



Share Purchase Plan Offer Booklet

Felix Group Holdings Ltd
ACN 159 858 509

You should read this SPP Offer Booklet in full

This SPP Offer Booklet contains important information. You should read this SPP Offer Booklet in full and seek advice from your stockbroker, accountant or other professional adviser if you have any questions about your investment in the Company.

If you have any questions in relation to how to participate in the SPP after reading this SPP Offer Booklet, please contact the Company Secretary on +61 401 663 177.

This SPP Offer Booklet does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

Not for release to US wire services or distribution in the United States

This SPP Offer Booklet does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this SPP Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any SPP Shares (as defined below) in the United States or in any jurisdiction in which such an offer would be illegal. SPP Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. You must not send copies of this SPP Offer Booklet or any other material relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand.

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Letter from the Chairman

Dear fellow Shareholder,

On behalf of the Directors of Felix Group Holdings Ltd (**Company** or **Felix**), I am pleased to offer you the opportunity to participate in the share purchase plan (**SPP**) which was announced on 19 August 2025. The SPP allows Eligible Shareholders the opportunity to each subscribe to apply for up to \$30,000 worth of new, fully paid ordinary shares in the Company (subject to scale back in the event of oversubscription) (**SPP Shares**), without incurring brokerage or other transaction costs, on the terms set out in this SPP Offer Booklet (**SPP Offer**).

The SPP Offer is not underwritten.

The SPP Offer is part of a wider capital raising being undertaken by Felix. The intention to launch the SPP Offer was announced on 19 August 2025, at the same time as the announcement of Felix's two tranche share placement to Institutional Investors (**Placement**).

Directors, Mike Davis, Michael Bushby and Joycelyn Moreton will participate in the SPP Offer

Directors, George Rolleston and Rob Phillpot will participate in tranche 2 of the Placement, which will be subject to shareholder approval.

Use of proceeds

Proceeds raised from the Placement and SPP Offer will be used for the acquisition of Nexvia Pty Ltd, drive organic growth initiatives, provide working capital and offer costs.

Further details are contained in the ASX Announcement dated 19 August 2025.

SPP Offer Details

The SPP Offer provides you with the opportunity to increase your holding of fully paid ordinary shares in the Company at a small discount to the price paid by Institutional Investors under the Placement, being \$0.21 per SPP Share. The issue price represents a 3.7% discount to the volume weighted average market price of Shares on the ASX during the 10 trading days on which sales in shares were recorded immediately prior to the announcement date of the SPP Offer ending on 15 August 2025 (\$0.218).

You may apply for a parcel of SPP Shares valued at \$1,000, \$2,000, \$5,000 and thereafter in \$5,000 increments, up to a maximum of \$30,000 (in aggregate) (subject to scale back by the Company in the event of oversubscription). Participation in the SPP Offer is optional and open to Eligible Shareholders, being holders of fully paid ordinary shares in the Company at 7:00pm (Sydney time) on 18 August 2025 (**Record Date**) and whose address on the Register is in Australia or New Zealand. The SPP Offer is also being extended to Eligible Shareholders who are Custodians to participate in the SPP Offer on behalf of certain Eligible Beneficiaries on the terms and conditions set out in this SPP Offer Booklet. Your right to participate in the SPP Offer is not transferable. All SPP Shares will rank equally with existing Shares in the Company.

The terms and conditions of the SPP Offer are provided in this SPP Offer Booklet. The SPP Offer is not underwritten and aims to raise up to the capped amount of \$1.0 million (**SPP Cap**). In the event of oversubscription by the Closing Date (as defined below) the Directors will, scale back applications.

Any scale back will be applied on a pro rata basis, having regard to the applicant's shareholding at the Record Date and will be conducted in compliance with all applicable regulatory requirements and the Company will promptly return to the shareholder the relevant application monies, without interest.

Scale-back for shares held by custodians (as defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Instrument 2019/547)*) (**Custodian**) will be applied at the level of the underlying beneficiary.

I urge you to read these materials in their entirety and seek your own financial, taxation and other professional advice in relation to the SPP Offer, before you decide whether to participate.

The SPP Offer will open at 9:00am (Sydney time) on 26 August 2025 and is expected to close at 5.00pm (Sydney time) on 9 September 2025.

To apply for SPP Shares, you must make a payment directly via BPAY® (New Zealand Shareholders who are unable to pay by BPAY® may pay by EFT).

If you have any questions in relation to how to participate in the SPP Offer, please contact the Company Secretary on +61 401 663 177 or consult your financial or other professional adviser.

On behalf of the Board of the Company, thank you for your ongoing support.

Yours sincerely

Michael Bushby
Chairman
Felix Group Holdings Ltd

Important information

Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

This SPP Offer Booklet is dated 26 August 2025. Capitalised terms used in this SPP Offer Booklet have the meaning given to them in section 4 of this SPP Offer Booklet.

The offer of SPP Shares under the SPP Offer is made in accordance with the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* which grants relief from the requirement to issue a disclosure document for the SPP Offer.

This SPP Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act. The information in this SPP Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This SPP Offer Booklet should be read in its entirety before you decide to participate in the SPP Offer. In particular you should consider the risk factors that could affect the performance of the Company or the value of an investment in Company. Please refer to the "Key risks" section of the Investor Presentation (see **Annexure A** of this SPP Offer Booklet). This SPP Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. By paying for your SPP Shares through BPAY® (New Zealand Shareholders who are unable to pay by BPAY® may pay by EFT) in accordance with the instructions on the Application Form, you will be deemed to have acknowledged that you have read this SPP Offer Booklet and you have acted in accordance with and agree to the terms of the SPP Offer detailed in this SPP Offer Booklet.

Jurisdictions

Participation in the SPP Offer is optional and open to Shareholders who are holders on the Record Date of Shares and whose registered address is in Australia or New Zealand.

The laws of some countries prohibit or make impracticable participation in the SPP Offer by Shareholders who are not residents in Australia or New Zealand.

Accordingly, the Company has determined that it is not practical for Shareholders who are not residents in Australia or New Zealand to participate in the SPP Offer. The SPP Offer does not constitute an offer of Shares for sale in any jurisdiction other than Australia or New Zealand.

This SPP Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

This SPP Offer Booklet, the Investor Presentation and the Application Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction in which, or to any person to whom it would not be lawful to make such an offer. No action has been taken to register or qualify the SPP Offer or the SPP Shares, or otherwise permit the offering of the SPP Shares, in any jurisdiction other than Australia. Return of the personalised Application Form will be taken by the Company to constitute a representation by you that there has been no breach of any such laws. Eligible Shareholders who are nominees or custodians should see section 2.4.

The distribution of this document (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this SPP Offer Booklet, you must observe such restrictions. In particular, this document or any copy of it must not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

New Zealand

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This SPP Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This SPP Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that

a product disclosure statement under New Zealand law is required to contain.

United States

Neither this SPP Offer Booklet, the personalised Application Form accompanying it, or the Investor Presentation constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This SPP Offer Booklet (or any part of it) may not be released to US wire services or distributed in the United States.

The SPP Shares have not been, nor will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Offer may not be offered or sold to persons in the United States or persons that are acting for the account or benefit of persons in the United States (to the extent that such person holds shares for the account or benefit of a person in the United States). The SPP Shares may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.

Definitions, currency and time

Defined terms used in this SPP Offer Booklet are contained in Section 4 of this SPP Offer Booklet. All references to time are to Sydney, Australia time, unless otherwise indicated.

Foreign exchange

All references to '\$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the SPP Offer and receiving SPP Shares. Neither the Company nor any of its officers or employees, nor its taxation and other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences. The Company recommends that you consult your professional tax adviser in connection with the SPP Offer.

¹ ® registered to BPAY® Pty Ltd ABN 69 079137 518.

Privacy

The Company collects information about each Applicant provided on an Applicant's personalised Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting your personalised Application Form, you will be providing personal information to the Company (directly or through its Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to its Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through its Share Registry.

Governing law

This SPP Offer Booklet, the SPP Offer and the contracts formed on acceptance of the Applications are governed by the law of Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Queensland, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the SPP Offer which is not contained in this SPP Offer Booklet. Any information or representation in connection with the SPP Offer not contained in the SPP Offer Booklet may not be relied upon as having been authorised by the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives. Except as required by law, and only to the extent so required, none of the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this SPP Offer Booklet.

Past performance

Investors should note that any past performance information given in this SPP Offer Booklet is provided for

illustrative purposes only and should not be relied upon as, and is not, an indication of the Company's future performance, including future share price performance.

Future performance and forward-looking statements

This SPP Offer Booklet contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Such forward-looking statements include statements regarding the timetable, conduct and outcome of the SPP Offer and the use of proceeds thereof, statements about the plans, objectives and strategies of the management of the Company, statements about the industry and the markets in which the Company operates and statements about the future performance of the Company's businesses. Indications of, and guidance or outlook on, future earnings or financial position or performance, future earnings and distributions are also forward-looking statements.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate.

Any such statements, opinions and estimates in this SPP Offer Booklet speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this SPP Offer Booklet are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Forward-looking statements may also assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Refer to the "Key risks" in the Investor

Presentation for a non-exhaustive summary of certain acquisition, business, general and Offer risk factors that may affect the Company. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of the Australian and global economic environment and capital market conditions and other risk factors set out in the Investor Presentation. Investors should consider the forward-looking statements contained in this SPP Offer Booklet in light of those risks and disclosures. The forward-looking statements are based on information available to the Company as at the date of this SPP Offer Booklet. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement of any person (including the Company or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this SPP Offer Booklet will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the Listing Rules), The Company disclaims any obligation or undertaking to update forward-looking statements in this SPP Offer Booklet to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Disclaimer

To the maximum extent permitted by law, the Company and the Lead Manager expressly exclude and disclaim all liability (including, without limitation, any liability arising from fault or negligence on the part of any person) and any direct, indirect, consequential or contingent loss, damage, expense or cost whatsoever incurred by you as a result of your participation in or failure to participate in the SPP Offer and the information in this SPP Offer Booklet being inaccurate or due to information being omitted from this SPP Offer Booklet and make no representation or warranty, express or implied, as to whether you or your related parties should participate in the SPP Offer nor do they make any representations or warranties, express or implied, as to the fairness, currency, accuracy, reliability or completeness of the information in this SPP Offer Booklet.

Risks

An investment in SPP Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible delays in repayment and loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

Shareholders should refer to the "Key risks" section of the Investor Presentation included in Annexure A of this SPP Offer Booklet for a summary of general and specific risk factors that may affect the Company.

Trading SPP Shares

To the maximum extent permitted by law, the Company, and its affiliates and related bodies corporate, and each of their respective directors, officers, partners, employees, consultants, advisers and agents will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade SPP Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or its Share Registry or otherwise, or who otherwise trade or purport to trade SPP Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

No SPP Offer entitlement trading

The SPP Offer entitlement is non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

The information in this SPP Offer Booklet remains subject to change without notice.

This document has been authorised for release to ASX by the Company Board of Directors.

1 Key SPP Offer information

1.1 Key dates for the SPP Offer

Record Date	7:00 p.m. (Sydney time) on Monday, 18 August 2025
Opening Date	9:00 a.m. (Sydney time) on Tuesday, 26 August 2025
Closing Date	5:00 p.m. (Sydney time) on Tuesday, 9 September 2025
SPP Offer results announcement	Friday, 12 September 2025
Issue Date - of SPP Shares	Monday, 15 September 2025
SPP Shares commence trading on the ASX	Tuesday, 16 September 2025

*Please note, the dates set out above are indicative only and are subject to change without notice to you. Any change in the timetable does not affect any rights or obligations you have as a result of accepting the SPP Offer.

1.2 Key SPP Offer information

You should read this section in conjunction with the terms and conditions of the SPP Offer set out in section 2, below.

What is the SPP Offer?	<p>The SPP Offer is an opportunity for Eligible Shareholders to each subscribe for up to \$30,000 worth of SPP Shares without brokerage or other transaction costs.</p> <p>Eligible Shareholders may each apply for SPP Shares in parcels valued at \$1,000, \$2,000, \$5,000 and thereafter in \$5,000 increments up to maximum of \$30,000 (in aggregate) (subject to scale-back in the event of oversubscription).</p>
What are funds in the SPP Offer to be used for?	<p>Proceeds raised from the Placement and SPP Offer will be used to partially fund the acquisition of Nexvia Pty Ltd, organic growth initiatives, working capital and transaction costs.</p>
Is participation in the SPP Offer compulsory?	<p>No. Participation in the SPP Offer is entirely voluntary.</p> <p>Before you decide whether to participate in the SPP Offer, the Company recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser.</p> <p>If you do not wish to participate in the SPP Offer, do nothing.</p>
What is the Issue Price of the SPP Shares?	<p>SPP Shares will be offered at \$0.21 per SPP Share, being \$0.01 less than the amount paid by Institutional Investors under the Placement announced on 19 August 2025.</p> <p>For the purposes of paragraph 7(e)(i) of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>, the Issue Price was calculated by reference to the issue price to be paid by Institutional Investors under the Placement.</p> <p>For the purposes of ASX Listing Rule 7.2 (exception 5), the Issue Price (\$0.21) represents a 3.7% discount to the VWAP of Shares on the ASX during the ten trading days on which sales in Shares were recorded immediately prior to the announcement date of the SPP Offer.</p> <p>There is a risk that the market price of Shares may rise or fall between the date of this SPP Offer Booklet and the time of issue of the SPP Shares under the SPP Offer. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this SPP Offer Booklet or the time of issue.</p>

	Your Application is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.
Who is eligible to participate in the SPP Offer?	<p>An Eligible Shareholder, being a registered holder of Shares on the Record Date with a registered address in either Australia or New Zealand is eligible to participate in the SPP Offer, unless such Shareholder is a nominee or custodian acting for the account or benefit of a person in the United States or elsewhere outside Australia and New Zealand (in which case such Shareholder will not be eligible to participate in respect of the SPP Shares held for the account or benefit of that person).</p> <p>The SPP Offer is also being extended to Eligible Shareholders who are Custodians to participate in the SPP Offer on behalf of Eligible Beneficiaries on the terms and conditions provided in this SPP Offer Booklet.</p>
Can my SPP Offer be transferred to a third party?	No. The SPP Offer is non-renounceable and cannot be transferred.
How much can I invest under the SPP Offer?	<p>Eligible Shareholders may apply for SPP Shares in parcels of Shares with a dollar value of \$1,000, \$2,000, \$5,000 and thereafter in \$5,000 increments to a maximum of \$30,000 (in aggregate).</p> <p>Subject to the ASX Listing Rules, given the SPP Offer is capped at the SPP Cap of \$1.0 million, in the event of oversubscription, the Directors will, scale back applications.</p> <p>If a scale-back takes place, you may receive less than the parcel of SPP Shares for which you applied.</p> <p>Any scale back will be applied on a pro rata basis, having regard to the applicant's shareholding at the Record Date and will be conducted in compliance with all applicable regulatory requirements.</p> <p>By applying for the SPP Shares you certify that the value of these SPP Shares and any other Shares issued to you, or a Custodian on your behalf, under any similar arrangement in the 12 months before the application do not exceed \$30,000.</p>
Why can I only subscribe for up to \$30,000 worth of SPP Shares?	<i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> restricts the value of SPP Shares that can be issued to you or a Custodian on your behalf under any similar arrangement to \$30,000 per Eligible Shareholder in any 12 consecutive months.
What if there is a Shortfall under the SPP Offer?	If there is a Shortfall in the subscription for SPP Shares under the SPP Cap of \$1.0 million, the Directors of the Company reserve the right to issue the SPP Shares that comprise of the Shortfall to Institutional Investors at their absolute discretion, to the extent that any such placement of SPP Shares under the Shortfall can be made by the Company having regard to the ASX Listing Rules and the Corporations Act.
How do I apply for SPP Shares?	<p>If you wish to participate in the SPP Offer, you need to:</p> <p>For Australian Shareholders - Pay via BPAY®</p> <p>To pay via BPAY® you will need to:</p> <ul style="list-style-type: none"> • be an account holder with an Australian financial institution; • follow the instructions online at www.computersharecas.com.au/flxspp2025 and make a payment directly via BPAY®, using the personalised reference number shown on your Application Form, which is required to identify your shareholding; and • ensure that your payment is received by the Registry before the Closing Date. Shareholders should be aware that their own financial institution may implement an earlier cut-off time for processing BPAY® payments. <p>If you are paying via BPAY®, there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.</p> <p>For New Zealand Shareholders - Pay via EFT</p>

	<p>New Zealand based Shareholders without an Australian Bank account will not be able to pay via BPAY® and will instead need to make payment via EFT. New Zealand based Shareholders can retrieve the EFT details by visiting www.investorcentre.com/au to access their personalised Application Form and following the instructions on the Form to make payment via EFT.</p> <p>If you are paying via EFT, there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.</p> <p>All Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date and time.</p> <p>Eligible Shareholders may not pay via cheque and must not forward cash by mail. Receipts for payment will not be issued.</p>
What are the key dates for the SPP Offer?	<p>The key dates for the SPP Offer are set out in section 1.1, above.</p> <p>Please note, the dates set out above are indicative only. The Company reserves the right to vary the dates and times set out above, subject to the Corporations Act and other applicable requirements without notice to you. Any change in the timetable does not affect any rights or obligations you have as a result of accepting the SPP Offer.</p>
What are the rights attached to SPP Shares issued under the SPP Offer?	<p>SPP Shares will rank equally with other Shares as at the Issue Date.</p>
What do I do if I am a Custodian?	<p>The SPP Offer is being extended to Eligible Shareholders who are Custodians and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries and on the instructions of a Downstream Custodian. The SPP Offer is being offered to Custodians as the registered Shareholder. Custodians are not required to participate on behalf of their Eligible Beneficiaries.</p> <p>Custodians may choose whether or not to extend the SPP Offer to their Eligible Beneficiaries.</p> <p>If you wish to apply as a Custodian under the SPP Offer to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate that contains further certifications and details (as required under the terms of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.</p> <p>By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit.</p> <p>Custodians are not permitted to participate in the SPP Offer on behalf of, and must not distribute this SPP Offer Booklet or any documents (including the Application Form) relating to this SPP Offer to, any person in the United States or elsewhere outside Australia and New Zealand.</p>
Where can I get more information on the SPP Offer?	<p>If you have any questions in relation to how to participate in the SPP Offer, please contact the Company Secretary by calling on +61 401 663 177 or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in the Company through the SPP Offer is appropriate for you, please contact your stockbroker, accountant or other professional adviser.</p>
What costs are associated with the SPP Offer?	<p>There are no brokerage, commissions or other transaction costs payable by Eligible Shareholders in relation to the application for, and the issue of, SPP Shares.</p>

2 Terms and conditions of the SPP Offer

2.1 General

Important Notice: If you participate in the SPP Offer by making a payment by BPAY® (or via EFT for New Zealand Shareholders), you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you make a payment by BPAY® (or via EFT for New Zealand Shareholders) and the Issue Date. This means that, up to and/or after the Issue Date, you may be able to buy Shares on the ASX at a lower price or higher price (depending on the market price of Shares on the relevant day) than the Issue Price.

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP Offer. Shareholders accepting the SPP Offer will also be bound by the Constitution.

The key dates set out in section 1.1, above, and the key SPP Offer information set out in section 1.2, above, form part of these terms and conditions. Capitalised terms have the meaning provided in the glossary set out in section 4, below, unless the context requires otherwise.

2.2 SPP Offer

The Company offers each Eligible Shareholder the opportunity to purchase a parcel of SPP Shares valued at \$1,000, \$2,000, \$5,000 and thereafter in \$5,000 increments, up to a maximum of \$30,000 (in aggregate) under the SPP Offer subject to and in accordance with these terms and conditions.

The SPP Offer will open on the Opening Date and close on the Closing Date.

If you choose not to participate in the SPP Offer, your right to participate lapses on the Closing Date (or such other date as the Company determines).

The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.

The SPP Offer is non-renounceable and non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.

All references to “\$” or “dollars” in these terms and conditions are references to Australian dollars unless otherwise indicated.

2.3 Eligible Shareholders

You are eligible to participate in the SPP Offer if you:

- (a) were registered on the Register as a Shareholder on the Record Date; and
- (b) have a registered address in either Australia or New Zealand at that time; and
- (c) are not in the United States, and are not acting for the account or benefit of a person in the United States. If you are acting for the account or benefit of a person in the United States, you will not be eligible to participate in respect of the SPP Shares held for the account or benefit of that person.

The SPP Offer is not made to Shareholders with a registered address outside of Australia or New Zealand.

2.4 Joint holders/Custodians

If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an

Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.

Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP Offer on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

Custodians and nominees may only participate in the SPP Offer on behalf of beneficial shareholders who are resident in Australia or New Zealand.

2.5 Applications for SPP Offer

Eligible Shareholders may apply for a parcel of SPP Shares valued at \$1,000, \$2,000, \$5,000 and thereafter in \$5,000 increments, up to a maximum of \$30,000 (in aggregate) (subject to scale-back by the Company in the event of oversubscription as described in clause 2.10 of this section 2).

No brokerage or other transaction costs will apply to the acquisition of SPP Shares.

Eligible Shareholders who wish to apply for SPP Shares must either:

- (a) For Australian Shareholders - make a payment via BPAY® prior to the Closing Date and in accordance with the instructions on the online Application Form, by visiting www.computersharecas.com.au/flxspp2025; or
- (b) For New Zealand Shareholders – if you are unable to pay via BPAY®, you can make a payment via EFT by visiting www.investorcentre.com/au to access your personalised Application Form and following the instructions to make payment prior to the Closing Date.

Eligible Shareholders who receive more than one offer under the SPP Offer (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than \$30,000.

If you wish to subscribe for SPP Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your Application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. Contact the Registry on custodians@computershare.com.au to receive the Custodian Certificate.

The Company, its officers and agents, may accept or reject your Application for SPP Shares at its discretion in whole or in part including, without limitation, if:

- (a) your Application does not comply with these terms and conditions;
- (b) it appears you are not an Eligible Shareholder;
- (c) your BPAY® payment (or EFT payment for New Zealand shareholders) is not received by the Registry by the Closing Date;
- (d) if you apply on behalf of an Eligible Beneficiary but do not provide a signed Custodian Certificate;
- (e) if you apply on behalf of an Eligible Beneficiary but provide an incomplete or incorrectly completed Custodian Certificate;
- (f) it appears that you are applying to purchase more than \$30,000 worth of SPP Shares and Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) in the 12 month period prior to making the Application; or

- (g) payment of the Application Money is not submitted in Australian currency.

If the Company rejects your Application in whole or in part, the Company will (in its sole discretion):

- (a) refund the amount of your Application Money applied to payment for SPP Shares; or
- (b) allot to you the number of SPP Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your Application Money and refund to you the excess amount of your Application Money.

If you are entitled to a refund of all or any of your Application Money, the refund will be paid to you, without interest, as soon as is practicable, by direct credit or cheque to your address shown on the Register, in accordance with the requirements of the Corporations Act.

2.6 Issue Price

The Issue Price will be \$0.21 per SPP Share, being a \$0.01 discount to the price paid by Institutional Investors for Shares under the Placement announced on 19 August 2025.

For the purposes of paragraph 7(e)(i) of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, the Issue Price was calculated by reference to the issue price to be paid by Institutional Investors under the Placement, with a \$0.01 discount.

For the purposes of ASX Listing Rule 7.2 (exception 5), the Issue Price (\$0.21) represents a 3.7% discount to the volume weighted average market price of Shares on the ASX during the ten trading days on which trades in the Shares were made immediately prior to the announcement date of the SPP Offer.

In accordance with the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, the Company confirms that the Issue Price is lower than the market price of the Company's Shares during a "specified period" (being the ten trading days immediately prior to the announcement date of the SPP Offer). The market price of the Shares in the Company may rise or fall between the date of the SPP Offer and the date that any Shares are allotted to you as a result of your acceptance of the SPP Offer.

You acknowledge that the market price of Shares may rise or fall between the date of this SPP Offer and the issue date of the SPP Shares under the SPP Offer, and that the effect of this is that the issue price you pay for the SPP Shares may exceed the market price of Shares on the issue date.

The current Share price can be obtained from the ASX.

You agree to pay the Issue Price per SPP Share for the number of SPP Shares you have applied for or, if there is a scale-back, the number of SPP Shares calculated under clause 2.10 of this section 2.

2.7 Number of SPP Shares to be issued

If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your Application is accepted, the Company will divide the value of your Application Money by the Issue Price in order to determine the number of SPP Shares that, subject to scale-back, will be issued to you.

If this calculation produces a fractional number, the number of SPP Shares issued will be rounded down to the nearest whole SPP Share (refer to clause 2.10 for more information on rounding).

OPTION	DOLLAR VALUE OF SPP SHARES	NUMBER OF SHARES
1	\$1,000	4,761
2	\$2,000	9,523

3	\$5,000	23,809
4	\$10,000	47,619
5	\$15,000	71,428
6	\$20,000	95,238
7	\$25,000	119,047
8	\$30,000	142,857

2.8 Issue

SPP Shares will be issued on the Issue Date.

SPP Shares will rank equally with existing Shares as at the Issue Date.

The Company will apply to the ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on or shortly after the Issue Date.

2.9 Acknowledgements

By making a payment via BPAY® (or EFT for New Zealand Shareholders), you:

- (a) irrevocably and unconditionally agree to the terms and conditions of the SPP Offer and the terms and conditions of the Application Form (if applicable) and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP Offer;
- (b) warrant that all details and statements in your Application are true and complete and not misleading;
- (c) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP Offer;
- (e) acknowledge that no interest will be paid on any Application Money held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (f) acknowledge that the Company, its officers and agents are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) acknowledge that the market price of Shares may rise or fall between the date of this SPP Offer and the issue date of the SPP Shares under the SPP Offer, and that the effect of this is that the issue price you pay for the SPP Shares may exceed the market price of Shares on the issue date;
- (h) acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States (in the event that you are acting for the account or benefit of a person in the United States, you are not applying for, or acquiring, any SPP Shares for the account or benefit of that person);
 - (ii) the SPP Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable United States state securities laws;

- (iii) you have not, and will not, send this SPP Offer Booklet or any materials relating to the SPP Offer to any person in the United States or elsewhere outside Australia and New Zealand;
 - (iv) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (v) if you are acting as a nominee or Custodian, each Eligible Beneficiary on whose behalf you are applying for and acquiring SPP Shares is a resident in Australia or New Zealand and is not in the United States, and you have not sent this SPP Offer Booklet, or any materials relating to the SPP Offer, to any person outside Australia and New Zealand;
- (i) if you are applying on your own behalf (and not as a Custodian) you acknowledge and agree that:
- (i) you are not applying for SPP Shares with Application Money of more than \$30,000 under the SPP Offer (including by instructing a Custodian to acquire SPP Shares on your behalf under the SPP Offer);
 - (ii) the total of Application Money for the following does not exceed \$30,000:
 - (A) the SPP Shares the subject of the Application;
 - (B) any other Shares issued to you under the SPP Offer or any similar arrangement in the 12 months before the Application;
 - (C) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer; and
 - (D) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP Offer;
 - (iii) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, you acknowledge and agree that:
 - (A) you are a Custodian (as that term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*);
 - (B) you held Shares on behalf of the Eligible Beneficiary or Downstream Custodian as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP Offer and that that Eligible Beneficiary has been given a copy of this SPP Offer Booklet;
 - (C) you are not applying for SPP Shares on behalf of any Eligible Beneficiary or Downstream Custodian with Application Money of more than \$30,000 under the SPP Offer and similar arrangement in the 12 months before this Application; and
 - (D) the information in the Custodian Certificate submitted with your Application is true, correct and not misleading;
 - (iv) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register; and
 - (v) agree to be bound by the Constitution (as amended and as it may be amended from time to time in the future);

- (j) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP Offer, or has any obligation to provide such advice; and
- (k) you authorise the Company, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions.

2.10 Scale-back

The SPP Offer may raise more or less than the targeted amount (\$1.0 million), being the SPP Cap. In the event that subscriptions for more than \$1.0 million are received for the SPP Offer, the Company will scale back applications.

Any scale-back may be applied to the extent and in the manner the Directors' see fit, however such scale back will be applied on a pro rata basis, having regard to the applicant's shareholding at the Record Date and will be conducted having regard to all applicable regulatory requirements.

Scale-back for shares held by custodians (as defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Instrument 2019/547)*) (**Custodian**) will be applied at the level of the underlying beneficiary.

If there is a scale-back you may receive less than the parcel of SPP Shares for which you have applied. If a scale-back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded down to the nearest whole number of SPP Shares. Unless the Company exercises its right to scale-back Applications or refunds amounts by reason of not receiving one of the amounts designated on the Application Form (in which case, it will return any excess Application Money to you by cheque), the Company will retain any excess Application Money that is less than \$5.00 as it is not practical to refund any amount of less than \$5.00 to Shareholders.

Any Application Money received that are to be refunded, must be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

2.11 Shortfall

The Directors of the Company reserve the right to issue the SPP Shares that comprises of the shortfall up to the SPP Cap of \$1.0 million (**Shortfall**) to Institutional Investors at their absolute discretion, to the extent that any such placement of SPP Shares under the Shortfall can be made by the Company having regard to the ASX Listing Rules and the Corporations Act.

2.12 Variation and termination

The Company reserves the right at any time to:

- (a) amend or vary these terms and conditions;
- (b) waive strict compliance with any provision of these terms and conditions;
- (c) withdraw the SPP Offer or suspend or terminate the SPP Offer;
- (d) accept late Applications under the Offer (subject to compliance with the Corporations Act and the ASX Listing Rules);
- (e) vary the timetable for the SPP Offer, including the Closing Date; and
- (f) not accept an Application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP Offer by an Eligible Shareholder (including a Custodian applying on behalf of its Eligible Beneficiaries or Downstream Custodian).

In the event that the SPP Offer is withdrawn or terminated, all Application Money will be refunded as soon as practicable in accordance with the requirements of the Corporations Act. No interest will be paid on any money returned to you.

3 Additional information

3.1 Responsibility for this SPP Offer Booklet

This SPP Offer Booklet (including the enclosed Investor Presentation and attached Application Form) has been prepared by the Company. No party other than the Company has authorised or caused the issue of this SPP Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in this SPP Offer Booklet.

3.2 Date of this SPP Offer Booklet

This SPP Offer Booklet is dated 26 August 2025. Subject to the following paragraph, statements in this SPP Offer Booklet are made only as of the date of this SPP Offer Booklet unless otherwise stated and the information in this SPP Offer Booklet remains subject to change without notice. The Company is not responsible for updating this SPP Offer Booklet. The Investor Presentation set out in **Annexure A** of this SPP Offer Booklet is current as at the date on which it was released. There may be additional announcements that are made by the Company (including after the date of this SPP Offer Booklet) that may be relevant to your consideration of whether to take up the SPP Offer. Therefore, it is prudent that you check whether any further announcements have been made by the Company before submitting an Application. That information is available to the public from ASX and can be accessed at www.asx.com.au.

3.3 Ranking of SPP Shares

The SPP Shares issued under the SPP Offer will be fully paid and rank equally with existing Shares with effect from their date of issue. The rights attaching to the SPP Shares are set out in the Company's constitution and are regulated by the Corporations Act, Listing Rules and general law.

3.4 Allotment, quotation and trading

The Company will apply for quotation of the SPP Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the SPP Shares, the Company will repay all Application Monies (without interest). Subject to ASX approval being granted, it is expected that the SPP Shares allotted under the SPP Offer will commence trading on a normal basis on 16 September 2025. Application Monies will be held by the Company on trust for Applicants until the SPP Shares are allotted. No interest will be paid on Application Monies, and any interest earned on Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether SPP Shares are issued. It is the responsibility of Applicants to determine the number of SPP Shares allotted and issued to them prior to trading in such Shares. The sale by an Applicant of SPP Shares prior to receiving their holding statement is at the Applicant's own risk. The Company and the Share Registry and their advisers disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade SPP Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise.

3.5 Dispute resolution

The Company may settle, in any manner it deems, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP Offer whether generally or in relation to any participant or any Application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

The powers of the Company under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors.

3.6 Continuous disclosure

The Company is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports. The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Company Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au. Some documents are required to be lodged with ASIC in relation to the Company. These documents may be obtained from, or inspected at, an ASIC office.

3.7 No cooling off rights

Cooling off rights do not apply to an investment in SPP Shares. You cannot withdraw your Application once it has been made or accepted.

3.8 Not financial product or investment advice

This SPP Offer Booklet and the accompanying Application Form is for information purposes only and is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not financial product or investment advice or a recommendation to acquire SPP Shares and has been prepared without taking into account your objectives, financial circumstances or particular needs.

This SPP Offer Booklet should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to submit your Application Form and invest in SPP Shares. This SPP Offer Booklet should be read in conjunction with the Company’s other periodic statements and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au.

Before making an investment decision, you should consider the appropriateness of the information in this SPP Offer Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the SPP Offer, you should seek professional financial advice before making any investment decision. The Company is not licensed to provide financial product advice in respect of the SPP Shares.

3.9 Financial data

All dollar values are in Australian dollars (\$A).

3.10 Governing law

These terms and conditions are governed by the laws in force in Queensland.

Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of Queensland.

By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Queensland.

Other terms and conditions, rights and obligations of SPP Shares are contained in the Constitution of the Company.

The terms and conditions of the SPP Offer prevail to the extent of any inconsistency with the Application Form.

4 Glossary

In this SPP Offer Booklet, the following capitalised terms have the following meanings (unless the context requires otherwise):

Application	Your application for SPP Shares under this SPP Offer.
Application Form	Your personalised application form enclosed with this SPP Offer Booklet.
Application Money	The money received from each Eligible Shareholder.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the market operated by it as the context requires.
ASX Listing Rules	The official listing rules of ASX, as amended or replaced from time to time.
Beneficiary	Either or both of the following: <ul style="list-style-type: none"> • one or more persons on whose behalf a Custodian holds Shares; and/or • another custodian (a Downstream Custodian) on whose behalf a Custodian holds Shares where the Downstream Custodian holds the beneficial interests in the Shares on behalf of one or more persons.
Closing Date	The date detailed in Section 1.1 of this SPP Offer Booklet.
Company	Felix Group Holdings Ltd ACN 159 858 509.
Constitution	The constitution of the Company as amended or replaced from time to time.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Custodian	A custodian as defined in clause 4 of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Custodian Certificate	A certificate complying with clause 8(3) of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Director	A director of the Company.
Downstream Custodian	A downstream custodian as defined in clause 8 of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Eligible Beneficiary	A Beneficiary of a Custodian with a registered address in either Australia or New Zealand as at the Record Date, provided that such Beneficiary is resident in Australia or New Zealand.
Eligible Shareholder	A Shareholder who is a registered holder of Shares on the Record Date with a registered address in either Australia or New Zealand unless such Shareholder is a custodian or nominee acting for the account or benefit of a person in the United States or elsewhere outside Australia and New Zealand (in which case such Shareholder will not be eligible to participate in respect of the SPP Shares held for the account or benefit of that person).
Institutional Investor	A person to whom an offer of shares may be made: <ul style="list-style-type: none"> • if in Australia, to sophisticated investors pursuant to s 708(8) of the Corporations Act and professional investors pursuant to s 708(11) of the Corporations Acts. • if in Hong Kong, to a “professional investor” as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; • if in New Zealand, to a wholesale investor within the meaning of Schedule 1 of the Financial Markets Conduct Act 2013;

	<ul style="list-style-type: none"> any other jurisdiction where such an offer can be made without the need to lodge or register a disclosure document.
Issue Date	The date detailed in Section 1.1 of this SPP Offer Booklet.
Issue Price	\$0.21, being the price per SPP Share.
Investor Presentation	The presentation to investors released to the ASX on 19 August 2025, incorporated in Annexure A of this SPP Offer Booklet.
Lead Manager	Canaccord Genuity (Australia) Limited.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Opening Date	The date detailed in Section 1.1 of this SPP Offer Booklet.
Placement	The placement of new Shares announced on 19 August 2025.
Record Date	The date detailed in Section 1.1 of this SPP Offer Booklet.
Register or Registry	Computershare Investor Services Pty Limited.
Share	A fully paid ordinary share in the Company.
Shareholder	A registered holder of a Share.
Shortfall	Has the meaning in Section 2.11 of this SPP Offer Booklet.
SPP	The share purchase plan contained in this SPP Offer Booklet.
SPP Cap	\$1,000,000.
SPP Offer	The offer for Eligible Shareholders to purchase up to \$30,000 worth of SPP Shares under the SPP on the terms set out in this SPP Offer Booklet.
SPP Offer Booklet	This SPP Offer Booklet is dated 26 August 2025.
SPP Shares	The new Shares offered under the SPP Offer at the Issue Price.
US Securities Act	The United States Securities Act 1933, as amended or replaced from time to time.

5 Corporate Directory

Company

Felix Group Holdings Ltd
Unit 1F, 24 Macquarie St.
Teneriffe, QLD 4005

Registry

Computershare Investor Services Pty Ltd
Yarra Falls, 452 Johnston Street
Abbotsford, VIC 3067

Auditor

BDO Audit Pty Ltd
Level 10, 12 Creek St
Brisbane City, QLD 4000

Legal Adviser

Thomson Geer
Level 28, 1 Eagle Street
Brisbane, QLD 4000

Lead Manager

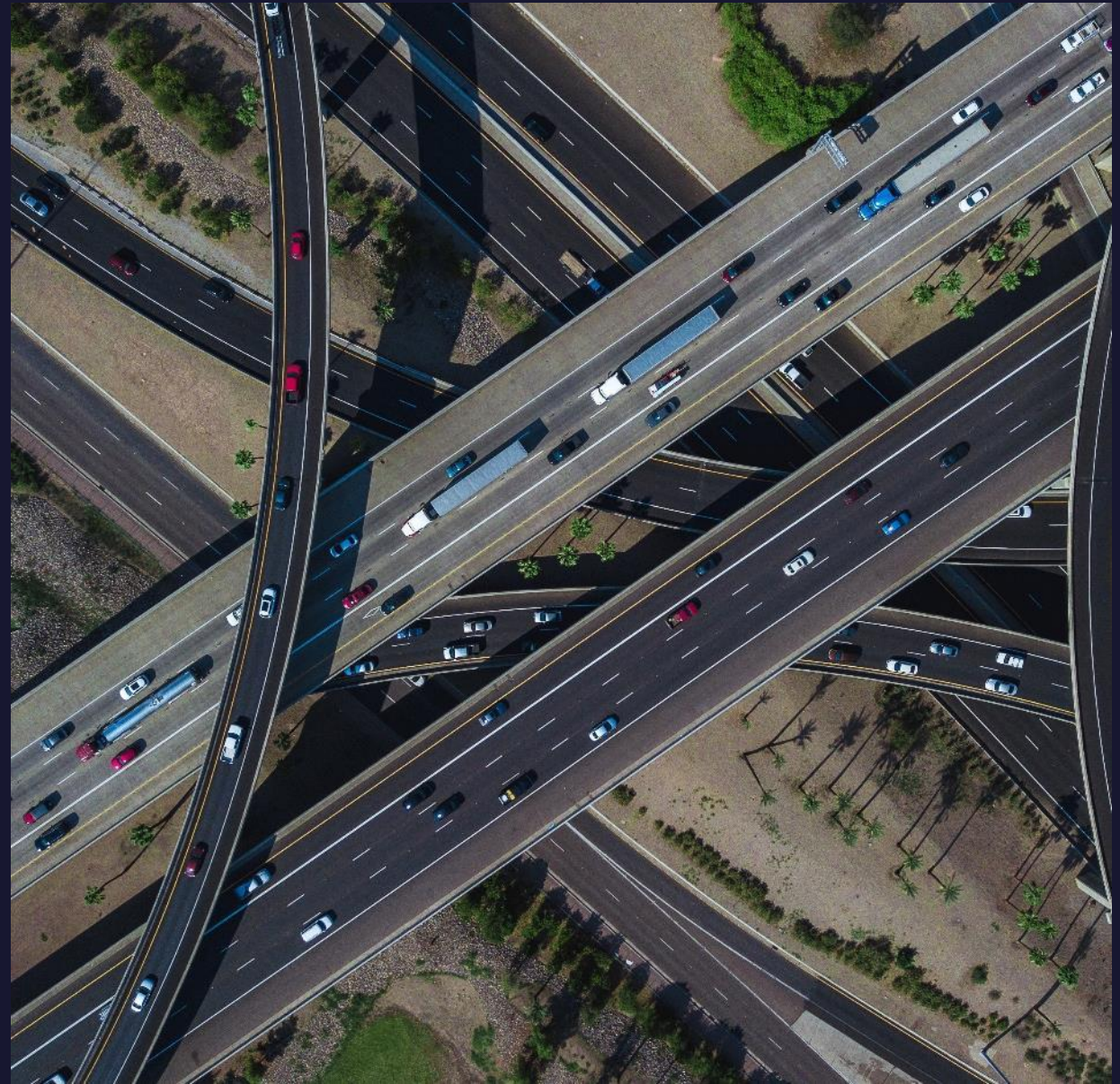
Canaccord Genuity (Australia) Limited
Level 42, 101 Collins Street
Melbourne, VIC 3000

Annexure A – Investor Presentation



Strategic Acquisition & Capital Raise

August 2025



Not for release to US wire services or distribution in the United States

Important Notice and Disclaimer

The following important notice and disclaimer applies to this investor presentation (**Presentation**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation.

This Presentation has been prepared by Felix Group Holdings Limited (**Felix**) and is dated 18 August 2025.

This Presentation has been prepared in relation to Felix proposed acquisition of Nexvia Pty Ltd and its subsidiaries (**Nexvia** and the **Nexvia Group**) (the **Acquisition**) and:

(a) an underwritten institutional placement of new fully paid ordinary shares in Felix (**New Shares**) to certain institutional and sophisticated investors under section 708A of the Corporations Act 2001 (Cth) (**Corporations Act**) (**Placement**); and

(b) an offer of New Shares under a share purchase plan (SPP) to be made under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

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

The SPP will comprise an offer to Felix shareholders that:

(a) are registered on the Felix company register as a Shareholder on the record date; and

(b) have a registered address in either Australia or New Zealand at that time; and

(c) are not in the United States, and are not acting for the account or benefit of a person in the United States. If you are acting for the account or benefit of a person in the United States, you will not be eligible to participate in respect of the SPP Shares held for the account or benefit of that person.

The offer under the SPP is not made to Shareholders with a registered address outside of Australia or New Zealand.

For the purpose of this Important Notice and Disclaimer, the term Affiliate includes the shareholders of an entity, as well as the entity's respective advisers, affiliates, related bodies corporate, directors, officers, partners, consultants, employees and agents.

General information only – This Presentation contains general background and summary information about Felix as at its date. It does not purport to and should not be considered to be comprehensive and does not include all information a shareholder or potential investor may require to make an investment decision, nor does it contain all the information which would be required in a disclosure document prepared in accordance with the Corporations Act.

It should be read alongside Felix's latest financial reports and continuous disclosure information released to the Australian Securities Exchange (ASX), available at www.asx.com.au. Information and opinions in this Presentation should not be relied upon. Felix is under no obligation to correct the content of this Presentation, except as legally required. The content is based on available information, including third-party sources, and has not been independently verified.

Nexvia Group Information – All information relating to the Nexvia Group in this Presentation has been sourced from Nexvia and its shareholders. While Felix has reviewed this information, neither Felix, Nexvia, nor any of their respective Affiliates make any representation or warranty, express or implied, as to its accuracy, completeness, fairness, or adequacy.

Felix undertook a due diligence process in respect of the Acquisition, relying in part on financial and other materials provided by Nexvia Group. If any of the relied-upon information proves to be inaccurate, incomplete, or misleading, the actual financial position or performance of Nexvia (and of Felix Group following the Acquisition) may materially differ to the expectations reflected in this Presentation. It should be noted that Felix's due diligence may not have been conclusive or exhaustive, and Felix makes no representation or assurance that all material issues or risks in respect of the Acquisition have been identified and avoided or managed appropriately have been identified or appropriately addressed. As a result, Felix may become exposed to liabilities or issues that were not discovered during due diligence. Such risks could have a material adverse impact on Felix's operations, financial performance, or position after completion of the Acquisition (for example, because it was not possible to negotiate indemnities or representations and warranties from Nexvia Group to cover all potential risks). This could adversely affect the operations, financial performance and/or financial position of Felix.

Not an offer, financial, product or investment advice -This Presentation is not a prospectus, disclosure document, product disclosure statement, or other offering document under Australian law or any other jurisdiction, and it will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any foreign regulator. It is for informational purposes only and does not constitute an offer, solicitation, recommendation, or inducement to subscribe for, buy, or sell any securities, including Felix shares, in any jurisdiction.

Nothing in this Presentation constitutes financial product advice, or any other form of advice including legal, tax, or investment advice, nor does it constitute a recommendation. It does not consider the investment objectives, financial situation, or needs of any particular investor. It is not intended to be relied upon as advice and does not form part of any contract or commitment to acquire shares in Felix. Before making an investment decision, you should assess the suitability of the information having regard to your own circumstances and seek appropriate professional advice. Neither Felix, Nexvia, nor their Affiliates are licensed to provide financial product advice in respect of Felix shares.

Recipients this Presentation should conduct their own independent enquiries into the information contained in this Presentation, including any assumptions, risks, and uncertainties that may affect Felix's future operations and performance.

Any decision to participate in the SPP must be based solely on the separate SPP Offer Booklet, which will be made available after lodgement with the ASX. Eligible shareholders wishing to participate in the SPP Offer should read and consider the SPP Offer Booklet before deciding whether to subscribe for and purchase New Shares under the SPP Offer. and follow the instructions therein and in the accompanying Application Form. Anyone wishing to subscribe for New Shares under the SPP Offer must follow the instructions set out in the SPP Offer Booklet and the accompanying Application Form.

This Presentation and its contents are provided on the basis that recipients will not deal in the securities or the financial products of Felix in breach of applicable insider trading laws.

Investment risk - An investment in Felix shares involves known and unknown risks, including the potential loss of income or principal, some of which are beyond Felix's and its directors' control. Neither Felix nor its Affiliates guarantees any return, performance, or tax treatment. You should consider the risk factors outlined in Appendix C (Key Risks) of this Presentation, in light of your own financial objectives, circumstances, and needs. Independent professional advice should be sought from a stockbroker, solicitor, accountant, financial adviser, or tax adviser before making any investment decision. Cooling off rights do not apply to the acquisition of New Shares.

Important Notice and Disclaimer

Financial data - Unless otherwise stated, all dollar values in this Presentation are expressed in millions of Australian dollars (A\$ million). Figures, estimates, and percentages may be subject to rounding, and actual calculations may differ slightly.

You should note that this Presentation contains:

- (a) historical financial information for each of Felix and Nexvia for the financial year ended 30 June 2025 based on unaudited management accounts; and
- (b) pro forma historical information to show the impact of the Acquisition as if Nexvia had been acquired on 30 June 2025 and the impact of the Offer.

The financial information in this Presentation is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by the Australian Accounting Standards (**AAS**) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. You should consider the basis of preparation and assumptions underlying the financial information contained in this Presentation.

Historical financial information of Felix contained in this Presentation has been extracted from the unaudited consolidated management annual financial statements of Felix for the financial year ended 30 June 2025. As at the date of this Prepetition, the audit for the accounts for the financial year ended 30 June 2025 is yet to be completed and lodged with the ASX pursuant to Felix's continuous disclosure obligations. All financial information disclosed in this Presentation are on a post AASB-16 basis.

Historical financial for the Nexvia Group contained in this Presentation has been derived from unaudited management financials for the year ended 30 June 2025 for the entities in the Nexvia Group operating in Australia and other financial information made available by the Nexvia Group in connection with the Acquisition.

Also included is the pro-forma financial information for the 12 months ended 30 June 2025 on the assumption that the Acquisition has completed and has not been subject to third party review.

You should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC, and are not recognised under AAS and International Financial Reporting Standards (**IFRS**). The non-IFRS financial information include Enterprise Value, EBITDA, EBIT and others shown on pages 6, 10, 11, 18, 19, 23, 28, 43, 44. Such non-IFRS financial information financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Felix believes these non-IFRS financial measures provide useful information in measuring the financial performance and condition of its business, you are cautioned not to place undue reliance on any non-IFRS financial information included in this Presentation.

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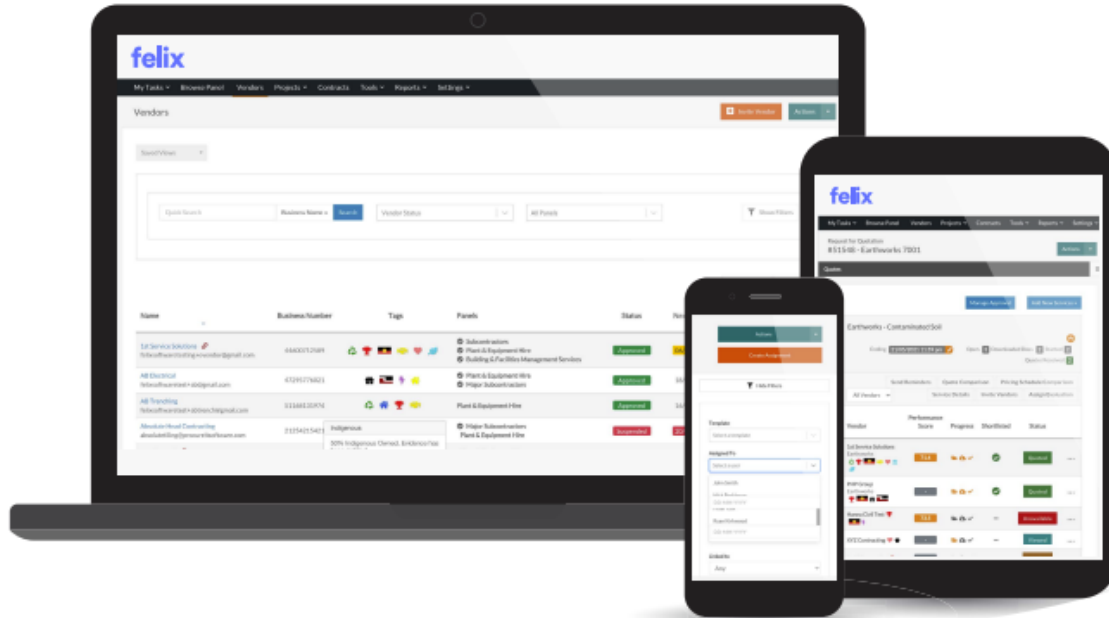
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Felix snapshot



Leading enterprise platform for capital-asset focused organisations to manage and engage with their supply chains



Established enterprise SaaS platform, trusted by market-leading organisations to manage and engage with their supply chains, and meet emerging supply chain ESG requirements



Proven organic growth strategy driven by Felix's enterprise-grade platform, purpose-built for exacting industry needs. Strong sales momentum and significant value potential through contract expansions



Capital-light international enterprise sales strategy in place to leverage upselling opportunities into large international parent organisations of Felix's existing customer base



Rapidly growing Vendor Marketplace for organisations to find and engage with Vendors, accelerated by network effects as Felix scales. Significant opportunity to monetise over 110,000 Vendors

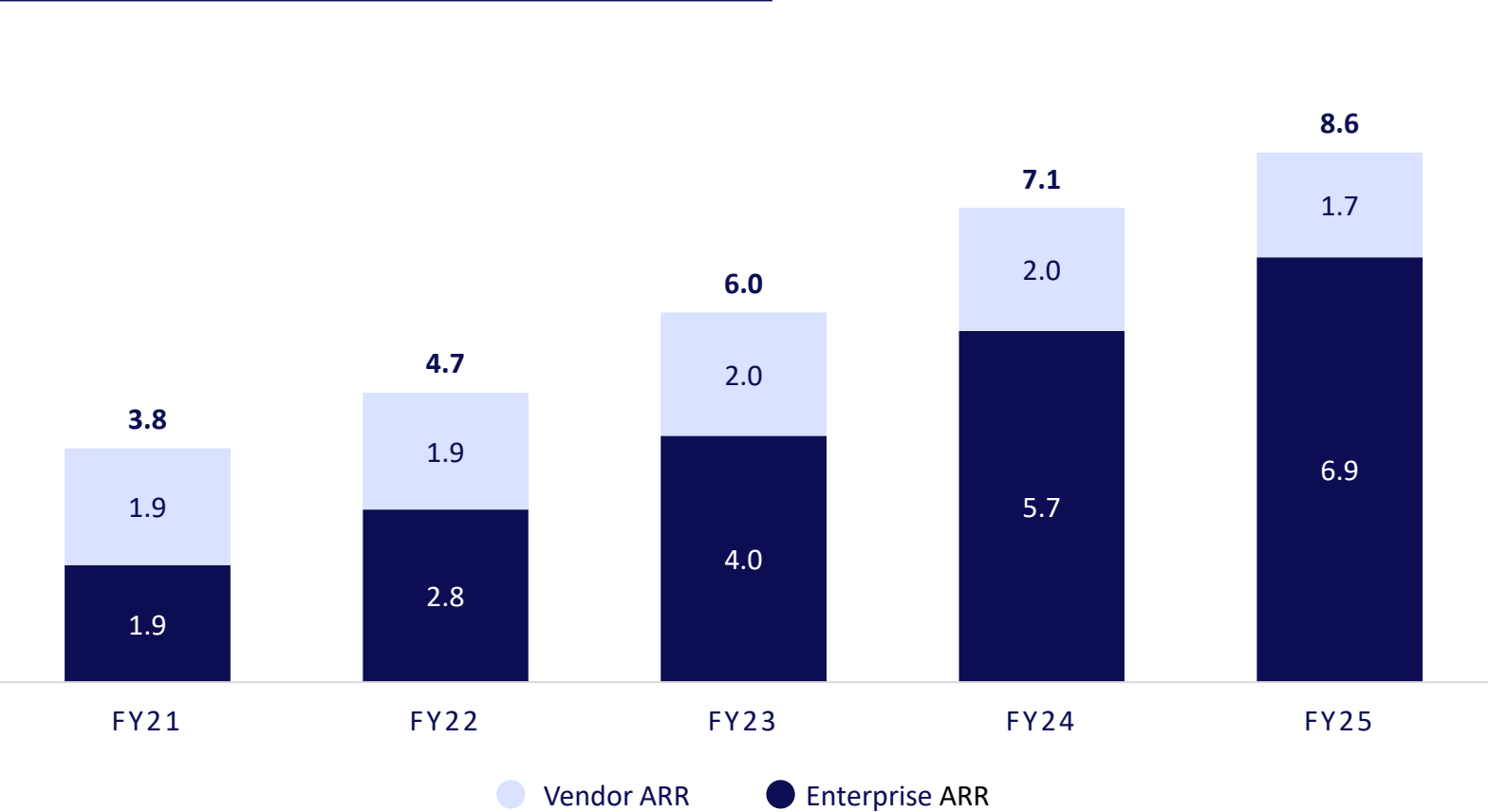


Strong financial performance underpinned by record of strong revenue growth, emerging operating leverage and achievement of positive operating cash flow in FY25

Enterprise-led growth

Felix’s enterprise-led growth strategy has driven strong ARR growth while scaling the Vendor Marketplace

Felix Group ARR (\$m)

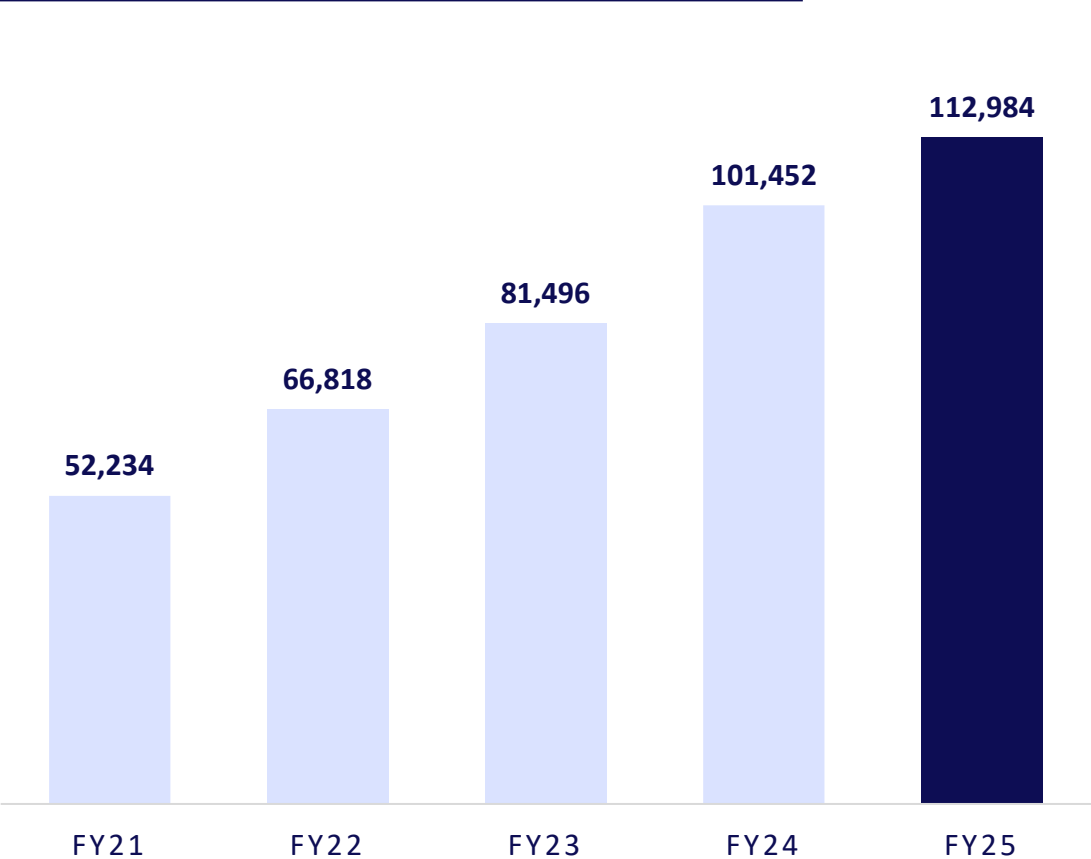


- **Felix’s ARR growth has been driven by strong growth of enterprise customers** as part of a deliberate strategic focus on driving enterprise customer growth
- **From FY21 to FY25, enterprise ARR grew at a CAGR of 23%**, driven by new customer wins, contract expansions, product innovation, and targeted sales & marketing investment
- **Vendor ARR has been intentionally held flat as resources were concentrated on enterprise-led growth**
- **This enterprise-led strategy has built a high-value Vendor Marketplace**, as enterprises bring their trusted vendor networks onto the platform

Felix Vendor Marketplace opportunity

Mandated usage of the Vendor Marketplace by enterprises has driven rapid growth in the scale of the Vendor Marketplace however it remains under-monetised

Vendors in the Vendor Marketplace



Overview

- **Mandated usage of the Vendor Marketplace by Felix’s enterprise customers has driven strong network effects**, increasing the scale of Vendors in the Vendor Marketplace
- **Vendor Marketplace has grown at a CAGR of 21%**, reaching ~110k in FY25. This growth has been driven organically at no cost to Felix
- **The Vendor Marketplace has been under-monetised**, with <1% of Vendors generating revenue under a legacy lead-generation model
- **There exists a significant monetisation opportunity** to provide Vendors with tools that solve critical challenges, including:
 - Manual processes & inefficiencies
 - Fragmented communication
 - Project visibility
 - Complex compliance & documentation requirements
 - Disconnected systems

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Acquisition overview

Highly strategic acquisition

The acquisition of Nexvia enables Felix to fast-track Vendor monetisation by equipping Felix's Vendors with a comprehensive suite of project and business management tools

Overview

- Nexvia is a SaaS platform, providing project and business management solutions to project-led Vendor SMEs
- Nexvia's subscription-based SaaS model has helped the business achieve \$3.3m of ARR in FY25, achieving a 25% CAGR since FY22
- Nexvia's customer sectors are highly aligned to Felix's large Vendor base and expands the addressable market:



Crossover with Felix's Vendor Marketplace



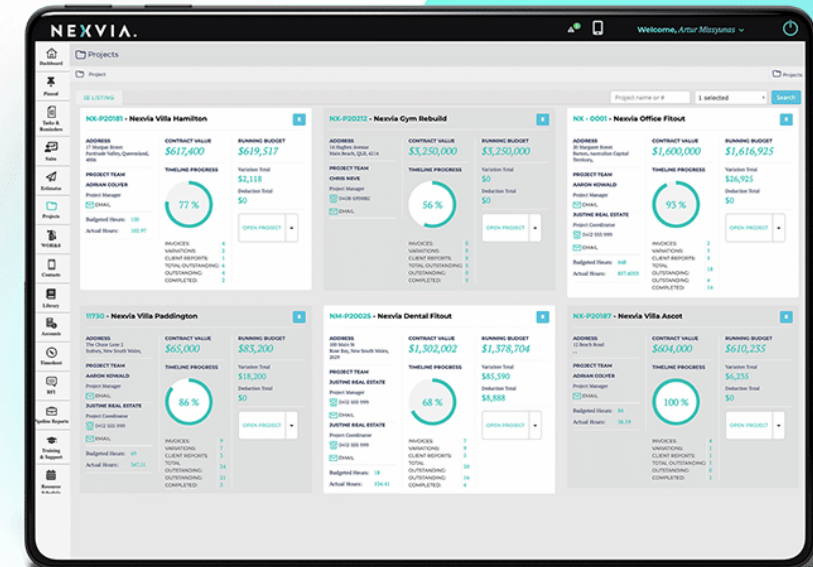
Fit-out specialists



SME builders

- **Nexvia centralised platform solves key Vendor pain points:**

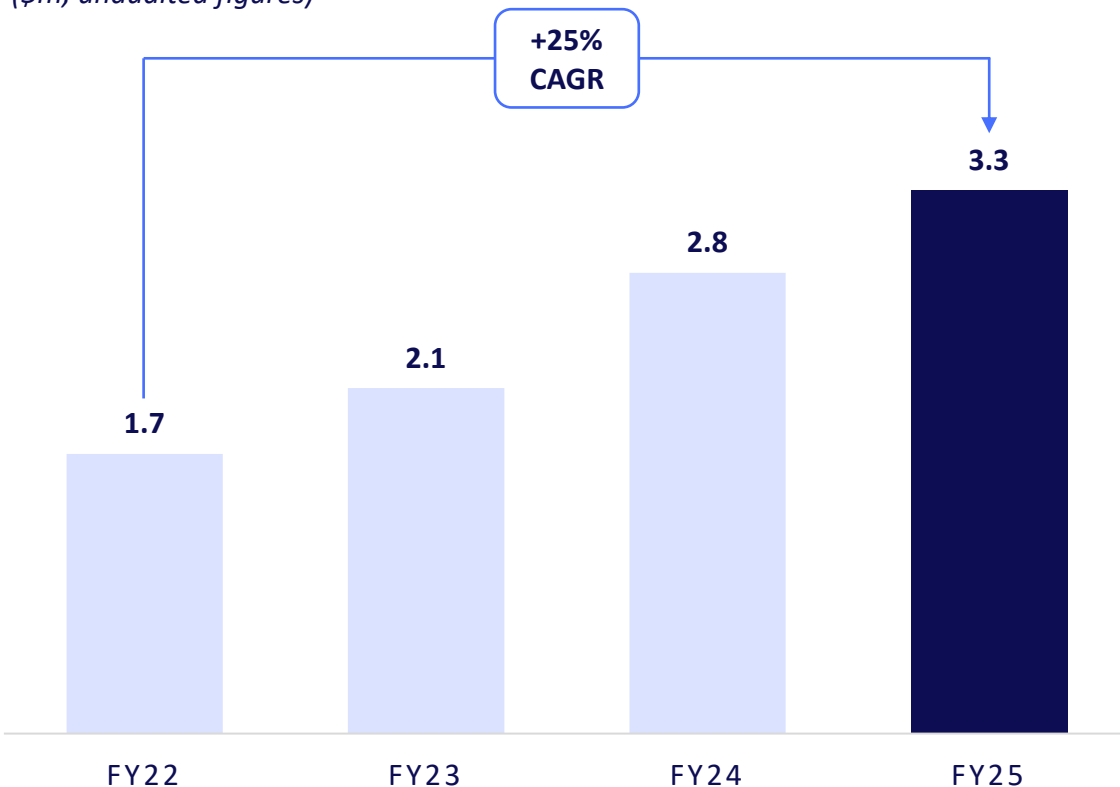
- ✓ End-to-end digitisation of manual paper-based processes with a centralised and automated workflow solution
- ✓ Improved project visibility provides project managers real-time information for enhanced oversight
- ✓ Increased operational efficiency by reducing administrative overhead, leading to productivity gains



Nexvia financial highlights²

Nexvia ARR¹

(\$m, unaudited figures)



Nexvia has delivered strong organic growth and achieved EBITDA breakeven in FY25

172

Customers

\$13k

Median ARR per customer

\$3.3m

FY25 ARR¹ (+16% on FY24)

10.6x

FY25 LTV/CAC¹

Breakeven

FY25 EBITDA

\$329k

FY25 Operating Cashflow

Nexvia platform

Nexvia reduces risk and increases efficiency by offering an integrated and centralised platform that helps project-led Vendor SMEs digitise, streamline, and optimise project workflows from tender to completion



SALES & LEAD MANAGEMENT

Track and manage the sales pipeline, opportunities, and prioritise leads.



TENDER & ESTIMATION

Generate estimates, tenders, quotes, work orders and budgets.



PROJECT MANAGEMENT

Live budget tracking, defect management, RFI, variations, drawing register, OH&S and schedules.



PROJECT FINANCE & BUDGET CONTROL

Cost to complete, running budgets, labour tracking, POs, invoices, client & contractor progress claims, bill management & milestone payments.



ACCOUNTS & INTEGRATIONS

Integrate with your preferred accounting package.



FACTORY TOOLS

Track time, stock, deliveries, quality, load lists and everything in between.



TEAM SCHEDULING

Schedule and manage your teams in an easy drag-and-drop.



HEALTH & SAFETY

Safety documents, audits and onsite inductions.



SITE MANAGEMENT

Defect management, drawing register, checklists, media and much more.



TIME TRACKING

Easy start and stop time tracking & time sheeting on all devices.



PIPELINE REPORTING

Gain valuable insights into your construction business's financial performance and project pipeline.



CONTRACTOR + CLIENT PORTAL

Connect all project stakeholders for true collaboration.

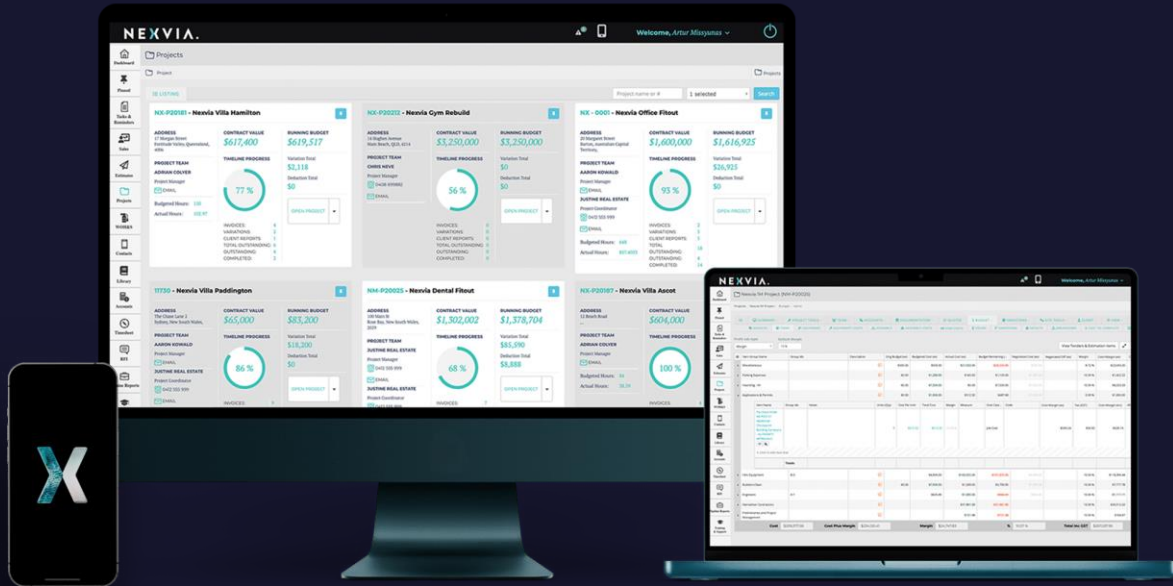
“Felix’s enterprise-led, organic growth strategy has delivered consistent, long-term ARR expansion. Our deliberate focus on growing the enterprise customer base has significantly scaled our Vendor Marketplace ecosystem — but it has also meant that Vendor monetisation has remained largely untapped.

The acquisition of Nexvia changes that. Having scaled organically, Nexvia brings a proven platform and capability set that complements our strategy. It provides a turn-key solution to activate and accelerate monetisation of our Vendor ecosystem. With a large and expanding Vendor base already in place, we’re now positioned to fully capture the value of the ecosystem we’ve built.”

Mike Davis, Co-Founder and CEO

Strategic rationale

Strategic rationale



Acquisition of Nexvia to accelerate Felix's Vendor monetisation strategy

1

Expand product capability

Significant expansion of platform footprint through the integration of Nexvia's advanced project management functionality

2

Platform synergies

Unlocks substantial interoperability between Felix's enterprise procurement solution and Nexvia's project management suite

3

Cross-selling opportunity

Enables Felix to directly monetise its substantial Vendor base by offering Nexvia's solutions tailored for SME subcontractors and vendors

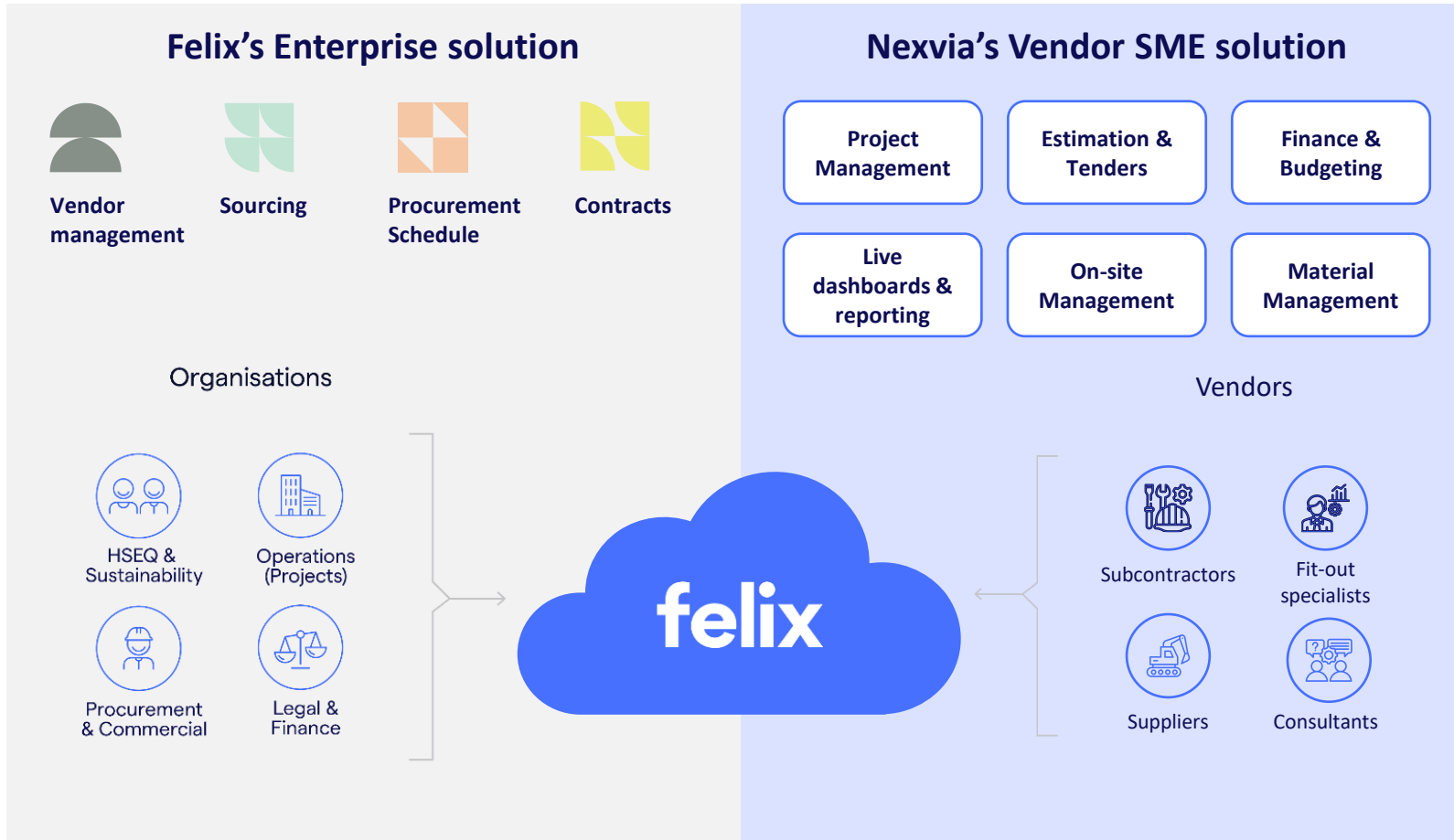
4

Material revenue contribution

Acquisition delivers FY25 pro-forma ARR of \$11.9m, an increase of 38% on FY25 standalone ARR of \$8.6m

1. Expand product capability

Nexvia offers a turn-key solution for Vendors, unlocking a fully integrated experience for Vendor SME's and closing the loop in Felix's ecosystem



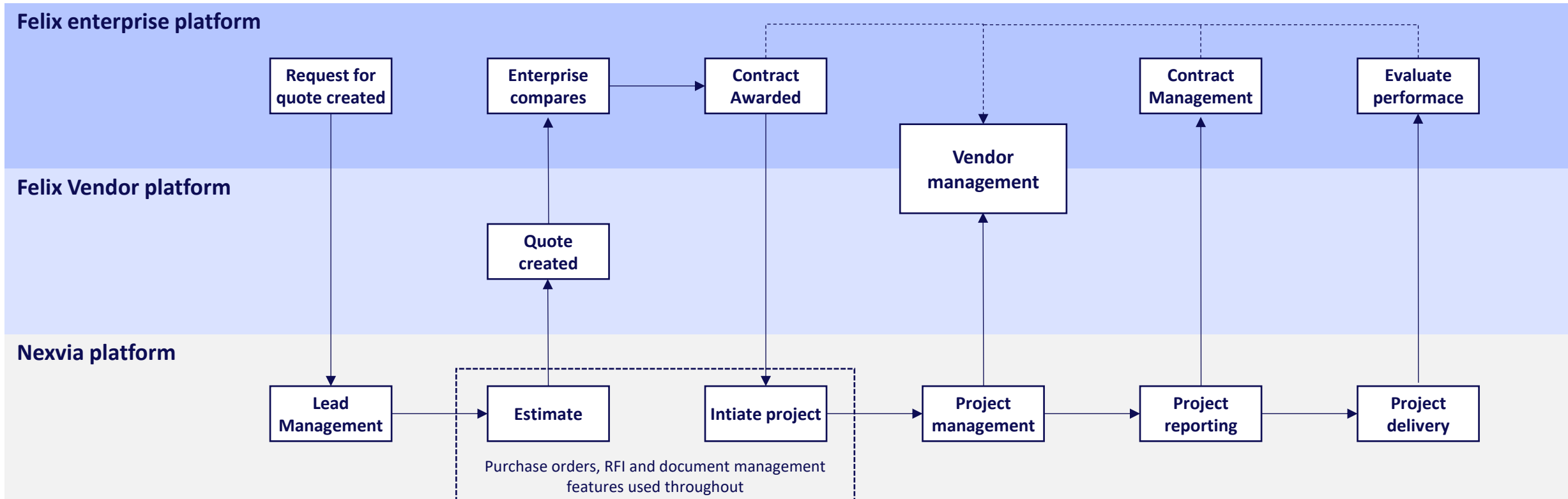
Vendor solutions capability

- **Expands Felix's platform**, giving Vendors direct access to project management, budgeting, scheduling, and compliance tools within Felix's ecosystem
- **Nexvia's product suite is targeted at driving efficiency for Vendor SME's**, replacing existing paper-based workflows and generic SaaS solutions
- **Nexvia is purpose-built for SME subcontractors and Vendors**, closely aligning with Felix's Vendor Marketplace
- Acquisition of Nexvia will also unlock additional addressable segments of Vendors which Felix's Vendor Marketplace previously did not capture (e.g. Fit-out specialists, SME builders)

2. Platform synergies

Nexvia's solution is highly complementary to Felix's platform, with product synergies enhancing value for customers

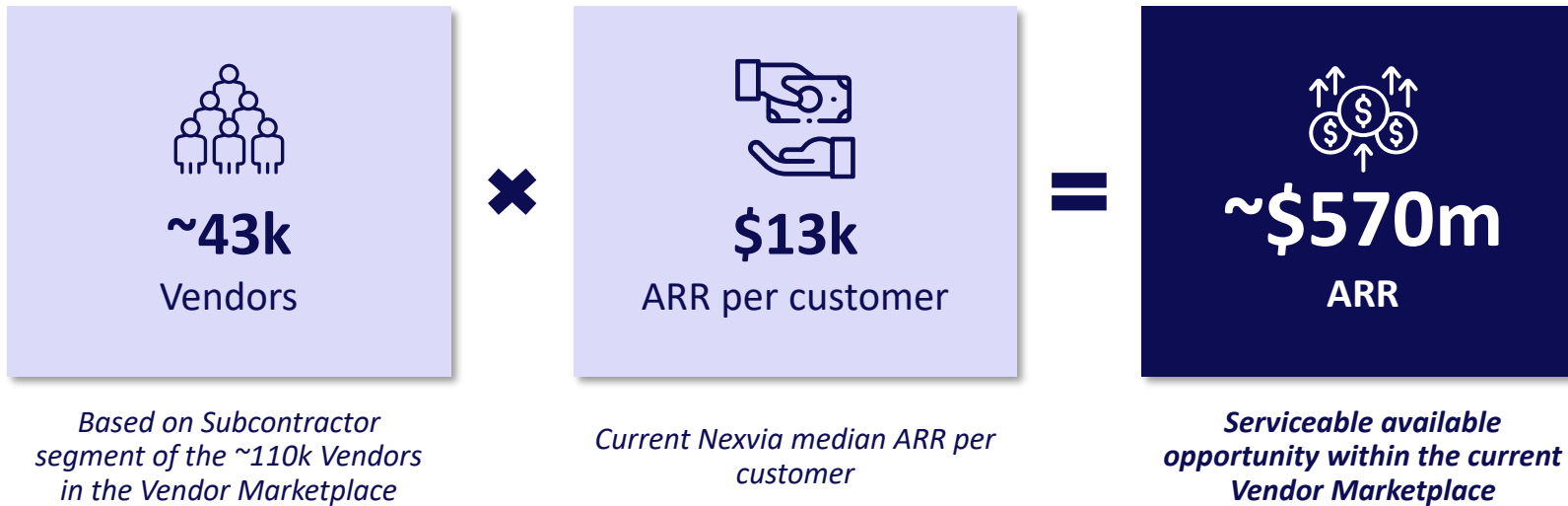
Simplified project and platform overview



3. Cross-selling opportunity

Acquisition enables Felix to directly monetise its Vendor base by offering Nexvia's solutions tailored for Vendor SME's

Illustrative Vendor Marketplace opportunity^{1,2}



Does not account for organic customer growth of the Vendor Marketplace and Nexvia

Cross-sell opportunity

- **Acquisition unlocks near-term cross-sell potential** by providing Felix's large Vendor Marketplace with access to Nexvia's project management tools, purpose-built for SME subcontractors and Vendors
- **Drives new, high-margin recurring revenue stream** as Vendors adopt solutions that streamline project management—all seamlessly integrated within the Felix ecosystem
- **Deepens Vendor engagement and loyalty**, positioning Felix as the go-to digital platform not only for enterprises, but for the entire construction supply chain

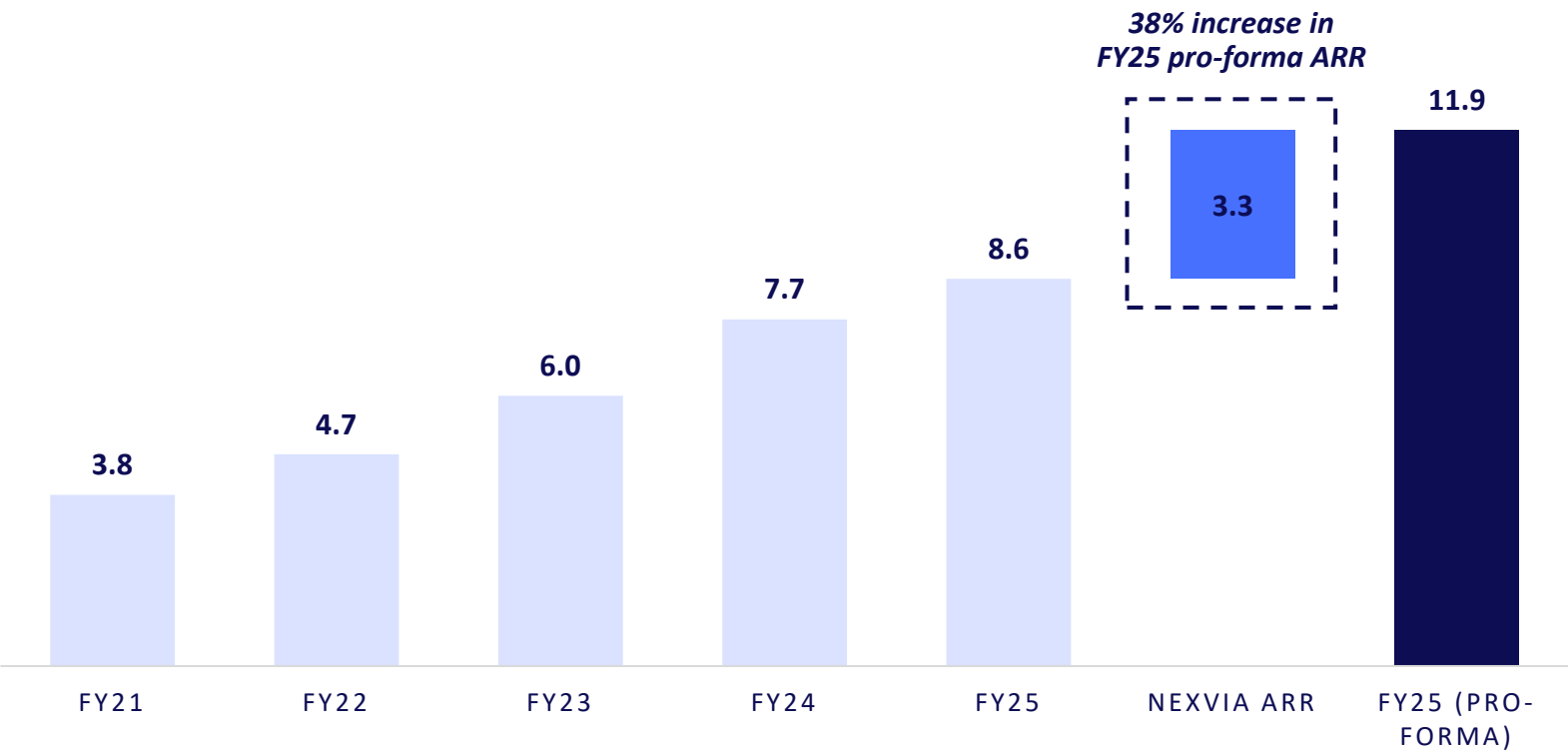
1. Illustrative ARR opportunity calculated based on subcontractor segment of Felix's Vendor Marketplace multiplied by Nexvia's median ARR per customer as at Jun-25. Figures are for illustrative purposes only and do not account for future growth of the Vendor Marketplace and Nexvia's organic growth strategy.
2. The pro-forma financial information consolidating Felix Group Holdings Limited and Nexvia Pty Ltd and their subsidiaries for the financial year ended 30 June 2025 are based on management accounts.

4. Material financial contribution

Acquisition of Nexvia delivers FY25 pro-forma ARR of \$11.9m, an increase of 38% on FY25 standalone ARR of \$8.6m

Felix pro-forma ARR

(\$m, pro-forma unaudited figures)



FY26 growth priorities

- **Felix’s growth has chiefly been driven by growth in the enterprise platform, growing at a compound rate of 23% since FY21**
- **Focus on continuing strong organic enterprise growth** supported by product innovation, investment in sales & marketing and industry supply chain, ESG and compliance pressures
- **Continue strong organic growth of Nexvia platform**, which was grown at a compound rate of 25% since FY22
- **Unlock Vendor monetisation opportunity** by integrating Nexvia platform and connecting Felix’s 110k+ vendor ecosystem with value-add project management tools

Business integration plan

Clear roadmap to integrate Nexvia with Felix and unlock revenue potential of the combined solution

Phase 1: Foundation & alignment

- Continue Nexvia organic growth strategy
- Define business integration strategy across sales, product, and operations
- Conduct joint planning across GTM, finance, and product teams
- Align operating cadences, KPIs, and reporting standards

Key milestones

- Commercial integration plan approved and resourced
- Initial GTM and operational baseline established

Phase 2: Integration & enablement

- Align product and sales teams on combined value proposition
- Launch enablement across sales, marketing, and customer success
- Integrate Nexvia products with *Vendor Marketplace*

Key milestones

- Unified CRM and billing platforms deployed
- Cross-sell and upsell programs activated across sales teams

Phase 3: Synergy realisation & scaling

- Rationalise overlapping tools, vendors, and cost centres
- Commercial launch of connected Felix and Nexvia solution to Vendors
- Unified customer success and support

Key milestones

- Integrated GTM campaigns launched and performance tracked

Growth strategy

Growth strategy recap



**1. Drive domestic
enterprise growth**



**2. Core platform
expansion**



**3. International
expansion**



**4. Vendor
monetisation**

1. Domestic enterprise growth

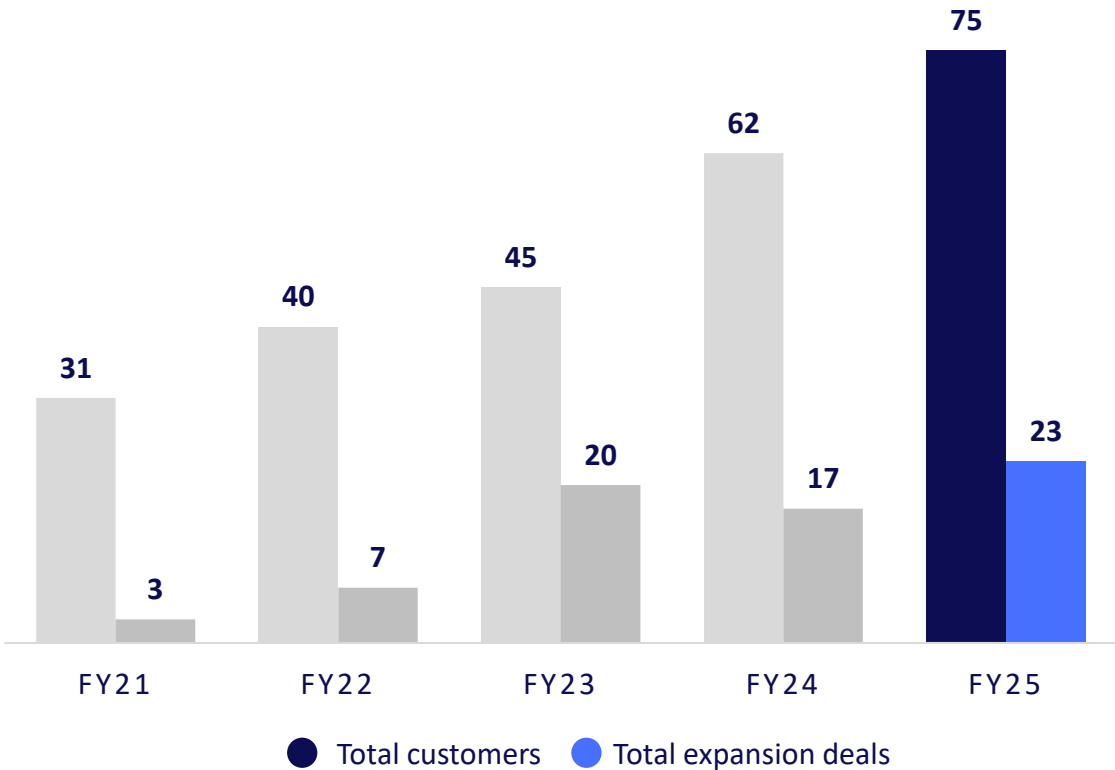
- **21% growth in enterprise customers** driven by established GTM strategy, strong value proposition in verticals relative to point solutions and generic platforms and significant industry tailwinds
- Convergence of significant supply chain, ESG and compliance pressures on organisations is driving broadening demand for Felix’s platform across a diverse range of sectors
- **Strong demand from the mining & resources sector**, highlighted by the numerous mining & resources customers signed in FY25
- **Record number of contract expansions in 2025**, demonstrates clear customer value and ability to increase share of wallet
- **Partnerships and 3rd-party integrations**, such as the recently announced partnership with Pronto, expected to drive inbound enterprise sales and stronger value proposition for enterprises



Proven enterprise growth strategy delivering strong organic growth and contract expansions

Accelerating platform adoption

(Total customers & expansion deals)



2. Core platform expansion

- Existing *Contracts* module provide a store of all contracts and contract summaries in a central, secure and easily searchable repository
- Felix is significantly expanding the capabilities of the *Contracts* module** to enable full lifecycle contract management, to solve key enterprise customer pain points:
 - Difficulty collaborating with Vendors throughout the contract lifecycle
 - Limited connectivity with surrounding processes and applications
- Felix is also planning to expand the capabilities of the *Sourcing* module**, which currently focuses on Contractor customers, to also incorporate capability service the sourcing workstream needs of asset-owner customers
 - Contractors** are primarily from the construction, engineering, or mining services sectors (e.g. CIMIC, Downer), whereas **asset-owners** primarily are from sectors such as utilities, mining & resources, infrastructure etc. (e.g. CS Energy, Northern Star, Southern Ports Authority)
- Felix expects the new module capabilities to drive new enterprise customer wins**, as well as contract expansions based on discussion with existing customers
- Organic expansion potential within existing customer base
 - 53% of enterprise customers currently license the *Contracts* module
 - 76% of enterprise customers currently license the *Sourcing* module

Platform development to drive high-margin expansion in ARR growth

NEW *Contract Management* module

New features



Contract compilation



Spend under contract



Contract correspondence

EXPANDED *Sourcing* module

Expanded features



Purchase requisitions



3rd-party application connectivity



Public tenders

3. International expansion

- ✎ **Felix has completed key international readiness initiatives**, including localisation features, international data security and compliance certificates (ISO27001, SOC-2 and GDPR and multilingual capabilities)
- ✎ **International applicability proven**, with Felix already being utilised across 160 international projects and 15k+ international Vendors on the platform
- ✎ **Felix’s pipeline of enterprise customers continues to evolve**, with growth in international customers driven by organic sales initiatives, including the recent redeployment of a sales resource to Canada
- ✎ **In addition, contract expansion opportunities to upsell into large international parent organisations of Felix’s existing customer base continue to grow**
- ✎ **Felix is investing in local sales and marketing to meet rising demand and capture growth opportunities**
- ✎ **Local resources will allow Felix to execute on region specific go-to-market efforts**

International Vendors on the platform¹

15,402

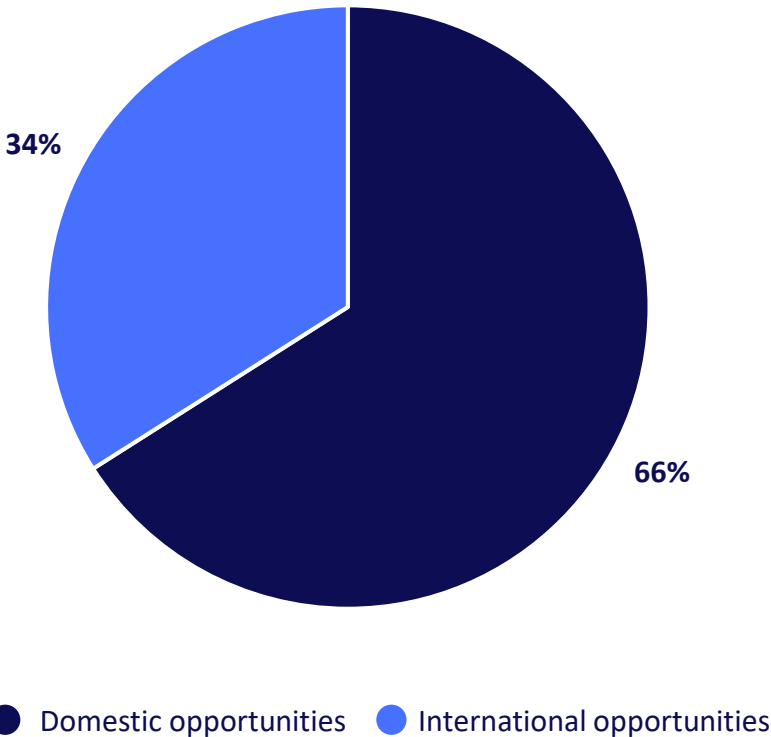
International projects using Felix¹

160

Expanding in-region resources to capture international pipeline opportunity

Enterprise customer pipeline

(% of total opportunities)



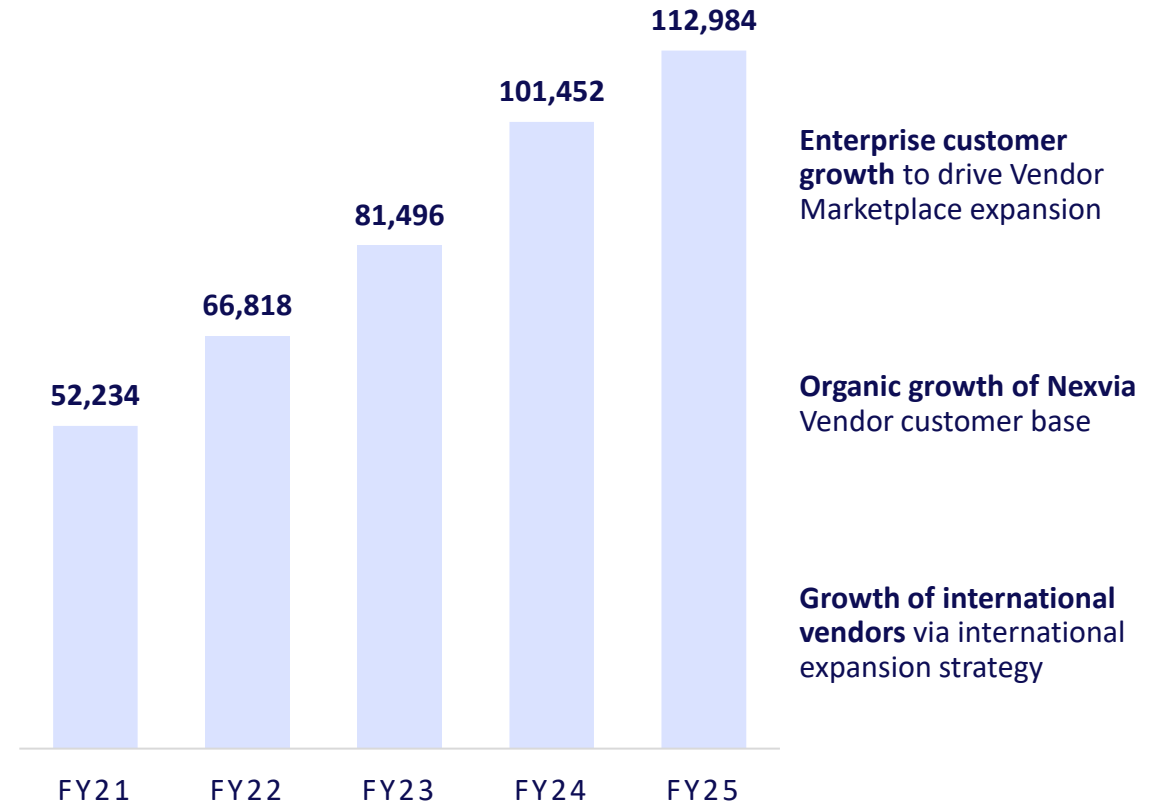
1. International Vendors and projects resulting from usage from existing domestic customer base. As at 30 June 2025.

4. Vendor monetisation

- Mandated usage of the Vendor Marketplace by Felix's enterprise customer has driven strong network effects, increasing the scale of the Vendor Marketplace to now reach 110k+ total Vendors
- Felix's strategy is to implement a staged approach to monetisation, with focus now to on launching the new capabilities and scaling Vendor subscription revenue:
 - ✓ **Increase scale of Vendor Marketplace**, achieved through network effect from onboarding more enterprise customers
 - ✓ **Develop new functionality**, including AI-powered Vendor compliance document automation to significantly streamline qualification process for projects
- **The strategic acquisition of Nexvia enables Felix to accelerate Vendor monetisation**, bringing a proven solution to enhance the Vendor offering while providing a faster, lower-risk alternative to an internal development approach

Nexvia acquisition accelerates Felix's Vendor monetisation strategy, unlocking an opportunity for a step-change in growth

Vendor Marketplace growth



Trading update & outlook

Trading update

- **Six contract expansions** and **three new enterprise customer** signed in Q4 FY25
- **Enterprise ARR of \$6.9m**, increasing **20%** on pcp, with **total group ARR of \$8.6m** inclusive of Vendor Marketplace
- **Net Revenue Retention (NRR) of 106%** in Q4 FY25, reflecting strong enterprise customer engagement, low churn and successful contract expansions
- **The Vendor Marketplace continues to scale, reaching 110k+** vendors in the network during the quarter, providing a significant base to cross-sell Nexvia into
- Operating cashflows of (\$227k) in Q4 FY25, with full year positive operating cashflows of \$419k

New enterprise customers:

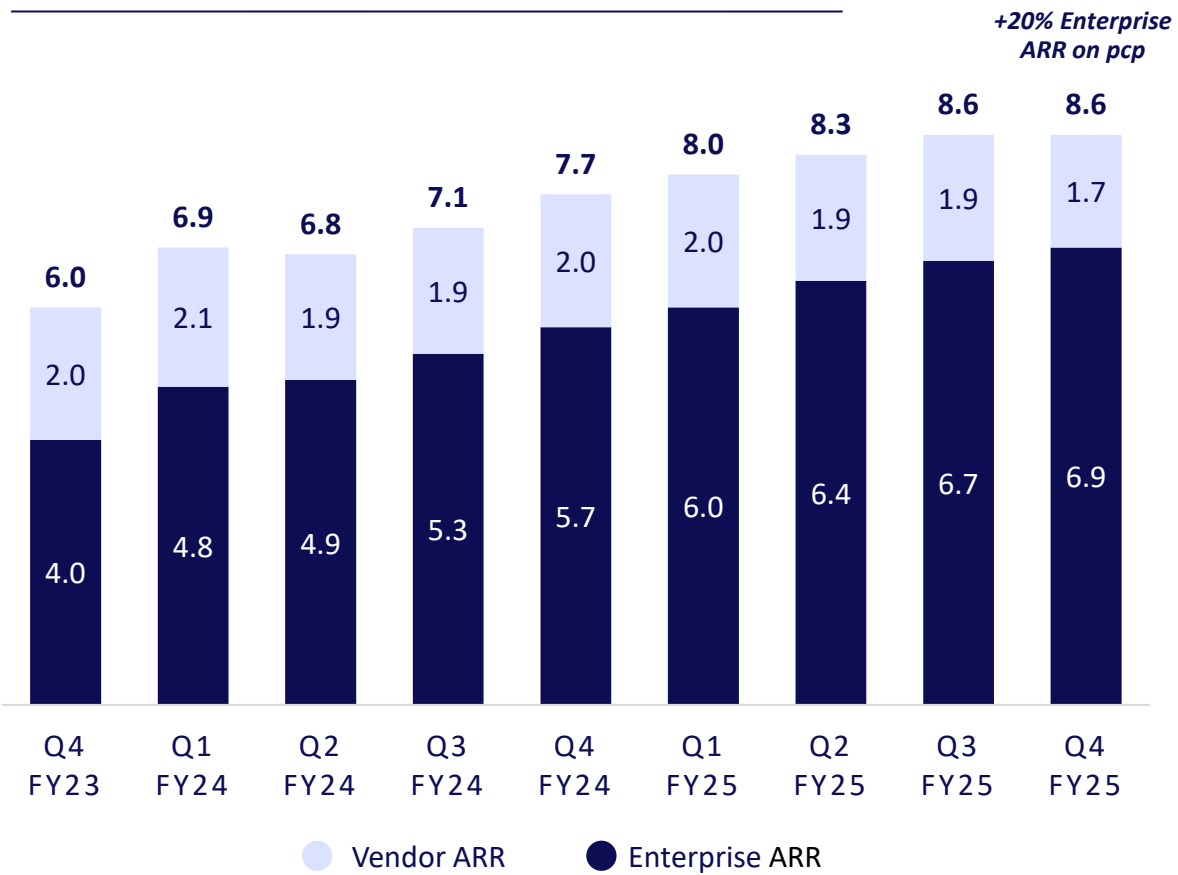


Expansions:



Continued momentum in Felix’s enterprise-led growth strategy with six expansions and three new customers signed in Q4 FY25

Felix ARR (\$m)



Outlook

In FY26, Felix is focused on strategic investments for long-term growth and scale to unlock accelerated revenue and earnings growth in FY27 and beyond

FY26 key priorities

Enterprise ARR	<ul style="list-style-type: none">Continued domestic enterprise ARR growth supported by Nexvia’s sector strengthen and early traction in international markets
Vendor ARR	<ul style="list-style-type: none">Continued organic growth of Nexvia platform, with growth accelerating once platform integration completed
Investment for growth	<ul style="list-style-type: none">Deliberate investment phase to capture growth opportunities across product, customer acquisition, partnerships and acquisition integration
Gross margins	<ul style="list-style-type: none">Expected to remain strong as we scale the combined platform, with further opportunity for improvement through automation and infrastructure optimisation
Nexvia integration	<ul style="list-style-type: none">Integration of Nexvia platform in FY26 to provide the foundation for accelerated top-line growth

Transaction terms and funding detail

Transaction overview

Transaction overview	<ul style="list-style-type: none"> Felix Group Holdings (Felix or FLX) has entered into a binding conditional agreement to acquire 100% of the issued capital in Nexvia Pty Ltd (Nexvia) for total cash and scrip consideration of \$12.0m, representing a valuation of ~3.8x Nexvia's FY25 ARR Acquisition will consist of an upfront consideration of \$6.0m in cash and \$3.6m in ordinary shares), with an additional earn-out component of \$2.4m (in performance rights) which is linked to Nexvia delivering against certain pre-agreed performance targets Nexvia recorded ARR of \$3.3m in FY25, which on a pro-forma FY25 basis represents total Felix ARR of \$11.9m post-acquisition
Purchase price details	<ul style="list-style-type: none"> Total purchase price of \$12.0m for Nexvia will be as follows: <ul style="list-style-type: none"> Cash in the amount of \$6.0m (Cash Consideration)¹; Ordinary shares in Felix (Consideration Shares). The number of Consideration Shares was determined by dividing \$3.6m by the price per ordinary share (Share) issued under the capital raising of Felix (Capital Raising), to fund the Cash Consideration. This will therefore result in 16.4m Consideration Shares being issued; Performance rights in Felix (Performance Rights). The number of Performance Rights was determined by dividing \$2.4m by \$0.25. This will therefore result in 9.6m Performance Rights being issued The Performance Right will be convertible into Shares on a 1:1 basis as follows: <ul style="list-style-type: none"> If, over a 12-month period, commencing on 1 October 2025 and ending on 30 September 2026 (Calculation Period), Nexvia achieves: <ul style="list-style-type: none"> a growth in trailing 12-month subscription revenue (Subscription Revenue Growth) of 15%, then 50% of the Performance Rights will convert into Shares; Subscription Revenue Growth of 25%, then 100% of the Performance Rights will convert into Shares; If in the Calculation Period, Nexvia achieves less than 15% Subscription Revenue Growth, the Performance Rights will lapse; If in the Calculation Period, Nexvia achieves more than 15% Subscription Revenue Growth but less than 25% Subscription Revenue Growth, then the Performance Rights will convert into Shares on a pro-rata basis, based on the level of Subscription Revenue Growth achieved.
Purchase price details (cont)	<ul style="list-style-type: none"> The Performance Rights are automatically convertible in certain events, including where Felix fails to allocate the agreed amount for sales and marketing expenditure to Nexvia, a change in control or exit event occurs or where Felix implements price increases or decreases of Nexvia customer contracts or subscriptions for Nexvia or discontinues or removes from offering any product offered by Nexvia as at the completion date, without agreement.
Escrow	<ul style="list-style-type: none"> The Consideration Shares will be subject to a 12-month escrow following their issue. The Shares on conversion of the Performance Rights will not be subject to any escrow.

1. The Company will also pay an additional \$275,000 by way of loan to assist Nexvia employee optionholders exercise their options contemporaneously with completion, this amount will be repaid by those optionholders to Nexvia in reduction of that loan and will remain on the Nexvia balance sheet

The pro-forma financial information consolidating Felix Group Holdings Limited and Nexvia Pty Ltd and their subsidiaries for the financial year ended 30 June 2025 are based on management accounts.

Equity raising summary

Growth capital to fund inorganic and organic growth initiatives

Offer size and structure

Felix is conducting the Offer to raise up to ~A\$16.0m comprising:

- A two tranche Placement to sophisticated and professional investors to raise gross proceeds of approximately A\$16.0m of new fully paid ordinary shares ("**New Shares**") utilising the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 ("**Placement**").
 - tranche one to raise A\$5.4m and issue 24.5m New Shares in accordance with FLX's ASX Listing Rule 7.1 capacity ("**Tranche One**").
 - tranche two to raise A\$10.6m and issue 48.2m New Shares subject to shareholder approval to be obtained at an extraordinary general meeting to be held in September ("**EGM**") ("**Tranche Two**").
- Participants in the Placement will receive five (5) free attaching option for every seven (7) New Shares allocated, exercisable at \$0.31 and expiring five (5) years from the date of the issue ("**Attaching Options**"), subject to shareholder approval. The Attaching Options will be unlisted and will be issued on the terms detailed in the ASX Announcement released on the same day as this Presentation.
- A share purchase plan to raise up to an additional A\$1.0m ("**SPP**") (together the Placement and SPP are the "**Offer**"). The SPP will not have any Attaching Options.
- Only the Placement is fully underwritten.

Offer price

- New shares under the Placement will be issued at a price of A\$0.22 per New Share representing a:
 - 2.7% premium to the 5-day Volume Weighted Average Price ("**VWAP**") of A\$0.214 per share
 - 0.9% premium to the 10-day VWAP of A\$0.218 per share.
- New shares under the SPP will be issued at a price of A\$0.21 per New Share representing a:
 - 2.0% discount to the 5-day Volume Weighted Average Price ("**VWAP**") of A\$0.214 per share
 - 3.7% discount to the 10-day VWAP of A\$0.218 per share.

Participation of the Directors

- It is anticipated the Directors, Rob Phillpot and George Rolleston (or their associates), will also subscribe for a total of \$0.6m in New Shares (with a corresponding New Options). These New Shares and New Options will be issued under Tranche 2 of the Placement. Such issue will be subject to shareholder approval to be obtained at the EGM.

Equity raising summary (cont.)

Growth capital to fund inorganic and organic growth initiatives

Share Purchase Plan	<ul style="list-style-type: none">• Eligible Felix shareholders as at the record date of 7:00pm AEST on Monday, 18 August 2025, with a registered address in Australia or New Zealand will have the opportunity to apply for Felix shares pursuant to the non-underwritten SPP• Up to \$30,000 per Eligible Shareholder, capped at A\$1.0m• The SPP is capped at A\$1.0m, meaning that Felix will scale back application under the SPP if demand exceeds A\$1.0m. Felix reserves the right to close the SPP at an earlier date• No Attaching Options will be offered under the SPP.• Given the SPP is capped at \$1.0m, in the event of oversubscription, Felix will scale back applications. Any scale back will be applied on a pro rata basis, having regard to the applicant's shareholding at the record date and will be conducted having regard to all applicable regulatory requirements.
Ranking	<ul style="list-style-type: none">• The New Shares issued under the Offer will rank pari passu with existing fully paid ordinary shares.• The Attaching Options under the Placement will be issued on the terms detailed in the ASX Announcement released on the same day as this Presentation.
Lead Manager	<ul style="list-style-type: none">• Canaccord Genuity is acting as Sole Lead Manager to the Offer and Underwriter to the Placement.• Canaccord Genuity will be issued with 5,905,254 options exercisable at \$0.33 and expiring three (3) years from the date of the issue (Broker Options). The Broker Options will be unlisted and will be issued subject to shareholder approval and on the terms detailed in the ASX Announcement released on the same day as this Presentation.

Sources and uses of funds

Indicative sources and uses of Offer proceeds



Acquisition consideration and integration costs



Organic Growth Initiatives

- Platform development to expand the capabilities of the Contracts module
- Sales & marketing to support conversion of international pipeline opportunities in new regions



Transaction costs and working capital

Sources	A\$m
Existing cash	2.0
Placement	16.0
Scrip consideration	3.6
Total Sources	21.6

Uses	A\$m
Acquisition consideration	9.6
Organic growth initiatives	5.5
Integration costs	0.5
Transaction costs & working capital	6.0
Total Uses	21.6

Indicative offer timetable and Pro-forma Capital Structure

Indicative Timetable

Event ¹	Date
Trading Halt and Record Date (SPP)	Monday, 18 August 2025
Announcement of Acquisition and Placement	Tuesday, 19 August 2025
Trading Halt (ends) – Lodge ASX Announcement	Wednesday, 20 August 2025
Settlement of Tranche 1 Placement Shares	Tuesday, 26 August 2025
Opening Date for - SPP Offer	
Issue of Tranche 1 Placement Shares	Wednesday, 27 August 2025
Closing date – SPP Offer (Closes at 5pm)	Tuesday, 9 September 2025
Extraordinary Shareholder Meeting to approve Tranche 2, Attaching Options, Consideration Shares and Performance Rights	Tuesday, 30 September 2025
Settlement of Tranche 2 of the Placement	Friday, 3 October 2025
Issue date of Shares under Tranche 2 of the Placement and Options under Tranche 1 and Tranche 2 of the Placement	Tuesday, 7 October 2025
Completion of the Acquisition and the issue of the Consideration Shares and the Performance Rights	

1. Note - This timetable is indicative only and may be subject to change without notice to, or consultation with, you. Felix reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. .
2. Pro-forma assumes the full amount is raised under the SPP

Indicative Capital Structure

Current capital structure	
Issued capital of the Company prior to completion of the Acquisition, Placement and SPP	205,410,631 Shares 4,586,428 Options 7,776,475 Perf. Rights
Placement	
Tranche 1 New Shares	24,545,455 Shares
Tranche 2 New Shares (following Shareholder approval)	48,181,818 Shares
Tranche 1 and Tranche 2 Attaching Options (following Shareholder approval)	51,948,052 Options
Broker Options	5,905,254 Options
SPP	
SPP New Shares (to all Eligible Shareholders) up to the SPP Cap of \$1.0 million	4,761,905 Shares
Acquisition	
Consideration Shares (following Shareholder approval)	16,363,636 Shares
Performance Rights (following Shareholder approval)	9,600,000 Shares
Projected issued capital after completion of the Placement, SPP and Acquisition	299,263,445 Shares 62,439,734 Options 17,376,475 Perf. Rights
Projected share capital after completion of the Placement, SPP and Acquisition (fully diluted)	379,079,654 Shares

Appendix A: Felix Overview

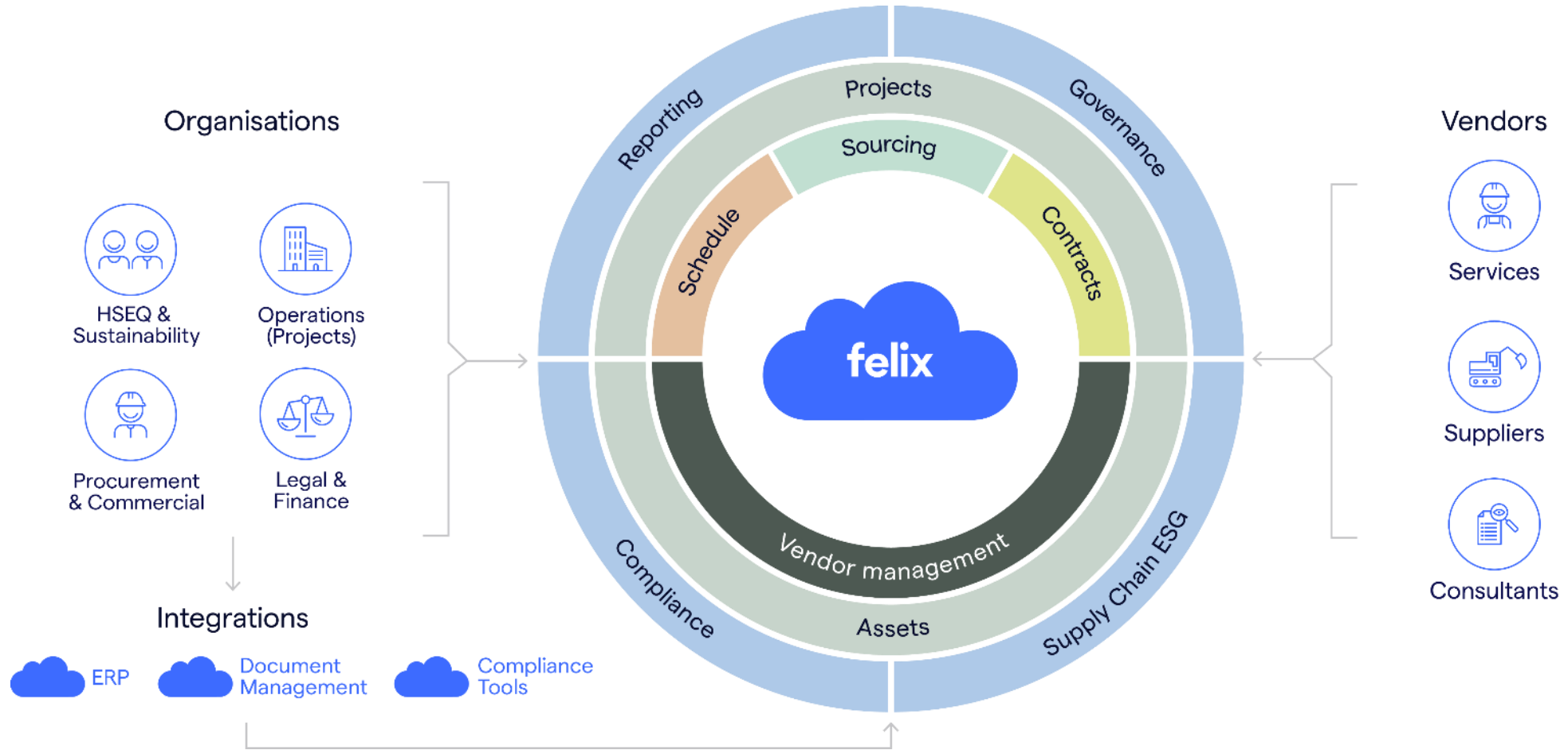
Vision

The trusted supply chain platform for the built environment.



Felix's solution

Enterprise-grade platform connects and harmonises the supply chain ecosystem, improving visibility, trust and efficiency for organisations, Vendors and industry participants



Trusted solution for market-leaders


70+ Tier 1 and leading organisations trust Felix to manage and engage with their supply chains

Select customers



Modular platform

Felix digitises and connects organisations' supply chains, procurement workflows and internal teams




Enterprise Revenue Model

B2B software licensing model based on the number of modules and user accounts

Additional one-time implementation fees

Average ARR per Contractor ¹	Typical contract length
\$92k	3-years



Vendor Revenue Model

Currently, a lead-generation subscription service and concierge service for Vendors, which will be transitioned to a Nexvia-led SaaS model

1. Average ARR as at 30 June 2025.

Built for asset intensive sectors



Critical Infrastructure



Engineering & Construction



Energy & Utilities



Property & Real Estate



Commercial Construction



Mining & Resources

Felix targets high-value sectors which operate across large and complex capital asset projects

Capital asset sectors share characteristics that Felix's platform has been purpose-built from the ground up to seamlessly manage throughout the entire asset lifecycle:

- ✓ Project or asset-led organisations
- ✓ Geographically diverse
- ✓ Critical dependence on third-party supply chain
- ✓ Project teams engaging supply chain and making procurement decisions
- ✓ High-risk and complex supply chains
- ✓ Procurement is largely services (subcontractor) focused
- ✓ Hybrid operating model relying on centralised and project teams
- ✓ Large organisations with complex enterprise workflows

Unique solution

Traditional methods of managing supply chains are inadequate, while existing software solutions are not built to industry needs



Paper / form-based solutions

Traditional supply chain management using paper-based forms, spreadsheets and email

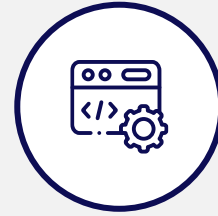
- Significant inefficiencies
- Siloed information between teams
- Not secure, no access controls or traceability



Generic procurement solutions

Industry agnostic procurement software solutions

- Not fit-for-purpose
- Expensive and inflexible, with long implementation cycles
- Poor usability for operations teams



Point solutions

Specialised offerings designed with features for niche use cases

- Narrow focus of solution
- Lacks flexibility and scalability
- Not underpinned by robust supply chain management capability

felix

Comprehensive supply chain management and procurement software solution, purpose built for capital-asset intensive organisations

- ✓ **Comprehensive enterprise grade platform** built specifically for large Contractors and asset owner organisations
- ✓ **End-to-end functionality and visibility** across the entire procurement lifecycle
- ✓ **Market-leading supply chain management capability** underpinning platform
- ✓ **Optimised** for use by projects and operations teams
- ✓ **Seamless integration** into existing technology ecosystem

Appendix B: FY25 Financial Summary

Summary FY25 P&L

	FY25 (\$000)	FY24 (\$000)	Change (%)
CONTRACTOR REVENUE	6,373	4,856	31%
CONTRACTOR COGS			
Consultant fees	(82)	(118)	(30%)
Contract costs	(328)	(263)	25%
Employee benefits	(982)	(672)	46%
Subscriptions	(143)	(98)	46%
Total	(1,535)	(1,151)	33%
CONTRACTOR GROSS PROFIT	4,838	3,705	31%
<i>Contractor gross margin (%)</i>	<i>76%</i>	<i>76%</i>	
VENDOR AND OTHER REVENUE			
Vendor revenue	1,948	1,975	(1%)
Other income	301	319	(6%)
Total	2,249	2,294	(2%)
OPERATING EXPENSES			
Employee benefits	(7,085)	(7,344)	(4%)
Consultant fees	(391)	(584)	(33%)
Other operating expenses	(2,531)	(2,352)	8%
Total	(10,007)	(10,280)	(3%)
ADJUSTED EBITDA¹	(2,921)	(4,282)	(32%)
Depreciation & amortisation	(848)	(735)	15%
Finance costs	(7)	(8)	(18%)
Share-based payments	(957)	(73)	1217%
LOSS BEFORE INCOME TAX	(4,733)	(5,098)	(7%)

1. Adjusted EBITDA excludes share-based payments

2. The financial information for Felix Group Holdings Limited and its subsidiaries for the financial year ended 30 June 2025 are based on management accounts and remain subject to audit.

Summary FY25 Balance Sheet

	FY25 (\$000)	FY24 (\$000)	Change (%)
Assets			
Current Assets			
Cash and cash equivalents	2,039	1,711	19%
Trade and other receivables	941	1,456	(35%)
Deposits held	14	414	(97%)
Contract assets (current)	198	205	(3%)
Other current assets	970	921	5%
Total Current Assets	4,161	4,706	(12%)
Non-current Assets			
Property, plant and equipment	18	41	(55%)
Right of use asset	11	56	(80%)
Intangible assets	759	1,101	(31%)
Contract assets (non-current)	119	152	(22%)
Total Non-current Assets	907	1,349	(33%)
Total Assets	5,068	6,056	(16%)

	FY25 (\$000)	FY24 (\$000)	Change (%)
Liabilities			
Current Liabilities			
Trade and other payables	2,908	1,410	106%
Contract liabilities	5,556	4,185	33%
Lease liabilities (current)	13	50	(73%)
Short term provisions	617	541	14%
Total Current Liabilities	9,095	6,186	47%
Non-current Liabilities			
Lease liabilities (non-current)	0	13	(100%)
Long term provisions	236	343	(31%)
Total Non-current Liabilities	9,095	6,186	(34%)
Total Liabilities	9,331	6,542	43%
Net Assets	(4,262)	(487)	776%
Equity			
Issued capital	52,911	52,911	0%
Reserves	1,569	612	157%
Retained profits / (Accumulated losses)	(58,743)	(54,009)	9%
Total Equity	(4,262)	(487)	776%

Appendix C: Key risks, international offer restrictions

Key Risks

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.

ACQUISITION RISKS

Completion risks

Completion of the acquisition of Nexvia Pty Ltd (**Acquisition**) is conditional on Felix shareholder approvals being provided and the completion of a capital raise as set out in the share sale agreement in respect of the Acquisition ("**Sale and Purchase Agreement**").

If the condition precedents are not satisfied and/or waived, completion of the Acquisition may not occur on the current terms or at all. Similarly, if any of the completion deliverables are not delivered, completion of the Acquisition may be deferred or may not occur on the current terms or at all.

If a party to the Acquisition defaults in the performance of their obligations, it may be necessary for Felix to approach a court to seek a legal remedy, which can be costly.

If completion of the Acquisition is delayed, Felix may incur additional costs and it may take longer than anticipated for Felix to realise the benefits of the Acquisition. Further, a significant delay to completion may have adverse effects on the Nexvia business including in terms of growth, employee engagement or funding costs. Any failure to complete, or delay in completing, the Acquisition may have a material adverse effect on Felix's financial position and trading prices of Felix shares.

If the Acquisition is not completed as a result of a failure to satisfy the condition related to the shareholder approvals (or otherwise), but the SPP otherwise completes, Felix will consider alternative uses for the money received from Felix Shareholders under the SPP. This may include Felix utilising capital proceeds for general corporate purposes and potential future growth opportunities or seeking to return proceeds in whole or in part, having regard to all the circumstances at the time and relevant commercial tax, legal and other considerations. Any action required to be taken to return capital may have a material adverse effect on Felix's financial position and share price.

Historical liability risk

If the Acquisition completes, Felix may become directly or indirectly exposed to liabilities that Nexvia has incurred or is liable for in respect of prior acts or omissions (including arising from the performance of service contracts or alleged infringement of intellectual property rights), including legal and regulatory liabilities for which it may not be adequately indemnified or insured against, or liabilities which were not identified during Felix's due diligence (including in respect of matters of which Nexvia was not aware) or which are greater than expected, or for which Felix was unable to negotiate sufficient protection in the Sale and Purchase Agreement. Such liabilities may adversely affect the financial performance or position of Felix after the Acquisition.

Disclosure risk

The Sale and Purchase Agreement contains a number of representations, warranties and indemnities, however the warranties and indemnities may not be sufficient to cover the actual liability incurred in connection with any known or unknown liabilities of Nexvia. The warranties and indemnities are also subject to certain financial claims thresholds and other limitations, and, if called upon, are subject to the warrantor or indemnifier's capacity to make good the applicable representation, warranty, or indemnity. Any material unsatisfied warranty or indemnity claims could adversely affect Felix's business, operations or financial performance.

Risk based on reliance on information provided

Felix undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial, legal, and other information provided by Nexvia or discussed at meetings held with Nexvia management. Despite making reasonable efforts, Felix has not been able to verify the accuracy, reliability or completeness of all of the information provided.

If any information provided and relied upon by Felix in its due diligence and preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of Nexvia and Felix may be materially different to the expectations and targets reflected in this Presentation.

Investors should note that no assurance is provided that the due diligence conducted was conclusive, or that all material issues and risks in respect of the Acquisition have been identified, avoided or managed appropriately (for example, because it was not always possible to negotiate indemnities or representations and warranties from Nexvia to cover all potential risks). As a result, there is a risk that issues and risks may arise which will also have a material impact on Felix (for example, Felix may later discover liabilities, defects or gaps which were not identified through due diligence, including liabilities of which Nexvia itself was not then aware, or for which there is no contractual protection for Felix). This could adversely affect the operations, financial performance or position of Felix.

Key Risks

Integration and synergy risks

The Acquisition is a complementary acquisition that will integrate with Felix's operations to create a diversified provider of smart city solutions. There are strong operational synergies with the potential to realise tenders for larger and varied opportunities through increased scale and diversity of operations.

There is a risk that the success and profitability of Felix following completion could be adversely affected if Nexvia is not integrated effectively, such as in relation to integration of employees or IT systems, infrastructure and data.

There is a risk that integration could be more complex, time consuming or costly than anticipated, encounter unexpected challenges or issues, or divert management attention. Additionally, the expected benefits and synergies of the integration may be less than estimated. Possible integration issues may include:

- differing corporate culture between the businesses being integrated;
- lack of capability to deliver integration;
- unanticipated or higher than expected costs, delays or failures relating to the integration of the businesses, support operations, accounting, other systems or insurance arrangements;
- unanticipated or higher than expected costs or extensive delays in the planned migration and integration of information technology systems and platforms;
- loss of, or reduction in, key personnel, expert capability or employee productivity, or failure to procure or retain employees;
- failure to derive the expected benefits of the strategic growth initiatives;
- customer disruption (including re-negotiation of standing contracts to be fit for purpose for delivery of post-integration product and service delivery lines) or reluctance to take up post-integration products and services; and
- disruption of ongoing operations of the core Felix business.

Any failure to achieve the targeted integration synergies may impact on the financial performance, operation and position of Felix and the future price of Felix shares.

Strategic growth initiative risk

There is a risk that existing customers may elect to leave Nexvia, or cease to procure services under existing standing agreements, following completion. Should this occur, this could result in one of the key strategic rationales for the acquisition being materially different to the expectations reflected in this Presentation and may also affect the diversification of Felix's revenue following completion.

Risks associated with existing contracts and agreements

Nexvia is a party to certain contractual arrangements containing termination for convenience provisions and change of control provisions that, in the absence of counterparty consent, may be triggered by implementation of the Acquisition. There is a risk of each counterparty refusing or imposing onerous or unacceptable conditions on their consent.

Similarly, Nexvia is a party to certain contractual arrangements containing provisions which restrain the assignment or transfer of the customer contract without consent of the customer (which may be subject to conditions). Consequently, Felix may be required to maintain certain Nexvia entities for continuity of supply and maintenance of Nexvia's contractual obligations for those customers, and may be exposed to past risk accrued in respect of the relevant ongoing entity.

A portion of Nexvia's customer contracts subsist on a rolling basis rather than fixed multi-year terms. As such there is a risk that these contracts may not continue to rollover post completion of the Acquisition which would reduce the revenue upside attributed to the Nexvia acquisition with little notice.

While the Acquisition will result in diversification of Felix's revenues, there is some overlap between Nexvia's customer base and Felix's existing customer base. Consequently, Felix may be exposed to customer concentration risk. Customers may also seek to amend the rates and overheads paid to the combined group under existing agreements after Completion.

There is also a risk that contractual arrangements could be terminated, lost or impaired, or renewed or replaced on less favourable terms from time to time. The nature of Nexvia's customers means that the contracts entered into are generally drafted in favour of the customer, including the ability to terminate or modify the performance of a contract for cause or convenience. This may result in a reduction in the revenue generated or the profitability of those revenues for a particular contract or contracts. Additionally the nature of Nexvia's customers means that they are often subject to strict procurement rules and limitations thereby increasing the complexity of gaining and retaining customers, and extending contracts with existing customers who may be required to engage in a tender process rather than renewing existing arrangements.

Risks associated with employees

Employees employed by Nexvia at the time it is acquired will be covered by contractual terms and conditions which may differ to Felix's standard practices. Felix will have to meet employees' existing employment terms and conditions (including any past non-compliance liability) or if those conditions cannot be met because of operational or commercial constraints, Felix will have to provide commensurately beneficial terms to the employees (which may be financially onerous) or implement variations to terms and conditions of employment (resulting in potential disputes).

Given the potential cultural differences between Nexvia and Felix, there is a risk that these differences may lead to a loss of employees or give rise to potential industrial disputes. Any inability to attract, retain and motivate key Nexvia and/or Felix employees following the Acquisition could also adversely impact Felix's future operating and financial performance.

In undertaking work and delivering programs for its customers, Nexvia's employees and subcontractors can operate in potentially hazardous environments and perform potentially hazardous tasks. Nexvia has a wide range of controls and proactive programs to prevent injuries to employees and subcontractors.

However, there remains a risk of non-compliance with these controls and programs, which may result in personal injury or property damage and associated claims, regulatory non-compliance and consequent fines, and adverse publicity and additional cost to Nexvia and Felix.

Key Risks

Impairment of intangible asset risk

As part of the Acquisition, Felix will need to perform a fair value assessment of Nexvia's assets (including intangibles) and liabilities. In the event that goodwill or any other intangible assets are recognised upon acquisition, these assets will be required to be tested annually for impairment. Pursuant to the Australian Accounting Standards, if there is an impairment to intangible assets in future periods, this will result in an additional expense in Felix's income statement.

Impairment of intellectual property rights risk

The Acquisition will include the acquisition of Nexvia's intellectual property asset portfolio including copyrights, patents and patentable inventions, and registered and unregistered trade marks. Certain details of such intellectual property rights are capable of verification through public sources (e.g. the Australian Register of Trade Marks). However, the details of other intellectual property rights, and information confirming the nature and method of the creation, development, and exploitation, of those trade marks, is limited. Additionally, certain other parties formerly associated with Nexvia have corresponding and similar intellectual property rights, particularly internationally.

The due diligence process excluded the seeking of any "freedom to operate" or "non-infringement" assessment in relation to any of Nexvia's intellectual property rights, or its products and services generally.

In the event that a third party (including a current or former employee, or a party formerly associated with Nexvia) challenges the validity of these intellectual property rights for any reason, 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 invalidity actions would also include diversion of management's and technical personnel's time.

If found invalid, this will result in an impairment in the value of the intellectual property rights acquired in the course of the Acquisition.

Funding and underwriting risk

Felix's intends to fund the Acquisition through a mix of cash and ordinary shares, with the cash component partly paid through the funds raised under the underwritten Placement and the non-underwritten SPP.

Felix has entered into an Underwriting Agreement with the Underwriter (**Underwriting Agreement**) under which the Underwriters have agreed to underwrite the Placement. If certain conditions are not satisfied or certain customary termination events occur, the Underwriters may terminate the Underwriting Agreement. Those key termination events are detailed in the section entitled "Summary of Underwriting Agreement".

Termination of the Underwriting Agreement will not allow Felix to terminate the Sale and Purchase Agreement. In such a situation however, if \$15,000,000 is not raised, then Felix can nonetheless terminate the Sale and Purchase Agreement.

In circumstances where the Underwriting Agreement is terminated, but the Sale and Purchase Agreement is not also terminated, Felix may seek alternative sources of funding, which may result in Felix incurring additional costs (for example, by way of interest payments on debt) and/or restrictions being imposed on the manner in which Felix conducts its business and deals with its assets (for example, by way of restrictive covenants binding upon Felix). There is a risk that alternative funding may not be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in Felix being unable to perform the earn-out obligations under the Sale and Purchase Agreement or its integration activities. Any of these outcomes could have a material adverse impact on Felix's financial position, prospects and reputation.

Analysis of synergy risk

Felix has undertaken financial, tax, legal, employment, commercial, insurance, and separation analysis of Nexvia in order to determine its attractiveness to Felix (including in relation to synergies) and whether to proceed with the Acquisition. There is a risk that despite such analysis and the best estimate assumptions made by Felix, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the Acquisition are different to those indicated by Felix's analysis, there is a risk that the performance of Felix following the Acquisition may be different (including in a materially adverse way) from what is reflected in this Presentation.

KEY RISKS ASSOCIATED WITH FELIX'S BUSINESS

Software, technology and 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

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.

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.

Intellectual property risks

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.

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 (including any intellectual property rights acquired as a result of the Acquisition), 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.

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 (including any intellectual property rights acquired as a result of the Acquisition), 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.

Key Risks

Country/region specific risks in new and/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.

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.

Reliance on third party IT service 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

Changes to accounting policies and/or methods in which they are applied may adversely affect Felix's business, operations and 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.

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.

Merger, acquisitions and 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.

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.

Key Risks

OFFER AND GENERAL RISKS

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 47 – 51 inclusive under the heading “Key risks associated with Felix’s business”.

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.

Future issues of debt or other securities by Felix

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.

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.

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.

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 both Felix and Nexvia.

Shareholders are subordinated and unsecured investors

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.

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 any country outside Australia except to the extent permitted below.

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.

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.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the 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.

International offer restrictions

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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.

Summary of underwriting agreement

Felix has entered into a conditional Underwriting Agreement with Canaccord Genuity (Australia) Limited (the “**Underwriter**”) dated 19 August 2025 (“**Underwriting Agreement**”) under which the Underwriter has agreed to fully underwrite the Placement, subject to the terms and conditions of the Underwriting Agreement.

Underwriter	Canaccord Genuity (Australia) Limited
Fees	<p>Underwriting Fee</p> <ul style="list-style-type: none"> • 3.0% of the Tranche 1 Placement Proceeds. • 3.0% of the Tranche 2 Placement Proceeds. <p><u>Selling Fee</u></p> <ul style="list-style-type: none"> • 3.0% of the Tranche 1 Placement Proceeds. • 3.0% of the Tranche 2 Placement Proceeds. <p><u>Options</u></p> <ul style="list-style-type: none"> • 5,905,254 options to be issued to the Underwriter (or nominee(s)) at the same time as the Attaching Options under the Placement (Broker Options). • The Broker Options will be issued following shareholder approval and have exercise price of \$0.33 per Share and expire 3 years from the date of issue.
Termination events	<p>The Underwriting Agreement may be terminated by the Underwriter at any time prior to 4.00pm on the date of settlement of Tranche 2 of the Placement if any of the following events occur:</p> <p>Termination Events</p> <ul style="list-style-type: none"> • (Index fall) the S&P/ASX 300 Index closes at a level that is 10% or more below its level as at the close of trading on the Business Day before the date of the Underwriting Agreement: <ul style="list-style-type: none"> ◦ on any Business Day between signing and the First Placement Settlement Date; or ◦ on any two consecutive Business Days, or the Business Day immediately prior to the Second Placement Settlement Date, during the period between the First Placement Settlement Date and the Business Day before the Second Placement Settlement Date. • (Acquisition Agreement failure) a condition to completion of the Acquisition Agreement becomes, in the Underwriter’s reasonable opinion, incapable of satisfaction by the time required for its satisfaction. • (Acquisition Agreement breach, termination or variation) the Acquisition Agreement is terminated, rescinded, avoided or repudiated; is breached in a material respect in circumstances where the breach has, or is likely to have (in the reasonable opinion of the Underwriter), a material adverse effect on: (i) the outcome or success of the Placement; (ii) the likely price at which the Offer Securities will trade on ASX; (iii) the ability of the Underwriter to settle the Placement; or (iv) the willingness of investors to subscribe for Offer Securities; or is varied in a material respect in a manner that is adverse to the Company without the Underwriter’s prior written consent. • (EGM withdrawn) Felix withdraws the notice of meeting for the EGM. • (Timetable delay) any event in the Placement timetable is delayed (other than events in control of the Underwriter) by: <ul style="list-style-type: none"> ◦ more than 1 Business Day (prior to the First Placement Settlement Date); or ◦ more than 3 Business Days (after the First but before the Second Placement Settlement Date), without Underwriter consent. • (Withdrawal) Felix withdraws the Placement or any part of it. • (Certificate failure) any required certificate is not provided by Felix when due or is materially untrue, incorrect or misleading or deceptive. • (ASIC or Takeovers Panel action) ASIC or the Takeovers Panel: <ul style="list-style-type: none"> ◦ gives notice of an intention to hold a hearing, examination or investigation in connection with the Placement or Felix; or ◦ prosecutes, commences proceedings, or gives notice of an intention to do so, against Felix or any of its directors, officers, employees or agents in relation to the Placement, and such hearing, examination, investigation, prosecution or proceeding is not withdrawn or discontinued by the earlier of: (i) the First Placement Settlement Date; (ii) the Second Placement Settlement Date (if it occurs after the First Placement Settlement Date); or (iii) the date that is 3 Business Days after the relevant notice is received or the action is commenced. • (Delisting or suspension) ASX announces Felix’s shares will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation (excluding the Placement trading halt). • (Quotation refusal) ASX indicates it will not grant quotation for the New Shares or will do so on materially adverse terms. • (Capital structure change) There is an alteration to Felix’s capital structure without the prior written consent of the Underwriter, other than as contemplated by this Agreement or the ASX Announcement. • (Inability to issue securities) Felix is unable, or is prevented, from issuing the Offer Securities in accordance with this Agreement due to the ASX Listing Rules, applicable laws, the actions of a Government Agency, or an order of a court of competent jurisdiction.

Summary of underwriting agreement (cont.)

Termination events (cont.)

- (Cleansing Notice defective) (a Cleansing Notice is or becomes defective (within the meaning of section 708A(10) of the Corporations Act) or any amendment, update or correcting notice to the Cleansing Notice is required under the Corporations Act to be issued (including as a result of the operation of sections 708A(9) of the Corporations Act).
- (ASIC determination) ASIC makes a determination under section 708A(2) preventing reliance on s708A cleansing relief.
- (Illegality) an event occurs which makes it illegal for the Underwriter to perform its obligations under the agreement, or to market or promote the Placement or subscribe for the Offer Shortfall.
- (Quotation refusal) ASX refuses, or fails to grant by the required time, unconditional approval (or approval subject only to customary conditions acceptable to the Underwriter, acting reasonably) for the official quotation of all Offer Securities, preventing the Placement from proceeding in accordance with the Timetable.
- (Loss of material authorisation) any material licence, lease, permit, concession, tenement or other authorisation held by Felix or a Group Member is, or is likely to be, revoked, invalid, or unenforceable, including due to new legislation.
- (Loss of material authorisation) any material licence, lease, permit, concession, tenement or other authorisation held by Felix or a Group Member is, or is likely to be, revoked, invalid, or unenforceable, including due to new legislation.
- (Breach of authorisation) Felix or a Group Member breaches or fails to comply in a material respect with any authorisation necessary for the conduct of its business.
- (Director or officer investigation) any director or officer of Felix is investigated for, or charged with, a criminal offence relating to a financial or corporate matter (including the Placement), or is disqualified or investigated in respect of disqualification from managing a corporation under the Corporations Act.
- (Executive resignation) a director, chief executive officer, or chief financial officer of Felix resigns or indicates an intention to resign for any reason other than incapacity.
- (Insolvency event) Felix or a Material Subsidiary (being a subsidiary representing 5% or more of the Group's consolidated assets or earnings) becomes Insolvent, or an act or omission occurs which may result in Felix or a Material Subsidiary becoming Insolvent.
- (Legal restraint on Placement) legal proceedings are commenced, or publicly announced to be commenced, in Australia seeking an injunction or order that would restrain or otherwise affect Felix's ability to agree to and complete the Placement.
- (Default or misrepresentation) Felix defaults under this Agreement, or any representation or warranty made by Felix under the Agreement is or becomes materially false or misleading.
- (Unmet forward-looking statements) any forward-looking statement, expectation, intention or forecast (including financial projections) in an Offer Document becomes incapable of being met or, in the reasonable opinion of the Underwriter, is unlikely to be achieved within the stated timeframe.
- (Breach of law or Constitution) Felix commits a material breach of the Corporations Act, the ASX Listing Rules, its Constitution or other applicable laws, or fails to comply with its continuous disclosure obligations.
- (Litigation or regulatory action) legal proceedings or a regulatory investigation, enquiry or public action are commenced against Felix or a Group Member.
- (Misleading Offer Document) any Offer Document contains a misleading or deceptive statement, or omits a fact necessary to make the statements not misleading or deceptive in the context in which they were made.

Termination Events (Subject to Materiality Thresholds)

Termination rights for the following events apply only if the Underwriter reasonably believes the event:

- has or is likely to have a material adverse effect on:
 - the success or outcome of the Placement;
 - the price of Felix shares;
 - the Underwriter's ability to market or settle the Placement; or
 - investor willingness to subscribe;
- (New adverse circumstance) a new circumstance arises which is a matter adverse to investors in Offer Securities and which would have been required by the Corporations Act to be included in the Offer Documents had the new circumstance arisen before the Offer Documents were given to ASX.
- (Material adverse change – Felix) any adverse change or effect occurs, or an event occurs which is likely to give rise to an adverse change or effect, in the condition (financial or otherwise), assets, earnings, business, affairs, liabilities, financial position or performance, results of operations, profits, losses or prospects of the Company from that existing at the date of this Agreement.
- (Adverse market or economic conditions) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, the United States, Hong Kong, the United Kingdom, any member country of the European Union, China, Singapore or New Zealand from those existing at the date of this Agreement.
- (Hostilities or terrorism) there is an outbreak or major escalation of existing hostilities (whether war has been declared or not), or a major act of terrorism, involving any one or more of the Specified Jurisdictions, Ukraine, Russia, India, Israel or Iran.

Summary of underwriting agreement (cont.)

Termination events (cont.)

- (Banking moratorium or disruption) a general moratorium on commercial banking activities in any Specified Jurisdiction is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any Specified Jurisdiction, for more than one Business Days on which such activities are open.
- (Trading suspension) trading of securities quoted on ASX, the London Stock Exchange, the New York Stock Exchange, Euronext, the SGX or the Hong Kong Stock Exchange is suspended, or there is a material limitation in trading, for more than one Business Day on which the exchange is open for trading.

Other terms

As is customary with underwriting arrangements:

- Felix has agreed to indemnify the Underwriter, its Related Bodies Corporate, and each of their respective officers, directors, employees, advisers and agents liabilities incurred in connection with the Placement, the Offer Documents, and the performance of the Placement Agreement. This indemnity does not apply to the extent that such liabilities have resulted from the fraud, willful misconduct, recklessness or gross negligence of the relevant indemnified party, or in certain other circumstances; and
- Felix has provided a full range of warranties and representations to the Underwriter, including in respect of the legality and enforceability of the Placement, the accuracy and completeness of information disclosed in connection with the Placement, and compliance with all applicable laws and regulatory requirements.

