. Under the Proposed Transaction, David Pevcic will be entitled to receive 600,000,000 Simble shares.

As the Proposed Transaction does not involve any cash consideration, Simble will not be required to incur a cash outlay to obtain full ownership of Next Nano. This structure allows the Company to preserve its cash reserves for ongoing operational requirements and investment in research and development activities.

This is particularly crucial considering the independent auditor's review report for HY2025 where the auditor drew attention to an indication of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. While the auditor's conclusion was not modified in respect of this matter, the disclosure emphasises the Group's reliance on achieving revenue growth, managing costs, and securing additional funding through debt or equity.

The Proposed Transaction is expected to enable Simble to raise capital through the proposed Placement and obtain the funding necessary to support the development of the MQU Sensor Technology and to provide growth capital for the Company's existing businesses and working capital.

If the Proposed Transaction is not approved, there is a possibility that Simble may not be able to raise the same amount of capital at the current subscription price as it is currently proposing.

12.2.5. Potential to increase market capitalisation of the Company and liquidity of its shares

On completion of the recent capital raising and the acquisition of Next Nano, the number of Simble's issued ordinary shares will increase from 1,278,330,351 to 2,218,330,351 (based on the issuance of the remaining 310,000,000 Placement Shares, the issuance of 30,000,000 additional Placement Shares to Simble's directors and the issuance of 600,000,000 New Shares to David Pevcic).

The enlarged asset base and potential increase in market capitalisation may lead to improved equity capital market opportunities, enhancing Simble's profile and ability to raise future capital. In addition, the additional Simble's shares issued to David Pevcic may provide an opportunity to increase market liquidity in Simble's shares.

12.3. Disadvantages of the Proposed Transaction

12.3.1. The Proposed Transaction is not fair

We have concluded in section 11 that the Proposed Transaction is not fair.

However, we note that, as detailed in section 10.2, this conclusion is the result of our conclusion that there is no reasonable basis for us to determine the value of Next Nano. If we had a reasonable basis to value Next Nano, our assessment of the value of a Simble share after the Proposed Transaction and our conclusion in section 11 may have been different.

12.3.2. Access to Next Nano's NanoSensor Technology means additional costs to Simble

Upon completion of the Proposed Transaction, Simble will acquire the licence to develop and commercialise the MQU Sensor Technology. Under the licence agreement, Simble will be required to pay Macquarie University:

- an annual licence fee of \$25,000 commencing in 2027;
- a 3% royalty on annual gross sales of products and/or services using the licensed intellectual property, including associated improvements, enhancements and know-how, subject to a minimum annual royalty of \$5,000 from 2030; and
- two milestone payments of \$100,000 each (payable in cash or, at Macquarie University's election, in Simble shares based on the 15-day VWAP) upon achievement of:
 - the granting of patents in the US for the intellectual property associated with the MQU Sensor Technology; and
 - the commencement of commercial production leading to the first commercial sale of a licensed product or process under the licence.

If the Proposed Transaction is approved and Simble acquires Next Nano, Simble will be committed to these obligations. Certain of the obligations listed above, such as the annual licence fee, the royalty of a minimum of \$5,000 per annum and the \$100,000 milestone payment on the granting of patents are potentially all payable ahead of Simble commercialising Next Nano's sensor technology and achieving any profitable sales.

12.3.3. The Proposed Transaction will result in David Pevcic holding a significant interest in Simble and dilute other shareholders' collective interests in Simble

If the Proposed Transaction is approved David Pevcic will be issued 600,000,000 New Shares, which will result in David Pevcic becoming Simble's largest shareholder, holding an interest of 27.05% in Simble. As a result, other shareholders' collective interest in Simble will be diluted from 100% to 72.95% as set out in section 1.2 of this Report.

Whilst David Pevcic will hold a significant voting interest in Simble, the directors of Simble have informed us that, based on information concerning Simble, its business and the business environment, which is known to David Pevcic at the date of the Notice of Meeting, David Pevcic:

- has no present intention of making any significant changes to the business of the Company;
- has no present intention of making changes regarding the future employment of the present employees of the Company;
- does not intend to redeploy any fixed assets of the Company;
- does not intend to transfer any property between the Company and David Pevcic;
- has no intention to change the Company's existing policies in relation to financial matters or dividends; and
- has no intention to change the Board.

Notwithstanding, these present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

12.3.4. There is no guarantee that Simble's shares will increase in liquidity due to the expanded share capital following the Proposed Transaction

Whilst the number of Simble's issued ordinary shares is expected to increase as a result of the recent capital raising and the acquisition of Next Nano, there is no guarantee that Simble's shares will increase in liquidity due to the expanded share capital following the Proposed Transaction.

12.3.5. Change in product offering and scale of activities may not suit existing shareholders' risk profiles or objectives

Over time, the MQU Sensor Technology is expected to enable Simble to expand into new product lines, including devices and modules for industrial monitoring, e-skin and wearable technologies, defence applications, medical diagnostics and nanorobotics. These technologies have broad potential applications across industrial monitoring and sterilisation/irradiation verification, workplace safety and air-quality sensing, defence and security detection, and medical diagnostics and therapy monitoring. This creates multiple avenues for product development and opportunities for cross-selling.

However, this shift in scope and strategic direction may not align with the investment objectives or risk profiles of all existing shareholders.

12.4. Consequences of not approving the Proposed Transaction

If the approval sought in the Notice of Meeting for the Proposed Transaction is not obtained, meaning Resolution 1 is not passed, the Company will not be able complete the acquisition of 100% of issued shares of Next Nano. Consequently, Simble will lose the opportunity to acquire Next Nano and its exclusive licence agreement with Macquarie University. This licence would otherwise provide Simble with access to the UV and environmental sensor technology developed by Macquarie University.

Without this access to this technology, Simble would continue with its existing product suite, but its current ability to develop new technologies, in emerging sectors such as e-skin, industrial monitoring, wearables, defence and medical diagnostics, would be more limited. In addition, whilst the Company would continue to rely on third party providers for its hardware offering, not having access to Next Nano's technology would impact Simble's pathway to designing and ultimately manufacturing its own sensor devices.

Conversely, if the Proposed Transaction is approved, Simble would gain access to a technology platform that may enhance its existing products, broaden its technological capabilities and provide new avenues for long term product development. The transaction structure, which does not involve a cash outlay, also enables the Company to preserve its financial resources for operational and research and development activities.

Finally, investors appear to have responded favourably to the announcement of the Proposed Transaction as evidenced by Simble's share price movement since 29 December 2025 and if the Proposed Transaction is not approved, Simble's share price may fall thereafter.

Although the Proposed Transaction is not fair, after taking into account other significant factors, and in the absence of other alternatives, **we have concluded that the Proposed Transaction is reasonable.**

13. OPINION

In our opinion, the Proposed Transaction is not fair but reasonable to Shareholders.

The ultimate decision on whether to approve the Proposed Transaction should be based on shareholders' own assessment of their circumstances. We strongly recommend that shareholders consult their own professional advisers, carefully read all relevant documentation provided, including the Notice of General Meeting, and consider their own specific circumstances before voting in favour of or against the Proposed Transaction.

APPENDIX A – GLOSSARY

Term	Definition
\$ or A\$ or AUD	Australian dollars
[\$]k	Thousands of Australian dollars
AASB 16	Australian Accounting Standards Board Standard 16 Leases
Acquisition	The acquisition of 100% of the issued capital of Next Nano Pty Ltd
Acquisition Agreement	Conditional acquisition agreement between Simble Solutions Limited and David Pevcic
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australia Securities and Investment Commission
ASX	Australian Securities Exchange
Client or Company	Simble Solutions Limited (ACN: 608 419 656)
Corporations Act	Corporations Act 2001 (Cth)
FSG	Financial Services Guide
CY2022	The calendar year ended 31 December 2022
CY2023	The calendar year ended 31 December 2023
CY2024	The calendar year ended 31 December 2024
CY2025	The calendar year ended 31 December 2025
Group	Simble Solutions Limited and its controlled entities
HY2024	The half-year ended 30 June 2024
HY2025	The half-year ended 30 June 2025
KAM	Key audit matter
Licence	The exclusive licence to develop and commercialise a sensor technology developed at Macquarie University
Licence Agreement	The licence agreement between Next Nano Pty Ltd and Macquarie University
MQU Sensor Technology	Sensor technology developed at Macquarie University that enables the detection of ultraviolet radiation based on a semi-conductive 3D zinc oxide nanostructure
Notice of Meeting or Document	The Notice of General Meeting sent to shareholders on or about the date of this Report in which this Report is included
Nexia entities	Related entities within the Nexia Perth Group
Nexia Perth Group	Nexia Perth Pty Ltd group entities
Next Nano	Next Nano Pty Ltd (ACN: 688 251 087)
New Shares	600,000,000 Simble shares as consideration for the acquisition of 100% of the issued capital in Next Nano Pty Ltd
NPCF	Nexia Perth Corporate Finance Pty Ltd (AFSL 289358)
Placement	The \$2,500,000 capital raising through commitments from sophisticated and professional investors to subscribe for 500,000,000 Simble shares at an issue price of \$0.005 per share
Placement Shares	500,000,000 Simble shares to be issued at an issue price of \$0.005 per share to raise \$2,500,000 (before costs)
Proposed Transaction	The Company issuing 600,000,000 new Simble Limited shares to David Pevcic as consideration for the acquisition of 100% of the issued capital in Next Nano Pty Ltd
R&D	Research and development
Report	Independent Expert's Report
RG 74	ASIC Regulatory Guide 74: Acquisitions approved by members
RG 111	ASIC Regulatory Guide 111: Content of expert reports
RG 112	ASIC Regulatory Guide 112: Independence of experts
Shareholders	Non-associated shareholders of Simble
Simble	Simble Solutions Limited (ACN: 608 419 656)

Term	Definition
UV	Ultraviolet
VWAP	Volume weighted average price

APPENDIX B – SOURCES OF INFORMATION

This Report has been based on the following information:

- Audited financial statements of Simble Solutions Limited for the calendar years ended 31 December 2018 to 31 December 2024;
- Reviewed financial statements of Simble Solutions Limited for the half-year ended 30 June 2025;
- Simble Solutions Limited’s Quarterly Activities Report Q4 December 2025;
- Simble Solutions Limited’s R&D Tax Technical Reports for its subsidiary Simble Solutions (UK) Limited for the claim periods ending 31 December 2021, 31 December 2022 and 20 September 2023;
- Simble Solutions Limited’s pro-forma balance sheet post Proposed Transaction;
- Simble Solutions Limited’s shareholder and options holder registers, and shareholder range report;
- Simble Solutions Limited’s UK and Australian prospective pipeline of opportunities for the quarters ending 31 March 2026 and 30 June 2026;
- Notice of General Meeting and Explanatory Memorandum prepared by Simble Solutions Limited;
- Simble Solutions Limited’s ASX submission for the proposed transaction to acquire Next Nano Pty Ltd;
- Binding Heads of Agreement between Simble Solutions Limited and David Pevcic regarding the sale and purchase of 100% of the issued shares in Next Nano Pty Ltd, dated 22 December 2025;
- Subscription based data from S&P Capital IQ Pro;
- Publicly available information; and
- Discussions with directors and/or management of Simble Solutions Limited.

APPENDIX C – STATEMENT OF DECLARATION & QUALIFICATIONS

Confirmation of Independence

Prior to accepting this engagement Nexia Perth Corporate Finance Pty Ltd ('NPCF') determined its independence with respect to Simble Solutions Limited ('Simble') with reference to ASIC Regulatory Guide 112: Independence of expert's Reports ('RG 112'). NPCF considers that it meets the requirements of RG 112 and that it is independent of Simble.

Also, in accordance with s648(2) of the Corporations Act we confirm we are not aware of any business relationship or financial interest of a material nature with Simble, their related parties or associates that would compromise our impartiality.

Evelyn Tan and Muranda Cornelius, both Directors and Representatives of NPCF, have prepared this Report. Neither they nor any related entities of NPCF have any interest in the promotion of the Proposed Transaction nor will NPCF receive any benefits, other than normal professional fees, directly or indirectly, for or in connection with the preparation of this Report. Our fee is not contingent upon the success or failure of the Proposed Transaction and has been calculated with reference to time spent on the engagement at normal professional fee rates for work of this type. Accordingly, NPCF does not have any pecuniary interests that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion under this engagement.

NPCF provided a draft copy of this Report to the directors and management of Simble for their comment as to factual accuracy, as opposed to opinions, which are the responsibility of NPCF alone. Changes made to this Report, as a result of the review by the directors and management of Simble, have not changed the methodology or conclusions reached by NPCF.

Qualifications

NPCF carries on business at Level 4, 88 William Street, Perth WA 6000. NPCF holds Australian Financial Services Licence No 289358 authorising it to provide financial product advice on securities to retail clients. NPCF's directors and representatives are therefore qualified to provide this Report.

The persons specifically involved in preparing and reviewing this Report were Evelyn Tan and Muranda Cornelius, both of whom are Directors of NPCF. Evelyn Tan is a CFA® Charterholder, a member of the CFA Institute and a member of the CFA Society Perth. She is also an affiliate member of Chartered Accountants Australia and New Zealand. Evelyn holds a Master of Applied Finance from the University of Melbourne and has over 20 years of combined professional experience in the fields of corporate finance and banking in Australia and Singapore. Muranda Cornelius is a member of Chartered Accountants Australia and New Zealand as well as the South African Institute of Chartered Accountants. She is also a Registered Company Auditor.

Consent and Disclaimers

The preparation of this Report has been undertaken at the request of the directors of Simble. It also has regard to relevant ASIC Regulatory Guides. It is not intended that the Report should be used for any other purpose than to accompany the Notice of General Meeting to be sent to Simble shareholders. In particular, it is not intended that this Report should be used for any purpose other than as an expression of NPCF's opinion as to whether or not the Proposed Transaction is fair and reasonable to Simble shareholders.

NPCF consent to the issue of this Report in the form and context in which it is included in the Notice of General Meeting to be sent to Simble shareholders.

Shareholders should read all documents issued by Simble that consider the Proposed Transaction in their entirety, prior to proceeding with a decision. NPCF had no involvement in the preparation of these documents, with the exception of our Report.

This Report has been prepared specifically for the non-associated shareholders of Simble. Neither NPCF, nor any member or employee thereof undertakes responsibility to any person, other than a shareholder of Simble, in respect of this Report, including any errors or omissions howsoever caused. This Report is 'General Advice' and does not take into account any person's particular investment objectives, financial situation and particular needs. Before making an investment decision based on this advice, you should consider, with or without the assistance of a securities advisor, whether it is appropriate to your particular investment needs, objectives and financial circumstances.

APES 225

Our Report has been prepared in accordance with APES 225 Valuation Services.

APPENDIX D – VALUATION METHODOLOGIES

In preparing this Report we have considered valuation methods commonly used in practice and those recommended by RG 111. These methods include:

- the discounted cash flow method;
- the capitalisation of earnings method;
- asset based methods; and
- analysis of share market trading.

Discounted Cash Flow Method

Description

Of the various methods noted above, the discounted cash flow method has the strongest theoretical standing. It is also widely used in practice by corporate acquirers and company analysts. The discounted cash flow method estimates the value of a business by discounting expected future cash flows to a present value using an appropriate discount rate. A discounted cash flow valuation requires:

- a forecast of expected future cash flows;
- an appropriate discount rate; and
- an estimate of terminal value.

It is necessary to project cash flows over a suitable period of time (generally regarded as being at least five years) to arrive at the net cash flow in each period. For a finite life project or asset this would need to be done for the life of the project. This can be a difficult exercise requiring a significant number of assumptions such as revenue growth, future margins, capital expenditure requirements, working capital movements and taxation.

The discount rate used represents the risk of achieving the projected future cash flows and the time value of money. The projected future cash flows are then valued in current day terms using the discount rate selected.

A terminal value reflects the value of cash flows that will arise beyond the explicit forecast period. This is commonly estimated using either a constant growth assumption or a multiple of earnings (as described under capitalisation of future maintainable earnings below). This terminal value is then discounted to current day terms and added to the net present value of the forecast cash flows.

The discounted cash flow method is often sensitive to a number of key assumptions such as revenue growth, future margins, capital investment, terminal growth and the discount rate. All of these assumptions can be highly subjective sometimes leading to a valuation conclusion presented as a range that is too wide to be useful.

Use of the Discounted Cash Flow Method

A discounted cash flow approach is usually preferred when valuing:

- early-stage companies or projects;
- limited life assets such as a mine or toll concession;
- companies where significant growth is expected in future cash flows; or
- projects with volatile earnings.

It may also be preferred if other methods are not suitable, for example if there is a lack of reliable evidence to support a capitalisation of earnings approach. However, it may not be appropriate if reliable forecasts of cash flow are not available and cannot be determined.

Capitalisation of Earnings Method

Description

The capitalisation of earnings method is a commonly used valuation methodology that involves determining a future maintainable earnings figure for a business and multiplying that figure by an appropriate capitalisation multiple. This methodology is generally considered a short form of a discounted cash flow, where a single representative earnings figure is capitalised, rather than a stream of individual cash flows being discounted. The capitalisation of earnings methodology involves the determination of:

- a level of future maintainable earnings; and
- an appropriate capitalisation rate or multiple.

A multiple can be applied to any of the following measures of earnings:

Revenue – most commonly used for companies that do not make a positive EBITDA or as a cross-check of a valuation conclusion derived using another method.

EBITDA - most appropriate where depreciation distorts earnings, for example in a company that has a significant level of depreciating assets but little ongoing capital expenditure requirement.

EBIT - in most cases EBIT will be more reliable than EBITDA as it takes account of the capital intensity of the business.

NPAT - relevant in valuing businesses where interest is a major part of the overall earnings of the group (e.g. financial services businesses such as banks).

Multiples of EBITDA, EBITA and EBIT value the whole businesses, or its enterprise value irrespective of the gearing structure. NPAT (or P/E) values the equity of a business.

The multiple selected to apply to maintainable earnings reflects expectations about future growth, risk and the time value of money all wrapped up in a single number. Multiples can be derived from three main sources.

Using the guideline public company method, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market, such as the ASX or the NSX. The merger and acquisition method is a method whereby multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business. In Australia this has been called the comparable transaction methodology.

Use of the Capitalisation of Earnings Method

The capitalisation of earnings method is widely used in practice. It is particularly appropriate for valuing companies with a relatively stable historical earnings pattern which is expected to continue. This method is less appropriate for valuing companies or assets if:

- there are no suitable listed company or transaction benchmarks for comparison;
- the asset has a limited life;
- future earnings or cash flows are expected to be volatile; or
- there are negative earnings or the earnings of a business are insufficient to justify a value exceeding the value of the underlying net assets.

Asset Based Methods

Description

Asset based valuation methods estimate the value of a company based on the realisable value of its net assets, less its liabilities. There are a number of asset-based methods including:

- orderly realisation;
- liquidation value;
- net assets on a going concern basis;
- replacement cost; and
- reproduction cost.

The orderly realisation of assets method estimates Fair Market Value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame.

Since wind up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimate the market values of the net assets of a company but do not take account of realisation costs.

The asset / cost approach is generally used when the value of the business's assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. It is important to note that the asset approach may still be the relevant approach even if an asset is making a profit. If an asset is making less than an economic rate of return and there is no realistic prospect of it making an economic return in the foreseeable future, an asset approach would be the most appropriate method.

Use of Asset Based Methods

An asset-based approach is a suitable valuation method when:

- an enterprise is loss making and is not expected to become profitable in the foreseeable future;
- assets are employed profitably but earn less than the cost of capital;
- a significant portion of the company's assets are composed of liquid assets or other investments (such as marketable securities and real estate investments); or
- it is relatively easy to enter the industry (for example, small machine shops and retail establishments).

Asset based methods are not appropriate if:

- the ownership interest being valued is not a controlling interest, has no ability to cause the sale of the company's assets and the major holders are not planning to sell the company's assets; or
- a business has (or is expected to have) an adequate return on capital, such that the value of its future income stream exceeds the value of its assets.

Analysis of Share Trading

The most recent share trading history provides evidence of the Fair Market Value of the shares in a company where they are publicly traded in an informed and liquid market. There should also be some similarity between the size of the parcel of shares being valued and those being traded. Where a company's shares are publicly traded then an analysis of recent trading prices should be considered, at least as a cross-check to other valuation methods.

APPENDIX E – SUMMARY OF COMPARABLE COMPANIES

Descriptions of the comparable companies are as follows:

Company	Business description
Bridge SaaS Limited (ASX:BGE)	Bridge SaaS Limited provides Software-as-a-Service based customer relationship management and workflow solutions to the Employment Service and NDIS sector in Australia. The company provides Bridge, a software which integrates analytic and finance system. Its software helps third party providers of government funded programs manage their workflow. In addition, the company offers disability support services, including supported independent living, personal care, therapy assistance, and community participation. Further, it offers employment and school leaver employment support services. The company was formerly known as JN Solutions Australia Pty Ltd and changed its name to Bridge SaaS Limited in November 2024. The company was incorporated in 2008 and is based in Double Bay, Australia.
DUG Technology Ltd (ASX:DUG)	DUG Technology Ltd, a technology company, provides hardware and software solutions for the technology and resource sectors in Australia, the United States, the United Kingdom, Malaysia, and the United Arab Emirates. It operates through three segments: HPCaaS, Services, and Software. The HPCaaS segment allows clients to connect to its HPC and storage in a complete HPC environment, as well as provides software and algorithm support and development that enables clients to operate on its HPC. Its Services segment offers data loading, quality control and management, and scientific data analysis. The Software segment provides DUG Insight, a software package for scientific processing and visualization, as well as DUG Cluster Software, algorithms for the processing of scientific data on large HPC installations. DUG Technology Ltd was incorporated in 2003 and is headquartered in West Perth, Australia.
EPX Limited (ASX:EPX)	EPX Limited provides building energy management solutions for commercial real estate in Australia, Asia, the United Kingdom, and the Middle East. The company offers EDGE cloud data platform, a managed platform that streamlines data collection from submeters, IoT sensors, and building management systems (BMS), which identifies opportunities to reduce energy, water, and waste consumption within the building by collecting, processing, and analyzing sets of data per year. Its EDGE platform products include EDGE Essential, EDGE Commercial, EDGE Insight, EDGE Insight+, EDGE Industrial, and EDGE Certifi. The company also provides EDGE Capabilities, such as capture, aggregate, analyze, and optimize. It offers its solutions for commercial offices, hospitals, hotels, retail, shopping centers, healthcare, and hospitals sectors. The company was formerly known as EP&T Global Limited and changed its name to EPX Limited in June 2025. EPX Limited was founded in 1993 and is based in North Sydney, Australia.
Gorilla Technology Group Inc. (NASDAQCM:GRRR)	Gorilla Technology Group Inc. provides solutions in security, network, business intelligence, and Internet of Things (IoT) technology in Taiwan and the United Kingdom. It operates through three segments: Video IoT, Security Convergence, and Other segments. The company offers smart building and office solutions, such as occupancy management, integrated security, real-time AI monitoring, smart energy usage, predictive maintenance, smart elevator system, biometric access control, and personalized safety alerts; policing solutions, including GIS and geospatial mapping, temporal and spatial pattern correlation, data integration and pattern recognition, anomaly detection and trend identification, fast video search, people, vehicle, and license plate detection, synced mobile and camera analytics, and intelligence analysis platform services; and smart railway solutions comprising fire detection, facial recognition, people detection and direction, baggage detection, people counting, crowd management, and zone intrusion detection. It also provides smart road solutions, such as faster responses to traffic infractions, optimized traffic flow, reduce red light violations, integrated traffic management, enhanced intersection monitoring, high-precision license plate detection, actionable traffic insights, and integrates with existing video management software; and smart port solutions, including business monitoring and traffic prediction command center, intelligent video analytics, vehicle and people access control, container

Company	Business description
	identification system, IoT gauge integration, automated container damage detection, and comprehensive network security. Gorilla Technology Group Inc. is headquartered in London, the United Kingdom.
NoviqTech Limited (ASX:NVQ)	NoviqTech Limited develops and delivers carbon reporting and guarantee of origin solutions in Australia and Europe. The company offers Carbon Central, a solution to centrally manage carbon projects, including carbon reporting, carbon tokenization, or guarantee of origin of green fuels and resources. It also provides NoviqAI, which offers end-to-end transparency and confirmation of product authenticity and processes throughout the entire value chain. The company was formerly known as Tymlez Group Limited and changed its name to NoviqTech Limited in October 2023. NoviqTech Limited was founded in 2016 and is based in Sydney, Australia.
Pulsar Group plc (AIM:PULS)	Pulsar Group plc, together with its subsidiaries, provides software-as-a-service products and services to consumer brands and blue-chip enterprises, marketing agencies, and public sector organizations. The company's solutions include Isentia, a media monitoring and insights solution platform; Pulsar, an audience insights and social listening platform; and Vuelio, which provides monitoring, insight, engagement and evaluation tools for enterprises, communication agencies, public sector, and not-for-profit organizations. It also offers ResponseSource, a network that connects journalists and influencers to the PR and communications industry. It operates in the United Kingdom, North America, rest of Europe, Australia, New Zealand, Asia, and internationally. The company was formerly known as Access Intelligence Plc and changed its name to Pulsar Group plc in May 2024. Pulsar Group plc was incorporated in 2003 and is headquartered in London, the United Kingdom.
Rosslyn Data Technologies plc (AIM:RDT)	Rosslyn Data Technologies plc, together with its subsidiaries, provides data analytics solutions in the United Kingdom, Europe, and North America. The company offers Rosslyn, a cloud-based software as a service platform that incorporates data analytics software, data capture, data mining, and workflow management; extracts, transforms, and loads data; supplier enrichment toolset for real time updates to supplier data; and AICE, an AI-powered classification engine that enables accurate and high-speed categorization of spend data. It also provides visual dashboards; generates actionable insights to highlight risks and opportunities to procurement teams; community and third-party benchmarking; and IniTrack, a tracker that provides a unified platform to plan, track, and report on initiatives. The company was formerly known as Rosslyn Analytics Limited and changed its name to Rosslyn Data Technologies plc in April 2014. Rosslyn Data Technologies plc was founded in 2007 and is headquartered in London, the United Kingdom.



All Correspondence to:

-  **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
-  **By Fax:** +61 2 9290 9655
-  **Online:** www.boardroomlimited.com.au
-  **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (AEDT) on 22 March 2026.**

 TO APPOINT A PROXY ONLINE	 BY SMARTPHONE
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- STEP 1: VISIT** <https://www.votingonline.com.au/sisgm2026>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.
If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

- Individual:** This form is to be signed by the securityholder.
- Joint Holding:** where the holding is in more than one name, all the securityholders should sign.
- Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **before 11:00am (AEDT) on 22 March 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

-  **Online** <https://www.votingonline.com.au/sisgm2026>
-  **By Fax** + 61 2 9290 9655
-  **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
-  **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address
 This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Simble Solutions Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at the **Level 40, 2 Park St, Sydney NSW 2000 on Tuesday 24th March 2026 at 11:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS
 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Approval to issue shares to Mr David Pevcic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior issue of shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue shares to Tranche 2 placement participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue placement options to placement participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue broker options to Sixty Two Capital Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval for participation of Faldi Ismail in placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval for participation of Fadi Geha in placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval for participation of Stephen Thornhill in placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval to issue securities to unrelated parties under its equity incentive plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary