FELIX GROUP HOLDINGS LTD

Investor Presentation

September 2026

01 FY26 results

02 New strategy

03 Equity Raising

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(the Placement and SPP are together, the **Offer**).

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NEW LEADERSHIP

Proven operators with a focus on execution – to fulfil Felix's potential

Dominic O'Hanlon
Chairman

Former CEO of Rhipe
Chair & NED of multiple ASX & private businesses
Directly involved in >$2b of exit valuations

Joined February '26

Chris Atkin
CEO

>10 yrs in SaaS. Previously CEO of Rezdy
Grew from $1m to $30m ARR. Created a group with $300m enterprise value & delivered an exit

Joined April '26

Stephen Hunter
CFO & Company Secretary

9 yrs in SaaS. Former CFO of RedEye
Lead role in acquisition by Accruent/Fortive

Joined August '26

SECTION 01

FY26 results

Expanding Felix platform scale & creating commercial momentum

01 FY26 results 02 New strategy 03 Equity Raising

$13m

Group contracted ARR at 30 June 2026

- New Chairman & CEO - new strategy launched
- AI products in validation stage
- ~73k vendors active in the last 12 months

+38%	58%	$3.4m
FY26 revenue YoY	FY26 Gross Margin	Cash & cash equivalents (30 June '26)

Based on unaudited management accounts which were released to the ASX on 31 August 2026 & remain subject to audit

COMMERCIAL MOMENTUM

Enterprise execution strong in Q4 - the best quarter in two years

$7.5m

Enterprise Contracted ARR at 30 June 2026

Q4 added 7 new customers & 5 expansion deals - in total $495k enterprise ARR

ENTERPRISE ARR SALES (BY QUARTER - FY26)

$3.7m

Nexvia ARR · growing +26% YoY

$1.8m

Marketplace ARR · growing +3% YoY

Based on unaudited management accounts which were released to the ASX on 31 August 2026 & remain subject to audit

Increasing connection between Enterprise & Vendor is demonstrated by platform activity

Enterprise

80
Customers · FY25 75

11.8k
RFQs sent · +27% FY25

89%
RFQ Completion · +1pp v FY25

Vendors

73,300
Active LTM · +26% v FY25

587
Paying · June 25 366

30.0k
RFQ responses· +23% v FY25

All participation measures grew FY26 over FY25 – the network is already assembled & active.

Based on unaudited management accounts which were released to the ASX on 31 August 2026 & remain subject to audit

SECTION 02

New strategy

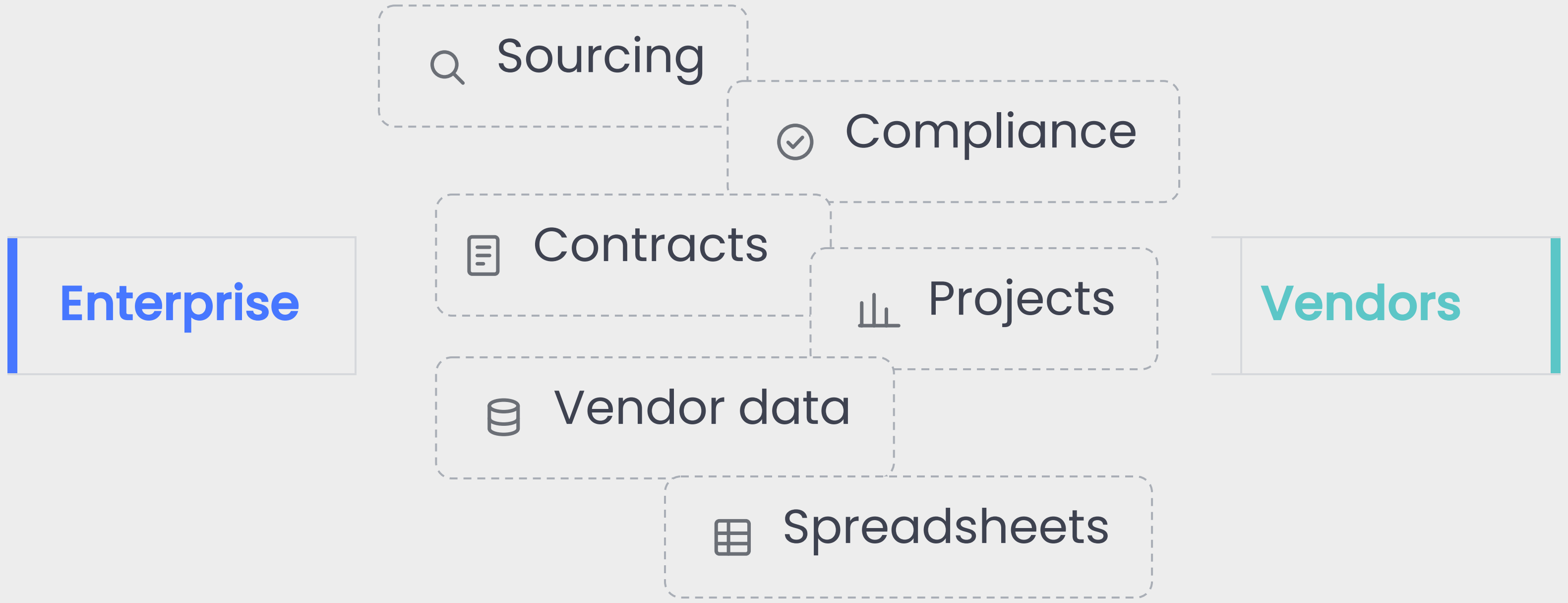
Moving from closed Enterprise software to an open platform delivering value to Enterprise & Vendor

PROCUREMENT IS A NETWORK ACTIVITY

Enterprise & Vendor work together repeatedly - but supporting technology is fragmented & doesn't help to connect them

Enterprise – hard to find & use best supply

Vendor knowledge sits across teams & systems. High friction to qualification & assessment of new vendors - hence a default to known vendors



Vendors – hard to be discovered & win more work

Limited to known relationships as high cost to pursuing work across all possible buyers. Credentials & reputation trapped within the many systems they are forced to use

Technology – provide fragmented point solutions

Built around single organisations or workflows, not the relationship between enterprise & vendor. Each side has to navigate the gaps through bespoke integrations or offline work

The problem: not a shortage of procurement technology but the absence of a common layer connecting participants, data & workflows

A CONNECTED PROCUREMENT PLATFORM

Felix is evolving into an open platform connecting Enterprise, Vendor & the ecosystem around them

ENTERPRISE

Enterprise governance portal

Includes vendor management & compliance, contract lifecycle management - plus access to the complete platform

Marketplace

Discovery, matching & transacting – fragmented sourcing categories first then strategic procurement

Further workflow tools

Enabling all participants to prepare & work together efficiently, eg Source to Contract, Nexvia

Connectivity

Agentic-first partner integrations - ERP, procurement systems & 3rd party data

Vendor identity

Single, enduring, verifiable profile providing access to the complete platform

VENDORS

Platform intelligence

Analysis & insight enabling each side of the network to maximise value from the platform

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Open participation

Reaching beyond any of today's existing individual networks

Open capability

Not just Felix tools – the best of partner tools too

Open connectivity

Data & workflows move between partners & the Felix platform

A SINGLE TRUSTED OPEN PLATFORM

Felix will deliver value to every participant – allowing Enterprise & Vendors to access the capabilities they need

Enterprise

more choice, less friction

- Broader relevant vendor discovery
- Trusted governance & verification
- Specialised workflow tools in one platform
- External data & intelligence brought into the process

Vendor

more opportunity, less effort

- Discoverable beyond existing customers
- Reusable identity, credentials & reputation
- Access to more relevant opportunities
- Less bidding & administration effort

Partner

distribution into the network

- Access to an established Enterprise & Vendor network
- Easy to embed specialist workflows & data
- Extend their proposition with Felix network capability
- Connect to a common vendor identity & intelligence layer

UNLOCKING A POWERFUL NETWORK EFFECT

More Enterprises → **More vendor opportunity** → **More connections** → **More data & trust** → **Better outcomes**

AI TRANSFORMING HOW THE NETWORK CAN OPERATE

NOW – reducing manual effort

- Bid analysis & Bid Insights
- Vendor assessment
- Compliance & verification
- Marketplace discoverability
- Internal AI productivity

FUTURE – network intelligence

- Automated verification - credentials, compliance, external information
- Smart matching - vendors, Enterprises, requirements & opportunities
- Workflow assistance - tendering, sourcing, contracts & administration
- Deeper insight - risk, reputation, performance & benchmarks

The impact: Reducing friction today while progressively compounding intelligence across the network

BALANCED COMMERCIAL MODEL

Delivering value & monetising both sides of the network

Enterprise Established → **Expand**

Tiered subscriptions for contractors & assets owners - driven by vendor management & workflow tools across the higher tiers

Opening up platform to users of 3rd party sourcing tools – providing use of Marketplace & other valuable features

Vendor Latent → **Activate** → **Expand**

A single vendor ID increasing visibility - with tiered access to participation & tooling

Covering users of the full platform capability - enterprise & marketplace sourcing as well as workflow tools & platform intelligence

Through to ad hoc marketplace users

Four workstreams to deliver against our strategy

1

Grow & deepen Enterprise

New customer acquisition

NRR improvement

Module expansion

More vendors to work with

AI-assisted value

2

Activate the Vendor network

Define & target the active vendor base

Launch packages & pricing

Offering more ways to win work

Evolve monetisation & value

3

Connect & develop the platform

Enterprise access to marketplace

Commercial partnerships first

Technical connectivity for AI-enabled workflows

Data incorporation

4

Improve Group operating performance

Nexvia toward profitability

Cost discipline

Prioritise product investment

Reduce cash burn

INVESTMENT CASE

Foundations established - the opportunity is to activate our network

Core momentum

Improved Enterprise execution exiting FY26

Established scale

~$13m contracted ARR with strong existing Enterprise & Vendor participation levels

A network to activate

~73k vendors active across the platform in the last 12 months

AI inflection point

Unique context, data & trust turned into new platform capability

Broader monetisation

A clear route to similar levels of Enterprise & Vendor monetisation

Capital efficient model

The open platform expands capability without Felix building everything

The objective: a scaled, profitable platform with strengthening network effects

TIERED PRICING LEVELS

Offering value to Enterprise & Vendor – to suit their specific needs

	Gold	Silver	Bronze
Enterprise	**Est ACV range: Above $130k** Full-suite platform access – vendor management/governance; workflow tools, MP & platform intelligence	**Est ACV range: $25k-$100k** Enterprise governance portal – selected platform usage to fit their business requirements	**Est ACV range: $5k-$25k** Marketplace-only PAYG – with some automation & platform intelligence modules available
Vendors	**Est ACV range: Above $12k** Full-suite platform access – single vendor ID; best opportunity to win work; highest level of automation & efficiency	**Est ACV range: $6k-$12k** Vendor ID as portal to platform capability – selected platform module usage to fit individual vendor needs	**Est ACV range: $1k-$5k** Marketplace-only PAYG – with some automation & platform intelligence modules available

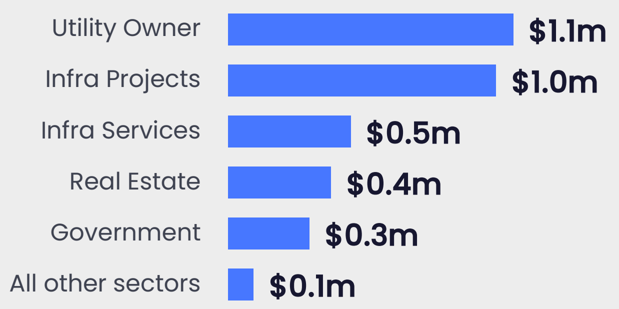
The intent: flexible packaging for both enterprise & vendors involved with **building, owning, managing & maintaining assets**

Strong near-term opportunities - consolidating existing sectors & expanding further

Gold

$3.3m

of qualified pipeline



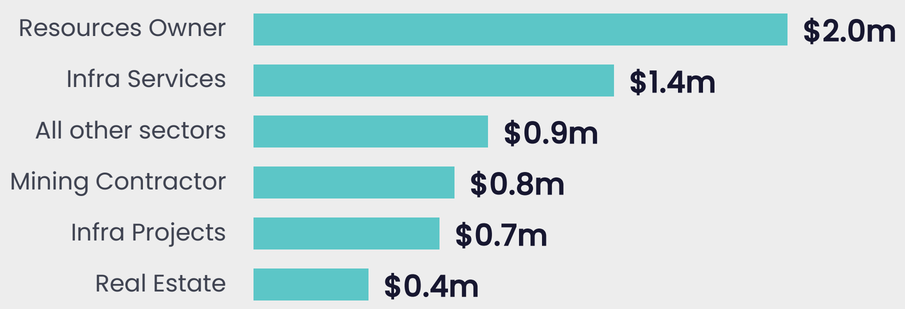
Infrastructure & Utilities depth

Smaller Tier 1 infrastructure pipeline due to 75% market share. Upside in Utilities & remaining Tier 1 players,
including expansion from current customers

Silver

$6.2m

of qualified pipeline



Volume across the core base

Strong pipeline of smaller Mine Owners. Expanding into Aged Care, Education - with vendor management at the core & Marketplace included

Bronze

$1.1m

of qualified pipeline

In pilot phase

Opportunity includes:

- Partnering with other workflow providers to offer vendor management &/or Marketplace to their customers
- Enabling NXV customers to offer services in Marketplace – by bringing in fit-out searchers
- Upgrade existing Marketplace searchers to become Enterprise subscription payers

The opportunities detailed above reflects prospects where Felix has had specific contact with a representative within that business and a demonstration request has been received from that business by Felix. The numbers have then been determined by applying an indicative ARR based originally on business size and revenue and then by the more relevant factors of module interest, users and vendor levels. ARR for 5 largest sectors is shown with the remainder in 'all other sectors'. These numbers reflect what Felix considered to be opportunities only, have not been subject to external review, are indicative only and may not eventuate.

HYPOTHETICAL VENDOR OPPORTUNITY

~73k

vendors already active in the last 12 months

Activation of even this existing base of active Vendors brings a powerful revenue outcome – continued activity levels would only further increase the result

Illustrative economics at an average of $299 per vendor per month (our current entry plan)

@2.5% **1,833 paying vendors**
$6.6m annualised

@5% **3,665 paying vendors**
$13.2m annualised

@7.5% **5,498 paying vendors**
$19.7m annualised

This assumes the percentage conversion of active vendors (at 2.5%, 5% & 7.5% of the ~73,000 of active vendors) & is determined by multiplying that percentage of active vendors by $299 per month over a 12 month period. An active vendor is a vendor that has either responded to or been approved by an Enterprise or has used the Marketplace in the last 12 months. This information has been provided to reflect the market opportunity based on the possible conversion of active vendors & is not a forecast.

SECTION 03

Equity Raising

With foundations established – Felix's opportunity is to activate its existing ANZ network then unlock expansion & acceleration through a natural network effect

Funding AI development & network activation to unlock scalable, higher margin revenue

Offer size & structure

- A non-underwritten two-tranche institutional placement to raise A$5.5 million via the issue of 144.7 million new ordinary shares (**New Shares**) at the Offer Price of A$0.038 per New Share (**Placement**) comprising:
  - tranche one to raise A$2.6 million utilizing the Offeror's available placement capacity under ASX Listing Rules 7.1 and 7.1A (**Tranche 1**); and
  - tranche two to raise A$2.9 million, subject to shareholder approval at an annual general meeting (**AGM**) to be held in November 2026 (**Tranche 2**).

- Separately, and not part of the Placement contemplated by this communication, the Company will offer shareholders in Australia and New Zealand the opportunity to participate in a Share Purchase Plan (**SPP**) to raise up to an additional $1.0m (before costs) (**SPP Cap**) at the same price as the Placement.
- It is anticipated that following completion of Tranche 2 of the Placement, substantial shareholder, Briarwood Chase Management LLC (**Briarwood**) will increase its relevant interest in the Company from 15.2% to an amount not exceeding 20%. As a result, Briarwood will be entitled to appoint a nominee director to the Board of the Company. Any such appointment will occur following the 2026 AGM.
- Approximately 144.7 million New Shares will be issued under the Equity Raising, representing approximately 48% of Felix's existing issued capital. No attaching options or other securities will be issued under the Equity Raising.

Offer price

- New Shares under the Placement will be issued at a fixed price of A$0.038 per New Share (**Offer Price**).
- The Offer Price represents:
  - 6.5% discount to the 10-day Volume Weighted Average Price (**VWAP**) of A$0.041 per New Share
  - 11.7% discount to the 30-day VWAP of A$0.043 per New Share

Participation of the Directors

- It is anticipated the Directors Dominic O'Hanlon, George Rolleston and Robert Phillpot will also subscribe a total of $1,150,000 in New Shares.
- Any participation by Directors in the Placement will be subject to shareholder approval.

Ranking

- The New Shares issued under the Placement will rank pari passu with Felix's existing fully paid ordinary shares from the date of issue.
- No attaching options or other securities will be issued under the Equity Raising.

Lead Manager

- Canaccord Genuity is acting as Sole Lead Manager and Bookrunner to the Equity Raising (the "**Lead Manager**").

INDICATIVE TIMETABLE WITH SOURCING & USES

Funding AI development & network activation to unlock scalable, higher margin revenue

Event	Date (Sydney Time)
Trading Halt	Thursday, 24 September 2026
Bids due	5:00pm, Thursday 24 September 2026 (APAC) 8:00am, Friday 25 September 2026 (ROW)
Confirmation Letters due	5:00pm, Friday 25 September 2026
Trading Halt ends	Monday, 28 September 2026
ASX Announcement of Placement and SPP and Trading resumes	Monday, 28 September 2026
Settlement of Shares to be issued under the Tranche 1 Placement	Friday, 2 October 2026
Issue of SPP Offer Booklet and opening date for SPP	Friday, 2 October 2026
Issue of Shares under Tranche 1 Placement	Monday, 5 October 2026
Closing date for SPP	Friday, 16 October 2026
Issue of Shares under the SPP	Thursday, 22 October 2026
Annual General Meeting	Monday, 9 November 2026
Settlement of Shares to be issued under the Tranche 2 Placement	Friday, 13 November 2026
Issue of Shares under Tranche 2 Placement	Monday, 16 November 2026

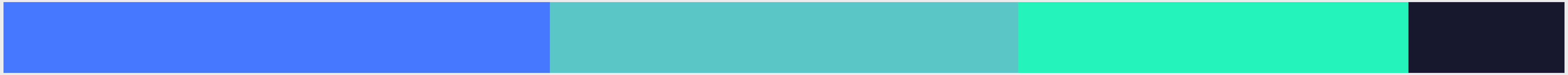
Sources	A$m
Placement	5.5
SPP	1.0
Total Sources	6.5

Uses	A$m
Working capital	6.1
Lead Manger fees & transaction costs	0.4
Total Uses	6.5

1. This timetable is indicative only and dates and times are subject to change without notice, at the discretion of the Company and the Lead Manager.

USE OF FUNDS

Deployed against the four strategic areas.



30%
Grow & deepen Enterprise

42%
Activate the Vendor network

17%
Connect & develop the platform

11%
Operating performance

SUPPORTING RESOURCES BY FUNCTION

45%	30%	15%	10%
Product & Engineering	Executive	Sales and Marketing	Customer Experience

This excludes funds which will be applied to costs of the Offer. Refer to Slide 24 for further detail on the breakdown of the funds raised

Success in FY27 will be defined by achieving 3 outcomes

1,000 vendors

New Vendor product in market

The first unified version of a Vendor ID will be available for purchase by vendors in Q4

Achieving targeted paying Vendor ID users at eo June '27 a material shift in paying vendors compared to the past

+15% activity levels

Continued platform activity growth

Increasing activity levels between Enterprise & Vendor across the platform is the key to the network effect

KPIs will be:

- RFQs sent
- RFQs responses
- Active vendor numbers (LTM)

>15% revenue growth[1]

Adding to existing revenue scale

Securing new Enterprise customers & renewals – as we develop simpler, more expansive packages & deliver greater benefit

Unlocking expansion in Nexvia through new packaging aligned with product development

The result: stronger revenue momentum through to FY28 expansion

1. The information on this slide includes forward financial information (Forward Financial Information). The Forward Financial Information has been prepared by Felix based on management best estimate assumptions which relate to future event(s) that Felix expects to occur and actions that Felix expects to take and are also subject to uncertainties and contingencies, which are often outside the control of Felix. While all reasonable endeavours have been made to ensure both the robustness of the assumptions on which the Forward Financial Information is based and that such assumptions (detailed above) are true, complete and accurate, such assumptions are generally future-oriented and therefore speculative in nature. 'Refer to slides 28 to 33 ('Key Risks') for detail on the risks underpinning the FY27 numbers.

SECTION 03

Key Risks

01 FY26 results

02 New strategy

03 Equity Raising

KEY RISKS

Investors and Holders of Felix shares ("Felix Shareholders") should be aware that an investment in Felix involves risks. The key risks identified by Felix and its subsidiaries (Felix Group) are set out below, but these are not an exhaustive list of the risks associated with an investment in the Felix shares (Shares). You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision. The following risks (which are some, but not necessarily all of the risks) may affect the future operating and financial performance of Felix and the value of Felix shares. Additional risk and uncertainties that Felix is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Felix's operating and financial performance. Before investing in Felix shares, you should consider whether this investment is suitable for you. Potential investors should also consider publicly available information on Felix (such as that available on the website of Felix and ASX) and carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisor to ensure they understand fully the terms of the investment and the inherent risk before making an investment decision.

KEY RISKS ASSOCIATED WITH FELIX'S BUSINESS	
1.	Software, technology & system related risks
	The Felix Group relies on the internet, its information and communication networks and systems to process, transmit and store electronic and financial information, to manage a variety of business processes and activities which include client documents, customer and regulator communication, financial management and reporting, database management and compliance with regulatory, legal and tax requirements. If access to the internet, its networks and systems is disrupted or restricted for Felix users, it would adversely impact the Felix Group's ability to provide continuity of service impacting its operations, brand and reputation which may cause customers to cancel agreements or impact the Felix Group's ability to secure new customers. Increased cyber security threats and computer crime pose a potential risk to the security of the Felix Group's information technology systems and databases, as well as the confidentiality, integrity and availability of the data stored on those systems. The loss, theft, or corruption of, or any unauthorised third party access to, the Felix Group's data could render the Felix Group's services unavailable for a period while the data is restored and otherwise adversely impact the Felix Group's operations, the value of the Felix Group's assets, its competitive position, reputation and financial performance. There is also a risk of unauthorised disclosure of users' data with associated reputational damage, claims by users, regulatory action and fines. Although the Felix Group employs strategies and protections in an attempt to minimise security breaches and to protect data, these strategies and protections might not be entirely successful. In that event, disruption to the Felix Group's services could adversely impact on the Felix Group's revenue, reputation and profitability. Additionally, the loss of client data could have a severe impact on the Felix Group's products and services and, reputation. The Felix Group may be affected by malicious third-party applications that interfere with, or exploit, security flaws in its or its third-party provider's software, infrastructure or services. Viruses, worms and other malicious software programs could, among other things, jeopardise the security of information stored in a customer's, the Felix Group's or a third-party provider's computer systems or disrupt or shut down the Felix Group's operating system. If the Felix Group's efforts to combat these applications are unsuccessful, or if its software or infrastructure has actual or perceived vulnerabilities, the Felix Group's business reputation and brand may be harmed, which may result in a material adverse effect on the Felix Group's operations and financial position. Additionally, any failure, unscheduled down-time or cyber-attack of the software, services or technology that underpins the Felix Group's platform may cause the Felix Group's failure to meet contractual and service level obligations, unauthorised system use, data loss or integrity issues, integration issues with other systems and third parties, increased costs and damage to its brand and reputation. Under the Notifiable Data Breach (NDB) Scheme under the Privacy Act 1988 (Cth) (**Privacy Act**), Felix is obliged to report data breaches to, among others, its customers. Under the Privacy Act, Felix may be subject to financial penalties and other enforcement action if such a breach is not reported.

KEY RISKS (Continued)

KEY RISKS ASSOCIATED WITH FELIX'S BUSINESS	
2.	Personnel risk
	Organisational culture and people are a key strength of the Felix Group. Accordingly, the performance and retention of the Felix Group's senior executives is central to its ongoing financial performance. The loss of any of the Felix Group's key personnel may have an adverse financial impact on the Felix Group. The Felix Group is also dependent on its ability to recruit and retain suitably skilled and qualified personnel for the ongoing implementation of business growth initiatives and strategies. If the Felix Group were unable to recruit such personnel or were unable to retain them and the Felix Group was not able to recruit suitable replacements in a timely manner, this could have a material adverse effect on the Felix Group's business and its ability to execute its growth strategy. Additionally, if key personnel left the business to work for a competitor, this could adversely impact the Felix Group.
3.	Funding risk
	Felix's banking facilities require Felix to operate its business within facility limits and certain covenants that have been agreed with Felix's financiers. There is a risk that financial underperformance may require concessions to be sought from Felix's financiers or access to additional funding by way of subordinated debt or equity. Financial underperformance may impede the ability of Felix to secure refinancing at competitive rates following expiry of current facility terms, compounding these issues further. If Felix fails to maintain its current creditworthiness, this could adversely affect Felix's cost of funds and related margins, competitive position and its access to capital and funding markets. This could adversely affect Felix's businesses, tenders for new contracts, financial performance, liquidity, financial condition and prospects. The extent and nature of these impacts would depend on various factors, including the extent of any change in creditworthiness, whether the creditworthiness of Felix differs among credit funding providers and whether any creditworthiness changes also impact Felix's peers.
4.	Intellectual property risk
	A key component of the Felix Group's business model is dependent on its ability to offer new and existing customers and users proprietary digital software solutions and technology that provide the requisite functionality, advantages over alternative solutions and value for money. If the Felix Group fails to update its solutions to meet evolving customer and user needs, there is a risk it may lead to performance issues, a decrease in client satisfaction and potentially a loss of customers and users. If the Felix Group is unable to obtain these licences on reasonable terms at a reasonable cost, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products.
5.	Infringement of third party intellectual property rights
	If a third party accuses Felix of infringing its intellectual property rights or if a third party commences litigation against Felix for the infringement of patents or other intellectual property rights, Felix may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that Felix incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time. In addition, parties making claims against Felix may be able to obtain injunctive or other equitable relief that could prevent Felix from further developing discoveries or commercialising its products. In the event of a successful claim of infringement against Felix, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products. The Felix Group does not believe that its activities infringe any third-party's intellectual property rights. To date, no third-party has asserted this.

KEY RISKS (Continued)

KEY RISKS ASSOCIATED WITH FELIX'S BUSINESS	
6.	Infringement of intellectual property rights by a third party
	The Felix Group's current methods to protect its intellectual rights may not prevent the misappropriation or development of similar products by others. Competitors may gain access to the Felix Group's technology which could harm its business, operations and financial performance. No assurance can be given that the value of the Felix Group's intellectual property rights will be completely protected or that the Felix Group will be able to maintain its competitive position by the legal protection afforded by a combination of copyright, trade secrecy laws, patent laws, confidentiality and other intellectual property rights. There can be no assurance that third parties or employees will not breach confidentiality agreements, infringe or misappropriate the Felix Group's intellectual property or will not be able to produce a non-infringing competitive product or service. Furthermore, no assurance can be given that third-parties will not challenge the ownership by, or the rights of, the Felix Group to its intellectual property rights, or that if the Felix Group is required to obtain a licence from a third-party as a result of any infringement dispute, the Felix Group will be able to obtain such licences. If Felix identifies that a third party has infringed its intellectual property rights, Felix may incur significant costs in prosecuting such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that Felix incurs in prosecuting third party infringement actions would also include diversion of management's and technical personnel's time. In addition, while Felix may be able to obtain injunctive or other equitable relief to prevent an infringing third party from further developing discoveries or commercialising its products, the granting of such an injunction is subject to the relevant Court's discretion and is not assured, and, if not granted, Felix may incur risk of unfair competition until such time as judgment is made on the question of infringement. Additionally, the Court may direct, as a condition of such an injunction, that Felix provide a guarantee or undertaking to pay the third party's losses should judgment be that the third party has not infringed Felix's intellectual property rights. There is also a risk that the third party may seek, and obtain, a declaration that Felix's relevant intellectual property rights are invalid, which would impact upon Felix's relative market position and the value of its intangible assets.
7.	Country/region specific risks in new &/or unfamiliar markets risk
	The Felix Group currently operates in Australia but plans to expand its operations to overseas markets after it has established sufficient critical scale in the Australian market. There is no guarantee that the Felix Group's product offering will be successful or will be able to generate material revenues outside of Australia. The Felix Group's success will depend on a number of factors such as the operations and product offerings of existing and new competitors in these markets, new customers' willingness to pay for the Felix Group's services and the state of the local economy and appetite for new technology adoption. Businesses that operate across multiple jurisdictions face additional complexities due to specific business requirements in each jurisdiction. The Felix Group will be exposed to a range of multijurisdictional risks in any new country within which it chooses to establish operations. These risks relate to use of data, labour practices, consumer preferences, difficulty in enforcing contracts, changes to or uncertainty in relevant legal and regulatory regimes (including in relation to taxation, foreign investment and practices of government and regulatory authorities) as well as other issues. The Felix Group's financial statements are prepared and presented in Australian dollars (AUD) and the majority of its costs are currently in AUD. If the Felix Group were to offer a paid subscription-based service priced in a foreign currency, it would be exposed to movements in foreign exchange rates which may adversely impact the Felix Group's profitability.
8.	Operational risk
	Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems (including information security systems), or from external events. Felix is exposed to a variety of risks including those arising from process error, fraud, technology failure, security and physical protection, staff skills, workplace safety, compliance, business continuity and crisis management.

KEY RISKS (Continued)

KEY RISKS ASSOCIATED WITH FELIX'S BUSINESS	
9.	Reliance on third party IT provider - AWS
	AWS, a division of Amazon.com, Inc. (NASDAQ:AMZN), provides the Felix Group's cloud hosting infrastructure. The Felix Group's business is heavily dependent on the continuity of this service. While AWS is a well-established and credible cloud hosting service provider, if AWS suffered an extended outage, the Felix Group's operations would be significantly and adversely impacted. This may impact the Felix Group's reputation for reliability and result in customers cancelling their subscriptions, adversely impacting the Felix Group's financial performance and growth prospects
10.	Changes to accounting policies &/or methods in which they are applied may adversely affect Felix's business, operations & financial condition
	The accounting policies and methods that Felix applies are fundamental to how it records and reports its financial position and results of operations. Felix must exercise judgment in selecting and applying many of these accounting policies and methods as well as estimates and assumptions applied so that they not only comply with generally accepted accounting principles but they also reflect the most appropriate manner in which to record and report on the financial position and results of operations. In recording and reporting its financial position there is a risk that these accounting policies may be applied inaccurately, and/or incorrect assumptions or judgments made, resulting in a misstatement of financial position and results of operations. This may lead to an adverse impact on Felix's financial performance, financial position and prospects.
11.	Strategic risk
	A failure to execute Felix's strategic objectives may result in a failure to achieve anticipated benefits and ultimately adversely impact Felix's operations, financial performance, financial position and prospects.
12.	Merger, acquisitions & divestments
	Felix may engage in merger, acquisition or divestment activities which facilitate Felix's strategic direction. Whilst Felix recognises that benefits may arise from merger, acquisition or divestment activities, significant risks exist in both the execution and implementation of such activities. In the event of any future mergers or acquisitions, it is likely that Felix would raise additional debt equity finance and this would cause Felix to face the financial risks and costs associated with additional debt or equity. Any acquisition or divestment may result in a material positive or negative impact on Felix's financial position. There can be no assurance that any acquisition (or divestment) would have the anticipated positive results, including results relating to the total cost of integration (or separation), the time required to complete the integration (or separation), the amount of longer-term cost savings, the overall performance of the combined (or remaining) entity, or an improved price for Felix's shares. Felix's operating performance, risk profile and capital structure may be affected by these transactions. Integration (or separation) of an acquired (or divested) business can be complex and costly, sometimes including combining (or separating) relevant accounting and data processing systems, and management controls, as well as managing relevant relationships with employees, customers, regulators, counterparties, suppliers and other business partners. Integration (or separation) efforts could create inconsistencies in standards, controls, procedures and policies, as well as diverting management attention and resources. This could adversely affect Felix's ability to conduct its business successfully and impact Felix's financial performance, financial position and prospects. Additionally, there can be no assurance that employees, customers, counterparties, suppliers and other business partners of newly acquired (or retained) businesses will remain post-acquisition (or post-divestment), and the loss of employees, customers, counterparties, suppliers and other business partners could adversely affect Felix's financial performance, financial position and prospects.

KEY RISKS (Continued)

KEY RISKS ASSOCIATED WITH FELIX'S BUSINESS	
13.	Reliance on external party risks
	Felix's operations depend on performance by a number of external parties under contractual arrangements with Felix. Non-performance of contractual obligations and poor operational performance of external parties may have an adverse effect on Felix's business and financial performance.

OFFER & GENERAL RISKS	
14.	Market price of ordinary shares will fluctuate
	Ordinary shares trade on ASX. The market price of ordinary shares on ASX may fluctuate due to various factors, including: • Australian and international general economic conditions (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on Felix's actual operating performance; • operating results that vary from expectations of securities analysts and investors; • changes in expectations as to Felix's future financial performance, including financial estimates by securities analysts and investors; • changes in dividends paid to shareholders, Felix's dividend payout policy or Felix's ability to frank dividends; • announcement of the results of tenders, entry into or cessation of contracts, acquisitions, strategic partnerships, joint ventures or capital commitments by Felix or its competitors; • changes in the market price of ordinary shares and / or other securities issued by Felix or by other issuers, or changes in the supply of equity securities or capital securities issued by Felix or by other issuers; • changes in institutional or shareholder (including director) portfolio management or shareholding strategies; • changes in laws, regulations and regulatory policy and Felix's failure to comply with law, regulations or regulatory policy and risk of litigation; • other major Australian and international events such as acts of terrorism, an outbreak of international hostilities, pandemics or epidemics, labour strikes, civil wars or fires, floods, earthquakes, cyclones and other natural disasters; and • other events set out on Pages 28 to 33 (inclusive) under the heading "Key risks associated with Felix's business".
15.	Dilution
	If Felix Shareholders do not participate in the SPP and Placement, then their percentage shareholding in Felix will be diluted and they will not be exposed to future increases or decreases in Felix's share price in respect of those New Shares that would have been issued to them had they participated in the Placement (if eligible) or the SPP. Similarly, Felix Shareholders who are ineligible, unable to, or do not participate in the Placement or SPP will have their percentage security holding in Felix diluted.

KEY RISKS (Continued)

OFFER & GENERAL RISKS	
16.	Future issues of debt or other securities
	Felix may, at its absolute discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary shares, whether or not secured. Any issue or conversion of securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up. An investment in ordinary shares confers no right to restrict Felix from raising more debt or issuing other securities (subject to restrictions imposed under the ASX Listing Rules), to require Felix to refrain from certain business changes, or to require Felix to operate within potential certain ratio limits. An investment in ordinary shares carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise), other than future pro rata issues if the Felix Shareholder is eligible to participate in the pro rata issue under relevant laws. No prediction can be made as to the effect, if any, such future issues of debt or other issues of securities may have on the market price or liquidity of ordinary shares.
17.	Liquidity risk
	Felix Shareholders who wish to sell their ordinary shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for ordinary shares. Felix does not guarantee the market price or liquidity of ordinary shares and there is a risk that you may lose some of the money you invested.
18.	Dividends may fluctuate or may not be paid
	Dividends are discretionary and do not accrue. The rate of dividends may fluctuate or Felix may not pay dividends at all. There is a risk that dividends may become less attractive compared to returns on comparable securities or investments. None of Felix, Felix's directors or any other person guarantees any particular rate of return on ordinary shares.
19.	Taxation
	Any change to the current rate of company income tax or tax law in jurisdictions where Felix operates may impact on Felix Shareholder returns. Any changes to the current rates of income tax or tax law applying to Felix Shareholders, whether they are individuals, trusts or companies may similarly impact on Felix Shareholder returns. Current income tax laws may result in changes both beneficial and adverse to Felix Shareholder returns to tax attributes (including but not limited to future deductions, tax losses, and available tax credits and offsets) of Felix.
20.	Shareholders are subordinated & unsecured creditors
	In a winding up of Felix, Felix Shareholders' claims will rank after the claims of creditors preferred by law, secured creditors and general creditors. Felix Shareholders' claims will rank equally with claims of holders of all other ordinary shares. If Felix were to be wound up and, after the claims of creditors preferred by law, secured creditors, general creditors and holders of subordinated instruments (if any) are satisfied, there are insufficient assets remaining, you may lose some or all of the money you invested in ordinary shares.

SECTION 03

Offer Jurisdictions

01 FY26 results

02 New strategy

03 Equity Raising

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("**New Shares**") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold in relation to the Placement, in any country outside Australia except to the extent permitted below. For the offer restrictions relating to the SPP, please see the SPP Offer Booklet.

Hong Kong
WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand
This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").
The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United Kingdom
This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

INTERNATIONAL OFFER RESTRICTIONS (Continued)

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Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

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The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.