

31 March 2023

# Finalisation of Nexgen Equity Consideration

Spirit Technology Solutions ("Spirit" ASX:STI) advises that further to the announcement on 9 February 2023, Spirit has today finalised the issue of a total of 70,881,125 fully paid ordinary shares (Shares) as part consideration for the Nexgen Group Milestone Incentive Consideration. This relates to the earn-out component of the Nexgen Group acquisition following strong out-performance. This **concludes the equity issues** of all vendor based contingent acquisition payments across the Company.

As previously announced on 9 February 2023, there are further cash components to be paid over a 24-month period, out of future operating cash flows and existing bank facilities. Mr. Elie Ayoub, Nexgen founder, will be invited to join the Board following completion to support the ongoing growth and product integration across the Company.

– ENDS –

**This announcement is authorised for release by the Managing Director and CEO of Spirit Technology Solutions Ltd on behalf of the Board of Directors.**

**For all media enquiries regarding this announcement, please contact:**

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