Secure.
Sustainable.
Scalable.

FY24 Results & Acquisition of Forensic IT and Equity Raising

23 August 2024

Presenting Today

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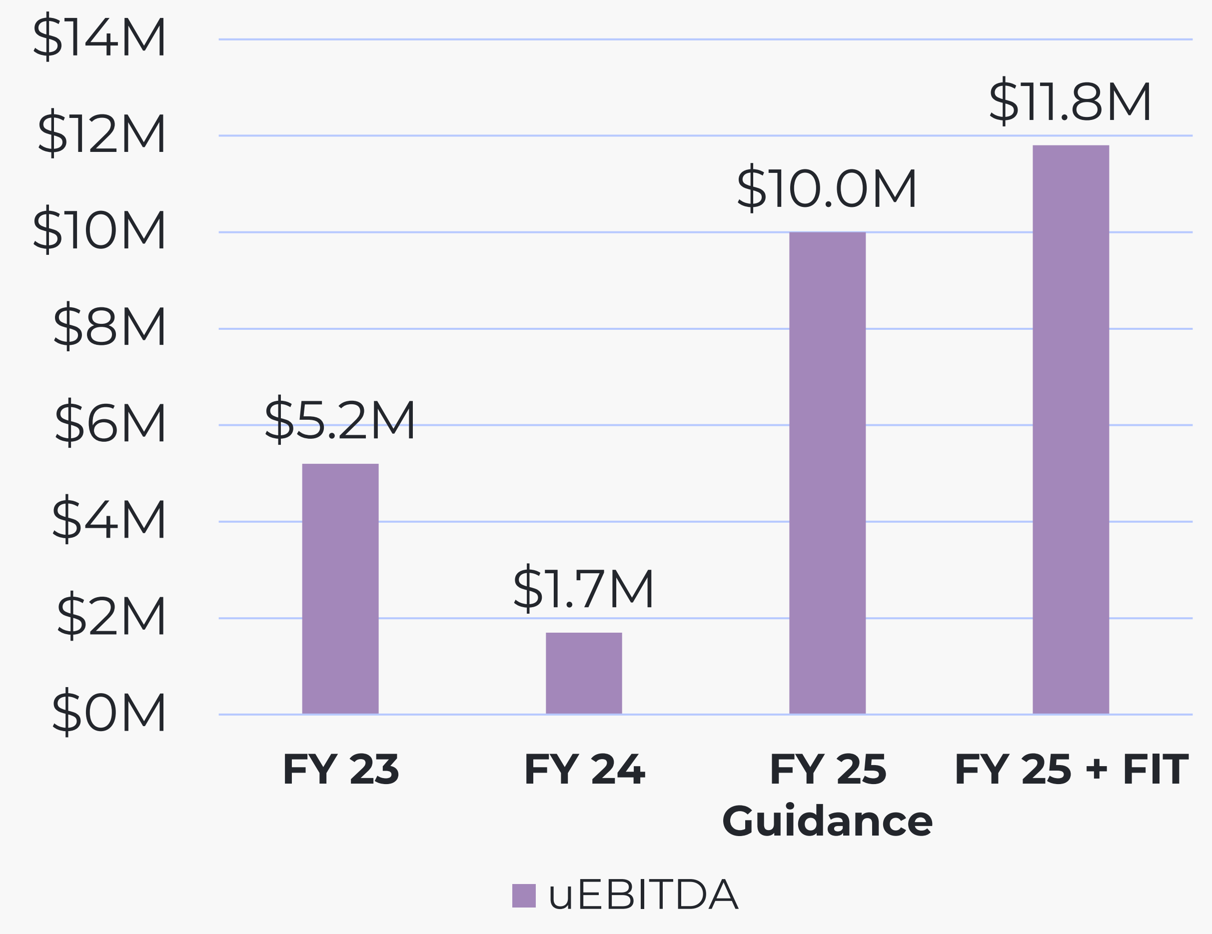
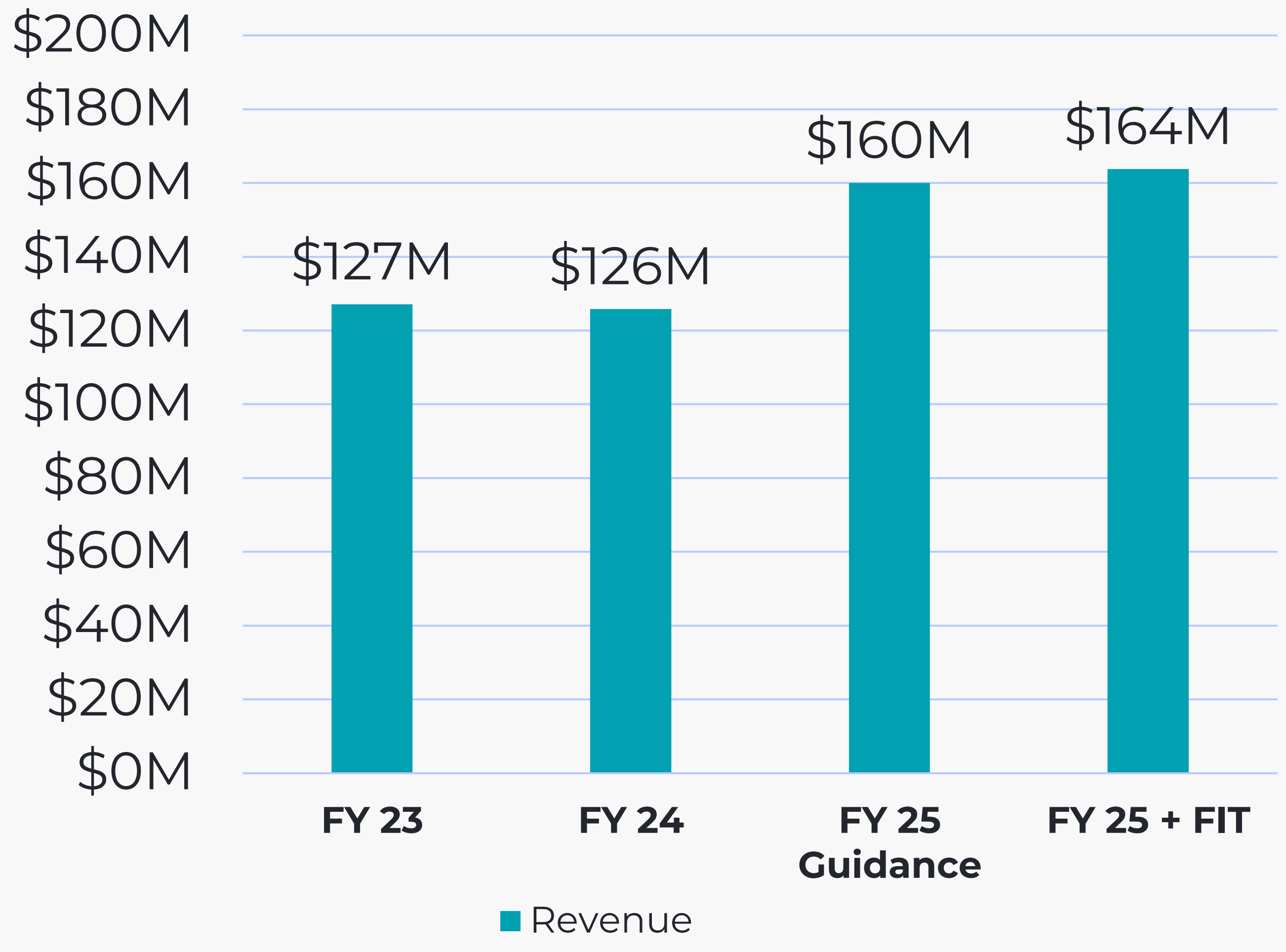
Spirit Group FY24 Results

Spirit Group FY24 Overview

- Spirit Group remains focused on becoming one of Australia's leading providers of secure digital workplaces, with cyber security at the core of everything we do
- Infotrust acquisition propelled Spirit's Cyber Security division to the forefront, making it the largest revenue contributor in FY24 for the Group
- FY24 performance adversely impacted by headwinds in the Communications and Collaboration segment and delays in Managed Services restructuring program
    - Revenue of $126 million, down 1.0% on pcp
    - uEBITDA of $1.7 million, down 67.7% on pcp
- Well positioned for growth in FY25 and beyond following a strong finish to the year across all business units:
    - $42 million in contract wins and renewals signed over Q4 FY24
    - Integration of teams, processes and systems of the existing Spirit cyber security business and Infotrust is well progressed
    - Positive momentum in Communications and Collaboration with record June sales of $5.4 million in TCV after a challenging FY24 with higher interest rates impacting SMB confidence
    - Managed Services achieved underlying EBITDA breakeven exit point by June 2024 (while noting the impact of the delayed timeframe on the full year segment result)
    - Total recurring revenue now in excess of $70m per annum
    - Current market guidance for uEBITDA is $9.5m – $10.5m pre the acquisition of Forensic IT





Refer slide Appendices for footnote comments

FY24 revenue broadly in line with prior year, ahead of an expected turnaround in FY25

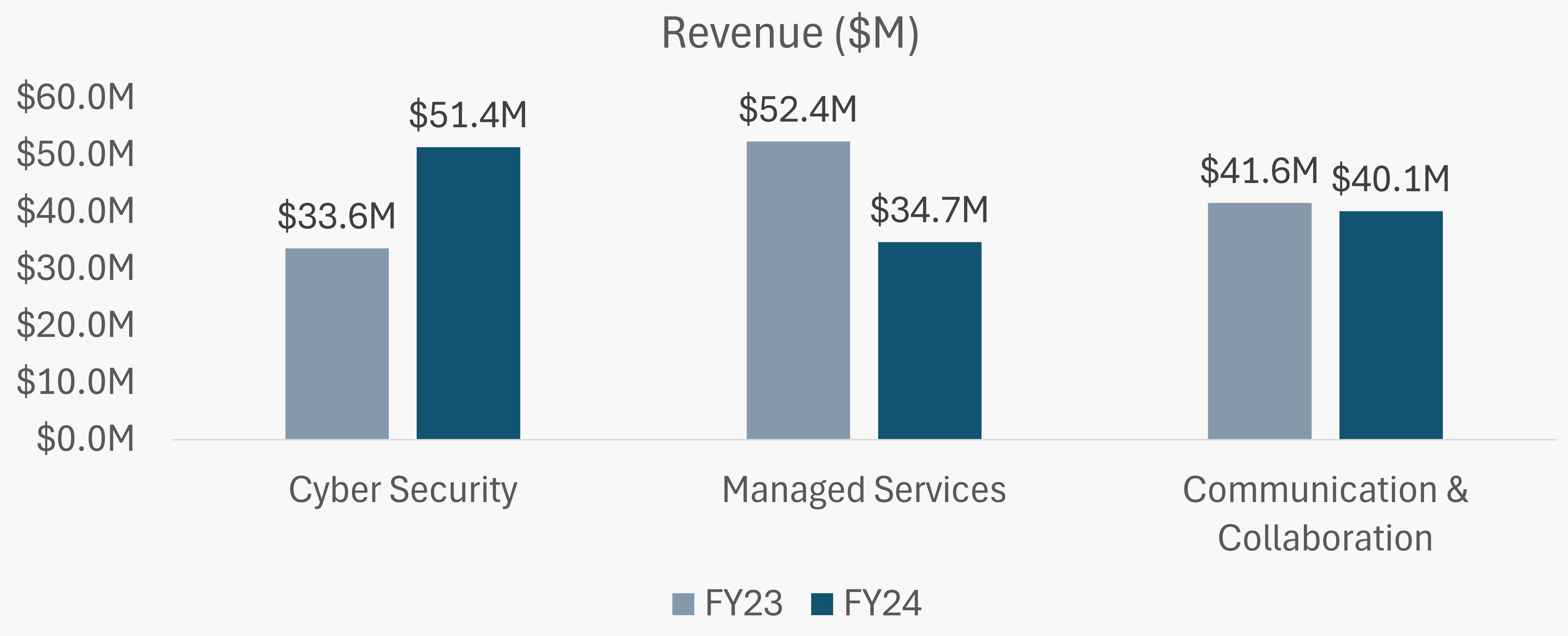
Consolidated Financials
Period Ending 30 June 2024

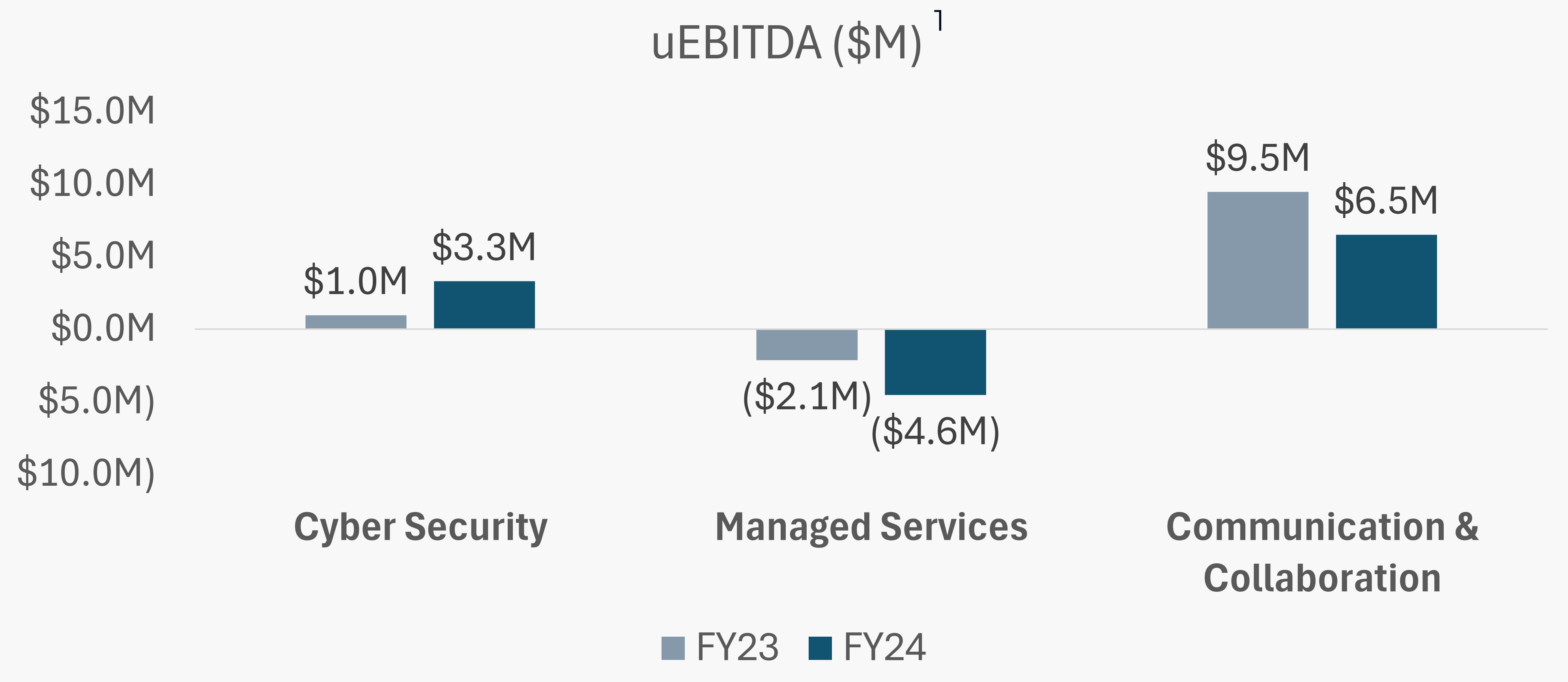
$ in 000's	FY24	FY23	Change
Revenue	125,847	127,114	(1,267)
Other income	272	157	115
Revenue and other income	**126,119**	**127,271**	**(1,152)**
EBITDA*	(6,299)	(8,266)	1,967
Share-based payments	571	942	(371)
Loss/(profit) on divestment of non-core assets	-	600	(600)
Acquisition and divestment costs	2,850	200	2,650
Transformation and restructuring costs***	1,999	2,732	(733)
Other normalisation items****	552	901	(349)
Net fair value loss on remeasurement of contingent consideration on business combinations	-	8,042	(8,042)
Impairment of non-current assets	1,991	-	1,991
Underlying EBITDA*	**1,664**	**5,151**	**(3,487)**

Refer slide Appendices for footnote comments

- Total revenue and other income for the Spirit Group for FY24 of $126.1 million (FY23: $127.3 million)
- Momentum shifting in H2 FY24 with strong finish to the year across all business units: total annual recurring revenue now over $70 million
- Statutory loss for the Spirit Group for FY24 after providing for income tax amounted to $10.5 million (FY23: loss $11.4 million)

Business segment performance highlights





Cyber Security

- Increased success in tendering and winning muti-year delivery contracts.
- Largest ever quarter in terms of total contract value with $19.4 million in sales recorded in Q4 FY24, after a slower start in H1 FY24.
- Positive momentum as the two cyber brands have integrated, and the Infotrust delivery approach is being deployed across Spirit's existing cyber security business to increase margins.

Note: includes the contribution of Infotrust for the control period, being from 1 April 2024

Managed Services

- Challenging FY24 with ongoing restructuring activities and downsizing impacting Underlying EBITDA, alongside a slower than expected sales pipeline rebuild.
- The Company's goal to return the segment to an underlying EBITDA breakeven exit point by June 2024 was achieved.
- Developments to enable a return to sustained growth in FY25 included investments in systems (to align the operations infrastructure with technology platforms utilised by customers in the mid-market) alongside investments in new management and sales resources.

Communication & Collaboration

- Softer trading experienced in FY24 with business sentiment and hence demand remaining subdued due to inflation and the interest rate environment.
- Investments in forward growth with:
  - Execution of a new multi-year contract extension with Cisco
  - Establishment of a national dealer network with the goal of substantially broadening the segment's sales channel and footprint.

1 Refer slide Appendices for full segment results and footnote comments

Growth Pillars

The Acquisition demonstrates execution of Spirit's refreshed go-to-market strategy, which provides a platform for the Company to become one of Australia's leading providers of cyber security, secure digital workplaces and communication solutions

1 Customer Growth

Cross-selling and up-selling offerings to existing customers of Spirit and Infotrust.

Cyber Security margin improvement from implementing Infotrust's delivery approach, sales execution and pipeline build.

C&C team to expand sales office, opening in WA, SA and Northern QLD

2 Partnerships

Further agreements and partnerships with our leading global technology partners.

Targeting 4,000 new customers and 100+ dealers through the new Cisco agreement and Spirit's Business Centre's dealer program.

3 Expanded Offerings

Development of intellectual property to accelerate project delivery timeframes and build capabilities.

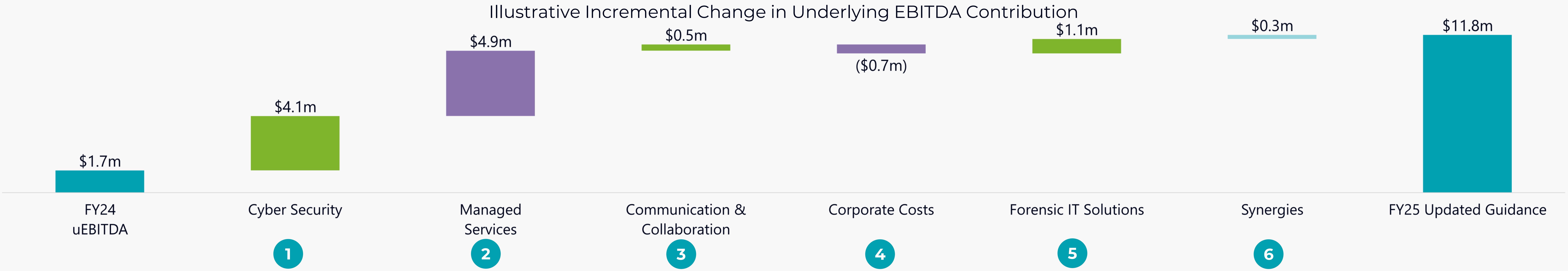
Several recently launched offerings to ramp up, including Spirit's cyber managed security solution from our new SOC.

4 Inorganic Growth

Further strategic acquisitions to grow in the Secure, Sustainable, Scalable space.

FY25 Outlook – Underlying EBITDA

All segments expected to exit FY24 in a positive run rate position, with growing momentum in Spirit's streamlined and refocused offerings



1. Growth driven by Infotrust acquisition in April 2024, increased sales pipeline from market demand, continued growth in the sale of security operations from the Company's SOC into new customers and Infotrust's existing customer base, and improved margins
2. Following completion of the restructuring, segment is expected to return to a positive earnings momentum with rebound expected in H1 FY25 and accelerating in H2 FY25 as the Group continues to secure more contract wins with its combined cyber and managed services offering
3. Conservatively expecting a rebound in growth noting continued potential softness given uncertainty over interest rate movements and SMB confidence. New initiatives underway to accelerate growth beyond these expectations
4. Corporate costs expected to marginally increase as the Company returns to a growth focus
5. Forensic IT FY25F uEBITDA contribution from target control date of 1 October 2024
6. $0.3 million in cost synergies expected in FY25

Opportunity to leverage cross-sell opportunities beyond the forecast through:

- Sale of incident response retainers into Spirit's existing customer base; Forensic IT has the requisite insurance panel credentials for customers to be able to make an insurance claim for any significant cyber incident that impacts their business
- There are also planned synergies from the post incident review process. Forensic IT currently works across approximately more than 180 incidents per year. Experience tells us that companies uplift their cyber security capabilities post a breach to prevent it happening again and Spirit's existing cyber team can manage this work

Outlook

- Following a strong finish to FY24 and with a growing pipeline of business opportunities, Spirit expects to deliver strong growth in FY25 and beyond:
    - Total recurring revenue now in excess of $70m per annum
    - Revenue guidance of **$154m - $164m in FY25**, representing more than 20%-29% growth on pcp (including acquisitions)
        - Cyber Security to be the largest revenue contributor
        - Significant opportunity to cross-sell to Infotrust's customer base
    - Improved profitability with expected uEBITDA of **$10.5m- $11.8m in FY25**
        - Margin accretion opportunities from Infotrust's additional offerings and scale
        - Positive earnings contributions expected from all segments, including a modest maiden profit by Managed Services
        - Synergies of $1.4m from the Infotrust acquisition expected to be progressively realised

The Group's strategy of selling combined Cyber Security and Managed Services to enable strong organic growth over a three-year strategic horizon, with the pipeline of opportunities expected to grow through FY25

Strengthened Cyber Security offering through the Acquisition of Infotrust in April 24

1 Highly complementary to Spirit's cyber offering	✓ Expands Spirit's geographic presence with a deeper footprint in Sydney and Melbourne complementing Spirit's well-established presence in Brisbane ✓ Strengthens relationships with key cyber security vendor partners ✓ Minimal customer overlap with Spirit's existing Cyber Security business
2 Revenue and margin accretion opportunities	✓ Synergies of $1.4M expected to be achieved in FY25 ✓ Ability to serve Infotrust's customers through Spirit's state-of-the-art Security Operations Centre (SOC). ✓ Opportunity to increase margins of Spirit's existing Cyber Security division by implementing Infotrust's delivery approach ✓ Cross-sell opportunities from Spirit's other segments to Infotrust's customer base
3 Strengthened Board and management team	✓ Infotrust's co-founder and CEO (Simon McKay) joined Spirit's Board as an Executive Director and CEO of the combined cyber security division ✓ Dane Meah, Infotrust co-founder and CEO of key vendor partner, MyCISO, joined Spirit's Board
4 Spirit to become a cyber security business of scale	✓ Scales Spirit's Cyber Security division to become the largest revenue contributor in the Company (and one of the larger cyber businesses in Australia), providing a foundation to make security services the core of the Company's products and solutions ✓ Combined Cyber Security group revenue of $65M at acquisition completion date, making Spirit a major player in the cyber security market ✓ Supported by strong structural tailwinds with rapidly growing demand as the cyber security needs of Australian businesses continue to evolve and become increasingly complex

Infotrust acquisitions strengthens key partner relationships and expands cyber security customer base by 450

High value key vendor partners

CROWDSTRIKE
2020
ANZ SMB Partner of the Year

Abnormal
2022
APAC Partner of the Year

mimecast
2020, 2021, 2023
Partner of the Year awards

netskope
2019
Emerging Partner of the Year

VERITAS
2016
Partner of the Year

Symantec
2015
APAC Innovation Partner of the Year

AGARI
2018
Channel Partner of the Year

My CISO
Owned by InfoTrust vendors[1]

6 of Infotrust's 8 largest vendor partners are common with Spirit - Acquisition provides opportunity to further strengthen relationships, improve margins and vendor marketing initiatives

Snapshot of Infotrust's customers

Elders, RACGP, Nine, City of Darwin, GrainCorp, The University of Newcastle Australia, Mirvac, nab, coles, Australian Government Services Australia, LINK Group, AUB Group, PEXA, autosports group, Cover-More Group, nova, Slater Gordon

Less than 5 common customers with Spirit, providing significant cross-sell opportunities for Spirit's other business segments

Combined Group cyber security services & solutions

Significant margin accretion opportunities from Infotrust's additional offerings and scale, combined with the revenue uplift from the provision of Spirit's SOC services to Infotrust customers

1 Complementary Capabilities

Board Cyber Advisory Services

- Cyber Strategy Development
- Cyber Board Reporting
- Cyber Capability Roadmap
- Information Governance Frameworks

Data Governance Advisory Services

- Information Lifecycle Management
- Critical Infrastructure Advisory

Cyber Managed Services

- Security Operations Centre
- Vulnerability Management
- SIEM Management

Cyber Security Engineering

- MDR / XDR
- Incident Response

2 Enhanced Offering and Scale

Governance Framework Services

- ISO / NIST / E8
- Incident Response Planning and Simulation

Cyber Resilience / Risk Assessment

- Cyber Policy Development

Cyber Products

- Cyber Product Selection
- Cyber Product Implementation
- Cyber Product Engineering and Support

Data and Cloud Security

- Data and Cloud Security Services

3 Significant Growth Opportunities

Offensive Security

- Penetration Testing / Red Teaming

Security Operations Management

- Security Operations Management
- Onshore vs Offshore services

1. Acquisition Executive Summary

Executive Summary (1/2)

Acquisition overview	• Spirit Technology Solutions Ltd (**Spirit** or the **Company**) to acquire 100% of the share capital of Forensic IT Pty Ltd (**FIT)** (the **Acquisition**) for total consideration of $7.6 million, comprising: – $5.2 million in cash on completion (**Upfront Cash**); – $1.6 million in Spirit shares at a price of 5.9c[1] per share, totaling 26.9 million shares (**Upfront Scrip**); and – $0.8 million in deferred consideration to be paid in cash in equal instalments at the sixth-month and one-year anniversary of the completion date of the Acquisition (**Deferred Cash**).
Forensic IT overview	• FIT provides Digital Forensics and Incident Response (DFIR) services enabling organisations to respond from a cyber security breach and restore operations rapidly. • Has grown consistently since establishment in 2013, recording revenue of $3.5 million and uEBITDA of $1.45 million in the year ending 30 June 2024. • Supports a range of leading organisations including the Victorian Police and a number of major law firms and insurance companies • Based in Melbourne, with capability across Sydney and Brisbane.
Strategic rationale	• Highly complementary business that expands and deepens the offer provided to Spirit's Cyber and Managed Services customer base, currently more than 1,400 customers. • Opportunity to significantly increase work in incident response which is impacting companies across Australia. • Delivers on Spirit's strategy of providing solutions that improve organisations' resilience to cyber-attacks, addressing an evolving cyber threat environment. • Significant cross-sell opportunities from Spirit's Cyber and Managed Services segments to FIT customers post a breach.
Transaction metrics and impact	• Implied transaction multiples of 5.2x EV / FY24 uEBITDA of $1.45 million. • Annualised cost out synergies are estimated at $300,000. • Updated FY25 guidance of $153 - $163 million in revenue and $10.9 - $11.8 million in uEBITDA.

[1] 14-day Volume Weighted Average Price

Executive Summary (2/2)

Funding	• Acquisition consideration and associated costs to be funded by: – A Placement and Entitlement Offer (as defined below); – 26.9 million Spirit shares issued to FIT's shareholders with a value of $1.6 million (at a price of $0.0594 per share); and – $0.8 million in Deferred Cash to be paid using combined group earnings and/or existing cash.
Equity raising	• Spirit is undertaking a fully underwritten capital raising comprising an institutional placement to raise approximately $2 million (**Placement**) and a 1 for 4.024 accelerated pro-rata non-renounceable entitlement offer to raise approximately $18 million (**Entitlement Offer)** (the Placement and Entitlement together, the **Offer**). • 263 Finance Pty Ltd (**263 Finance**), a major shareholder of Spirit and a related entity of Mr Shan Kanji, a non-executive director, has agreed to sub-underwrite a portion of the Entitlement Offer up to $10 million. 263 Finance will not receive any fees for its sub-underwriting participation[1]. • Each of Spirit's Directors who hold shares in the Company is supportive of the Offer and intend to exercise entitlements under the Entitlement Offer.
Timing	• The Acquisition is expected to settle in October 2024 following settlement of the Entitlement Offer.

[1] 263 Finance Pty Ltd (associates of Shan Kanji) have committed $6.1 million to take up all of their entitlements under the Offer. 263 Finance Pty Ltd has also committed to sub-underwrite 188.7 million shares (or $10 million) of the Offer. Nil fees are payable to 263 Finance Pty Ltd as sub-underwriter. In the event that 263 Finance Pty Ltd is required to take-up the full commitment under their sub-underwriting then this would result in 263 Finance Pty limited own 44.1% of Spirit shares. A summary of the significant events that could lead to the Underwriting Agreement, and therefore, the sub-underwriting, being terminated are set out on slides 30 to 32

02. Overview of Spirit

Overview

Spirit provides services and solutions that enable organisations to be:

Secure

- Strengthen their security posture to match the constantly changing cyber threat landscape and respond to a privacy or cyber breach. Provide organisations with the confidence to execute their business plans knowing they are secured.

Sustainable

- Provide companies with smart networks, IoT devices, and reporting and management models to measure and reduce their carbon footprint, achieve net-zero targets and identify potential cost savings.

Scalable

- Remain ahead of the curve and accelerate their secure digital transformation by adopting modern, agile technology solutions that can easily adapt to changing business needs and achieve their technology investment goals.

Cyber Security to be core to Spirit post transaction

- As a result of the current acquisition, Cyber Security will become Spirit's largest division. Spirit will leverage this focus to grow out its other services and products with security at the core.

- Spirit's 7,000+ customers are benefitting from integrated solutions that deliver measurable business outcomes.

Investment Highlights

National footprint and comprehensive SOC capabilities provides a strong barriers to entry being a leading Australian provider of cyber security, sustainability and managed services IT solutions.

Strong market tailwinds across Spirit's core markets of cyber security, sustainable IT solutions and managed services.

Advancing accretive acquisition opportunities and organic growth through geographic and customer expansion and up-sell and cross-sell to existing customers.

Experienced board and executive team with extensive experience in managed services, technology consulting services and cyber security.

Having streamlined and refocused the Company's solutions and service offerings, all business segments expected to return to profitability in FY25.

03. Acquisition of Forensic IT

forensic it

Strategic Rationale for Acquisition

1 Highly complementary to Infotrust's cyber offerings	✓ Expands Spirit's cyber capability to enable rapid response to cyber incidents: Forensic IT responded to more than 180 incidents in FY24, further growth expected through cross-sell into Spirit's customer base. ✓ Expands our relationships with key cyber security partners, including police agencies, law firms and insurance companies. ✓ Limited customer overlap with Infotrust's existing customer base providing significant cross/up sell opportunities.
2 Revenue and margin accretion opportunities	✓ Ability to expand the cyber security customer offering to include DFIR and sell these services into Spirit's 7,000 customer base. ✓ Ability to service customers via insurance and law firm panels previously not available to Spirit / Infotrust ✓ Opportunity to significantly increase revenue of Spirit's existing cyber division by implementing post breach remediation services and product sales, to assist customers to prevent the next breach.
3 Key team members to join the leadership team	✓ Brendan McCreesh, Director of Forensics, joins the team bringing 12 years' experience as a forensics practitioner, specialising in forensic acquisition and analysis, electronic discovery and expert witness engagements ✓ Jordan Hunt, Director of Cyber & Incident response, joins the team bringing 15 years' experience specialising in complex matters ranging from cyber incident response through to various forensic engagements
4 Spirit to become a cyber security business of scale	✓ Scales Spirit's Cyber Security division to become the largest revenue contributor, and cements Spirit's position as one of Australia's leading cyber security companies. ✓ Enhances Spirit's strategy to put security at the core of the Company's products and solutions. ✓ Supported by strong structural tailwinds with rapidly growing demand as Australian businesses' cyber security needs continue to evolve and become increasingly complex.
5 Scale and execution of growth strategy	✓ Adds growth and scale, with Forensic IT recording LTM June 24 revenue of $3.5 million and uEBITDA of $1.45 million, plus cost out synergies of $300,000 ✓ Delivers on Spirit's strategy of enhancing its organic growth with strategic acquisition opportunities.

Overview of Forensic IT

Summary

Major provider of cyber security Digital Forensic and Incident Response (DFIR) solutions to more than 180 customers across Australia

- **Provides a range of valued-added assurance and consulting services:**
  - **Digital Forensics** team provides expert solutions for unearthing IP and data theft, and specialised services in retrieving and analysing data from digital devices for criminal and civil investigations.
  - **Incident Response** swiftly mitigates attacks to protect organisations' data and digital assets, removing threat actors from a customer's environment and assisting the restoration of their business operations.
- **Positive tailwinds to support continued strong growth and leading margins**
  - The Australian Security of Critical Infrastructure Act (SOCI Act) came into force in 2022 to regulate the management and protection of critical infrastructure.
  - With a cyber-attack targeting Australia occurring every two minutes,[1] the Australian cyber security market size is expected to increase from $9 billion in 2023 to $20 billion in 2028.[2]
  - Supports further growth at a strong gross margin (FY23 GM: 29.7%).

Growth Opportunities for Infotrust

Forensic IT responds to >180 breaches p/a creating key opportunities for Infotrust:

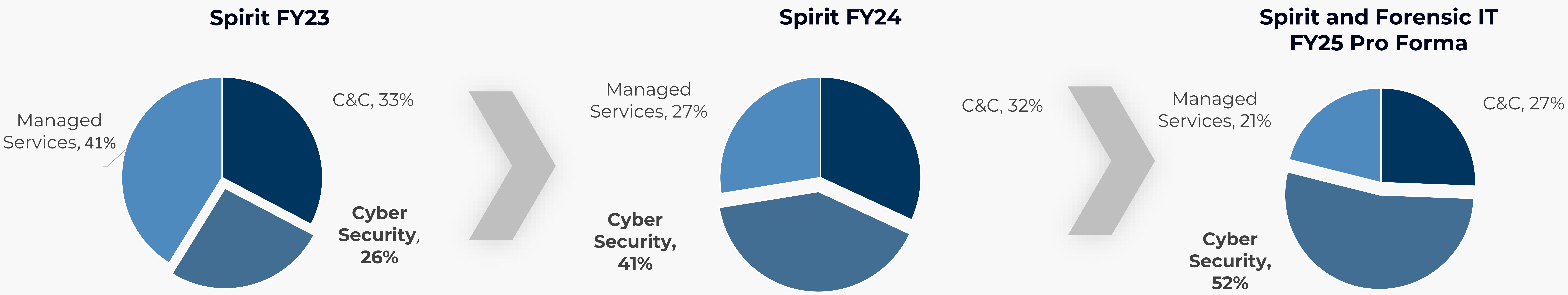
- Cross-sell **Retainer Service** to 650+ current Infotrust cyber security customers for improved breach readiness and reduced impact from a breach, should one occur.
  - Includes a simulation where the customer's management and technical teams do a “dress rehearsal” for a breach.
  - Prepares for rapid response, reducing the time and potential business impact, should a breach occur.
- Provide **Post Incident Support** to current customers to reduce the possibility of a second incident.
  - Infotrust can provide advice and support to uplift an organisation's security posture to prevent future breaches through consulting, engineering or 24/7 Security Operations Centre (SOC).

Spirit becomes one of the largest cyber businesses in Australia, supported by rapidly growing demand and increasingly complex cyber security needs

Notes: (1) AustCyber: Australia’s Cyber Security Sector Competitiveness Plan 2022. (2) Mordor Intelligence – Australia Cyber Security Industry Report.

Cyber Security doubles from 26% to 52% of Group Revenue

Revenue contribution by division



Cyber Security to become Spirit's largest division, growing from 26% in FY23 of the business to 52% of the business in FY25 further leveraging the company to the industry's strong structural tailwinds

Combined Group Security Domains

Significant opportunities from Forensic IT's additional offerings and scale, combined with the revenue uplift from the provision of Infotrust's Security Operations Centre (SOC) services to Forensic IT customers

1 Complementary Capabilities

Board Cyber Advisory Services
- Cyber Strategy Development
- Cyber Board Reporting
- Cyber Capability Roadmap
- Information Governance Frameworks

Data Governance Advisory Services
- Information Lifecycle Management
- Critical Infrastructure Advisory

Cyber Managed Services
- Security Operations Centre
- Vulnerability Management
- SIEM Management

Cyber Security Engineering
- MDR / XDR
- Incident Response

2 Enhanced Offering and Scale

Governance Framework Services
- ISO / NIST / E8
- Incident Response Planning and Simulation

Digital Forensics/ Incident Response
- Digital Forensics
- Incident Response
- Security Operations Centre Optimisation

Cyber Products
- Cyber Product Selection
- Cyber Product Implementation
- Cyber Product Engineering and Support

Data and Cloud Security
- Data and Cloud security Services

3 Significant Growth Opportunities

Offensive Security
- Penetration Testing / Red Teaming
- Purple Team

Security Operations Management
- Security Operations Management
- Onshore vs Offshore services

04. Funding & Details of the Equity Raising

Equity Raising Details

Offer structure and size	• Fully underwritten capital raising comprising an institutional placement to raise approximately $2 million (**Placement**) and a 1 for 4.024 accelerated pro-rata non-renounceable entitlement offer to raise approximately $18 million (**Entitlement Offer)** (the Placement and Entitlement together, the **Offer**). • Approximately 377.4 million new fully paid ordinary shares in the Company (**New Shares**) to be issued under the Placement and Entitlement Offer (representing approximately 27.6% of current issued capital).
Offer price	• Offer price of $0.053 per New Share (**Offer Price**) represents a: – 13.1% discount to the last traded price of $0.061 on Thursday 22 August 2024; – 10.6% discount to TERP[1] of $0.0593;
Key Dates	• Retail Entitlement Offer opens on Friday 30 August 2024 and closes at 5.00pm (Sydney time) on Friday 13 September 2024. • The Record Date for the Entitlement Offer is 7.00pm (Sydney time) on Tuesday 27 August 2024. • Despatch of the Entitlement Offer Booklet will occur on Friday 30 August 2024. • Refer to the timetable on page 22 for further details.
Ranking	• All New Shares issued under the Placement and Entitlement Offer will rank pari passu with existing shares on issue.
Oversubscription Facility	• Eligible Retail Shareholders who exercise their full Entitlement will be able to apply for additional Shares under the Oversubscription Facility at the Offer Price up to a maximum of 50% of their Entitlement . • To the extent there is greater demand than there is a shortfall, Eligible Shareholders who have applied for overs will have their applications scaled back on a pro-rata basis and to the extent considered necessary to prevent the issue of New Shares contrary to the law or ASX Listing Rules. • An Independent Board Committee of the Company's directors (**IBC**) will determine allocations in the bookbuild in consultation with the Lead Manager.
Shortfall Facility	• Any shortfall shares at the completion of the Institutional Entitlement Offer will be offered to new and existing institutional and sophisticated investors to the extent permitted by law in a bookbuild process. • An Independent Board Committee of the Company's directors (IBC) will determine allocations in the bookbuild in consultation with the Lead Manager.
Underwriting	• Unified Capital Partners Pty Ltd is acting as Sole Lead Manager, Bookrunner and Underwriter (**Lead Manager**) to the Placement and Entitlement Offer. • 263 Finance Pty Ltd (**263 Finance**), a major shareholder of Spirit and a related entity of Mr Shan Kanji, a non-executive director, has agreed to take up his entitlement in full and sub-underwrite a portion of the Entitlement Offer up to $10 million[2]. 263 Finance will not receive any fees for its sub-underwriting participation.
Director Support	• Each of Spirit's Directors who hold shares in the Company is supportive of the Offer and intend to exercise entitlements under the Entitlement Offer

Notes: (1) The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which Spirit shares should trade immediately after the ex-date of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Spirit shares will trade on the ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. (2) 263 Finance Pty Ltd (associates of Shan Kanji) have committed $6.1 million to take up all of their entitlements under the Offer. 263 Finance Pty Ltd has also committed to sub-underwrite 188.7 million shares (or $10 million) of the Offer. Nil fees are payable to 263 Finance Pty Ltd as sub-underwriter. In the event that 263 Finance Pty Ltd is required to take-up the full commitment under their sub-underwriting then this would result in 263 Finance Pty limited own 44.1% of Spirit shares. A summary of the significant events that could lead to the Underwriting Agreement, and therefore, the sub-underwriting, being terminated are set out on slides 30 to 32

Transaction Funding and Terms

Key Commercial Terms

Consideration	• Total consideration payable for the Acquisition is $7.6 million, comprising: – $5.2 million in cash on completion; – $1.6 million in Spirit shares at 5.9c per share, totaling 26.9 million shares; and – $0.8 million in deferred consideration to be paid in cash in equal instalments at the sixth-month and one-year anniversary of the completion date of the Acquisition (**Vendor Financing**).
Funding	• Acquisition and associated costs to be funded by: – A fully underwritten capital raising comprising the Placement and Entitlement Offer to raise $20 million; – 26.9 million Spirit Shares issued to FIT's shareholders with an implied value of $1.6million; and – $0.8 million in Vendor Financing, to be repaid using combined group earnings and/or existing cash.
Other	• Anticipated transaction close in October 2024, following settlement of the equity raise in September 2024.

Uses of Funds

Uses	$m
FIT Completion Consideration	$5.2
FIT Transaction and Diligence costs	$0.5
Capital Raise Transaction Fees (UCPS & Legals)	$1.0
Infotrust Residual Completion Consideration	$3.0
Infotrust Deferred Consideration Tranche 1	$1.5
Cyber segment (Accelerated Growth Fund)	$1.0
Communication & Collaboration Geographic Expansion and Marketing Fund	$1.2
Working Capital	$6.6
	$20.0

Timetable

Event	Date
Trading halt	Friday, 23 August 2024
Announcement of Offer	Friday, 23 August 2024
Placement and Institutional Shortfall Offer bids due	3:00pm Monday, 26 August 2024
Announcement of results of Placement and Institutional Entitlement Offer	Tuesday, 27 August 2024
Trading resumes on an ex-rights basis	Tuesday, 27 August 2024
Record Date	7:00pm Tuesday, 27 August 2024
Retail Entitlement Offer opens	Friday, 30 August 2024
Settlement of Shares issued under Placement and Institutional Entitlement Offer	Tuesday, 3 September 2024
Allotment of Shares issued under Placement and Institutional Entitlement Offer	Wednesday, 4 September 2024
Retail Entitlement Offer closes	Friday, 13 September 2024
Announcement of results of Retail Entitlement Offer	Wednesday, 18 September 2024
Settlement of Shares issued under Retail Entitlement Offer	Thursday, 19 September 2024
Allotment of Shares issued under Retail Entitlement Offer	Friday, 20 September 2024

Pro Forma Balance Sheet

$m	30-Jun-24 Spirit[1]	30-Jun-24 FIT[1]	Impact of Acquisition[2]	Equity Raise[3]	30-Jun-24 Pro Forma
Cash and cash equivalents	8.9	0.9	(6.1)	18.5	22.2
Trade and other receivables	17.3	0.4	-	-	17.7
Intangibles	116.1	-	7.5	-	123.6
Other assets	29.1	0.1	-	-	29.2
Total assets	**171.4**	**1.4**	**1.4**	**18.5**	**192.7**
Trade and other payables	30.5	0.2	-	-	30.7
Deferred consideration	10.7	-	0.8	-	11.5
Borrowings	28.0	0.8	(0.8)	-	28.0
Convertible notes	4.9	-	-	-	4.9
Other liabilities	24.3	0.2	-	-	24.5
Total liabilities	**98.4**	**1.2**	**-**	**-**	**99.6**
Net assets	**73.0**	**0.2**	**1.4**	**18.5**	**93.1**

Net Debt Pro Forma	$m
Borrowings	28.0
Vendor loan (in Other Payables)	3.0
Deferred consideration	11.5
Total Debt[4]	42.5
Cash and cash equivalents	(22.2)
Net Debt[4]	**20.3**
FY25 Updated Guidance (inc. FIT)	11.8
Debt – Earnings Ratio (based on Pro Forma June 30, 24)	1.72

Notes:

(1) Balance sheet for Spirit based on audited financials as at 30 June 2024. Balance sheet for Forensic IT Solutions based on unaudited management accounts as at 30 June 2024

(2) Reflects the acquisition of Forensic IT on a cash-free, debt-free basis for the purchase consideration of $7.6 million. The purchase price accounting for the acquisition has been shown on an illustrative basis by allocating the difference between the purchase consideration and the carrying value of assets and liabilities in the 30 June 2024 balance sheet of Forensic IT to intangibles. The pro forma adjustments to reflect the estimated financial effect of the accounting for the business combination are illustrative only. Spirit will undertake a formal allocation of its acquisition subsequent to transaction complete date, which may give rise to material differences in values allocated to the above balance sheet line items.

(3) Reflects a capital raise of $20 million less anticipated transaction and offer costs.

4 Convertible notes assessed as 'in the money' and not considered debt for this analysis

Underwriting Arrangements

Summary of Key Commercial Terms (1/3)

Overview	The Placement and Entitlement Offer is fully underwritten pursuant to an underwriting agreement entered into between the Lead Manager and the Company. (**Underwriting Agreement**). The Underwriting Agreement is subject to certain terms and conditions which are customary for an underwriting agreement of this type, including conditions precedent, representations and warranties and termination rights (both qualified and unqualified). Terms which are capitalised and not defined have the meaning given to them in the Underwriting Agreement.

Unqualified Termination rights	The Lead Manager may, upon certain notice conditions, immediately terminate the Underwriting Agreement and all its further obligations under the Underwriting Agreement on the occurrence of certain events, some of which include:
	• (**Offer Document**) a statement in an Offer Document is or becomes misleading or deceptive (including by omission) or is likely to mislead or deceive (including by omission) or it is defective for the purposes of section 708AA(2), 708AA(11) or 708A(10) as applicable of the Corporations Act 2001 (Cth);
	• (**market fall**) at any time the ASX XAO falls to a level that is 90% or less of the level as at the close of trading on the last trading day before the date of the Underwriting Agreement and stays below that level for the lesser of 2 Business Days and from the date of the fall until 8am on the Settlement Date;
	• (**future matters**) there are not, or there cease to be, reasonable grounds in the reasonable opinion of the Lead Manager for any statement or estimate in the Offer Documents which relate to a future matter, or any statement or estimate in the Offer Document that relates to a future matter is, in the reasonable opinion of the Lead Manager, unlikely to be met in the projected time;
	• (**fraud**) the Company, Forensic IT or any of their respective Related Bodies Corporate, or any of its or their respective directors or officers (as those terms are defined in the Corporations Act) engage, or have engaged since the date of this agreement, in any fraudulent conduct or activity whether or not in connection with the Offer;
	• (**delisting**) ASX announces that the Company will be removed from the official list or that any Offer Shares will be delisted or suspended from quotation by ASX for any reason other than a trading halt in connection with the Offer;
	• (**quotation**) approval is refused or not granted, to the quotation of the Offer Shares, on ASX or for the Offer Shares, to be traded through CHESS on or before the Quotation Date, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
	• (**regulatory action**)
	  o ASIC applies for an order under section 1324 or 1325 in relation to the Entitlement Offer or the Offer Documents or gives notice of an intention to prosecute the Company or any of its directors;
	  o an application is made by ASIC for an order under Part 9.5 in relation to the Offer or the Offer Documents, or ASIC commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Offer or the Offer Documents and any such application, investigation or hearing either:
	    ▪ becomes public; or
	    ▪ is not withdrawn within 2 Business Days after it is made or commenced, or where it is made or commenced less than 5 Business Days before the Institutional Settlement Date or Retail Settlement Date it has not been withdrawn by the Institutional Settlement Date or Retail Settlement Date, as the case may be.
	• (**Certificate**) any Certificate which is required to be furnished by the Company under the Underwriting Agreement is either:
	  o not furnished when required; or
	  o misleading or deceptive (including by omission) or otherwise incorrect;
	• (**insolvency events**) a Group Member becomes Insolvent, or there is an act or omission which is likely to result in a Group Member or a Target Group member becoming Insolvent;

Underwriting Arrangements

Summary of Key Commercial Terms (2/3)

Unqualified Termination rights

- (**Timetable**) an event specified in the Timetable up to and including the Settlement Date is delayed by more than one Business Days (other than any delay agreed between the Company and the Lead Manager);
- (**material adverse effect**) there is a material adverse effect, or an event occurs which is likely to give rise to a material adverse effect, in the assets, liabilities, financial position, performance, profits, losses, results, condition, operations or prospects of the Group or the Target Group from the position fairly disclosed by the Company to ASX before the date of the Underwriting Agreement or in the Financial Results Announcement or the Offer Announcement
- (**unable to issue Offer Shares**) the Company is prevented from allotting and issuing the Offer Shares within the time required by the Investor Presentation, the Listing Rules, by applicable laws, an order of a court of competent jurisdiction or a Governmental Authority; or
- (**change to the Company**) the Company:
  - other than under the Entitlement Offer, the Share Purchase Agreement or as otherwise permitted under clause 9.1.3 of the Underwriting Agreement, alters the issued capital of the Company or a Group Member; or
  - disposes or attempts to dispose of a substantial part (directly or indirectly) of the business or property of the Company or a Group Member,

  without the prior written consent of the Lead Manager;
- (**regulatory approvals**) if a regulatory body or Government Agency withdraws, revokes or amends any regulatory approvals required for the Company to perform its obligations under the Underwriting Agreement or to carry out the transactions contemplated by the Offer Documents;
- (**withdrawal**) the Company withdraws from the Offer (or any component of it) or indicates that it does not intend to or is unable to proceed with the Offer (or any component of it);
- (**Corrective Statement**) an obligation arises on the Company to give, or the Company gives, ASX a notice in accordance with sections 708AA(10) or 708AA(12) of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) or section 708A(9) of the Corporations Act;
- (**Share Purchase Agreement**) if any of the obligations of the relevant parties under the Acquisition Agreement are not capable of being performed in accordance with its terms (in the reasonable opinion of the Lead Manager) or if all or any part of any of the Share Purchase Agreement:
  - is terminated, withdrawn, rescinded, avoided or repudiated;
  - is altered, amended or varied without the consent of the Lead Manager (acting reasonably);
  - is materially breached, or there is a failure by a party to comply;
  - ceases to have effect, otherwise than in accordance with its terms; or
  - is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, withdrawn, rescinded, avoided or withdrawn or of limited force and affect, or its performance is or becomes illegal; and
- (**force majeure**) there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Governmental Agency which makes it illegal for the Lead Manager to satisfy an obligation under this document, or to market, promote or settle the Offer;
- (**compliance with law**) any of the Offer Documents or any aspect of the Offer does not comply with the Corporations Act (and all regulations under that Act), the Constitution, the Listing Rules or any other applicable law or regulation;
- (**prosecution**) any of the following occur:
  - director or proposed director named in the Investor Presentation of the Company is charged with an indictable offence;
  - any Governmental Agency charges or commences any court proceedings or public action against the Company or any of its directors in their capacity as a director of the Company, or announces that it intends to take action in relation to an indictable offence or fraudulent conduct; or
  - any director or any proposed director named in this presentation of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act.

Underwriting Arrangements

Summary of Key Commercial Terms (3/3)

Conditions precedent	The Lead Manager's underwriting obligations are conditional upon (amongst other things): • (**Share Purchase Agreement**) prior to 8:00am on the Announcement Date each of: o the Share Purchase Agreement having been validly executed and not having been breached, terminated (or become capable of being terminated by a party) or rescinded or varied without the prior written consent of the Lead Manager; and o no condition precedent (other than the condition precedent relating to the equity financing of the Acquisition) to performance of the parties' obligations under the Share Purchase Agreement having (in the opinion of the Lead Manager, acting reasonably) become incapable of being satisfied, • (**Acquisition Due Diligence Reports**) the Lead Manager receiving by 10.00am on the Announcement Date copy of the Acquisition Due Diligence Reports on a non-reliance basis; • (**CBA approval**) the Company delivering evidence to the satisfaction of the Lead Manager that CBA has provided its prior written consent to the Acquisition, the Placement and the Entitlement Offer: • (**financial results**) the Company releasing its Financial Results Announcement to ASX by 9:00am on the Announcement Date; • (**Due Diligence Investigations**) delivery of: o the signed Management Questionnaire to the Lead Manager, completed to the satisfaction of the Lead Manager, acting reasonably prior to 8.30am on the Announcement Date; o all reports, opinions, letters, sign-offs and certificates required to be delivered to the Lead Manager or others in accordance with the Due Diligence Planning Memorandum, including the Due Diligence Committee Report, in the form and substance agreed with the Lead Manager prior to the date of this agreement, prior to 1pm on the Announcement Date; • (**Trading Halt**) the ASX granting the Company the Trading Halt before 10.00am on the Announcement Date and the Trading Halt commencing on ASX by 10.00am on the Announcement Date; and • (**ASX Announcements**) the Company lodging the ASX Announcement, Investor Presentation, Entitlement Offer Cleansing Statement, Placement Cleansing Statement and Appendix 3B (each in a form and substance acceptable to the Lead Manager, acting reasonably) with ASX by no later than 10:00am on the Announcement Date.

Appendix 1. Additional Materials on Spirit

Our Vision

To create and be part of a thriving and resilient Australian economy, community and environment through improved use of advanced technology.

Our Mission

Make our customers secure, sustainable and scalable, while living our team values.

Our Values

Customer Experience

We partner with our customers to create value.

Excellence

We challenge how we empower, collaborate and communicate to deliver excellence to our customers.

Community

We show deep respect for human beings inside and outside of Our company. We want our employees to enjoy work in their lives.

Passion

We are passionate about everything we do. We are continuously moving forward, innovating and improving.

Integrity

We are honest, open, ethical and fair. We do what we say.

Board of Directors

Our Board has extensive experience leading some of the most successful companies in Australia.

James Joughin

Chairman

Shan Kanji

Non-Executive Director

Lynn Warneke

Non-Executive Director

Julian Challingsworth

Managing Director & CEO

Dane Meah

Non-Executive Director

Simon McKay

Executive Director & CEO Cyber Security

Executive Team

Our executive team has extensive experience across Cyber Security, Managed Services and Communication & Collaboration.

Julian Challingsworth

Managing Director & CEO

Paul Miller

Chief Financial Officer

Zoe Rosenwax

Head of People

Nathan Knox

Chief Operating Officer

James Harb

Co-CEO Nexgen

Elie Ayoub

Executive Director & Co-CEO Nexgen

Simon McKay

Executive Director & CEO Cyber Security

Appendix 2. Key Risks

Key Risks (1/3)

Funding Risk

In recognition of the profitability outcomes in recent financial years, the Company is focused on getting to an operational cashflow positive position alongside managing residual acquisition fixed consideration obligations.

The Company's aim is to manage settlement of these obligations from its future operating cash flows. That noted, the risk with respect to such preferred funding is contingent on the Company's performance improvements to generate positive cashflows sufficient to:

a)manage working capital obligations;

b)fund its fixed residual acquisition obligations; and

c)fund agreed Bank Debt redemption payments.

To the extent that the Company is unable to make the necessary performance improvements, it may require additional equity funding, which may have a dilutionary effect on the Company's shareholders.

The Company completed a Convertible Note Placement as set out in its ASX announcements dated 6 October 2023 and 24 October 2023 with the funds raised used for Acquisition due diligence and evaluation and legal costs and providing working capital for the Company.

The Company has an optional right of conversion if at any time prior to 21 September 2026, the Company's Shares have traded above $0.09 per Share for a period of at least 21 consecutive trading days.

If the note holders do not exercise their right of conversion, the Company may be at risk of funding the convertible note redemptions at a future point in time that may require additional equity funding, which may have a dilutionary effect on the Company's shareholders.

Debt funding risk

The Company has material debt funding in place with CBA which is subject to various covenants. To the extent that the Company's performance does not meet those covenants, there is a risk that the Company will need to (i) renegotiate the terms of debt with CBA, which may be on less advantageous terms, (ii) refinance with another lender, which may be on less advantageous terms, or (iii) undertake a capital raising to repay all or part of the debt finance, all of which may or may not be able to be achieved by the Company, or if achieved, is achieved on terms which are less favourable to the Company and/or its shareholders.

Cyber Risks

Cyber related attacks are an inherent risk faced by every organisation and the financial and operational impact that this risk can have on an organisation is very disruptive and could have a material adverse effect on the Company and its prospects. This is exacerbated in the context of the Company given that it sells cyber protection solutions. An impactful cyber attack on the Company could result in the Company's reputation being damaged and associated loss of customers, leading to a reduction in revenue and profit and damage to the Company's prospects.

Sales Execution Risk

Achievement of the Company's growth strategy is contingent on consistent building and execution of its sales strategy within the segment target markets. That execution is reliant, amongst other things, on attracting and retaining the right mix of sales talent, with a resultant impact on customers. Failure to attract and retain suitable staff is disruptive to the Company's business, with resultant inability to grow its revenue, increased costs and reduced profits arising, as well as having an adverse impact on the Company's prospects.

Labour Market and Inflationary Pressures

Access to required human capital talent within the Australian employment pool remains a key business risk. The Company operates in a highly competitive industry and requires a mix of skilled professionals to execute its business plan. Spirit is not immune to the ongoing challenges in sourcing and retaining skilled staff in a competitive and at times wage inflationary environment. Failure to attract and retain suitable staff is disruptive to the Company's business, with resultant increased costs and reduced profits arising, as well as having an adverse impact on the Company's prospects.

Management of Growth

The Company can still be classified as a small company as measured against other companies listed on ASX. As the Company continues to achieve growth and scale, the potential complexity and degree of risk will increase. Failure to manage this growth will damage the Company's ability to execute and adversely affect its reputation with customers, with an associated adverse impact on its revenue growth and prospects.

Spirit has historically accelerated its growth through an inorganic acquisition strategy. Acquisitions carry risk in terms of successful execution, integration and achieving pro-forma contributions of the acquired business. Failure to properly manage integration has risk associated with staff turnover, loss of customers and increased costs with the resultant reduction in the Company's profits and prospects.

Global Stability Risk

There remains ongoing risk associated with international political stability. Currently, local and international markets remain in a delicate phase, tempered by inflationary pressures. Given the fluid and unpredictable nature of external factors there remains ongoing risk that disruptions may occur that impact the ability of the Company to achieve its stated forward objectives.

Key Risks (2/3)

Transaction and integration risk

The Acquisition may consume a large amount of management time and attention during integration, and the Acquisition may fail to meet strategic objectives, achieve expected financial performance (including unrealised synergies), or Spirit may not be able to integrate effectively the operations, products, technologies and personnel of FIT. Failure to do this may result in staff turnover, loss of customers and increased costs with the resultant reduction in the Company's profits and prospects.

Due diligence risk

The Company has performed certain due diligence on FIT. There is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition. A material adverse issue which was not identified prior to completion of the Acquisition could have an adverse impact on the financial performance or operations of the Company.

The due diligence process identified a number of risks associated with the Acquisition, which the Company had to evaluate and manage, utilising typical mechanisms for M&A activity. There is a risk that the approach taken by the Company may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated, and hence they may have a material adverse impact on the Company's earnings and financial position.

Counterparty and contractual risk

The Company has entered into agreements to acquire the entire share capital in FIT.

The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under the agreements related to the Acquisition. If a counterparty defaults in the performance of their obligations under those agreements, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly and delay the Acquisition with a consequent adverse impact on the Company's costs, profitability and prospects.

Historical liabilities

Since it is acquiring all the Shares in FIT, the Company will also indirectly assume any liabilities that FIT has from its past operations, including any liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, or for which the Company will not have post-closing recourse against the Vendors. Such liabilities may adversely affect the financial performance or position of the Company post-Acquisition.

Future earnings

The Company has undertaken financial and business analysis of FIT in order to determine its attractiveness to the Company and whether to pursue the Acquisition. To the extent that the actual results achieved by FIT are weaker than those anticipated, require more working capital or any unforeseen difficulties emerge in integrating the operations of the Company, there is a risk that the profitability and future earnings of the operations of the Company may be adversely affected.

Acquisition may not proceed

The Acquisition may not proceed for various reasons including failure to satisfy the required conditions precedent. This may not occur until after the raising of the funds under the Offer. In that case, the Company will consider other uses for the funds, which may not provide the same return to shareholders as the Acquisition. The Company's prospects may also be adversely affected.

Underwriting of Offer Risks

The Company has entered into an underwriting agreement under which the Unified Capital Partners Pty Ltd has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement. Prior to settlement of the Entitlement Offer, there are certain events which, if they were to occur, may affect the Lead Manager's obligation to underwrite the Entitlement Offer.

If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Lead Manager may terminate the agreement which may result in less funds being raised or require the Company to search for alternative financing.

If the underwriting agreement is terminated for any reason, then the Company may not receive the full amount of the proceeds expected under the Entitlement Offer, its financial position might change and it might need to take other steps to raise capital or to fund the Acquisition which if not found could result in the Acquisition not proceeding. The Company's prospects may also be adversely affected by that event.

Impact of changing technology on Spirit's competitive position

The Company relies on the use of various proprietary and third-party hardware and open-sourced software technologies to deliver its products and services. These technologies are required to continually perform to expected standards, without disruption or cessation. If the performance of these technologies decreased, there may be an impact on reputation, ability to deliver services and customer growth. Technology changes are rapid, and failure to invest or upgrade to new technologies to remain competitive may lead to a loss of opportunities for the Company, which may materially affect future business operations and the financial results.

Key Risks (3/3)

Key Personnel

The Directors' and senior managers' ability to manage successfully the Company's performance and business opportunities will directly affect the Company's success. The Company may be adversely affected if any of the Directors or senior management leave, as the Company may not be able to replace them with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel.

Platform performance and data breaches

The Company depends on the performance, reliability and availability of its technology platforms, including its online led scalability platforms, sustainable design solutions and comprehensive cyber security services as well as the network it operates. In the event that either or any of these platforms or networks are damaged, faulty or subject to data breaches, hacking or malicious interventions, the Company's reputation, prospects and financial performance may be adversely impacted.

Operating in a competitive environment

The Company competes with a number of other companies that provide comparable IT services and its operating performance is influenced by a number of factors. In particular, it operates in an industry that sees disruptors entering the market with new technologies which may threaten an existing offering or make some of the Company's service offerings redundant. This may impact the Company's ability to retain existing clients and attract new clients, adversely impacting its revenues, profitability and prospects.

Diminishing reputation of brand

There is a risk that the Company's reputation could be affected by the actions of third parties, such as business partners, technology providers and its client base. There is also a risk that unforeseen issues or events may arise that adversely impact its reputation. If the Company's reputation is diminished, it may result in existing clients ceasing to do business with the Company, the failure to attract potential new clients, or impede Spirit's ability to compete successfully which may adversely affect the Company's future financial performance and prospects.

Share market investments

The Shares are to be quoted on ASX, where their price may rise or fall in relation to the Offer Price. The Shares issued under the Entitlement Offer carry no guarantee of profitability, dividends, return of capital, or the price at which they may trade on ASX. There are risks associated with any securities investment. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company. Such factors include, but are not limited to, the demand for and availability of Shares, movements in domestic interest rates, fluctuations in the Australian and international stock markets and general domestic economic activity.

Returns from an investment in the Shares may also depend on general stock market conditions as well as the performance of the Company. There can be no guarantee of a liquid market in the Shares or that the market price of the Shares will not decline below the Offer Price.

General government policy and economic conditions

Changes in economic and business conditions or government policies in Australia or internationally may impact the fundamentals upon which the projected growth of the Company's target markets or its cost structure and profitability will rely. Adverse changes in such things as the level of inflation, interest rates, government policy (including fiscal, monetary and regulatory policies), consumer spending, employment rates, amongst others, are outside the control of the Company and may result in material adverse impacts on its business, operating results and prospects.

Taxation

Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in Shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which the Company operates, may impact the future tax liabilities and performance of the Company. Any changes to the current rates of income tax applying to individuals and trusts will similarly impact on shareholder returns.

Foreign exchange rates and interest rates

Adverse movements in exchange rates may impact sales proceeds received, product costs and price competitiveness and may impact the operations and financial performance of the Company. Adverse fluctuations in interest rates, to the extent that they are not anticipated, may also impact the Company's financial performance.

The above risks should not be taken as a complete list of the risks associated with an investment in Shares. The risks outlined above and other risks may in the future materially adversely affect the value of Shares and the financial performance of the Company. No assurance or guarantee or future performance or profitability of the Company or the value of Shares is given.

Appendix 3. Foreign Selling Restrictions

Foreign Selling Restrictions

This Presentation does not constitute an offer of new ordinary shares of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation 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.

New Zealand

The New Shares are not being offered 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 these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Presentation has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This document 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.

Appendix 4. Important Notices & Disclaimer

Important Notices & Disclaimer (1/2)

This presentation (**Presentation**) has been prepared by Spirit Technology Solutions Ltd ACN 089 224 402 (ASX: ST1) (**Company** or **Spirit**) in relation to a fully underwritten 1 for 4.024 accelerated pro-rata non-renounceable entitlement offer to raise approximately $18.0 million and an institutional placement to certain professional and sophisticated investor (the **Offer**). The proceeds raised from the Offer will be used to partly fund the Company's acquisition of Forensic IT Pty Ltd (**FIT**), which subject to satisfaction of the conditions precedent in the binding agreement, is expected to complete on or around October 2024 following settlement of the Offer (**Acquisition**).

Summary information

This Presentation contains summary information about Spirit and its associated and proposed associated entities and their activities as known by Spirit at the date of this Presentation. The information contained in this Presentation is of general background and does not purport to be complete nor does it purport to contain all of the information that an investor should consider when making an investment decision about the issue of new shares in the Company under the Offer (**New Shares**). It should be read in conjunction with Spirit's periodic and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au. This Presentation is not a prospectus or other offering document under Australian or any other law and is not lodged with any regulator in any jurisdiction. This Presentation does not contain all of the information which would be required to be disclosed in a prospectus or other offering document. It has been prepared for informational purposes only and does not constitute an offer or invitation to apply for any securities, including in any jurisdiction where, or to any person to whom, such an offer or invitation would be unlawful. The information in this Presentation remains subject to change without notice.

Not financial product advice or an offer

This Presentation is not financial product advice or investment advice nor a recommendation to acquire any securities in Spirit and has been prepared without taking into account the objectives, financial or other situation, or particular needs of individuals. Before making any investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction.

This Presentation will not be lodged with the Australian Securities and Investments Commission (**ASIC**) and is not approved by or registered with any regulator in any jurisdiction. This Presentation should not be considered as an offer or invitation to subscribe for or purchase any securities in Spirit or as an inducement to subscribe for or purchase any New Shares or any other financial products in Spirit.

Distribution limited

This Presentation has been prepared for distribution in Australia and New Zealand, and may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction where it would be illegal. Any securities described in this Presentation 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, and 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. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. See Appendix 5: Foreign Selling Restrictions of this Presentation for more information.

Forward-looking statements

This Presentation may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties and include statements regarding outcome and effects of the Offer. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements. These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Presentation, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors many of which are beyond the control of the Company, its Directors and management. Although the Company believes that the expectations reflected in and the assumptions underlying the forward-looking statements included in this Presentation are reasonable, readers are cautioned not to place undue reliance on them, as the Company cannot give any assurance that the results, performance or achievements covered by the forward-looking statements will actually occur. Refer to Appendix 4: Key Risks of this Presentation for a summary of certain risk factors that may affect Spirit. None of the Sole Lead Manager Parties (defined below) have authorised, approved or verified any forward-looking statements or Key Risks.

Sole Lead Manager Parties

Unified Capital Partners Pty Ltd (the **Sole Lead Manager**) is acting as lead manager of the Offer. Neither the Sole Lead Manager, nor any of its affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Sole Lead Manager Parties**), have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Presentation (or any other materials released by Spirit) and there is no statement in this Presentation which is based on any statement made by any of them.

To the maximum extent permitted by law, each of the Sole Lead Manager Parties expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this Presentation other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Presentation.

The Sole Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Spirit.

Important Notices & Disclaimer (2/2)

Financial Data

All dollar values are in Australian dollars ("$" or "A$") unless stated otherwise. Financial information given in this Presentation is for information purposes only and should not be relied upon as (and is not) an indication of Spirit's views on its future financial performance or position. The historical information regarding the Company included in this Presentation is, or is based on, information that has previously been released to the market.

Past performance

Past performance and pro forma historical information in this Presentation is given for illustrative purposes only and should not be relied upon and is not an indication of future performance including future share price information.

Third party information

Certain information in this Presentation has been sourced from, or is based on information sourced from, Forensic IT, the sellers or their respective representatives or associates. While due diligence has been undertaken taken to verify that information, to the extent permitted by law, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

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

Certain market and industry data used in connection with this presentation may have been obtained from research, survey or studies conducted by third parties, including industry or general publications. Neither the Company nor its representatives have independently verified any such market or industry data.

Investment risk

An investment in Spirit is subject to investment risks and other known and unknown risks, some of which are beyond the control of Spirit, including possible loss of income and principal invested. Spirit does not guarantee any particular rate of return or the performance of Spirit, nor does it guarantee the repayment of capital in Spirit or any particular tax treatment. In considering an investment in Spirit, investors should have regard to (amongst other things) the risks outlined in this Presentation, and in particular the 'Key Risks' section in Appendix 4. Cooling off rights do not apply to the acquisition of New Shares.

No warranty

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General

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Appendices

Segment performance

Segment Reporting FY24

$ in 000's	Cyber Security	Communication & Collaboration	Managed Services	Corporate	Total
Revenue	**51,373**	**40,143**	**34,706**	**(375)**	**125,847**
Underlying EBITDA*	**3,301**	**6,518**	**(4,550)**	**(3,605)**	**1,664**
Depreciation and amortisation expense (exc. amortisation on customer relationships)	(474)	(1,313)	(980)	-	(2,767)
Finance costs (net of interest Income)	(19)	(54)	(103)	(2,705)	(2,881)
Underlying net (loss)/profit before tax**	**2,808**	**5,151**	**(5,633)**	**(6,310)**	**(3,984)**
Underlying Adjustments:					
Share based payments	-	-	-	(571)	(571)
Acquisition and divestment costs	(31)	-	-	(2,819)	(2,850)
Transformation and restructuring costs***	(840)	(360)	(987)	188	(1,999)
Other normalisation items****	-	-	(552)	-	(552)
Impairment of non-current assets	-	-	(1,991)	-	(1,991)
Amortisation of customer relationships	(297)	(1,194)	-	-	(1,491)
(Loss)/profit before income tax benefit	**1,640**	**3,597**	**(9,163)**	**(9,512)**	**(13,438)**
Income tax benefit					2,891
(Loss) after income tax benefit					**(10,547)**

Refer slide Appendices for footnote comments

Financial Notes

To be read in conjunction with the Directors' Report and Annual Financial Statements for the twelve months ended 30 June 2024

* EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit/(loss) under AAS adjusted for depreciation, amortisation, interest and tax. Underlying EBITDA (or uEBITDA) is EBITDA adjusted to exclude share-based payments, loss/(profit) on divestment of non-core assets, acquisition and divestment costs, transformation and restructuring costs, other normalisation items, net fair value loss on remeasurement of contingent consideration on business combinations and impairment of non-current assets.

** Underlying net profit/(loss) before income tax benefit/(expense) ("uNPBT") is a financial measure which is not prescribed by Australian Accounting Standards and adjusts underlying EBITDA* to deduct depreciation & amortisation (excluding amortisation of customer relationships) and finance costs (net of interest revenue).

*** Transformation and restructuring costs encompasses system reengineering costs and employee restructuring costs

**** Other normalisation items covers a notional addback for professional services margin loss on customer retention migrations. This relates to the assessed gross margin forgone on supporting customers to move from acquisition legacy products that were end of life to new product modern workplace solution offerings