

LINIUS TECHNOLOGIES LIMITED

ANNUAL GENERAL MEETING - 28 NOVEMBER 2023

CHAIRMAN'S ADDRESS

Welcome to the Linus Technologies Annual General Meeting for 2023. My name is Gerard Bongiorno, and I am the Chairman of Linus Technologies Limited. With me here on this hybrid meeting Webinar are my fellow directors John Wallace and Barry McNeill, our CEO and director James Brennan, as well as our CFO and company secretary Joe Rinarelli and our Auditor from KPMG Dana Bentley.

For the order of proceedings today I would like to go through the formal procedural matters and then provide a brief overview of the 2023 highlights and then pass you to James to run through the full up-date.

Formal meeting proceedings.

Thank you.

This year has seen significant growth for Linus, with our strategy of targeting the sports sector gaining significant momentum.

The company achieved record financial results in FY2023 with annual billings rising to \$485,000 and customer cash receipts rising 82% to \$496,000.

There has also been a significant increase in contracted recurring revenue from new client wins in 2023 that is now starting to flow through into FY 2024. In August 2024, we announced we already had \$725,000 of contracted billings for next 12 months. In early FY 2023 we also successfully reduced our burn rate by 54% as compared to FY2022, creating a managed expenditure based to drive the business to profitability.

The company's rate of new customer acquisition has increased. All clients are reporting cost efficiency gains and new revenues, with key flagship clients such as IMG, Cricket Australia and Inverleigh Media providing the case studies and credibility to increase the rate of new revenue arrival, and recently to open up the lucrative US market.

There is also latent revenue within our existing client base that we can capture as they purchase more services from the Linus Media Solutions portfolio, and generate variable fees including revenue shares, as they build on success and drive more utilisation and

monetization. We have new products launching in the coming months and have a clear plan to further increase revenue from existing clients.

We have repeatedly stated, the more clients are using our technology, and creating successful outcomes, the faster new clients will come onboard. This is definitely proving to be the case.

We have recently announced two new wins in the US market. Hockey Tech Partners (“HTP”) signed up in July and were deployed just 6 weeks later. For those that attended our webinar yesterday, you will have heard Mark Ruskin explain the huge potential he sees for Linus as he rolls us out across the ice hockey category in the US.

And last week we announced another US win with the Peach Belt Conference, opening up the US collegiate market. James spoke to the market potential in yesterday’s webinar with a market opportunity of 1100 schools, 150 conferences, and 24 sports.

The commercial credibility Linus has gained is now opening opportunities with technology partners who are seeking to integrate our technology into their existing platforms. This is a critical move for Linus to scale as we move from selling directly one-to-one to clients, to selling on a one-to-many basis. We have seen the benefits of this model with existing customers such as Inverleigh Media and HTP, where one customer and partner effectively sells us to many clients at the same time by integrating us into their offer. This is the point where technology companies such as ours really take off.

The team is focused on executing the strongest near-term pipeline the business has seen to date, and is focused on maturing a substantial lead funnel through the sales cycle.

We continue to carefully raise funds where we require as we strive towards profitability. We thank Linus investors for their continued support and patience.

This is a pivotal time and a very busy period for Linus as we look to deliver on a visible near term pipeline and grow significant Annual Recurring Revenue.

On behalf of our Directors, I would like to thank all shareholders for supporting us through this ongoing commercialisation phase. We look forward to seeing an acceleration of our commercialisation efforts as we move on a path to profitability.

With that I will hand you over to James provide his up-date.

CEO'S ADDRESS

Thank you, Gerard. Hello Linus shareholders. It has been a pleasure leading Linus through its transformation over the past two years. In this time, we have focused the company on our core sports market segment, launched high-value new products, gained critical customer validation and momentum in the market, and have seen the early financial results of these efforts.

FY23 was a transformational year for Linus as we delivered important products which have seen adoption by several leading organizations including IMG, Cricket Australia, Inverleigh Media and more. Most importantly, we have begun seeing the financial impact of these deals, delivering record billings and cash receipts last financial year, and locking in contracted growth for this year.

Last year I stated that delivery of tangible results was my number one priority and we have delivered on that promise. Beyond the financial outcomes already mentioned by Gerard, we now have deployments covering 15 sports, 40 federations, and in all 3 of our target geographies. These deployments have provided critical validation of our solutions and our value proposition that will fuel our future growth.

With the foundation set last year, FY24 is all about execution and acceleration of our go-to-market activities. Early this year, we made an important leap forward with our first customer in the US market. We have quickly followed that up with our second US customer and our first in the US college sports market, a market which we estimate to have a Total Addressable Market for Linus in excess of \$70 million.

Last year we signed a deal with IMG, one of the largest sports and media companies in the world, to integrate Linus Media Solutions into the IMG Replay service. We will see that deployment to go live shortly, which will expose Linus solutions to a wide range of global customers and create significant new opportunities across IMG, their parent company Endeavor, and their customer base which includes some of the world's top sports federations.

I am also pleased to say that we have achieved success and growth with our existing customers, seeing great utilization and growth of our services, which has led to expansion at Cricket Australia, Inverleigh Media, Hockey Technology Partners, and Racing.com, all generating increased recurring revenue for Linus. As we launch new product expansions this year, like our new Automated Highlights and fan engagement solutions, we expect this growth to continue.

We have a strong pipeline of opportunities with sports leagues and broadcasters around the world and look forward to sharing more great wins in the near future. Our path to profitability is clearer than ever and I look forward to delivering another year of record financial results and growth.