



TRUSTED TO SAFEGUARD THE WORLD'S MOST
SENSITIVE INFORMATION

Authorised for release by Daniel Lai, Managing Director

archTIS Limited

(ASX:AR9)

FY25 Results, Acquisition and Equity Capital Raising

August 2025

Executive Summary

Transformational acquisition to drive US geographic expansion, revenue and deliver an end-to-end data-centric security solution

archTIS Overview

- archTIS (ASX:AR9) (“**archTIS**”, the “**Company**”) is an ASX-listed global provider of Data Centric Security (DCS) products for classified and sensitive information
- Core technology leverages Policy Enforced Attribute-Based-Access Control (ABAC) to implement dynamic security policies, ensuring data is accessed and shared only by authorised users under specific conditions
- Comprehensive ABAC product suite, bolstered by acquisition of Direktiv (March 2025)
- Recently secured several strategically significant initial contracts with global customers, including the US Department of Defense (first 1,000 seats), a UK-based global aerospace and defence company, and the first sale in Japan to a leading multinational, accelerating global expansion

Spirion Overview

- **Spirion, LLC (Spirion)** is a global leader in sensitive data discovery, classification and remediation, with a core focus on privacy and compliance
- Blue chip enterprise customer base (predominantly in the U.S.) across a broad array of industries, including:
 - **Financial Services:** Major financial institution, Patelco Credit Union
 - **Healthcare:** HealthPartners, John Hopkins All Children’s Hospital
 - **Education:** Harvard Business School, University of California - Berkeley, Cornell University
- Achieved **FY25 Revenue** of **A\$17.0M^{1,2}**, **FY25 ARR** of **A\$17.0M^{1,2}**; **A\$45M¹⁺** (to date) invested into developing technology stack
- Strong senior management capability with global expertise in cybersecurity, data privacy and electronic commerce

Acquisition Rationale

- Acquisition to bring several **strategic** and **financial** benefits, including:
 - Comprehensive end-to-end solution across core components of data-centric security (discover, classify, enforce and govern)
 - Diversified customer base across enterprise and government sectors; increased customer retention through extended offering
 - Accelerated U.S. market penetration, leveraging regulatory-driven demand and diversified end-market exposure
 - Materially increased scale; Combined pro-forma **FY25 ARR** of **A\$21.8M¹**

1. Based on USD / AUD Exchange Rate of 1.55

2. Based on unaudited Spirion management accounts as of 30/06/2025 provided as part of due diligence

Executive Summary

Transformational acquisition to drive US geographic expansion, revenue and deliver an end-to-end data-centric security solution

Acquisition Consideration

- Acquisition price of up to **A\$15.7M¹**, comprising:
 - Upfront consideration of A\$14.0m¹;
 - Additional A\$1.7m¹ relating to employee incentive and bonus scheme
- Implied **Purchase Price multiple** of **0.9x FY25 ARR**
- In addition, the Company has agreed, subject to shareholder approval, to issue restricted stock units to certain key Spirion employees, up to a deemed value of A\$511,500¹ (US\$330,000) calculated with reference to the 15 day VWAP leading up to the closing date of the Acquisition

Equity Capital Raising

- Approximately A\$20.5M equity capital raising comprising:
 - Placement of approximately A\$3.5M reflecting the issue of approximately 23.3M fully paid ordinary shares within the Company's capacity under ASX Listing Rule 7.1 (**Placement**)
 - Underwritten 1 for 3 accelerated non-renounceable entitlement offer of approximately 113.1M fully paid ordinary shares at the Offer Price totalling approximately \$17.0M (**Entitlement Offer**)
- Shares issued under the Placement and Entitlement Offer will be issued at a fixed price of \$0.15 per New Share (**Offer Price**)
- Funds raised will be put towards acquisition consideration, employee incentives, cross-sell opportunities, integration, working capital and Offer costs
- Henslow Pty Ltd and Canaccord Genuity are acting as Underwriters to the Entitlement Offer and Joint Lead Managers to the Offer

FY25 Results

- Strong ARR growth to \$4.8m, up 17.7% on the prior corresponding period (**pcp**)
- Increased gross margin to 76%, up from 60% pcp, highlighting the beneficial margin impact as higher-margin licensing revenue flows through
- Several strategically significant contract wins including:
 - Initial 1,000 licenses of NC Protect into US Department of Defense
 - 3-year NC Protect contract with a global aerospace & defence corporation
 - Renewal and expansion of Kojensi with Australian Department of Defence
 - First sale into Japan of AR9's Trusted Data Integration (TDI) platform. TDI was acquired via acquisition of Direktiv

1. Based on USD / AUD Exchange Rate of 1.55

archTIS (Post Acquisition)

Materially builds global scale with end-to-end solution

A\$21.8M

FY25 Pro Forma ARR

79%

FY25 Pro Forma Gross Profit Margin

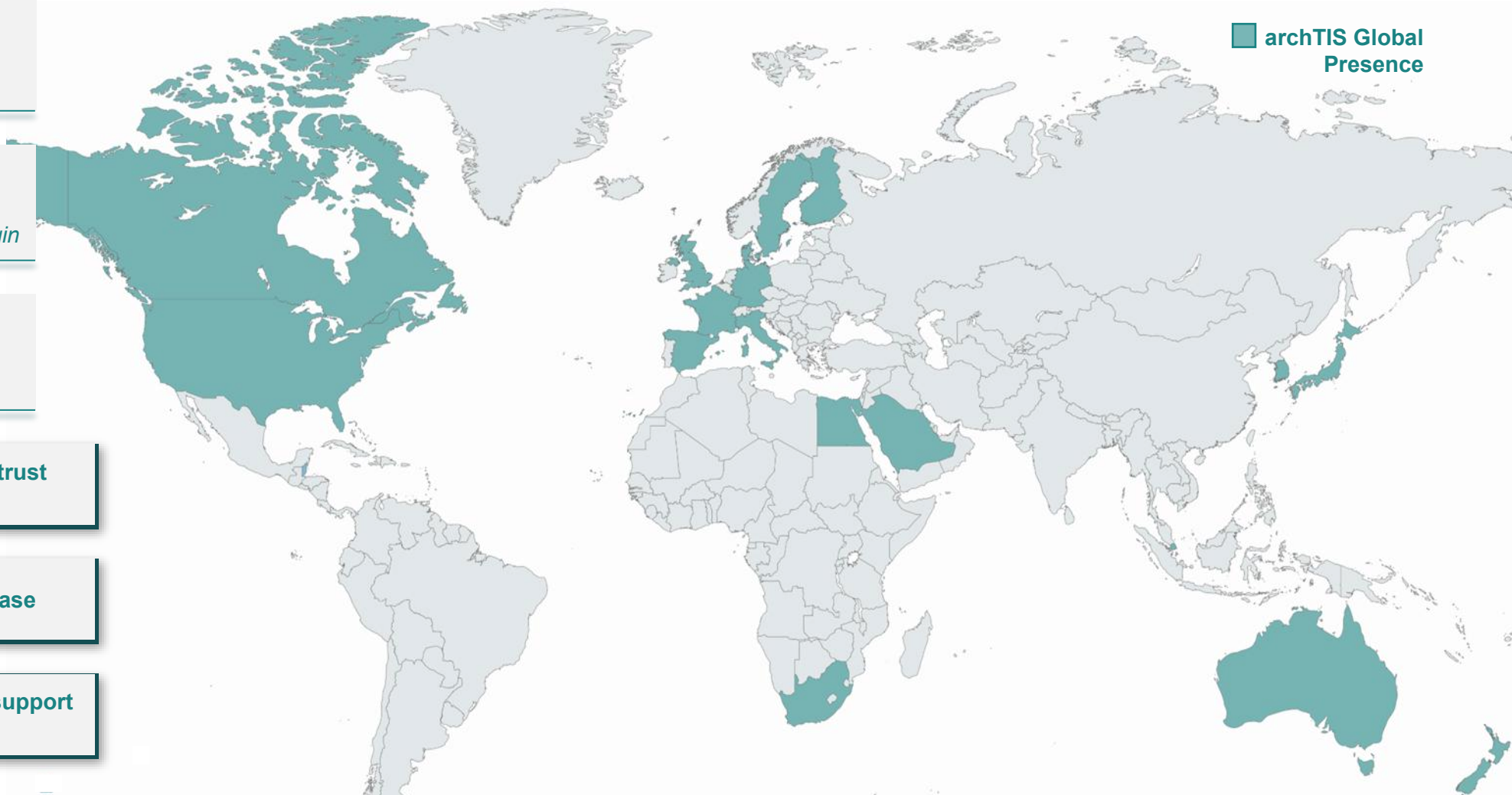
Active expansion across

US market

**End-to-end data-centric zero-trust
security offering**

Global blue-chip customer base

**Established U.S. foundation to support
transformative contract**





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Acquisition Overview

Spirion Overview

Who, Why, How and What



Who:

Global leader in sensitive data discovery, classification and remediation

Why:

The exponential growth of data brings increased exposure to security, privacy, and compliance risks

How:

Delivering unmatched 98.5% accuracy in discovering personal, sensitive, and regulated data — no matter where it lives

What:

Help organisations accurately identify and manage personal, sensitive, and regulated data, thereby enhancing data security and ensuring compliance with various privacy regulations

Customer Portfolio – Enterprise¹



HealthPartners®



U.S. DEPARTMENT
of ENERGY



ILLINOIS
COLLEGE
FOUNDED 1829



BARNES
& NOBLE



UNIVERSITY
OF
CALIFORNIA



Cornell University



BERKELEY LAB



HARVARD
UNIVERSITY



1. Spirion website

Sensitive Data Discovery, Classification and Remediation

Spirion's platform delivers unmatched 98.5% accuracy in discovering personal, sensitive, and regulated data

Sensitive Data Platform	Privacy-Grade data discovery and classification to improve comprehensive data storage, protect against data breaches and scale efficient and affordable integrations
Sensitive Data Watcher	Integrates accurate discovery with intelligent activity monitoring to gain real-time scan insights
Sensitive Data Finder	Combines Sensitive Data Platform capabilities with automated Data Subject Access Request fulfillment to enhance sensitive data risk management and compliance efficiency
Data Asset Inventory	Catalogues all assets that contain sensitive data and assigns owners, descriptions, physical locations, and security postures
Governance Suite	Integrates all Spirion's products to build a proactive privacy and security posture, offering comprehensive sensitive data governance

Key Industries



Case Study: HealthPartners

AnyScan technology allows direct interrogation of Confluence, vastly simplifying HealthPartner's auditing process



Challenges:

Spirion needed to eliminate the blind spots left by current tool sets, mainly Microsoft, and greatly reduce the risks surrounding sensitive data (breach, HIPAA compliance, PCI compliance, etc.)

Solution Provided:

Sensitive Data Platform (Cloud) with Premium support

Results:

- **AnyScan Technology:** Lets HealthPartners easily search & review information stored in Confluence and other internal systems, making their auditing process quicker and simpler
- **CADIA – AnyFind:** Provides HealthPartners with highly accurate search results and can identify new types of information when needed

HealthPartners Overview



June 2024
Contract Start



33K
Employees



USD\$3.8B
HealthPartners Revenue



Bloomington, MN
Headquarters



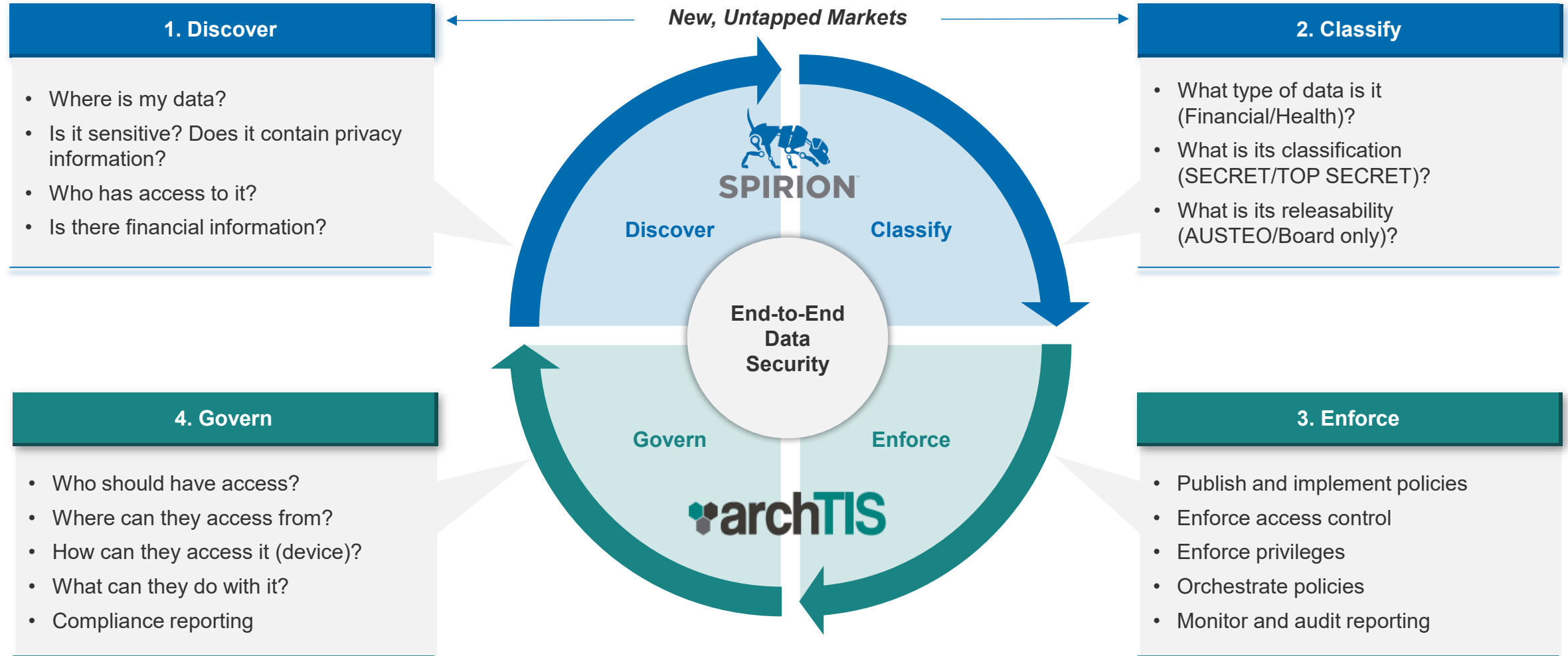
Healthcare
Industry



Strategic Acquisition Rationale

Complete End-to-End Solution

Comprehensive product suite from discovery to protection



Customer Industry Expansion

Expanded customer base, particularly across Enterprise and Mid-market with large presence in US market

Government & Defence



Defense Industrial Base



Enterprise¹



- ✓ Diverse industry coverage, reducing overall customer concentration risk;
- ✓ A bundled Data Security & Compliance Solution which provides a greater value proposition to new and existing customers; and
- ✓ Ability to drive revenue synergies through cross-sell/up-sell opportunities

1. Spirion website

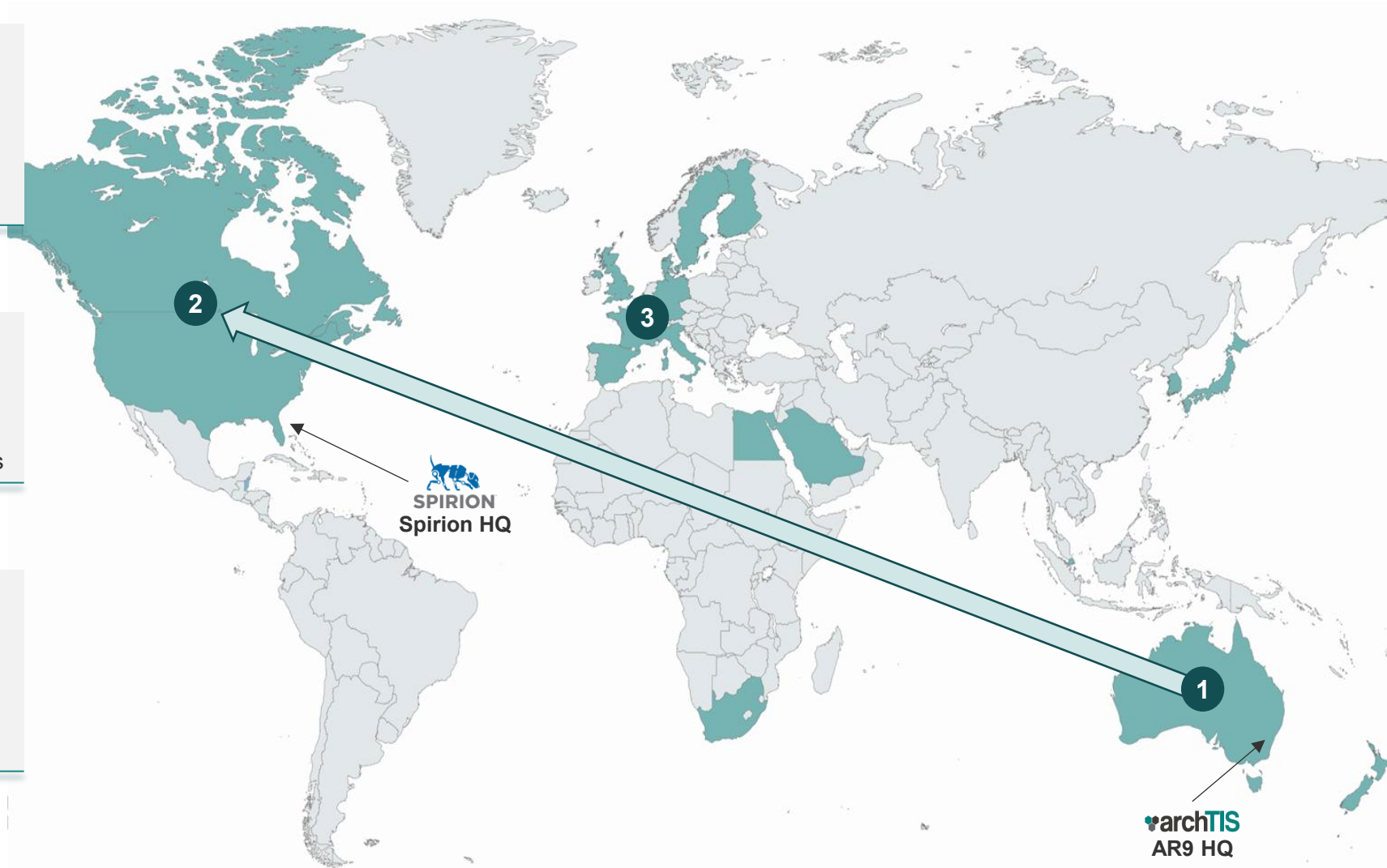
Geographic Expansion

Accelerating presence into key US market and enabling cross-sell opportunities

1.
 - Well-developed ANZ market presence via AR9; particularly within AUS Government & Defence
 - Opportunity to leverage Spirion's product suite to expand customer verticals and revenue threads

2.
 - Leverage Spirion's existing infrastructure and resources to materially accelerate expansion into the US market
 - Spirion currently has 150+ US based customers across a broad range of sectors

3.
 - Increased scale and resources enables greater push into UK / European markets
 - Structural tailwind from AUKUS, with an ability to leverage existing customer relationships to provide referenceability (e.g. NATO)



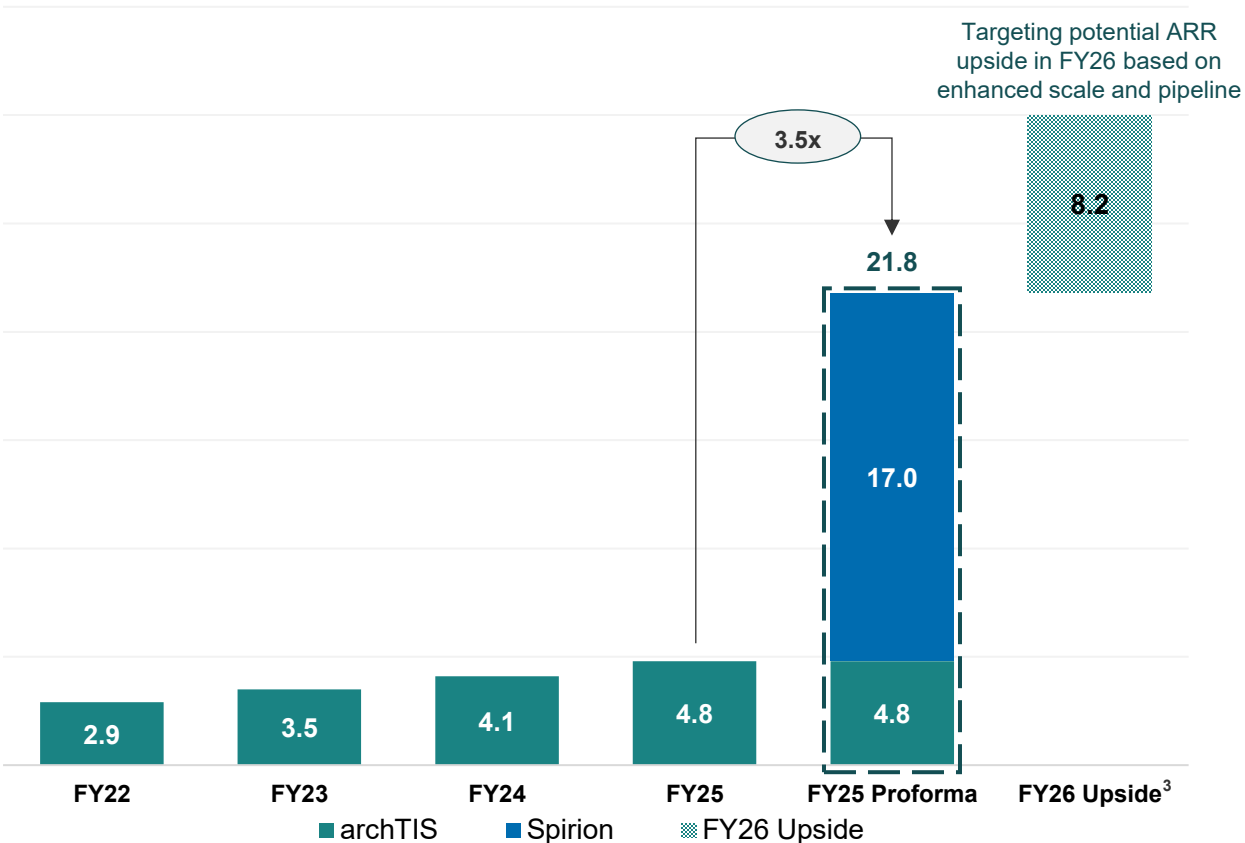
Materially Increased ARR Profile

FY25 Pro Forma ARR of \$21.8m; diversified customer portfolio significantly reducing revenue concentration risk

archTIS ARR by Industry		ARR (A\$M)
Defence		\$2.2M
Professional Services		\$0.6M
Technology		\$0.5M
Financial Services		\$0.3M
Logistics		\$0.2M
Education		\$0.2M
Federal Government		\$0.1M
archTIS Total FY25 ARR		\$4.8M
Spirion ARR by Customer ¹	Customer Since	ARR (A\$M) ²
Global Financial Services	2018	\$0.7M
Healthcare Provider	2024	\$0.7M
Global Advertising Firm	2016	\$0.7M
Global Telco	2018	\$0.7M
Global Information Services Firm	2022	\$0.6M
ARR (Top 10 Customers)		\$5.5M
ARR (Top 30 Customers)		\$9.8M
Spirion Total FY25 ARR		\$17.0M

1) Based on unaudited Spirion management accounts as of 30/06/2025 provided as part of due diligence
 2) Converted from USD to AUD using FX rate (USD/AUD) 1.55

ARR Profile (AUD\$M)



3) FY26 Targeted Upside based on pipeline opportunities meeting key milestones, including:
 a) Product readiness
 b) Security and compliance
 c) Operational and deployment capability
 d) Governance and legal
 Please refer to the disclaimer (back cover) for information regarding forward looking statements and the risks section of this presentation.

Synergy Drivers and Integration Costs

AR9 to drive material synergies through several identified opportunities

Synergies:

- AR9 are seeking to drive growth via identified cross-sell and up-sell opportunities in addition to executing existing organic growth plans
- AR9 is confident that the enhanced value proposition will result in increased success converting opportunities within the sales pipeline
- AR9 have identified areas where there is employee crossover which provides opportunities to rationalise overall headcount
- AR9 will look to consolidate the two companies marketing budgets and realise efficiencies

Investment in US opportunities (US DoD & Acquisition):

- AR9 will allocate capital to invest in archTIS and Spirion technology and platform
- AR9 will invest in additional capability to implement US opportunity

Revenue Synergies

Description

- Upsell existing AR9 and Spirion customers
- Cross existing customer bases
- Win new sales with combined product offering

Cost Synergies

Description

- Rationalise FTE headcount and consolidate marketing spend
- Combine product management and engineering teams
- Streamline innovation and product support

Growth Investment

Description

- Investment in archTIS and Spirion Technology / Platform
- Resource allocation to DoD contract



archTIS – FY25 Results

archTIS Overview

Who, Why, How and What



Who:

It's in the name... architected Trusted Information Sharing

Why:

Trust is the greatest obstacle to sharing and collaborating on information

How:

Empowering data owners and organisations to control who, how and when their information is accessed – anytime or anywhere

What:

Through Data-Centric and Zero Trust Security, we deliver dynamic, risk-based access that ensures secure collaboration and sharing of sensitive and classified information

FY25 Highlights

4.8m

Annual Recurring Revenue

76%

Gross Margin

6%

Decrease in Annual Operating Expenses

3.0m

Positive Operating Cash

- Expanded client base to include several high-profile government and enterprise clients across Defence and Defence Industry
- Leveraged industry tailwinds with significant enhancements in product offerings and expansion of market presence
- Post year end, completed \$7.5m capital raise to accelerate international growth strategy as well as bolster register composition

Sensitive & Classified Information, Shared Securely

Unique policy enforced data-centric security products to protect information anywhere it goes, inside or outside the organisation

NCPROTECT™

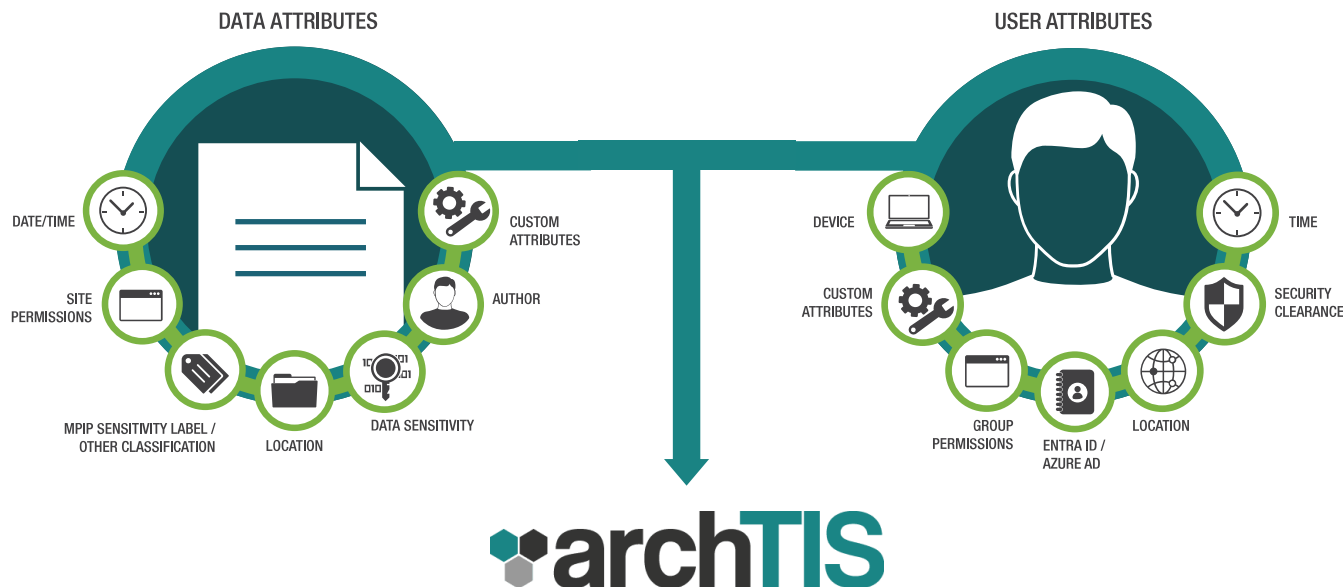
Dynamic Access & Data Protection for
Microsoft 365, SharePoint & File Shares



Policy-Based Enclave Access for Sensitive
& Classified Data



Structured data Integration, Security &
Orchestration



Access is approved or denied based
on the policy and attributes



If a file should be encrypted when
saved or copied



What a user sees when viewing and
searching for files



If a user-specific watermark should
be applied



Whether a user can open, edit, copy,
print or download a file



If a file can only be viewed in the
Secure Reader

FY25 Business Highlights

AR9 benefitting from rising momentum across core markets and product adoption

Sale of NC Protect to US DoD

Initial contract for 1,000 user licenses. Initial engagement is a precursor to potentially broader deployment

Contract win with UK based global A&D Business

Initial 3-year contract for NC Protect with UK division of global A&D conglomerate

Contract secured for TDI Platform

First sale for AR9's TDI platform to a Japanese multinational IT and electronics company. Also, first sale into Japan for AR9

Acquisition of Direktiv

Acquired Direktiv (March 2025) adding cloud-agnostic, event-driven orchestration and ABAC capabilities to our portfolio

Renewal & Expansion of Australian DoD Subscription

Secured a \$1.3m contract renewal with Aus DoD. Contract renewal included a 75% increase in volume of user licenses

Successful completion of \$7.5m Raise

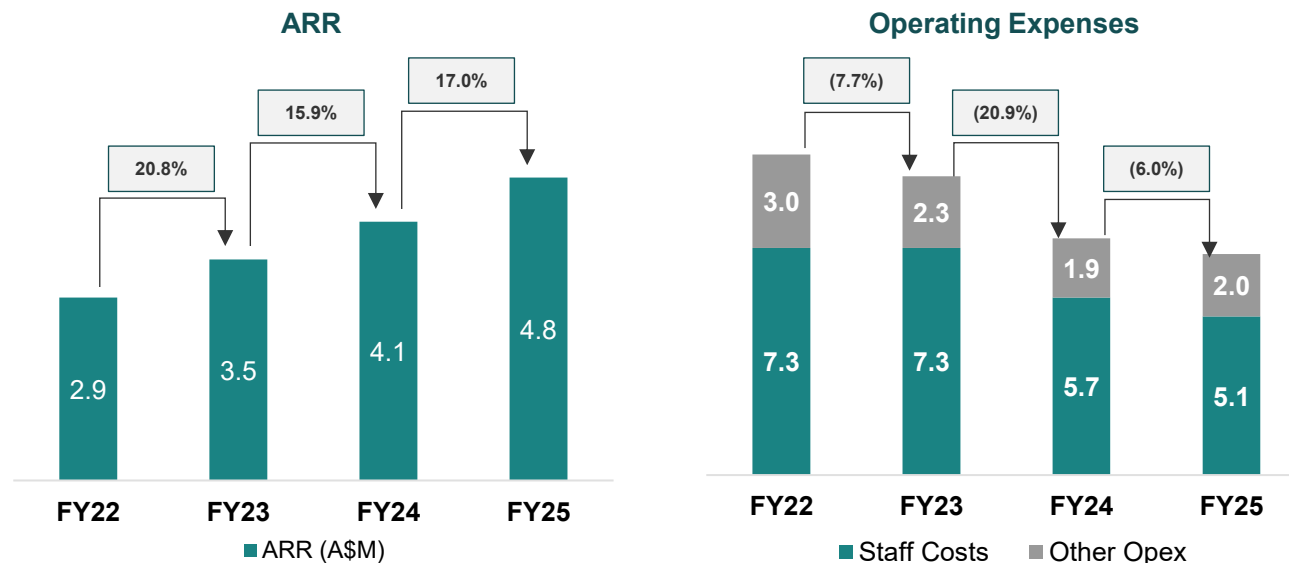
Post year-end close, successfully raised \$7.5m (before costs) to accelerate international growth strategy

FY25 Financial Results - Profit & Loss

P&L (A\$m)	FY24	FY25
ARR	4.1	4.8
Licensing	5.0	4.2
Services	4.8	1.8
Equipment	0.0	0.1
Revenue	9.8	6.1
Cost of Goods Sold	(4.0)	(1.4)
Gross Profit	5.8	4.6
<i>GP Margin %</i>	<i>60%</i>	<i>76%</i>
Other Income	0.1	0.1
R&D Grant	1.8	1.6
Total Other Income & Grants	1.9	1.6
Staffing Costs	(5.7)	(5.1)
Governance and Professional Fees	(1.0)	(1.4)
Other Expenses	(0.8)	(0.6)
Total Expenses	(7.5)	(7.1)
EBITDA	0.2	(0.8)

Commentary

- **Revenue:** Strategic shift away from 3rd party licence and indirect services revenue. Focus on core archTIS licenses and supporting services
- **Gross Margin:** Increase (up to 76%) is directly attributable to the focus on high-margin core licence sales and more selective, margin-accretive service engagements
- **Operating Expenses:** Underlying operating expenses (excluding Share-Based Payments), reduced by 13%, highlighting strong cost discipline
- **R&D:** Continued investment in ongoing research and development resulted in recognizing \$1.6m of tax incentives during the period. Down on pcip due introduction of our international development team not eligible for R&D in Australia
- **EBITDA:** Loss of \$0.8m driven by overall drop in revenue. EBITDA loss managed due to focus on higher margin licensing revenues and disciplined cost control



FY25 Financial Results – Balance Sheet & Cash Flow

Balance Sheet(A\$m)	FY24	FY25
Current Assets		
Cash	2.9	3.1
Receivables	0.4	0.6
Other	2.3	2.0
Total Current Assets	5.6	5.7
Non-current Assets		
Intangibles	10.7	10.8
Other	0.3	0.3
Total Non-current Assets	11.0	11.1
Total Assets	16.6	16.8
Current Liabilities		
Payables	0.8	0.6
Deferred Revenue	2.5	4.6
Borrowings	-	2.0
Other	1.6	2.1
Total Current Liabilities	4.9	9.3
Non-current Liabilities		
Deferred Revenue	0.5	1.7
Other	1.7	0.4
Total Non-current Liabilities	2.2	2.1
Total Liabilities	7.2	11.4
Net Assets	9.4	5.4

Cashflow (A\$m)	FY24	FY25
Cash opening	3.2	2.9
Operating Activities	1.6	3.0
Investing Activities	(2.7)	(3.5)
Financing Activities	0.8	0.8
Net increase/(decrease) in cash	(0.3)	0.2
Exchange rate changes	0.0	0.0
Cash closing	2.9	3.1

Commentary

- Positive cash from operating activities of \$3.0m driven by strong customer renewals
- Closing cash of \$3.1m. Subsequent to period end, AR9 undertook a \$7.5m placement resulting in a pro forma cash of \$10.2M as at 30 June 2025.
- Continued investment in product development of (\$3.0) and development capability with \$0.5M cash invested in the Direktiv acquisition.
- Increase in Deferred Revenue represents the strong commitment from our renewing customers with multi year extensions.
- Use of non dilutive capital management through CBA loan facilities to match cash outflow from R&D activities

Proforma Balance Sheet

Proforma Balance Sheet (A\$m)	FY25	Capital Raise (08-Jul)	Spirion (30-Jun) ¹	Capital Raise (28-Aug)	Pro Forma
Current Assets					
Cash	3.1	7.1	(14.0)	19.9	16.1
Receivables	0.6	-	2.2	-	2.7
Other	2.0	-	1.1	-	3.1
Total Current Assets	5.7	7.1	(10.7)	19.9	21.9
Non-current Assets					
Intangibles	10.8	-	21.4	-	32.3
Other	0.3	-	0.6	-	0.9
Total Non-current Assets	11.1	-	22.0	-	33.2
Total Assets	16.8	7.1	11.4	19.9	55.1
Current Liabilities					
Payables	0.6	-	1.2	-	1.7
Deferred Revenue	4.6	-	7.2	-	11.7
Borrowings	2.0	-	-	-	2.0
Other	2.2	-	3.0	-	5.2
Total Current Liabilities	9.3	-	11.4	-	20.6
Non-current Liabilities					
Deferred Revenue	1.7	-	-	-	1.7
Other	0.4	-	-	-	0.4
Total Non-current Liabilities	2.1	-	-	-	2.1
Total Liabilities	11.4	-	11.4	-	22.7
Net Assets	5.4	7.1	0.0	19.9	32.3

1. Based on USD / AUD Exchange Rate of 1.55



Future Growth & Outlook

Future Growth and Outlook

Ongoing organic growth accelerated by strategic expansion

Transformational Acquisition

- Materially increases our ARR and customer base, driving scale while expanding our footprint across key commercial and government sectors
- Combines leading data discovery and classification capabilities with our policy-based access control and secure collaboration solutions to deliver a comprehensive offering across the data lifecycle
- Establishes a strong operational presence in North America, enhancing go-to-market capabilities and accelerating growth in a strategically important region

Ongoing Organic Growth

- Leveraging opportunities in US DoD to accelerate adoption across the broader U.S. defense network for up and entry into additional US civilian agencies and global coalition forces
- Continuing to leverage deep domain expertise in attribute-based access control to scale our data-centric security platform across defence and government verticals
- Remaining focused on operating discipline whilst seeking to capitalise on increased public sector cybersecurity spending

Outlook

- Combined, will provide a differentiated end-to-end data security platform with global reach, combining discovery, classification, and policy-based enforcement
- Access to significant cross-sell and up-sell opportunities across commercial and government sectors, with immediate access to expanded geographies and verticals
- Opportunity to realise meaningful operating synergies across product, sales, and engineering functions, while accelerating scale and market relevance



Equity Capital Raising

Equity Capital Raising Overview

Offer Structure and Size	- Equity capital raising of up to ~A\$20.5M comprising: - Placement of approximately 23.3M fully paid ordinary shares at A\$0.15 per share (up to A\$3.5M) within the Company's capacity under ASX Listing Rule 7.1 (Placement); and - Underwritten 1 for 3 non-renounceable accelerated entitlement offer representing approximately 113.1M fully paid ordinary shares at A\$0.15 per share (~A\$17.0M) (Entitlement Offer) - The Entitlement Offer comprises an institutional entitlement offer (Institutional Entitlement Offer) and a retail entitlement offer (Retail Entitlement Offer) - Eligible shareholders will be invited to subscribe for 1 new AR9 share for every 3 existing AR9 shares held as at 5.00pm (AEST) on Thursday 28 August 2025 (Record Date) - Up to ~136.4M New Shares to be issued under the Placement and Entitlement Offer - The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable - archTIS has obtained a standard supersize waiver from ASX Listing 7.1 to conduct the Placement
Offer Price	- All shares under the Placement and Entitlement Offer will be issued at a fixed price of A\$0.15 per share (Offer Price) - The Offer Price represents: 18.9% discount to the last traded price of archTIS's shares of A\$0.185 on Monday 24 August 2025 24.9% discount to the 7-day VWAP of A\$0.200 25.2% discount to the 15-day VWAP of A\$0.201
Ranking	New Shares issued under the Entitlement Offer will rank equally in all respects with archTIS's existing ordinary shares from the date of their issue
Institutional Entitlement Offer and Placement	- The Institutional Entitlement Offer and the Placement will open on Wednesday 27 August 2025 and close on Wednesday 27 August 2025 - Institutional entitlements not taken up and those of ineligible institutional shareholders will be placed into an institutional bookbuild to be conducted on Wednesday 27 August
Retail Entitlement Offer	The Retail Entitlement Offer will open on Tuesday 02 September 2025 and close on Thursday 11 September 2025
Joint Lead Manager and Underwriters	Henslow Pty Ltd and Canaccord Genuity (Australia) Limited

Sources and Uses of Funds

Source of Funds	Amount (A\$M)
Placement & Underwritten Entitlement Offer	\$20.5M
Pro Forma Cash at Bank (ex Placement & Underwritten Entitlement Offer)	\$10.2M
Total Source of Funds	\$30.7M
Use of Funds	Amount (A\$M)
Upfront Acquisition Consideration	\$14.0M
Employee Incentive & Bonus Scheme	\$1.7M
Cross-Sell Sales & Marketing	\$1.5M
archTIS & Spirion Technology & Product Development	\$3.0M
Integration Costs	\$1.5M
Transaction Costs – Capital Raise	\$1.3M
Transactions Costs - Acquisition	\$0.6M
Working Capital	\$2.0M
Total Use of Funds	\$25.6M
Net Cash (Post Transaction)	\$5.1M

Equity Capital Raising Timetable

Event	Time / Dates (2025) (AEST) ¹
Trading Halt Requested	Tuesday 26 August 2025
Announcement of Acquisition, Placement & Underwritten Accelerated Non Renounceable Entitlement Offer	Wednesday 27 August 2025
Announcement of results of Placement and Institutional Entitlement Offer Trading halt is lifted and trading resumes on an “ex-entitlement” basis	Thursday 28 August 2025
Record date for the Entitlement Offer	5pm Thursday 28 August 2025
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Tuesday 02 September 2025
Offer Booklet and Entitlement & Acceptance Form issued and Retail Entitlement Offer opens	Tuesday 02 September 2025
Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Wednesday 03 September 2025
Retail Entitlement Offer closes	Thursday 11 September 2025
Settlement of Retail Entitlement Offer	Wednesday 17 September 2025
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday 18 September 2025
Normal trading of New Shares issued under the Retail Entitlement Offer	Friday 19 September 2025

1. Timetable above is indicative only and subject to variation

Summary of Key Terms of Underwriting Agreement

Conditions Precedent

The Underwriters obligations under the Underwriting Agreement is conditional upon the satisfaction or waiver of the following conditions (among other things):

- **(ASX Announcements)** the Company lodges its FY2025 Annual Report and Appendix 4E, an ASX release containing details of the Offer, this Investor Presentation, the Entitlement Offer cleansing notice and an Appendix 3B (each in a form and substance acceptable to the Underwriters, acting reasonably) by no later than 9:00am (in respect of the Annual report and Appendix 4E) and 9:45am (in respect of the other documents) on the Announcement Date;
- **(Trading halt)** ASX grants the Company by 10.00am on the Announcement Date a trading halt pursuant to ASX Listing Rule 17.1, which applies from opening of trading on ASX on the Announcement Date and remains in place until close of trading on ASX on the Institutional Closing Date; and
- **(Due diligence)** the Underwriters receive, by no later than 9.30am on the Announcement Date, a signed copy of the management questionnaire, in a form satisfactory to the Underwriters (acting reasonably).

The Underwriters obligation to underwrite the Institutional Entitlement Offer is conditional upon satisfaction or waiver of the following conditions:

- **(Satisfaction of Conditions)** satisfaction or waiver in writing of each of the general conditions (as outlined above) by the relevant time for satisfaction referred to in those conditions;
- **(Certificate and sign-off)** the Underwriters receiving a certificate and a new circumstances sign-off in accordance with the due diligence planning memorandum;
- **(Announcement)** the results of the Institutional Entitlement Offer and Placement being announced to ASX by the Company at or before the time indicated in the timetable on the Offer Outcome Announcement Date (in a form and substance approved by the Underwriters, acting reasonably) and the Shares resuming normal trading on ASX on that date;
- **(Retail Booklet)** the Company releasing the retail offer document (in a form and substance approved by the Underwriters, acting reasonably) to ASX by the time indicated in the timetable and completing the despatch of the retail offer document in accordance with the timetable;
- **(Acquisition Agreement)** the Acquisition Agreement remaining valid and binding between the parties to it at all times on and before the Institutional Settlement Date and not having been terminated, rescinded, withdrawn, avoided or repudiated, materially breached or materially varied (without the consent of the Underwriters, acting reasonably), at any time on or before the Institutional Settlement Date; and all of the conditions precedent in connection with the Acquisition Agreement falling due for satisfaction on or before the Institutional Settlement Date having been satisfied or waived (with the consent of the Underwriter, not to be unreasonably withheld or delayed) by the time required for their satisfaction;
- **(ASX Waivers)** ASX not withdrawing or adversely modifying an ASX waiver or determining that the Company can no longer rely on an ASX waiver at any time on or before the Institutional Settlement Date and all of the requirements or conditions set out in the ASX waivers that are due for performance or satisfaction at any time on or before the Institutional Settlement Date having been duly performed or satisfied by that time; and
- **(Official quotation)** on or before the Institutional Settlement Date, ASX not having indicated to the Company or the Underwriters that it will not grant permission for the official quotation of the Shares to be issued under the Institutional Entitlement Offer and Placement.

The Underwriters' obligation to underwrite the Retail Entitlement Offer is conditional upon satisfaction or waiver of the following conditions:

- **(Satisfaction of Conditions)** satisfaction or waiver of each of the general conditions and conditions to underwriting the Institutional Entitlement Offer (as outlined above) by the relevant date for satisfaction referred to in those conditions;
- **(Initial allotment and quotation)** the Company issuing the Shares under the Institutional Entitlement Offer and Placement in accordance with the Underwriting Agreement and those Shares commencing trading on ASX in accordance with the timetable;
- **(Placement Cleansing Notice)** the Company having released or given ASX a cleansing notice in respect of the Shares issued under the Placement prior to 10:00am on the Institutional Allotment Date.
- **(Official quotation)** on or before the Retail Settlement Date, ASX not having indicated to the Company or the Underwriters that it will not grant permission for the official quotation of the Shares issued pursuant to the Retail Entitlement Offer;
- **(Acquisition Agreement)** the Acquisition Agreement remaining valid and binding between the parties to it at all times on and before the Retail Settlement Date and not having been terminated, rescinded, withdrawn, avoided or repudiated, materially breached or materially varied (without the consent of the Underwriters, acting reasonably), at any time on or before the Retail Settlement Date; and all of the conditions precedent in connection with the Acquisition Agreement falling due for satisfaction on or before the Retail Settlement Date having been satisfied or waived (with the consent of the Underwriter, not to be unreasonably withheld or delayed) by the time required for their satisfaction;
- **(ASX Waivers)** ASX not withdrawing or adversely modifying an ASX waiver or determining that the Company can no longer rely on an ASX waiver at any time on or before the Retail Settlement Date and all of the requirements or conditions set out in the ASX waivers that are due for performance or satisfaction at any time on or before the Retail Settlement Date having been duly performed or satisfied by that time; and
- **(Retail Shortfall Notice, Certificate and sign-off)** the Underwriters receive a notice from the Company stating the shortfall Shares not taken up under the Retail Entitlement Offer and certificate and a new circumstances sign-off in accordance with the due diligence planning memorandum.

Underwriting Fee

The Company has agreed to pay the Underwriters a fee of 5% of the proceeds of the Placement and 5% of the proceeds of the Entitlement Offer. In addition, the Company must pay or reimburse each Underwriter for all out-of-pocket costs reasonably incurred by that Underwriter in connection with or incidental to the Placement and Entitlement Offer subject to certain exclusions and monetary caps.

Summary of Key Terms of Underwriting Agreement

Absolute Termination Rights

An Underwriter may immediately terminate if any one or more of the following termination events occurs or has occurred during the period from and including the time of execution of the Underwriting Agreement until 11.00am on the Retail Settlement Date:

- **(Listing)** the Company is removed from the Official List, if its shares are suspended or cease to be quoted, or if ASX or the Company announces that such an event will occur;
- **(Insolvency)** the Company or any material subsidiary (being one that represents 5% or more of the Group's consolidated assets or earnings) becomes insolvent, or any act, omission or circumstance arises that is likely to result in the Company or a material subsidiary becoming insolvent;
- **(Withdrawal)** the Company withdraws all or any part of the Placement and Entitlement Offer (together, the **Offer**);
- **(Offer force majeure)** an event or occurrence, including any statute, order, rule, regulation, directive or request of a governmental agency, makes it illegal for the Underwriters to fulfil a material obligation under the Underwriting Agreement or to market, promote or settle the Offer;
- **(Unable to issue)** the Company is unable or prevented from issuing any Shares as contemplated by the Underwriting Agreement due to the ASX Listing Rules, applicable laws, a governmental agency, or a court order;
- **(Regulatory action in relation to affairs of the Company)** any governmental agency commences or publicly announces that it intends to commence a public enforcement action or investigation against the Company, or any director, CEO, or CFO in relation to the Company's affairs, except where the action or investigation remains non-public and has been withdrawn, discontinued, or terminated by the earlier of the business day immediately preceding the Institutional or Retail Settlement Date, or the date that is three business days after the application, hearing, inquiry, investigation, prosecution, or notice is commenced or received;
- **(Regulatory action in relation to directors and senior executives)** a director, CEO, or CFO of the Company is charged with an indictable offence or fraudulent conduct related to the Offer or the affairs of the Company, or any director of the Company is disqualified under the Corporations Act from managing a corporation;
- **(Change in management)** there is a change, or a change is announced, in the CEO, CFO, or chairman of the Company, other than changes already disclosed to ASX, in public information, or disclosed to the Underwriters before the date of the Underwriting Agreement;
- **(Capital structure)** there is a change to the Company's capital structure without the Underwriters' prior consent, unless expressly permitted under the Underwriting Agreement (including changes resulting from the exercise or conversion of existing securities) or resulting from the Offer;
- **(Market fall)** the S&P/ASX Small Ordinaries Index falls by 10% or more below the level of that index on the close of trading on the business day before the date of the Underwriting Agreement and closes at or below that level on any business day after the date of the Underwriting Agreement and on or before business day immediately prior to the Institutional Settlement Date, on any two consecutive business days from the Institutional Settlement Date to (and including) the Business Day immediately prior to the Retail Settlement Date, or on the business day immediately before the Retail Settlement Date;
- **(ASIC action)** ASIC (i) applies for an order under Part 9.5 of the Corporations Act, (ii) holds or gives notice of a hearing, inquiry, or investigation, or (iii) prosecutes/commences proceedings or gives a notice of an intention to prosecute/commence proceedings against the Company or its officers, employees, or agents, in relation to the Offer, the issue of New Shares, or any document released by the Company in relation to the Offer or communication presented or provided to investors on behalf of and with the consent of the Company in relation to the Offer (Information Document), except where the matter remains non-public and has been withdrawn by the date that is the earlier of the business day immediately preceding the Institutional Settlement Date or the Retail Settlement Date (as applicable), or the date that is three business days after the application, hearing, inquiry, investigation, prosecution, or notice is commenced or received;
- **(Application)** an application is made to a governmental agency (including the Takeovers Panel) for an order, declaration, or other remedy in connection with the Offer, except where the application remains non-public and has been withdrawn, discontinued, or terminated by the date that is the earlier of the business day immediately preceding the Institutional Settlement Date or Retail Settlement Date (as applicable), or the date that is three business days after the application, hearing, inquiry, investigation, prosecution, or notice is commenced or received;
- **(Determination under section 708A or section 708AA)** ASIC makes a determination under subsection 708A(2) or subsection 708AA(3) of the Corporations Act;
- **(Corrective statement)** the Company becomes required to give, or gives, a corrective notice under subsections 708AA(10) or 708A(9) of the Corporations Act to correct a defective cleansing notice, and that corrective notice has, in the Underwriters' reasonable opinion, a materially adverse impact on the Offer;
- **(Certificate)** a required certificate under the Underwriting Agreement is not provided when due, or if provided, is untrue, incorrect, or misleading in any material respect, including by omission;
- **(New circumstances sign-off)** a required new circumstances sign-off under the Underwriting Agreement is not provided when due;
- **(Compliance)** the Company commits a breach of the Corporations Act, ASX Listing Rules, the Constitution, or any other applicable laws in connection with the Offer;
- **(ASX approval)** unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the Shares offered under the Offer is refused, not granted on time, or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the Offer) or withdrawn;
- **(Timetable)** any event specified in the timetable is delayed, other than in accordance with the Underwriting Agreement;
- **(Information Documents)** any statement in an Information Document is, or becomes, false/misleading/likely to mislead, or the Information Document fails to include all information required by applicable laws;
- **(Acquisition Agreement)** the Company publicly states or notifies a Underwriter that it does not intend to proceed with the Acquisition, the Acquisition Agreement is terminated, rescinded, avoided, withdrawn, repudiated, rendered void or unenforceable, or otherwise cannot be completed, or the Acquisition Agreement is breached in circumstances where the breach has or would be likely to have (in the reasonable opinion of the Underwriters) a material adverse effect on the Company's or Group's financial position, performance, equity, profits, losses, results, condition, operations, or prospects; the success or outcome of the Offer; investor willingness to subscribe for Shares under the Offer; the likely price at which the Shares offered under the Offer will trade; or the Underwriters' ability to settle the Offer; or
- **(Authorisations)** any material licence, lease, permit, concession or authorisation of the Group is, or is likely to be, invalid, revoked, or unenforceable (including due to new legislation), or is breached or not complied with in a material respect.

Summary of Key Terms of Underwriting Agreement

Qualified Termination Rights

An Underwriter may, immediately terminate if any one or more of the following events occurs or has occurred during the period from and including the time of execution of the Underwriting Agreement until 11.00am on the Retail Settlement Date, if that Underwriter has reasonable grounds to believe, and does believe, that the event has had or is likely to have a material adverse effect on the Company's or Group's financial position, performance, equity, profits, losses, results, condition, operations, or prospects; the success or outcome of the Offer; investor willingness to subscribe for Shares under the Offer; the likely ASX trading price of the Shares offered under the Offer; or the Underwriters' ability to settle the Offer; or has given rise to or could reasonably be expected to give rise to a contravention by, or a liability of, the Underwriters under any applicable law or regulation:

- **(Breach)** the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- **(Change in management)** there is a change, or an announced change, in the directors or senior management (excluding the CEO, CFO, or chairman) of the Company, other than changes already disclosed to ASX or in any public information, or to the Underwriters before the date of the Underwriting Agreement;
- **(Due Diligence)** any of the documents required to be provided under the due diligence planning memorandum, including the due diligence report, having been withdrawn, or varied without the prior written consent of the Underwriters.
- **(Information)** the due diligence report or information provided by or on behalf of the Company to the Underwriters regarding the due diligence program, Information Documents, or the Offer is false, misleading or deceptive, or likely to mislead or deceive (including by omission);
- **(Representations and warranties)** a representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;
- **(Legal proceedings)** after the Underwriting Agreement is executed, legal proceedings are commenced against the Company, any Group member, or any director in that capacity, or any regulatory body initiates an enquiry or public action against a Group member;
- **(Conduct)** the Company or any of its directors or officers engages in misleading or deceptive conduct or activity in connection with the Offer;
- **(New circumstance)** a new circumstance arises that is adverse to investors in the Offer and which would have been required under the Corporations Act to be included in the Entitlement Offer cleansing notice if it had arisen before the notice was given to ASX;
- **(Adverse change)** an adverse change occurs, or an event arises likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook, or prospects of the Company or Group, compared with the position disclosed in the Information Documents lodged with ASX on the Announcement Date;
- **(Future matters)** any expression of belief, expectation or intention, or statement relating to future matters in an Information Document or public information relating to future matters (including forecasts or prospective financial information) is, or becomes, incapable of being met or, in the Underwriters' reasonable opinion, unlikely to be met within the projected timeframe;
- **(Information Documents misleading)** any statement in an Information Document is, or becomes, false, misleading, or likely to mislead, or the Information Document fails to include all information required to comply with applicable laws;
- **(Information Documents issued or varied without approval)** the Company issues, varies, or withdraws an Information Document without the prior approval of the Underwriters, which approval must not be unreasonably withheld;
- **(Change in law)** there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a governmental agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of the Underwriting Agreement), any of which does or is likely to prohibit or regulate the Offer or adversely affects the Group;
- **(Disruption in financial markets)** any of the following occurs: (i) a general moratorium on commercial banking in Australia, New Zealand, US, UK, Germany, Japan, Singapore, or China/Hong Kong) is declared by the 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 of those countries (ii) trading in certain major stock exchanges is suspended or materially limited, or (iii) any other adverse change or disruption in financial, political, economic conditions, currency exchange rates, or financial markets occurs in those specified jurisdictions or any change or development involving a prospective adverse change in any of those conditions or jurisdictions;
- **(Hostilities)** major hostilities not existing at the Underwriting Agreement date commence, or existing hostilities escalate, involving any specified jurisdiction, Iran, Israel, Russia, or Ukraine; or a national emergency is declared in those countries, or a major terrorist act occurs anywhere in the world; or
- **(Prescribed Occurrence)** a prescribed occurrence in respect of the Company occurs during the Offer period, except as contemplated by the Underwriting Agreement or the Offer, described in the ASX release in relation to the Offer or public information lodged with ASX before the date of the Underwriting Agreement, resulting from the issue of securities on exercise/conversion of existing securities, under an existing employee incentive scheme (including buybacks) or under a distribution reinvestment plan, or as permitted in writing by the Underwriters.

Other Terms

As is customary with underwriting arrangements, the Company has provided (a) standard indemnities in favour of the Underwriters for losses or claims arising in connection with the Offer, the Information Documents or the Underwriting Agreement itself. This covers matters including misstatements or omissions in the documents, breaches of law or obligations, misleading representations, preparation and distribution of documents, conduct of the Offer, publicity, regulatory investigations, and the accuracy of information provided during due diligence. Exclusions apply for sub-underwriting fees, co-manager fees and broker fees that are payable by the Underwriters or losses incurred as a result of being required to pay any application monies back and (b) a full range of warranties and representations to the Underwriters, including about the Offer and its compliance with applicable laws.

Subject to the certain customary 'permitted exceptions' the Underwriting Agreement generally restricts the Company, without the Underwriters' consent, from issuing equity securities for 120 days after the last of the Shares are issued under the Offer. The 'permitted exceptions' include the issuing of Shares issued upon the conversion of convertible securities, issues and pursuant to an employee incentive scheme.



Key Risks & International Offer Restrictions

Key Risks – Spirion Acquisition

RISK CATEGORY	RISK
Completion Risk	The acquisition of the assets of Spirion LLC (Spirion) (Spirion Acquisition) is expected to be completed by 30 September 2025, however, there is a risk that the Spirion Acquisition may not complete due to a failure to satisfy customary conditions precedent in the acquisition agreement. Any delay in or failure to complete the Spirion Acquisition may affect the Company's operating and financial performance.
Integration risk	There is a risk that the integration of the assets of Spirion (in particular, the integration of employees and information technology systems) may be more complex than currently anticipated. The Company could also encounter unexpected costs, challenges or issues or the integration could take longer than expected, divert management's attention from other areas of the business or not achieve expected financial performance (including unrealised synergies). This may affect the Company's operating and financial performance.
Due diligence risk	The Company undertook a due diligence process in respect of the Spirion Acquisition, which relied in part on the review of financial and other information provided by the vendors. If any of the data or information provided to and relied upon by the company proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of the Company (including the Spirion business) may be materially different to the financial position and performance expected. There is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Spirion Acquisition. A material adverse issue which was not identified prior to completion of the Spirion Acquisition could have an adverse impact on the financial performance or operations of the Company. As is usual in the conduct of acquisitions, the due diligence process undertaken by the Company identified a number of risks associated with the Spirion Acquisition, which the Company had to evaluate and manage. The mechanisms used by the Company to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. 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.

Key Risks – Company Specific

RISK CATEGORY	RISK
Potential for dilution	The potential effect that the Entitlement Offer will have on the control of the Company will depend on the take up by eligible Shareholders of their entitlement under the Entitlement Offer. If all eligible Shareholders each subscribe for their full entitlement, then each eligible Shareholder's percentage ownership interest (and voting power) in the Company will remain the same, subject only to changes resulting from ineligible Shareholders being unable to participate in the Entitlement Offer and dilution as a result of the Placement, and there will be no effect on control of the Company. To the extent that an eligible Shareholder does not take up its entitlement, the proportionate shareholding interest of that eligible Shareholder in the Company will be diluted. The proportionate shareholding interest of the ineligible Shareholders will be diluted because those Ineligible Shareholders are not entitled to participate in the Entitlement Offer. It is not possible to predict what the value of the Company or a Share in the Company will be following the completion of the Entitlement Offer being implemented and the Directors do not make any representation as to such matters.
Technology and competition risks	Technology markets, by their very nature, are a continually evolving marketplace. To succeed, the Company will need to research, develop, design, build and bring to market new enhancements to its existing products as well as to new markets that might not yet exist. The Company may not be able to engage in research or develop its existing (and new) products to meet the changing needs of its markets and the new and emerging technologies. At the same time, products and technologies developed by others may render the Company's products and systems obsolete or non-competitive. If any of these scenarios were to occur, it would adversely impact the operating results and potential of the Company.
Ability to attract and retain appropriately skilled employees	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and key personnel. Company performance also depends on its ability to attract and retain skilled resources with relevant industry and technical expertise. The loss of several key personnel or the inability to attract additional resources may have an adverse impact on the financial and operating performance of the Company.
Customer Concentration and Revenue Risk	The Company's revenue base is currently concentrated among a limited number of key customers, particularly the Australian Department of Defence (DoD) and the U.S. DoD. While these relationships underpin Annual Recurring Revenue of approximately \$4.8 million, this reliance presents a material risk should budget priorities, procurement schedules, or policy directions shift in these markets. The Company's ability to maintain operations and achieve future growth depends on securing additional profitable contracts—both from existing defence customers and new markets. To mitigate this concentration risk, the Group is actively pursuing diversification through a broad pipeline of expanding existing Defence relationships as well as other commercial and international opportunities across adjacent sectors. However, the timing and conversion of these opportunities into binding contracts are inherently uncertain and may be delayed, cancelled, or reprioritised due to external factors. The Group manages this risk by: (a) setting clear annual performance targets for new business secured and revenue delivered; (b) tying management incentives to commercial outcomes; (c) pursuing varied geographies, customer types, and contract structures; and (d) securing contract terms that help offset risks tied to platform availability. Despite these efforts, there is no certainty the Group will succeed in securing sufficient new business or fully offsetting the risks associated with customer concentration and delivery dependencies.
Cyber and security risks	A cyber-attack has the potential to disrupt the Company's information technology platform which is integral to the efficient operation of its business. The threat of cyber-attacks on security companies is real. A successful cyber-attack on the Company would cause significant damage to the Company's reputation and brand as well as have a material adverse impact on the financial position and performance of the Company.
Changes to Federal Government R&D Incentive arrangements	The Company has historically been eligible to receive research and development (R&D) tax incentives under the Australian Government's R&D Tax Incentive program. There is a risk that future changes to the program, or to the Company's eligibility, may reduce or eliminate the availability of such incentives. Loss of access to these incentives could increase the Company's effective costs of research and development, impact projected budgets, and adversely affect the timing and scope of the Company's development activities.
Uncertainty of future profitability	The success of the Company's sales and operations relies on the ability to attract more commercial users of the relevant technology and its products. An inability to attract new clients and users in a timely manner will affect the Company's earning ability. While the Company has been successful in attracting clients in the government sector in Australia, this may not necessarily translate into successful utilisation in other verticals and countries. Furthermore, the Company's profitability will be impacted by its ability to successfully execute its commercialisation and growth strategies, economic conditions in the markets in which it operates, competitive factors and regulatory developments. Accordingly, the extent of any future profits is uncertain. Moreover, the level of profitability cannot be predicted.

Key Risks – Company Specific

RISK CATEGORY	RISK
Geopolitical and international operating risks	The Company is exposed to risks arising from geopolitical developments, including armed conflict, terrorism, and shifting diplomatic or security policies. These can influence global market stability, disrupt supply chains, and alter procurement timelines—particularly in the defence and national security sectors where the Company operates. As the Company engages across multiple jurisdictions, it is subject to increased exposure from political transitions, regulatory divergence, and trade measures such as tariffs or export controls. In 2024 and early 2025, signals from countries including the United States suggest a heightened risk of such measures, which may impact input costs and pricing competitiveness. Additional risks include challenges in enforcing intellectual property rights, inconsistent product regulations, and localised instability in customer markets. These factors may affect contract execution, customer payments, and overall market access. The Company mitigates these risks through ongoing monitoring of international developments, direct engagement with defence and government stakeholders, and proactive adjustment of commercial and operational strategies. Nonetheless, the Company acknowledges that not all impacts from geopolitical change can be fully mitigated.
Future capital requirements	The Company anticipates that it will raise enough capital under the Placement and Entitlement Offer to support its business objectives over the medium term. However, the Company's future capital requirements will depend on a variety of factors, including the level of income generated from operations, the timing and scale of product development and commercialisation, and other business and market conditions. While the Company intends to fund its planned activities from current cash reserves and operating income, unforeseen circumstances or opportunities may arise that require additional financing. There can be no assurance that the Company will be able to obtain such additional financing on favourable terms, or at all. If additional funds are not available when required, the Company's ability to execute its growth strategy could be delayed, which may have an adverse impact on its operations and prospects.

Key Risks – Industry Specific

RISK CATEGORY	RISK
Commercial liability	The Company's products and services involve the handling and protection of sensitive information, including personal, confidential, and privacy-related data of government and commercial clients. The Company may be exposed to liability in the event of a technical failure, security vulnerability, cyberattack, or other compromise of such information. Any unauthorised access, loss, misuse or disclosure of client data could give rise to significant contractual claims, statutory liability under privacy and data protection laws, regulatory investigation, and reputational damage. Even where liability is limited by contract or law, the costs of responding to and remediating such incidents, as well as potential loss of client trust and business opportunities, could materially adversely affect the Company's financial performance and prospects.
Research and development	The Company's existing and potential products are subject to ongoing research and development activities. There can be no assurance that these activities will achieve their intended outcomes, whether to enhance existing products, adapt them to new and emerging technologies, or complete the development of new products within the timeframes necessary to support the Company's growth and entry into new markets. Failure to successfully undertake and complete such research and development, accurately estimate costs and timeframes, or anticipate market and technical trends may adversely affect the Company's performance, financial results, and long-term viability. Even where research and development activities are completed successfully, there is no guarantee that new products will achieve adoption in target markets or that enhancements to existing products will generate increased sales. Incorrect pricing of products and services may further limit market applicability or adversely impact client perception of the Company's offerings. In addition, given the emerging nature of the Company's technology and client needs, the market and potential clients may not yet be in a position to fully understand, evaluate, or adopt the Company's solutions. This may expose the Company to reputational risks, including the possibility of negative influence from competitor claims or misinformation, which could adversely affect the Company's prospects.
Intellectual property risk	The Company's success depends, in part, on its ability to obtain and maintain patents, protect trade secrets and know-how, and operate without infringing the proprietary rights of others. The Company relies on a combination of patents, trade secret protections, and confidentiality agreements to safeguard its intellectual property. If the Company is unable to adequately protect its intellectual property, it may face competition from companies that attempt to develop generic versions of its products or create products substantially similar to the Company's offerings. Enforcement of intellectual property rights in foreign jurisdictions may be particularly challenging, as certain legal systems—particularly in developing countries—may not favour or effectively enforce patents and other proprietary rights. Pursuing legal action to enforce intellectual property rights internationally could be costly, time-consuming, and divert management's attention from other aspects of the business, which could adversely affect the Company's operations, competitive position, and financial performance.
Sales and timing risks	The secure content and collaboration market is still developing in response to emerging client needs. While demand for secure information-sharing solutions is increasing, the number of available offerings remains limited and many existing solutions rely on basic security that is not accredited to higher standards such as PROTECTED (the government equivalent of "commercial-in-confidence"), which is typically required by government agencies. Sales to government customers can involve long decision and procurement cycles. Although the Company's "per user per month" subscription model, funded from operational rather than capital budgets, is expected to reduce the length of government sales cycles, there can be no assurance given by the Company that this will occur. By contrast, in the commercial market, client decision cycles are generally shorter; however, there is a risk that demand in this segment may not grow as anticipated or may be subject to increased competition.
Information technology risk	The Company's technology projects are subject to risks relating to technologies, vendors, personnel, and the development and deployment of solutions. While the Company engages subject-matter experts and employs skilled personnel using standard security practices, there is no guarantee that delivery will meet client expectations or project deadlines. Solutions may become obsolete, unforeseen technical issues may arise, or platforms may be compromised, any of which could adversely affect the Company's reputation, operational performance, and financial results. In addition, clients may be dissatisfied with the Company's choice of technology platforms, including cloud infrastructure, or may consider that the Company's products and services do not fully meet their specific compliance requirements. Any such concerns could negatively impact client relationships, project profitability, and the Company's overall growth prospects.

Key Risks – Industry Specific

RISK CATEGORY	RISK
Reliance on third party providers	The Company relies on multiple third-party providers in the development and operation of its products, and its solutions are designed to operate across a range of external systems, platforms, and devices. The Company does not control these third-party developers, and changes to their platforms, systems, or devices could adversely affect the functionality or compatibility of the Company's products. Such changes may reduce customer adoption or usage of the Company's products, potentially impacting financial performance. In addition, reliance on these tools exposes the Company to risks beyond its control. While the Company implements industry-standard practices to mitigate such risks, third-party tools and software may be subject to cyberattacks, security vulnerabilities, or other failures. Any such incidents could compromise the functionality or security of the Company's products, result in the loss of customers, and have a material adverse effect on the Company's revenues, profitability, and reputation. Further, the Company's products require customers to access the internet and cellular networks. If third-party network providers were to increase costs, limit access, or otherwise restrict customer connectivity, the usability and adoption of the Company's products could be negatively affected, which may also adversely impact the Company's financial performance.
Regulatory risk and compliance	The Company's products and operations are subject to regulatory requirements in each jurisdiction in which it operates or plans to operate. Changes to laws or regulations, or adverse regulatory interpretations, may restrict the Company's ability to operate its products or conduct its business. The Company is required to comply with laws relating to privacy, taxation, consumer protection, and other applicable regulations. Non-compliance, failure to obtain or renew required approvals or accreditations, or the introduction of new regulatory requirements could result in fines, revocation of permits or licenses, reputational damage, increased compliance costs, or other adverse consequences. Any of these outcomes could materially impact the Company's business, competitive position, and financial performance.

Key Risks – General

RISK CATEGORY	RISK
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares.
Global conflicts	The current evolving conflict between Ukraine and Russia and Israel and Palestine (Ukraine and Gaza Conflicts) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts. The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.
US Tariffs	The U.S. government has recently imposed and may continue to impose tariffs or other trade restrictions on imports from certain countries. A significant risk to the Company's economic outlook is the threat of the imposition of US tariffs, which could disrupt global trade, business and investment. While the scope and duration of potential trade conflicts remain highly uncertain, any broad-based tariff measures could lead to weaker GDP growth and higher inflation across the global economy. The Company will continually monitor US tariffs and assess how they will impact the Company's business and financial performance. The Company considers the impact, at this stage, to be limited. However, the implications and consequences of the US tariffs are uncertain and are beyond the control of the Company.
Insurance	The Company seeks to maintain insurance coverage consistent with industry practice. However, there is no assurance that such coverage will be sufficient to cover all potential losses or liabilities. Increases in insurance costs, insufficient coverage, or losses exceeding policy limits could adversely affect the Company's operations, financial condition, and profitability.
Litigation	The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of customer claims, intellectual property claims, personal injury claims, employee claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position, cash flow and share price of the Company.

International Offer Restrictions

No action has been taken to register the securities or otherwise permit a public offering of securities in any jurisdiction. The distribution of this document outside Australia may be restricted by law. Persons who come into possession of this document should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This document is not a prospectus and shall not constitute, or form part of, an offer to sell or a solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction. 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.

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.

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- an accelerated non-renounceable entitlement offer of New Shares to be made to eligible institutional shareholders of the Company (Institutional Entitlement Offer) and eligible retail shareholders of the Company (**Retail Entitlement Offer**) under section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**Entitlement Offer**).

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