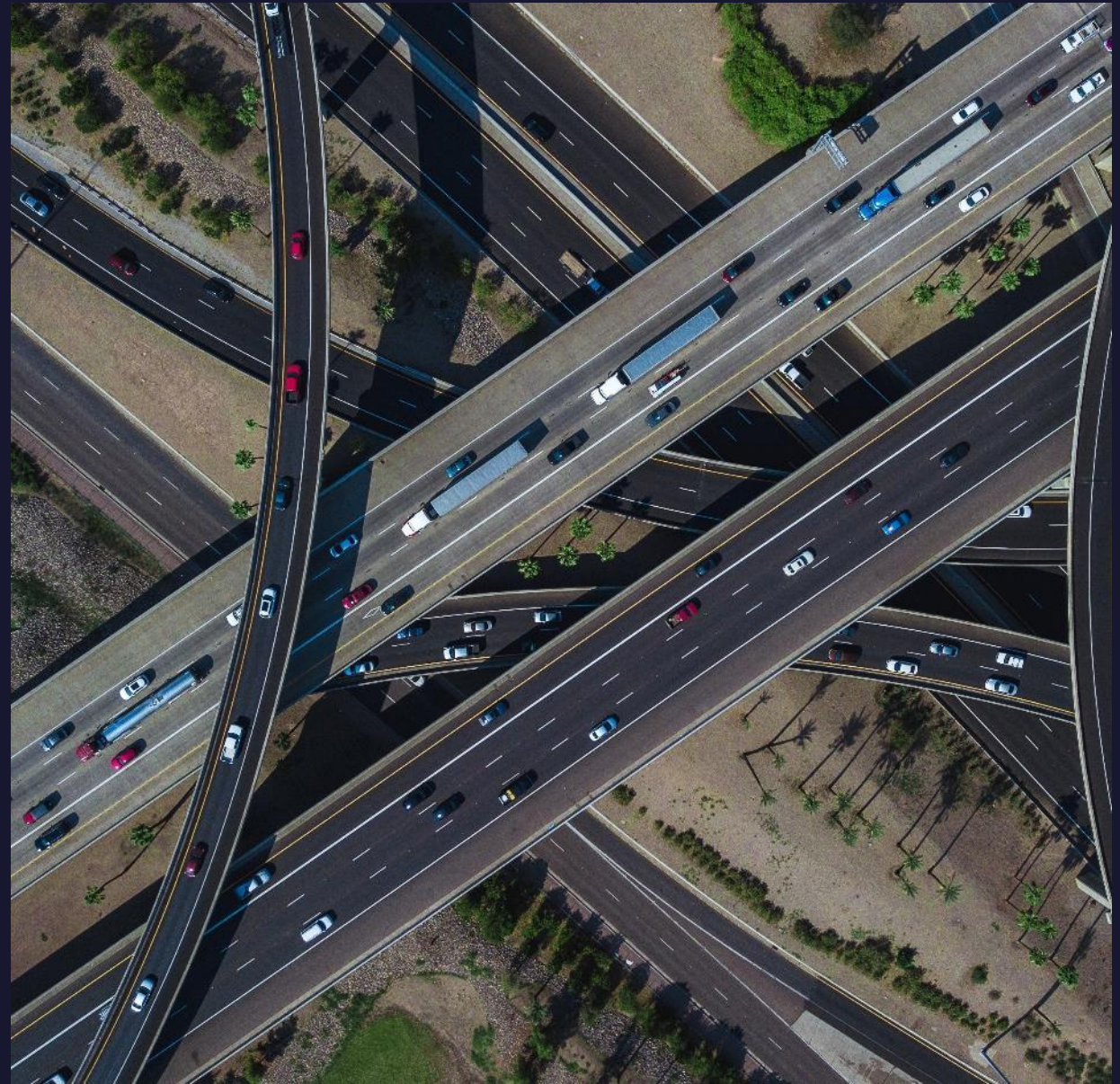


felix

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Strategic Acquisition & Capital Raise

August 2025



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

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- (a) an underwritten institutional placement of new fully paid ordinary shares in Felix (**New Shares**) to certain institutional and sophisticated investors under section 708A of the Corporations Act 2001 (Cth) (**Corporations Act**) (**Placement**); and
 - (b) an offer of New Shares under a share purchase plan (SPP) to be made under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
- (the Placement and SPP are together, the **Offer**).

The SPP will comprise an offer to Felix shareholders that:

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

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Felix snapshot

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



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



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



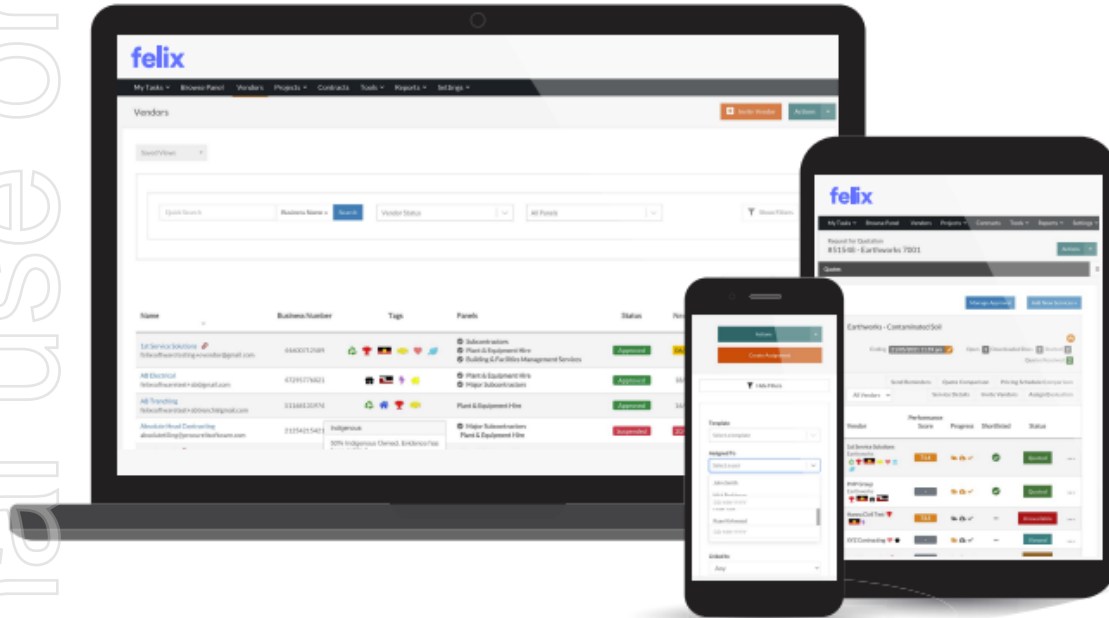
Capital-light international enterprise sales strategy in place to leverage upselling opportunities into large international parent organisations of Felix's existing customer base



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



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



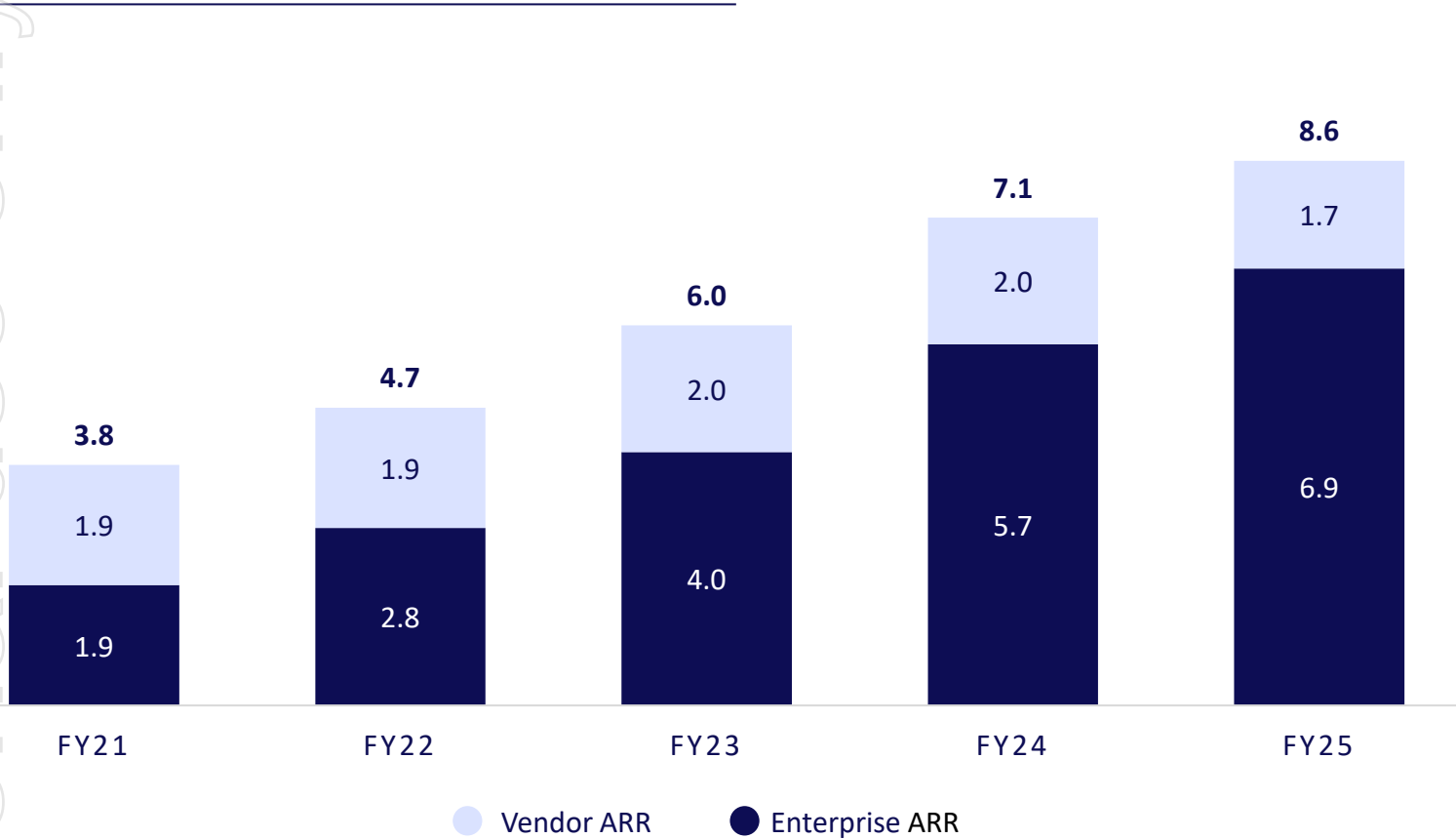
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Enterprise-led growth

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

Felix Group ARR (\$m)

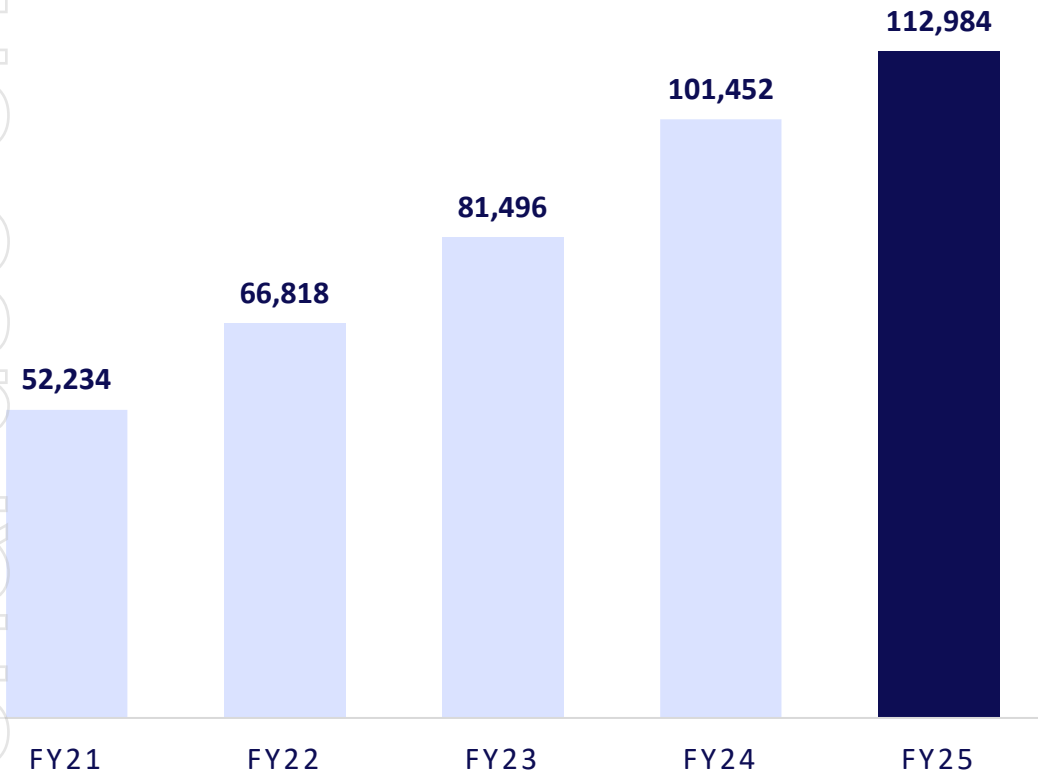


- **Felix's ARR growth has been driven by strong growth of enterprise customers** as part of a deliberate strategic focus on driving enterprise customer growth
- **From FY21 to FY25, enterprise ARR grew at a CAGR of 23%**, driven by new customer wins, contract expansions, product innovation, and targeted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

Felix Vendor Marketplace opportunity

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

Vendors in the Vendor Marketplace



Overview

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

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Acquisition overview

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Highly strategic acquisition

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

Overview

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



Crossover with Felix's Vendor Marketplace

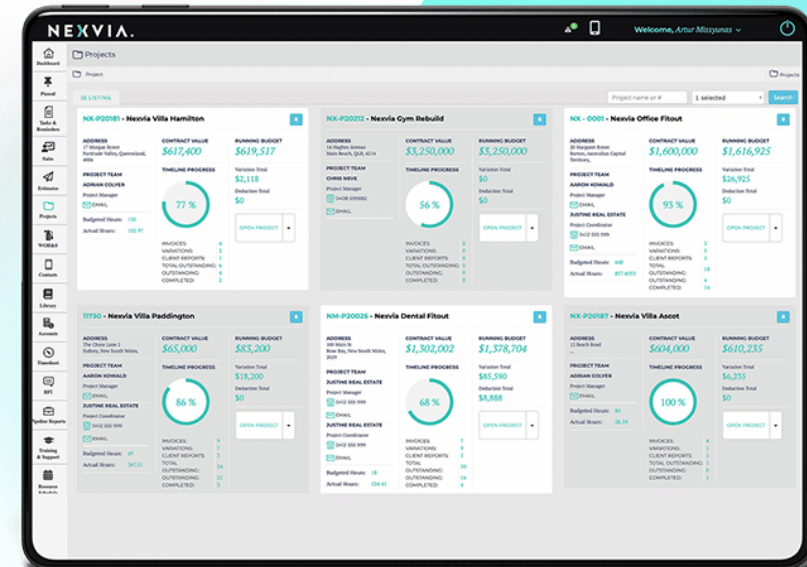


Fit-out specialists



SME builders

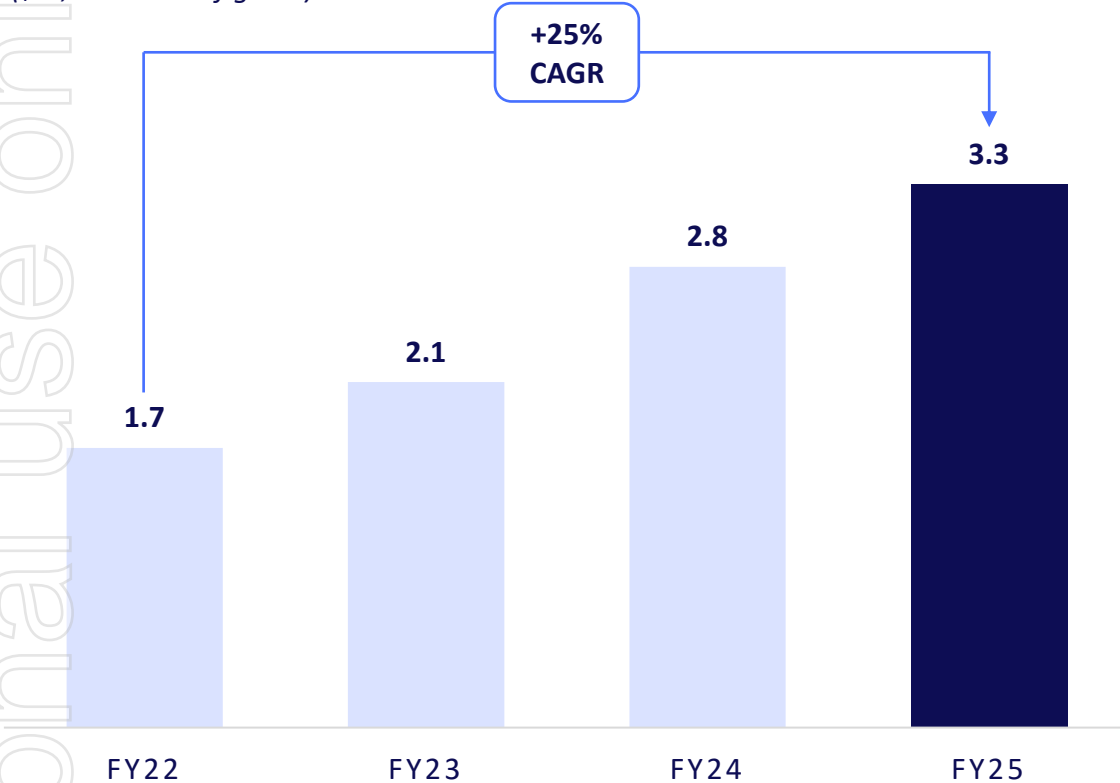
- **Nexvia centralised platform solves key Vendor pain points:**
 - ✓ End-to-end digitisation of manual paper-based processes with a centralised and automated workflow solution
 - ✓ Improved project visibility provides project managers real-time information for enhanced oversight
 - ✓ Increased operational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



Nexvia financial highlights²

Nexvia ARR¹

(\$m, unaudited figures)



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

172

Customers

\$13k

Median ARR per customer

\$3.3m

FY25 ARR¹ (+16% on FY24)

10.6x

FY25 LTV/CAC¹

Breakeven

FY25 EBITDA

\$329k

FY25 Operating Cashflow

1. LTV/CAC as at Jun-25

2. The financial information for Nexvia Pty Ltd and its subsidiaries for the financial year ended 30 June 2025 are based on management accounts only.

Nexvia platform

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



SALES & LEAD MANAGEMENT

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



TENDER & ESTIMATION

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



PROJECT MANAGEMENT

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



PROJECT FINANCE & BUDGET CONTROL

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



ACCOUNTS & INTEGRATIONS

Integrate with your preferred accounting package.



FACTORY TOOLS

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



TEAM SCHEDULING

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



HEALTH & SAFETY

Safety documents, audits and onsite inductions.



SITE MANAGEMENT

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



TIME TRACKING

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



PIPELINE REPORTING

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



CONTRACTOR + CLIENT PORTAL

Connect all project stakeholders for true collaboration.

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

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

Mike Davis, Co-Founder and CEO

Strategic rationale

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Strategic rationale

Acquisition of Nexvia to accelerate Felix's Vendor monetisation strategy

1

Expand product capability

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

2

Platform synergies

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

3

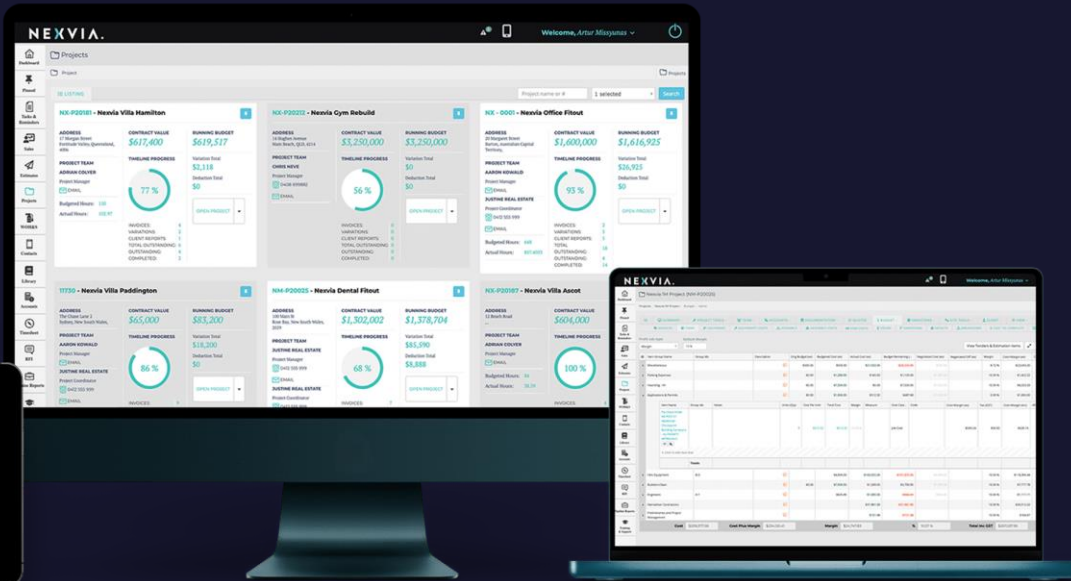
Cross-selling opportunity

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

4

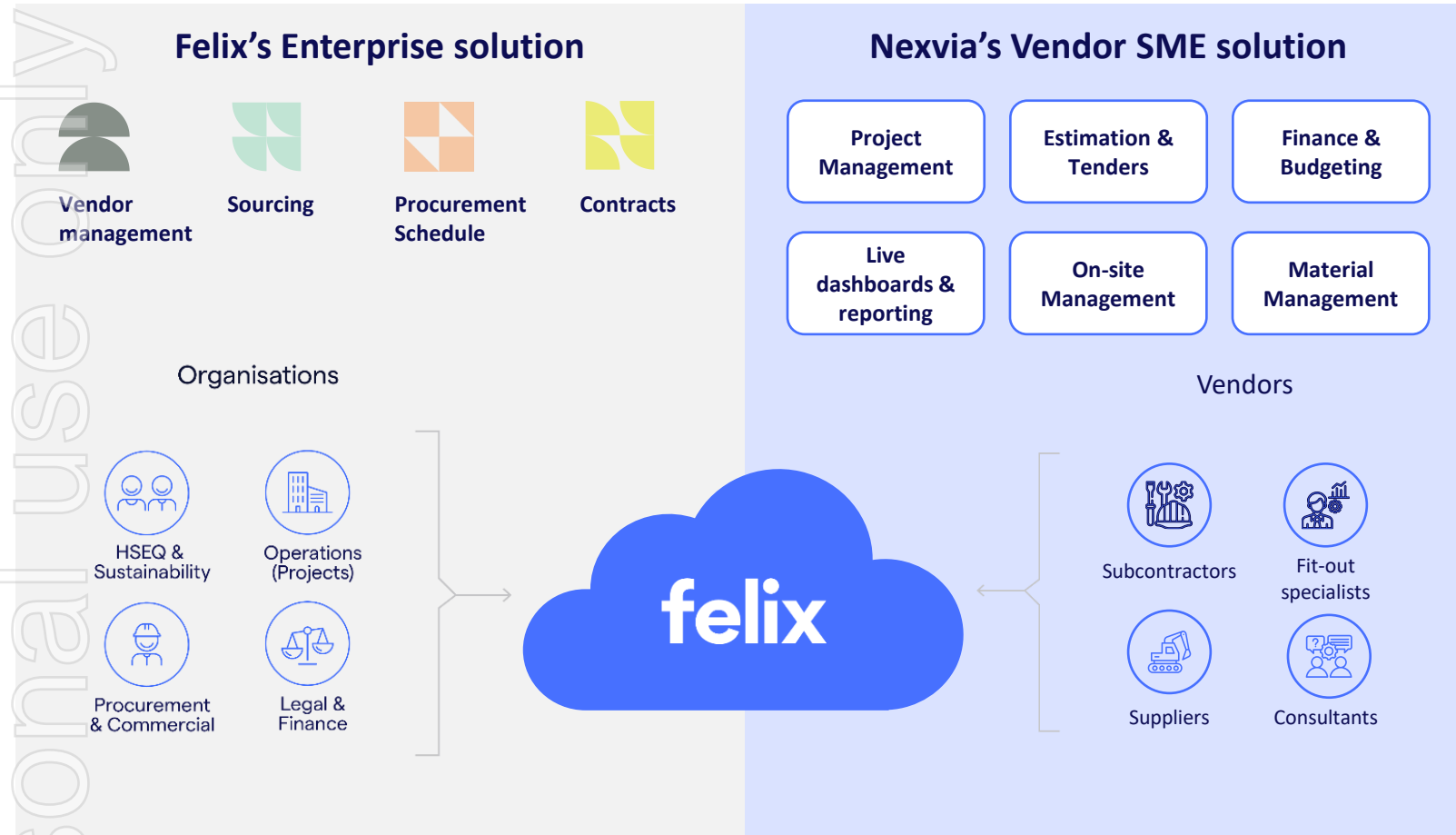
Material revenue contribution

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



1. Expand product capability

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



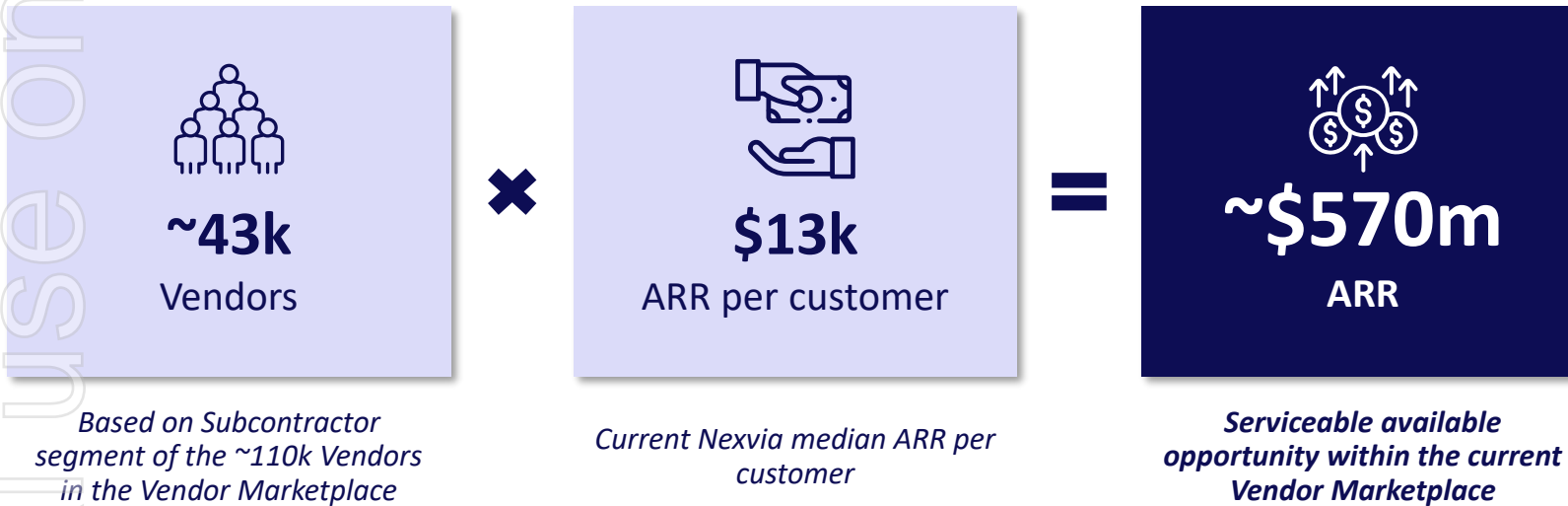
Vendor solutions capability

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

3. Cross-selling opportunity

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

Illustrative Vendor Marketplace opportunity^{1,2}



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

Cross-sell opportunity

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

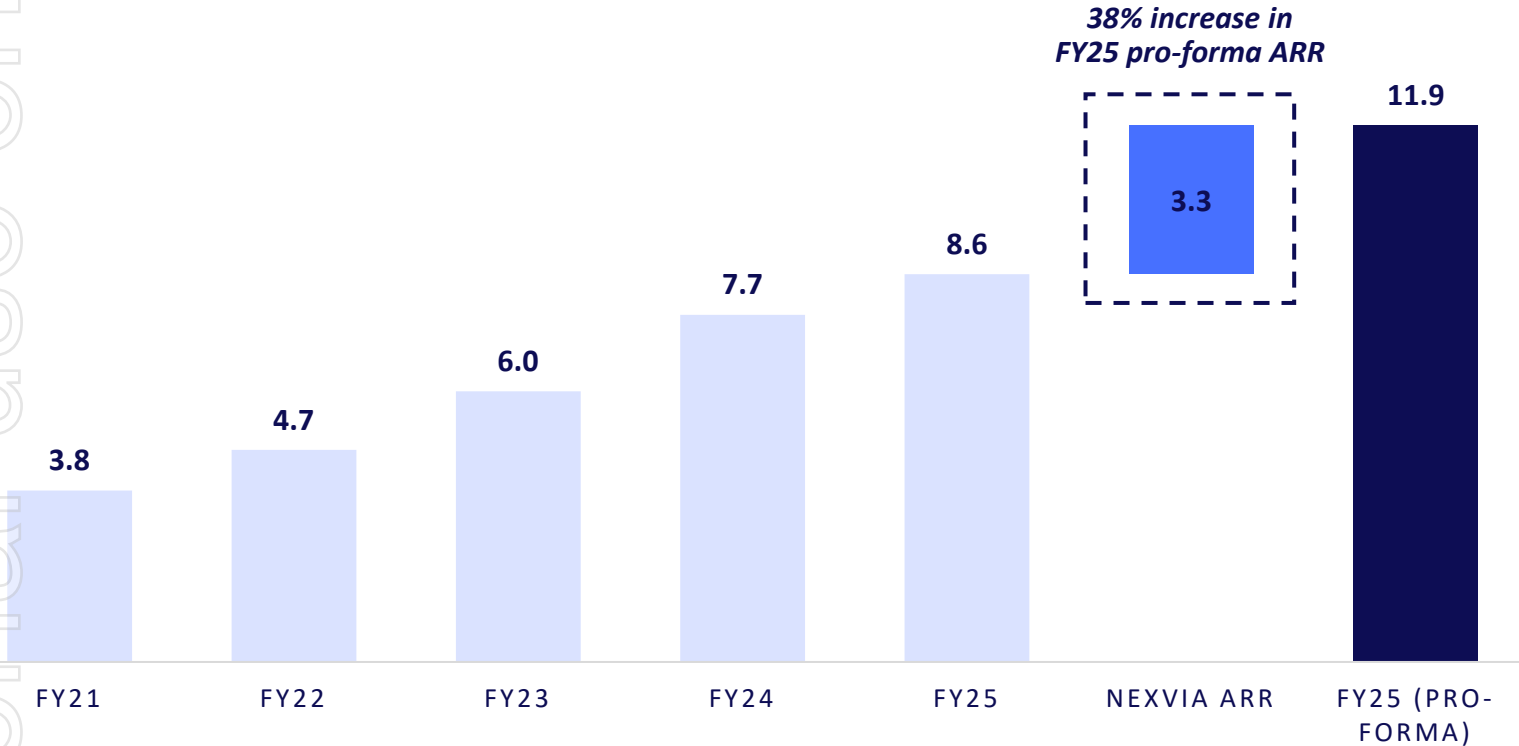
1. Illustrative ARR opportunity calculated based on subcontractor segment of Felix’s Vendor Marketplace multiplied by Nexvia’s median ARR per customer as at Jun-25. Figures are for illustrative purposes only and do not account for future growth of the Vendor Marketplace and Nexvia’s organic growth strategy.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

4. Material financial contribution

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

Felix pro-forma ARR

(\$m, pro-forma unaudited figures)



FY26 growth priorities

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

Business integration plan

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

Phase 1: Foundation & alignment

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

Key milestones

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

Phase 2: Integration & enablement

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

Key milestones

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

Phase 3: Synergy realisation & scaling

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

Key milestones

- Integrated GTM campaigns launched and performance tracked

Growth strategy

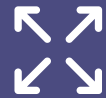
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Growth strategy recap



**1. Drive domestic
enterprise growth**



**2. Core platform
expansion**



**3. International
expansion**



**4. Vendor
monetisation**

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1. Domestic enterprise growth

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

Enterprise ARR growth on pcp

20%

Enterprise Net Revenue Retention

106%

Enterprise MRR growth

25%

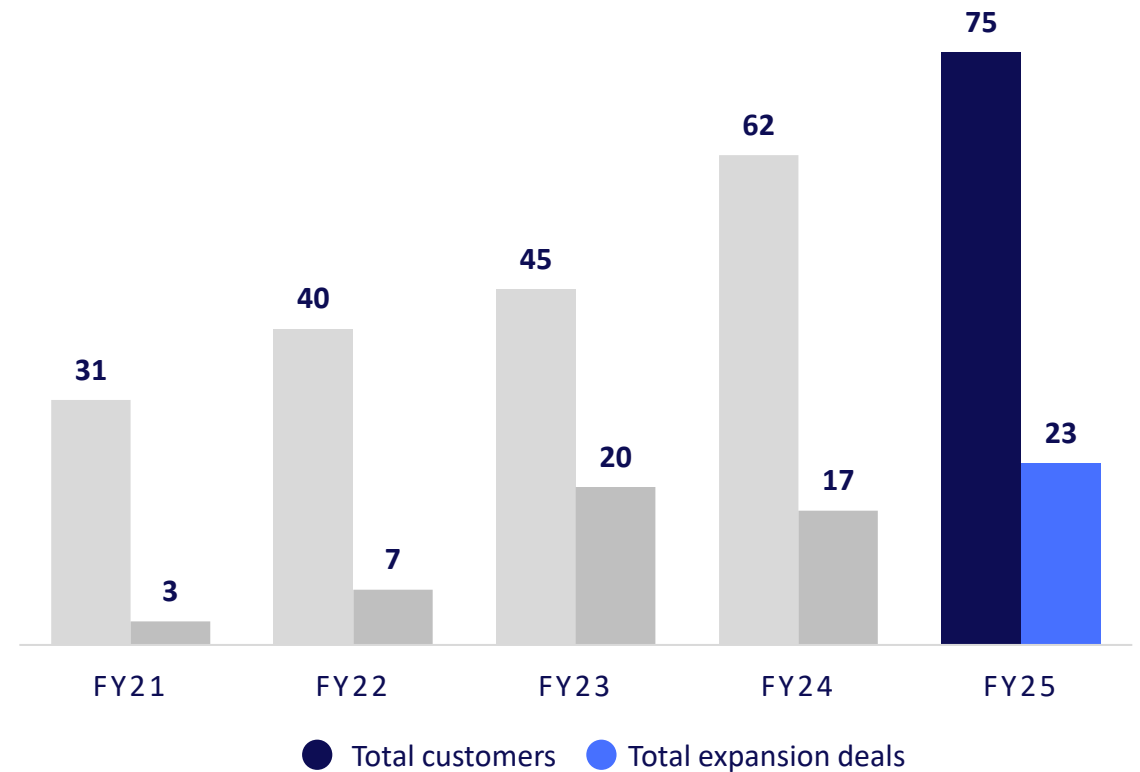


Note. All figures for the financial year 2025 relative to 2024

Proven enterprise growth strategy delivering strong organic growth and contract expansions

Accelerating platform adoption

(Total customers & expansion deals)



2. Core platform expansion

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

Platform development to drive high-margin expansion in ARR growth

NEW *Contract Management* module

New features



Contract compilation



Spend under contract



Contract correspondence

EXPANDED *Sourcing* module

Expanded features



Purchase requisitions



3rd-party application connectivity



Public tenders

3. International expansion

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

International Vendors on the platform¹

15,402

International projects using Felix¹

160

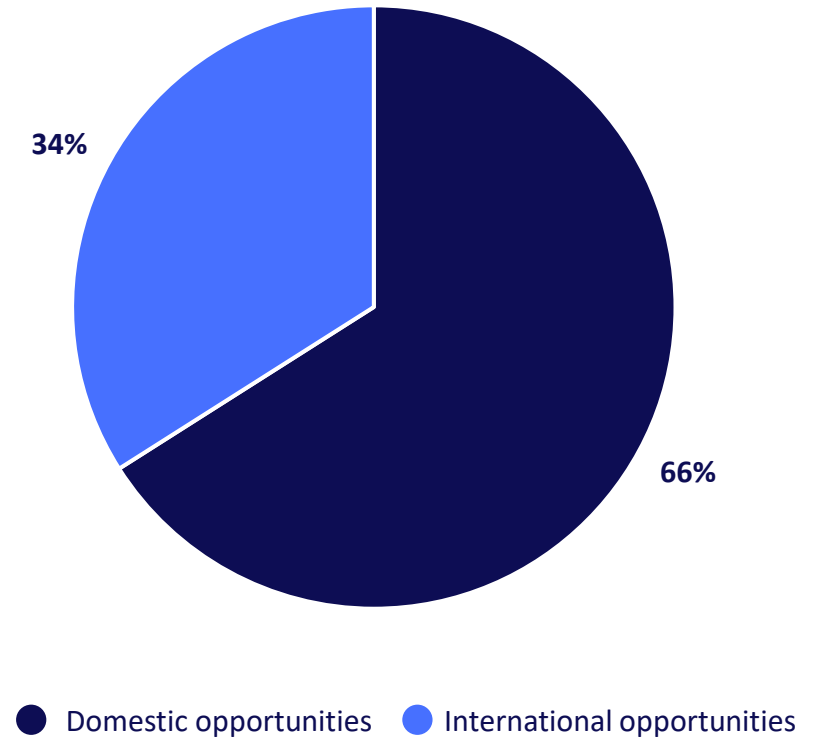


1. International Vendors and projects resulting from usage from existing domestic customer base. As at 30 June 2025.

Expanding in-region resources to capture international pipeline opportunity

Enterprise customer pipeline

(% of total opportunities)

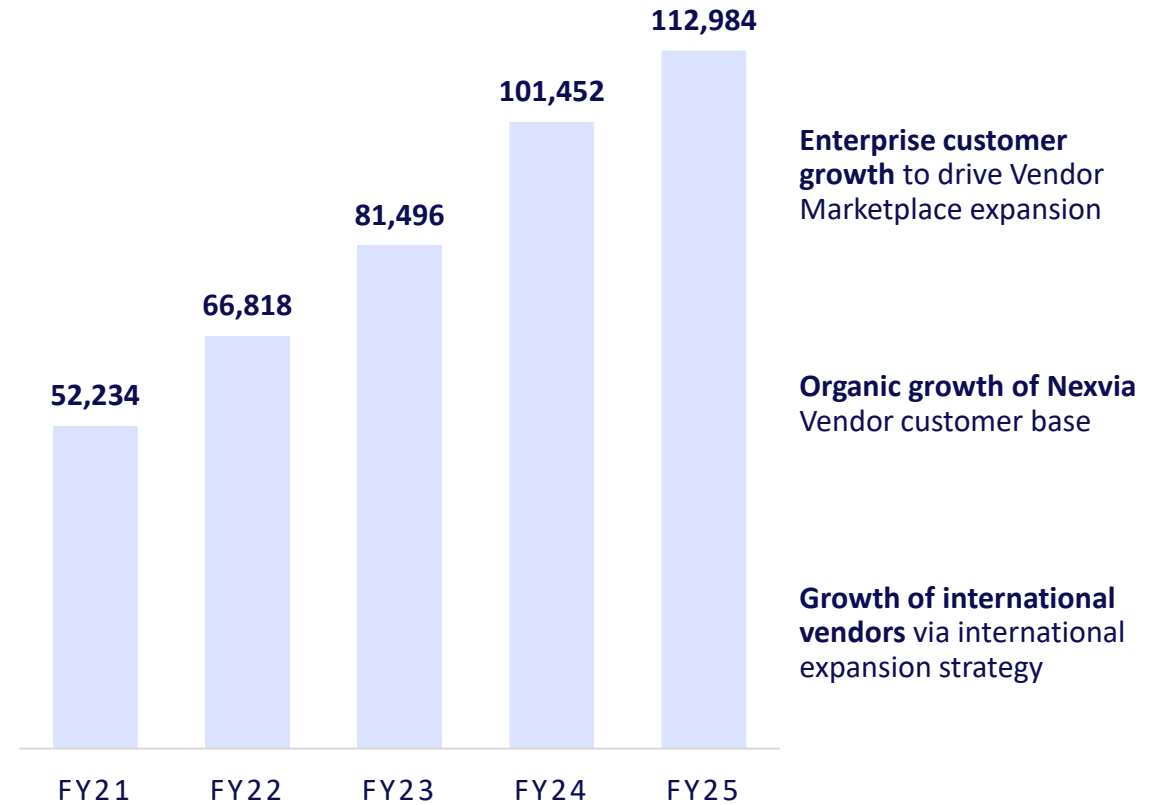


4. Vendor monetisation

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

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

Vendor Marketplace growth



Trading update & outlook

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Trading update

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

• **New enterprise customers:**

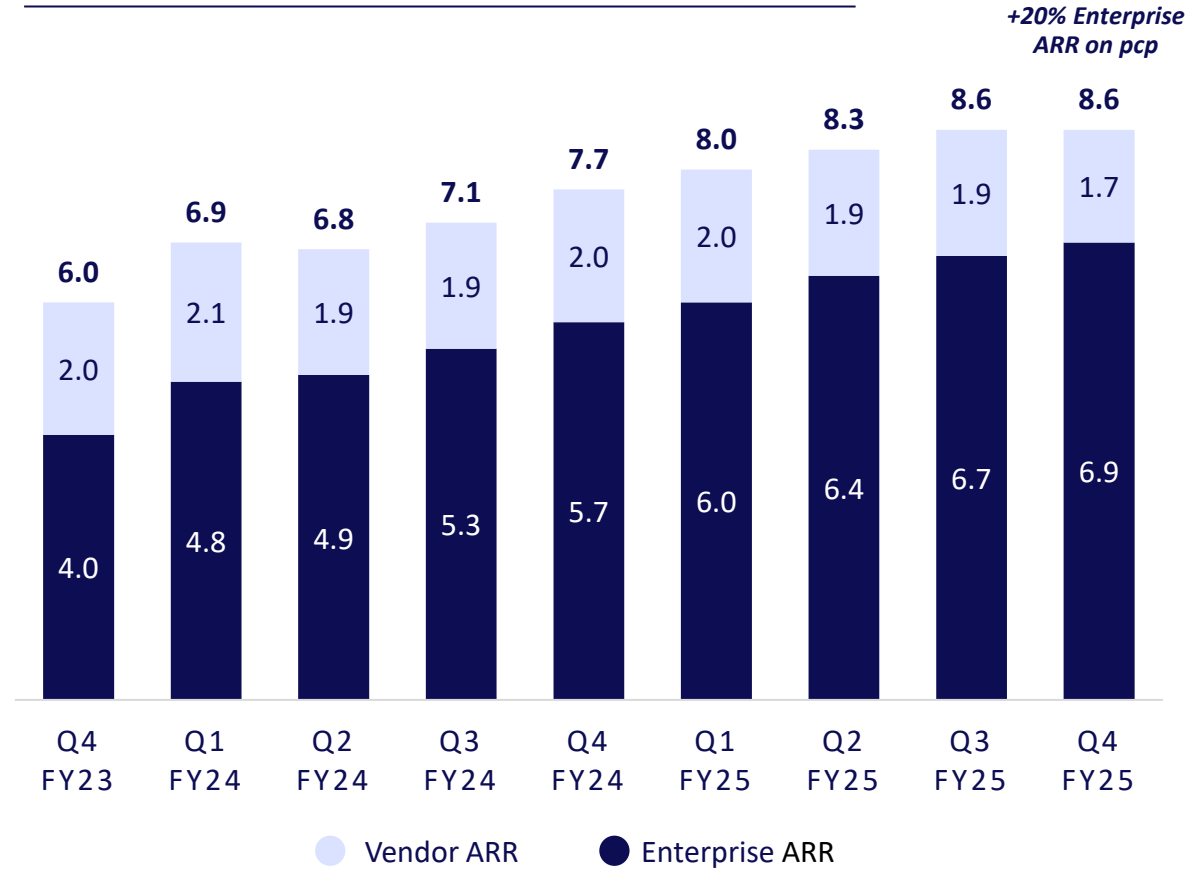


• **Expansions:**



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

Felix ARR (\$m)



Outlook

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

FY26 key priorities

Enterprise ARR

- Continued domestic enterprise ARR growth supported by Nexvia's sector strength and early traction in international markets

Vendor ARR

- Continued organic growth of Nexvia platform, with growth accelerating once platform integration completed

Investment for growth

- Deliberate investment phase to capture growth opportunities across product, customer acquisition, partnerships and acquisition integration

Gross margins

- Expected to remain strong as we scale the combined platform, with further opportunity for improvement through automation and infrastructure optimisation

Nexvia integration

- Integration of Nexvia platform in FY26 to provide the foundation for accelerated top-line growth

Transaction terms and funding detail

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Transaction overview

Transaction overview

- Felix Group Holdings (**Felix** or **FLX**) has entered into a binding conditional agreement to acquire 100% of the issued capital in Nexvia Pty Ltd (**Nexvia**) for total cash and scrip consideration of \$12.0m, representing a valuation of ~3.8x Nexvia's FY25 ARR
- Acquisition will consist of an upfront consideration of \$6.0m in cash and \$3.6m in ordinary shares), with an additional earn-out component of \$2.4m (in performance rights) which is linked to Nexvia delivering against certain pre-agreed performance targets
- Nexvia recorded ARR of \$3.3m in FY25, which on a pro-forma FY25 basis represents total Felix ARR of \$11.9m post-acquisition

Purchase price details

- Total purchase price of \$12.0m for Nexvia will be as follows:
 - **Cash** in the amount of \$6.0m (**Cash Consideration**)¹;
 - **Ordinary shares in Felix (Consideration Shares)**. The number of Consideration Shares was determined by dividing \$3.6m by the price per ordinary share (**Share**) issued under the capital raising of Felix (**Capital Raising**), to fund the Cash Consideration. This will therefore result in 16.4m Consideration Shares being issued;
 - Performance rights in Felix (**Performance Rights**). The number of Performance Rights was determined by dividing \$2.4m by \$0.25. This will therefore result in 9.6m Performance Rights being issued
- The Performance Right will be convertible into Shares on a 1:1 basis as follows:
 - If, over a 12-month period, commencing on 1 October 2025 and ending on 30 September 2026 (**Calculation Period**), Nexvia achieves:
 - i. a growth in trailing 12-month subscription revenue (**Subscription Revenue Growth**) of 15%, then 50% of the Performance Rights will convert into Shares;
 - ii. Subscription Revenue Growth of 25%, then 100% of the Performance Rights will convert into Shares;
 - If in the Calculation Period, Nexvia achieves less than 15% Subscription Revenue Growth, the Performance Rights will lapse;
 - If in the Calculation Period, Nexvia achieves more than 15% Subscription Revenue Growth but less than 25% Subscription Revenue Growth, then the Performance Rights will convert into Shares on a pro-rata basis, based on the level of Subscription Revenue Growth achieved.

Purchase price details (cont)

- The Performance Rights are automatically convertible in certain events, including where Felix fails to allocate the agreed amount for sales and marketing expenditure to Nexvia, a change in control or exit event occurs or where Felix implements price increases or decreases of Nexvia customer contracts or subscriptions for Nexvia or discontinues or removes from offering any product offered by Nexvia as at the completion date, without agreement.

Escrow

- The Consideration Shares will be subject to a 12-month escrow following their issue.
- The Shares on conversion of the Performance Rights will not be subject to any escrow.

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

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

Equity raising summary

Growth capital to fund inorganic and organic growth initiatives

Offer size and structure

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

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

Offer price

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

Participation of the Directors

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

Equity raising summary (cont.)

Growth capital to fund inorganic and organic growth initiatives

Share Purchase Plan

- Eligible Felix shareholders as at the record date of 7:00pm AEST on Monday, 18 August 2025, with a registered address in Australia or New Zealand will have the opportunity to apply for Felix shares pursuant to the non-underwritten SPP
- Up to \$30,000 per Eligible Shareholder, capped at A\$1.0m
- The SPP is capped at A\$1.0m, meaning that Felix will scale back application under the SPP if demand exceeds A\$1.0m. Felix reserves the right to close the SPP at an earlier date
- No Attaching Options will be offered under the SPP.
- Given the SPP is capped at \$1.0m, in the event of oversubscription, Felix will scale back applications. Any scale back will be applied on a pro rata basis, having regard to the applicant's shareholding at the record date and will be conducted having regard to all applicable regulatory requirements.

Ranking

- The New Shares issued under the Offer will rank pari passu with existing fully paid ordinary shares.
- The Attaching Options under the Placement will be issued on the terms detailed in the ASX Announcement released on the same day as this Presentation.

Lead Manager

- Canaccord Genuity is acting as Sole Lead Manager to the Offer and Underwriter to the Placement.
- Canaccord Genuity will be issued with 5,905,254 options exercisable at \$0.33 and expiring three (3) years from the date of the issue (**Broker Options**). The Broker Options will be unlisted and will be issued subject to shareholder approval and on the terms detailed in the ASX Announcement released on the same day as this Presentation.

Sources and uses of funds

Indicative sources and uses of Offer proceeds



Acquisition consideration and integration costs



Organic Growth Initiatives

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



Transaction costs and working capital

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

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

Indicative offer timetable and Pro-forma Capital Structure

Indicative Timetable

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

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

Indicative Capital Structure

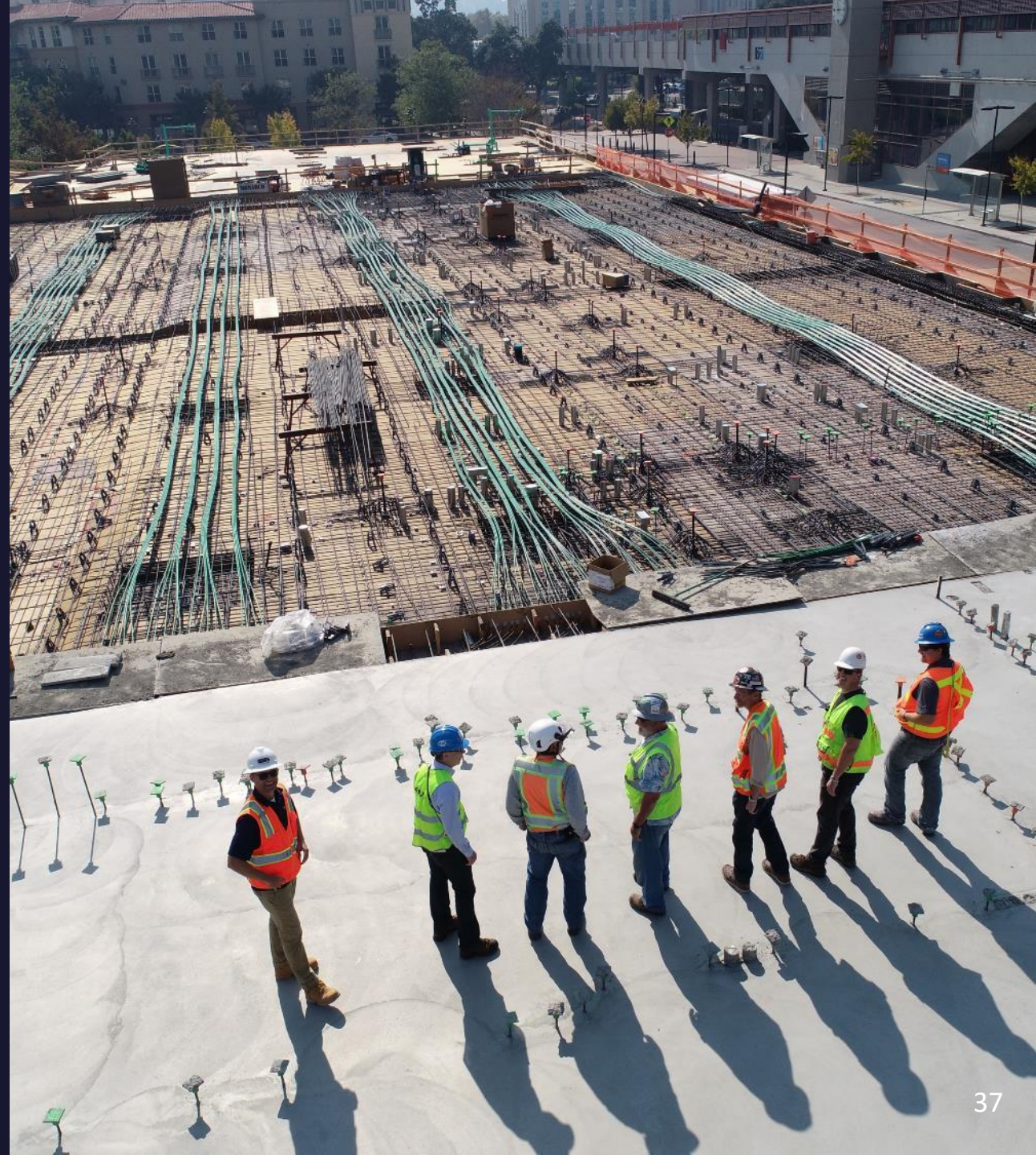
Current capital structure	
Issued capital of the Company prior to completion of the Acquisition, Placement and SPP	205,410,631 Shares 4,586,428 Options 7,776,475 Perf. Rights
Placement	
Tranche 1 New Shares	24,545,455 Shares
Tranche 2 New Shares (following Shareholder approval)	48,181,818 Shares
Tranche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

Appendix A: Felix Overview

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Vision

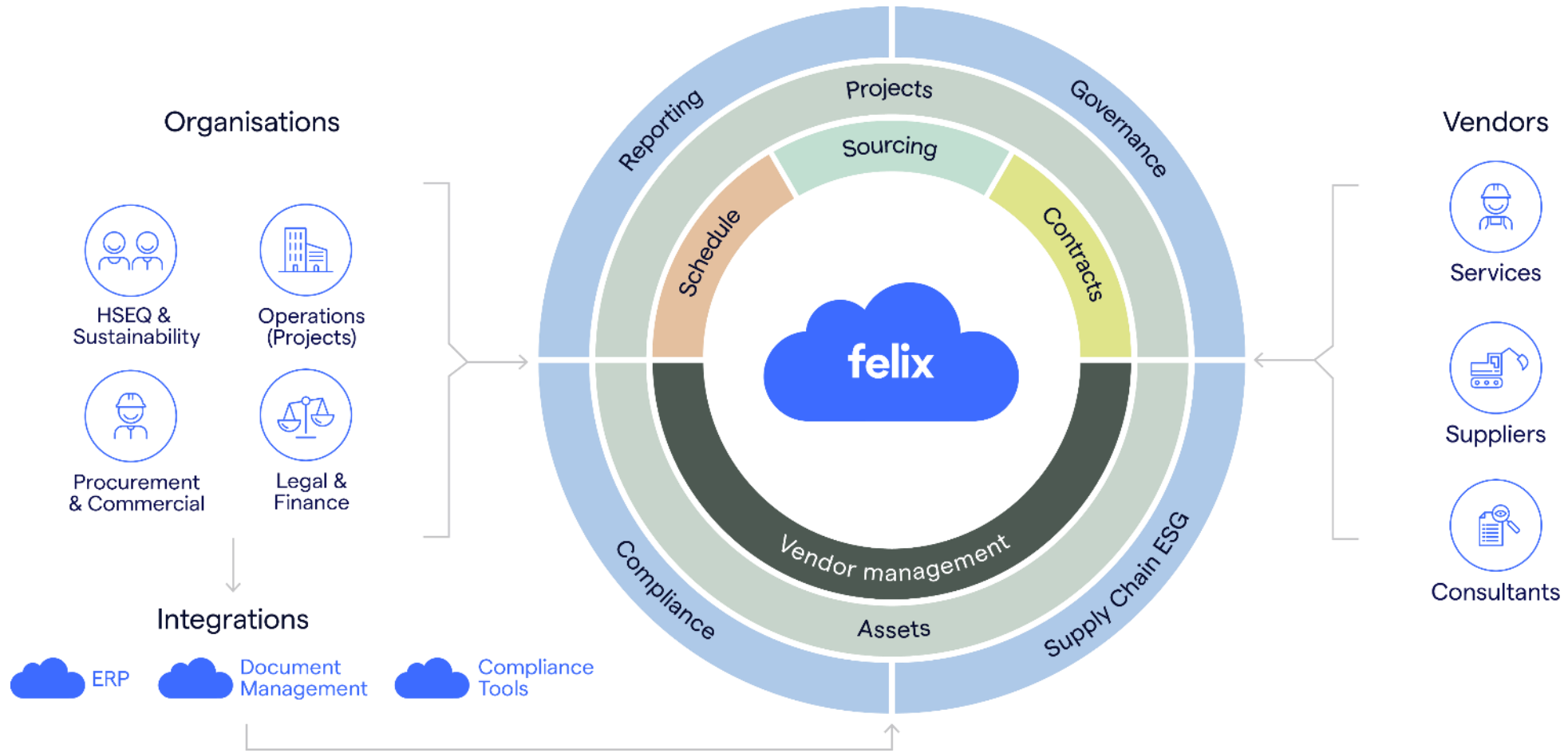
The trusted supply chain platform for the built environment.



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Felix's solution

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



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Trusted solution for market-leaders

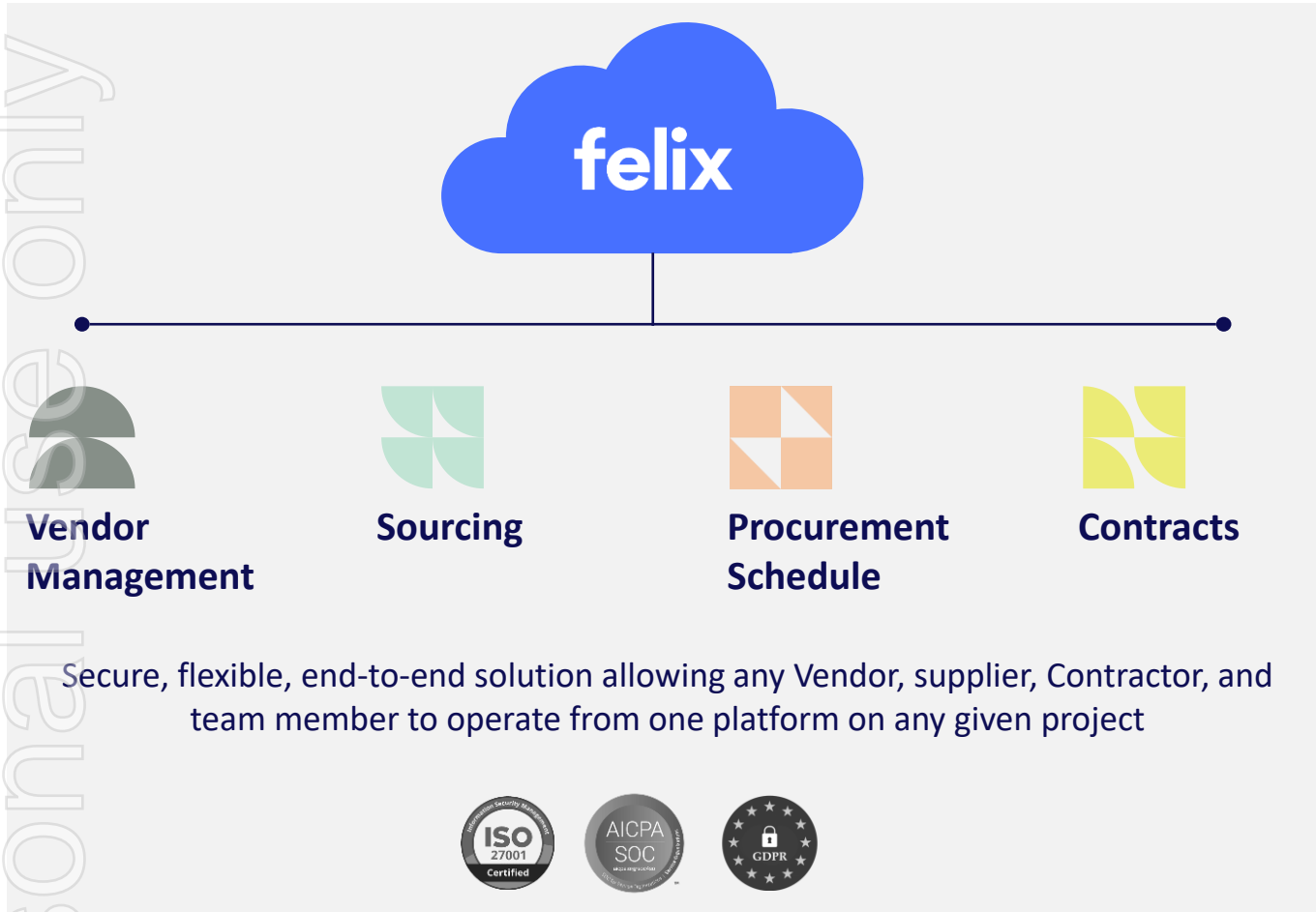
70+ Tier 1 and leading organisations trust Felix to manage and engage with their supply chains

Select customers



Modular platform

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



Enterprise Revenue Model

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

Additional one-time implementation fees

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

Vendor Revenue Model

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

1. Average ARR as at 30 June 2025.

Built for asset intensive sectors



Critical Infrastructure



Engineering & Construction



Energy & Utilities



Property & Real Estate



Commercial Construction



Mining & Resources

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

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

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

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Unique solution

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



Paper / form-based solutions

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

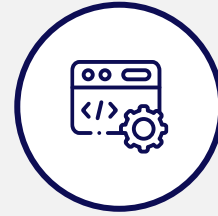
- Significant inefficiencies
- Siloed information between teams
- Not secure, no access controls or traceability



Generic procurement solutions

Industry agnostic procurement software solutions

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



Point solutions

Specialised offerings designed with features for niche use cases

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

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

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

Appendix B: FY25 Financial Summary

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Summary FY25 P&L

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

1. Adjusted EBITDA excludes share-based payments

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

Summary FY25 Balance Sheet

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

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

Appendix C: Key risks, international offer restrictions

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Key Risks

RISKS

Investors and Holders of Felix shares ("**Felix Shareholders**") should be aware that an investment in Felix involves risks. The key risks identified by Felix and its subsidiaries (**Felix Group**) are set out below, but these are not an exhaustive list of the risks associated with an investment in the Felix shares (**Shares**). You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision.

The following risks (which are some, but not necessarily all of the risks) may affect the future operating and financial performance of Felix and the value of Felix shares. Additional risk and uncertainties that Felix is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Felix's operating and financial performance. Before investing in Felix shares, you should consider whether this investment is suitable for you. Potential investors should also consider publicly available information on Felix (such as that available on the website of Felix and ASX) and carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional advisor to ensure they understand fully the terms of the investment and the inherent risk before making an investment decision.

ACQUISITION RISKS

Completion risks

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

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

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

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

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

Historical liability risk

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

Disclosure risk

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

Risk based on reliance on information provided

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

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

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

Key Risks

Integration and synergy risks

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

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

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

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

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

Strategic growth initiative risk

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

Risks associated with existing contracts and agreements

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

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

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

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

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

Risks associated with employees

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

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

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

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

Key Risks

Impairment of intangible asset risk

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

Impairment of intellectual property rights risk

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

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

In the event that a third party (including a current or former employee, or a party formerly associated with Nexvia) challenges the validity of these intellectual property rights for any reason, Felix may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that Felix incurs in defending third party invalidity actions would also include diversion of management's and technical personnel's time.

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

Funding and underwriting risk

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

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

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

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

Analysis of synergy risk

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

KEY RISKS ASSOCIATED WITH FELIX'S BUSINESS

Software, technology and system related risks

The Felix Group relies on the internet, its information and communication networks and systems to process, transmit and store electronic and financial information, to manage a variety of business processes and activities which include client documents, customer and regulator communication, financial management and reporting, database management and compliance with regulatory, legal and tax requirements. If access to the internet, its networks and systems is disrupted or restricted for Felix users, it would adversely impact the Felix Group's ability to provide continuity of service impacting its operations, brand and reputation which may cause customers to cancel agreements or impact the Felix Group's ability to secure new customers.

Increased cyber security threats and computer crime pose a potential risk to the security of the Felix Group's information technology systems and databases, as well as the confidentiality, integrity and availability of the data stored on those systems. The loss, theft, or corruption of, or any unauthorised third party access to, the Felix Group's data could render the Felix Group's services unavailable for a period while the data is restored and otherwise adversely impact the Felix Group's operations, the value of the Felix Group's assets, its competitive position, reputation and financial performance. There is also a risk of unauthorised disclosure of users' data with associated reputational damage, claims by users, regulatory action and fines. Although the Felix Group employs strategies and protections in an attempt to minimise security breaches and to protect data, these strategies and protections might not be entirely successful.

In that event, disruption to the Felix Group's services could adversely impact on the Felix Group's revenue, reputation and profitability. Additionally, the loss of client data could have a severe impact on the Felix Group's products and services and, reputation.

The Felix Group may be affected by malicious third-party applications that interfere with, or exploit, security flaws in its or its third-party provider's software, infrastructure or services. Viruses, worms and other malicious software programs could, among other things, jeopardise the security of information stored in a customer's, the Felix Group's or a third-party provider's computer systems or disrupt or shut down the Felix Group's operating system. If the Felix Group's efforts to combat these applications are unsuccessful, or if its software or infrastructure has actual or perceived vulnerabilities, the Felix Group's business reputation and brand may be harmed, which may result in a material adverse effect on the Felix Group's operations and financial position.

Additionally, any failure, unscheduled down-time or cyber-attack of the software, services or technology that underpins the Felix Group's platform may cause the Felix Group's failure to meet contractual and service level obligations, unauthorised system use, data loss or integrity issues, integration issues with other systems and third parties, increased costs and damage to its brand and reputation.

Under the Notifiable Data Breach (NDB) Scheme under the Privacy Act 1988 (Cth) (Privacy Act), Felix is obliged to report data breaches to, among others, its customers. Under the Privacy Act, Felix may be subject to financial penalties and other enforcement action if such a breach is not reported.

Key Risks

Personnel risk

Organisational culture and people are a key strength of the Felix Group.

Accordingly, the performance and retention of the Felix Group's senior executives is central to its ongoing financial performance. The loss of any of the Felix Group's key personnel may have an adverse financial impact on the Felix Group.

The Felix Group is also dependent on its ability to recruit and retain suitably skilled and qualified personnel for the ongoing implementation of business growth initiatives and strategies. If the Felix Group were unable to recruit such personnel or were unable to retain them and the Felix Group was not able to recruit suitable replacements in a timely manner, this could have a material adverse effect on the Felix Group's business and its ability to execute its growth strategy.

Additionally, if key personnel left the business to work for a competitor, this could adversely impact the Felix Group.

Funding risk

Felix's banking facilities require Felix to operate its business within facility limits and certain covenants that have been agreed with Felix's financiers. There is a risk that financial underperformance may require concessions to be sought from Felix's financiers or access to additional funding by way of subordinated debt or equity. Financial underperformance may impede the ability of Felix to secure refinancing at competitive rates following expiry of current facility terms, compounding these issues further.

If Felix fails to maintain its current creditworthiness, this could adversely affect Felix's cost of funds and related margins, competitive position and its access to capital and funding markets. This could adversely affect Felix's businesses, tenders for new contracts, financial performance, liquidity, financial condition and prospects. The extent and nature of these impacts would depend on various factors, including the extent of any change in creditworthiness, whether the creditworthiness of Felix differs among credit funding providers and whether any creditworthiness changes also impact Felix's peers.

Intellectual property risks

A key component of the Felix Group's business model is dependent on its ability to offer new and existing customers and users proprietary digital software solutions and technology that provide the requisite functionality, advantages over alternative solutions and value for money. If the Felix Group fails to update its solutions to meet evolving customer and user needs, there is a risk it may lead to performance issues, a decrease in client satisfaction and potentially a loss of customers and users.

If the Felix Group is unable to obtain these licences on reasonable terms at a reasonable cost, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products.

Infringement of third party intellectual property rights

If a third party accuses Felix of infringing its intellectual property rights or if a third party commences litigation against Felix for the infringement of patents or other intellectual property rights (including any intellectual property rights acquired as a result of the Acquisition), Felix may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that Felix incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.

In addition, parties making claims against Felix may be able to obtain injunctive or other equitable relief that could prevent Felix from further developing discoveries or commercialising its products. In the event of a successful claim of infringement against Felix, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products.

The Felix Group does not believe that its activities infringe any third-party's intellectual property rights. To date, no third-party has asserted this.

Infringement of intellectual property rights by a third party

The Felix Group's current methods to protect its intellectual rights may not prevent the misappropriation or development of similar products by others. Competitors may gain access to the Felix Group's technology which could harm its business, operations and financial performance.

No assurance can be given that the value of the Felix Group's intellectual property rights will be completely protected or that the Felix Group will be able to maintain its competitive position by the legal protection afforded by a combination of copyright, trade secrecy laws, patent laws, confidentiality and other intellectual property rights. There can be no assurance that third parties or employees will not breach confidentiality agreements, infringe or misappropriate the Felix Group's intellectual property or will not be able to produce a non-infringing competitive product or service. Furthermore, no assurance can be given that third-parties will not challenge the ownership by, or the rights of, the Felix Group to its intellectual property rights, or that if the Felix Group is required to obtain a licence from a third-party as a result of any infringement dispute, the Felix Group will be able to obtain such licences.

If Felix identifies that a third party has infringed its intellectual property rights (including any intellectual property rights acquired as a result of the Acquisition), Felix may incur significant costs in prosecuting such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that Felix incurs in prosecuting third party infringement actions would also include diversion of management's and technical personnel's time.

In addition, while Felix may be able to obtain injunctive or other equitable relief to prevent an infringing third party from further developing discoveries or commercialising its products, the granting of such an injunction is subject to the relevant Court's discretion and is not assured, and, if not granted, Felix may incur risk of unfair competition until such time as judgment is made on the question of infringement. Additionally, the Court may direct, as a condition of such an injunction, that Felix provide a guarantee or undertaking to pay the third party's losses should judgment be that the third party has not infringed Felix's intellectual property rights. There is also a risk that the third party may seek, and obtain, a declaration that Felix's relevant intellectual property rights are invalid, which would impact upon Felix's relative market position and the value of its intangible assets.

Key Risks

Country/region specific risks in new and/or unfamiliar markets risk

The Felix Group currently operates in Australia but plans to expand its operations to overseas markets after it has established sufficient critical scale in the Australian market. There is no guarantee that the Felix Group's product offering will be successful or will be able to generate material revenues outside of Australia.

The Felix Group's success will depend on a number of factors such as the operations and product offerings of existing and new competitors in these markets, new customers' willingness to pay for the Felix Group's services and the state of the local economy and appetite for new technology adoption.

Businesses that operate across multiple jurisdictions face additional complexities due to specific business requirements in each jurisdiction.

The Felix Group will be exposed to a range of multijurisdictional risks in any new country within which it chooses to establish operations. These risks relate to use of data, labour practices, consumer preferences, difficulty in enforcing contracts, changes to or uncertainty in relevant legal and regulatory regimes (including in relation to taxation, foreign investment and practices of government and regulatory authorities) as well as other issues.

The Felix Group's financial statements are prepared and presented in Australian dollars (AUD) and the majority of its costs are currently in AUD. If the Felix Group were to offer a paid subscription-based service priced in a foreign currency, it would be exposed to movements in foreign exchange rates which may adversely impact the Felix Group's profitability.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems (including information security systems), or from external events. Felix is exposed to a variety of risks including those arising from process error, fraud, technology failure, security and physical protection, staff skills, workplace safety, compliance, business continuity and crisis management.

Reliance on third party IT service provider – AWS

AWS, a division of Amazon.com, Inc. (NASDAQ:AMZN), provides the Felix Group's cloud hosting infrastructure. The Felix Group's business is heavily dependent on the continuity of this service. While AWS is a well-established and credible cloud hosting service provider, if AWS suffered an extended outage, the Felix Group's operations would be significantly and adversely impacted. This may impact the Felix Group's reputation for reliability and result in customers cancelling their subscriptions, adversely impacting the Felix Group's financial performance and growth prospects

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

The accounting policies and methods that Felix applies are fundamental to how it records and reports its financial position and results of operations. Felix must exercise judgment in selecting and applying many of these accounting policies and methods as well as estimates and assumptions applied so that they not only comply with generally accepted accounting principles but they also reflect the most appropriate manner in which to record and report on the financial position and results of operations. In recording and reporting its financial position there is a risk that these accounting policies may be applied inaccurately, and/or incorrect assumptions or judgments made, resulting in a misstatement of financial position and results of operations. This may lead to an adverse impact on Felix's financial performance, financial position and prospects.

Strategic risk

A failure to execute Felix's strategic objectives may result in a failure to achieve anticipated benefits and ultimately adversely impact Felix's operations, financial performance, financial position and prospects.

Merger, acquisitions and divestments

Felix may engage in merger, acquisition or divestment activities which facilitate Felix's strategic direction. Whilst Felix recognises that benefits may arise from merger, acquisition or divestment activities, significant risks exist in both the execution and implementation of such activities. In the event of any future mergers or acquisitions, it is likely that Felix would raise additional debt equity finance and this would cause Felix to face the financial risks and costs associated with additional debt or equity.

Any acquisition or divestment may result in a material positive or negative impact on Felix's financial position. There can be no assurance that any acquisition (or divestment) would have the anticipated positive results, including results relating to the total cost of integration (or separation), the time required to complete the integration (or separation), the amount of longer-term cost savings, the overall performance of the combined (or remaining) entity, or an improved price for Felix's shares. Felix's operating performance, risk profile and capital structure may be affected by these transactions.

Integration (or separation) of an acquired (or divested) business can be complex and costly, sometimes including combining (or separating) relevant accounting and data processing systems, and management controls, as well as managing relevant relationships with employees, customers, regulators, counterparties, suppliers and other business partners. Integration (or separation) efforts could create inconsistencies in standards, controls, procedures and policies, as well as diverting management attention and resources. This could adversely affect Felix's ability to conduct its business successfully and impact Felix's financial performance, financial position and prospects. Additionally, there can be no assurance that employees, customers, counterparties, suppliers and other business partners of newly acquired (or retained) businesses will remain post-acquisition (or post-divestment), and the loss of employees, customers, counterparties, suppliers and other business partners could adversely affect Felix's financial performance, financial position and prospects.

Reliance on external party risks

Felix's operations depend on performance by a number of external parties under contractual arrangements with Felix. Non-performance of contractual obligations and poor operational performance of external parties may have an adverse effect on Felix's business and financial performance.

Key Risks

OFFER AND GENERAL RISKS

Market price of ordinary shares will fluctuate

Ordinary shares trade on ASX. The market price of ordinary shares on ASX may fluctuate due to various factors, including:

- Australian and international general economic conditions (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on Felix's actual operating performance;
- operating results that vary from expectations of securities analysts and investors;
- changes in expectations as to Felix's future financial performance, including financial estimates by securities analysts and investors;
- changes in dividends paid to shareholders, Felix's dividend payout policy or Felix's ability to frank dividends;
- announcement of the results of tenders, entry into or cessation of contracts, acquisitions, strategic partnerships, joint ventures or capital commitments by Felix or its competitors;
- changes in the market price of ordinary shares and / or other securities issued by Felix or by other issuers, or changes in the supply of equity securities or capital securities issued by Felix or by other issuers;
- changes in institutional or shareholder (including director) portfolio management or shareholding strategies;
- changes in laws, regulations and regulatory policy and Felix's failure to comply with law, regulations or regulatory policy and risk of litigation;
- other major Australian and international events such as acts of terrorism, an outbreak of international hostilities, pandemics or epidemics, labour strikes, civil wars or fires, floods, earthquakes, cyclones and other natural disasters; and
- other events set out on pages 47 – 51 inclusive under the heading "Key risks associated with Felix's business".

Dilution

If Felix Shareholders do not participate in the SPP and Placement, then their percentage shareholding in Felix will be diluted and they will not be exposed to future increases or decreases in Felix's share price in respect of those New Shares that would have been issued to them had they participated in the Placement (if eligible) or the SPP. Similarly, Felix Shareholders who are ineligible, unable to, or do not participate in the Placement or SPP will have their percentage security holding in Felix diluted.

Future issues of debt or other securities by Felix

Felix may, at its absolute discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary shares, whether or not secured. Any issue or conversion of securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up. An investment in ordinary shares confers no right to restrict Felix from raising more debt or issuing other securities (subject to restrictions imposed under the ASX Listing Rules), to require Felix to refrain from certain business changes, or to require Felix to operate within potential certain ratio limits.

An investment in ordinary shares carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise), other than future pro rata issues if the Felix Shareholder is eligible to participate in the pro rata issue under relevant laws. No prediction can be made as to the effect, if any, such future issues of debt or other securities may have on the market price or liquidity of ordinary shares.

Liquidity risk

Felix Shareholders who wish to sell their ordinary shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for ordinary shares. Felix does not guarantee the market price or liquidity of ordinary shares and there is a risk that you may lose some of the money you invested.

Dividends may fluctuate or may not be paid

Dividends are discretionary and do not accrue. The rate of dividends may fluctuate or Felix may not pay dividends at all. There is a risk that dividends may become less attractive compared to returns on comparable securities or investments. None of Felix, Felix's directors or any other person guarantees any particular rate of return on ordinary shares.

Taxation

Any change to the current rate of company income tax or tax law in jurisdictions where Felix operates may impact on Felix Shareholder returns. Any changes to the current rates of income tax or tax law applying to Felix Shareholders, whether they are individuals, trusts or companies may similarly impact on Felix Shareholder returns. Current income tax laws may result in changes both beneficial and adverse to Felix Shareholder returns to tax attributes (including but not limited to future deductions, tax losses, and available tax credits and offsets) of both Felix and Nexvia.

Shareholders are subordinated and unsecured investors

In a winding up of Felix, Felix Shareholders' claims will rank after the claims of creditors preferred by law, secured creditors and general creditors. Felix Shareholders' claims will rank equally with claims of holders of all other ordinary shares. If Felix were to be wound up and, after the claims of creditors preferred by law, secured creditors, general creditors and holders of subordinated instruments (if any) are satisfied, there are insufficient assets remaining, you may lose some or all of the money you invested in ordinary shares.

International offer restrictions

This document does not constitute an offer of new ordinary shares (“**New Shares**”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “**SFO**”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “**FMC Act**”).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

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

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

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“**FPO**”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“**relevant persons**”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

International offer restrictions

United States

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

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

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Summary of underwriting agreement

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

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

Summary of underwriting agreement (cont.)

Termination events (cont.)

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

Termination Events (Subject to Materiality Thresholds)

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

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

Summary of underwriting agreement (cont.)

Termination events (cont.)

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

Other terms

As is customary with underwriting arrangements:

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

personal use only

felix