THE COUNTER DRONE COMPANY

ELECTRO OPTIC SYSTEMS

CAPITAL RAISING TO SUPPORT GROWTH OPPORTUNITIES

18 MAY 2026

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CAPITAL RAISING TO MEET ACCELERATING DEMAND

Capital Raising of up to ~$175m, together with term debt facility, to fund the upfront consideration of MARSS acquisition and provide additional flexibility to accelerate growth

1 Accelerating structural demand for counter-drone defences

- Ongoing **geo-political tensions and rapidly evolving technology** driving demand for multi-layered counter-drone systems
- Evolution of **increasingly sophisticated, 'cost-effective' and autonomous drone capabilities** require significant defence technology investment
- Addition of **MARSS' ~$217m order book** increases EOS' existing ~$509m order book, to **total order book of $726m**[1]

2 Integrated counter-drone platform capabilities

- **Transformational acquisition** of MARSS sees **EOS become an integrated turnkey prime defence contractor**
- **Additional contracted orders, strengthening outlook for MARSS and industry interest** driving increase to maximum performance linked earnouts
- No change in upfront consideration
- Combining **EOS' successful effector and sensor capabilities with MARSS' AI enabled C2 NiDAR technology**
- **MARSS has secured new orders totalling ~$165m from an existing Middle-East customer** – demonstrating the sophisticated anti-drone solutions that MARSS can provide

3 Capital Raising supports increased flexibility to accelerate growth

- Capital Raising of up to $175m, comprising $150m Placement and up to $25m Share Purchase Plan
- Proceeds from the Capital Raising, together with the previously announced term debt facility, will be used to:
  - Fund the upfront consideration of the MARSS acquisition
  - Increase balance sheet flexibility to pursue growth opportunities and execute on strategic initiatives
- Capital Raising to result in ~$195m pro-forma net cash balance[2]

Note: 1. Subject to completion of the MARSS acquisition. Post-completion, certain contracts that were entered into by MARSS are expected to be novated to EOS subject to applicable processes and consents. 2. Net Cash includes Cash and Borrowings and is calculated as at 31 March 2026 ($95m) less $50m paid to acquire MARSS, plus $150m raised under the Placement (excluding the SPP).

OVERVIEW OF EOS

INTRODUCTION

EOS' growth strategy is focused on Counter-Drone and Space Control.
The total illustrative order book is $726m, including ~$217m of acquired MARSS contracts

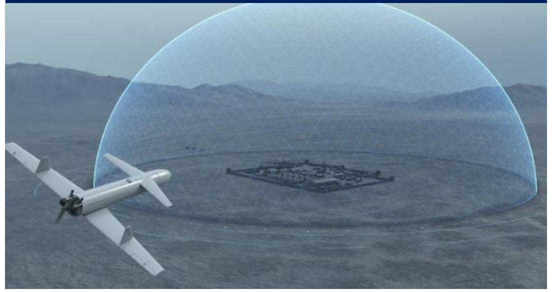
KEY PRODUCT LINES

COUNTER DRONE

REMOTE WEAPONS SYSTEMS

HIGH ENERGY LASER WEAPONS

MARSS C2 NiDAR



ANNOUNCED ACQUISITION

SPACE CONTROL

SPACE INTELLIGENCE AND CONTROL

- → Market conditions are currently supportive: Focused EOS growth strategy - Counter-Drone and Space Control
- → MARSS acquisition announcement widens product range to include C2 systems and turnkey provider capability
  - → NiDAR system has successfully protected Middle East critical infrastructure, driving accelerated customer enquiry
- → Illustrative Total Order Book of $726m[1], with approximately 60-80% expected to convert to revenue in 2026 and 2027
- → Recent MARSS £85m new order from existing Middle East customer, increasing MARSS order book to €135m (~A$217m)

Note: 1. As at the date of this announcement, including MARSS ~$217m order book. Subject to completion of the MARSS acquisition. Post-completion, certain contracts that were entered into by MARSS (including the £85m new order contract) are expected to be novated to EOS subject to applicable processes and consents.

COUNTER DRONE: SLINGER CANNON–BASED AIR DEFENCE

EOS continued to win orders, securing a new Slinger order for US$42m to a Middle East customer in March 2026

EOS "SLINGER" PRODUCT

- → Traditional kinetic drone kill
- → High accuracy - proven US trials

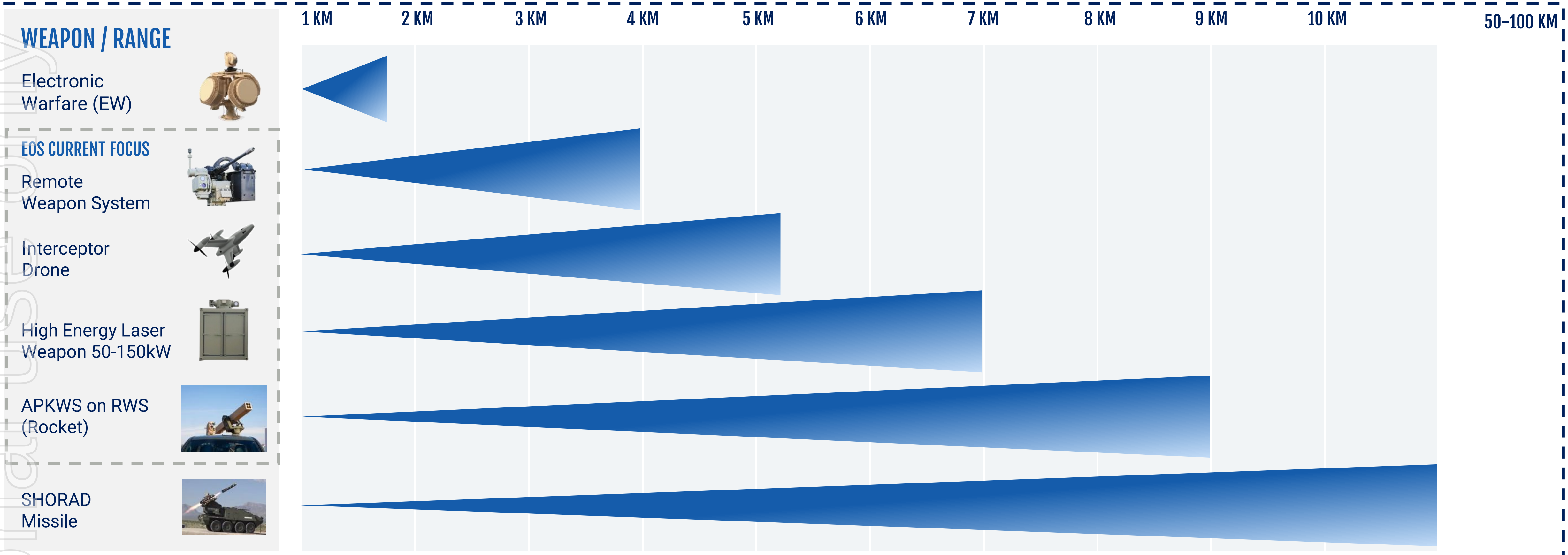
EXAMPLE NOTABLE SALES

- → 10 systems ordered by the US Department of Defense in 2023
- → €9m contract to supply Diehl Defence in Germany (Announced Jan 2024)
- → €31m naval contract - Western European government (Announced May 2025)
- → **North American A$7m customer (Announced Oct 2025)**
- → **Western European A$20m customer contract (Announced Nov 2025)**
- → **Middle East US$42m customer contract (Announced Mar 2026)**

See slide 25 for EOS' full remote weapons system product range

COUNTER-DRONE SUCCESS REQUIRES A LAYERED RESPONSE

EOS has a wide range of effectors for multi-layered counter-drone systems
We aim to enhance this with the acquisition of MARSS' and its NiDAR Command & Control (C2) system



MARSS NiDAR C2
ANNOUNCED ACQUISITION

KEY EFFECTOR CRITERIA

Range	Effectiveness	Acquisition Cost
Accuracy	Cost per Drone Kill	Operating Cost

WORLD–FIRST 100KW HIGH ENERGY LASER WEAPON EXPORT CONTRACT

In 2025, EOS signed a €71.4m, (approx. A$125m) contract with the Netherlands. The project is ahead of schedule.

DELIVERABLE – 100KW SYSTEM, INCLUDING:

- Container module for truck
- Laser modules incl. seed oscillators
- Beam Director and Management System
- System integration into multi-layered air defence system, incl. testing
- Documentation and Support
- Power and Cooling – local European supply

CONTRACT

- Unconditional, with customary termination & cancellation
- Export licence from Singapore being processed
- Project expected to be profitable and cashflow positive

€71.4M

Price

3 YEARS

Duration

GROWTH EXPANSION: HIGH ENERGY LASER WEAPON

Growth on track - New factory opened, Netherlands launch contract well underway, sales opportunity pipeline growing rapidly

PRODUCTION CAPACITY EXPANSION

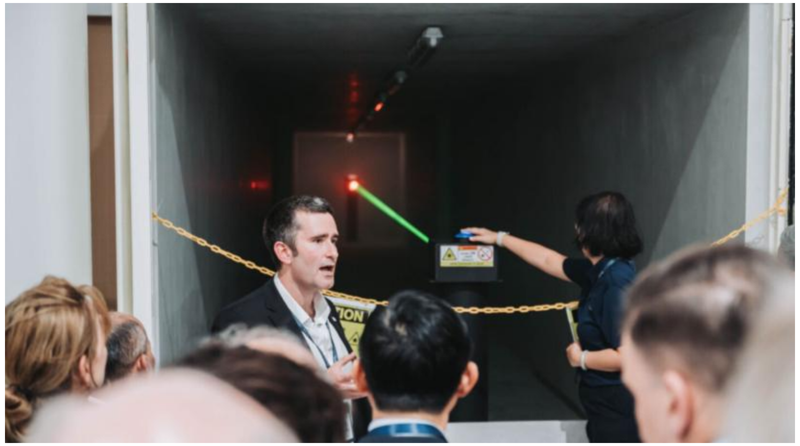
- → Formal opening of new Singapore manufacturing facility on 6 February 2026
- → Expanding laser team, technology, resources and capabilities

NETHERLANDS CONTRACT UPDATE

- → Design approval milestones completed in 2025 and continue to progress in 2026
- → Revenue earned and cash milestones being achieved on schedule or earlier
- → Ongoing discussions with customer re: potential scope increase and timing acceleration

OPPORTUNITIES

- → Go-to-market strategy includes a range of approaches, including:
  - → **NATO** – direct sales to governments and partner with national champions
  - → **Middle East** – direct sales and partner with local producers
  - → **Other** – range of channels, market specific approaches
- → Continued discussions (in late 2025 & 2026) regarding future HELW sales opportunities, including for Germany, France, Italy, Turkey, Saudi Arabia, UAE, India, Korea, Australia and the United States.
- → EOS has a US$80m conditional contract with Goldrone. Based on discussions with the customer, and having regard to the evolving impact of conflict in the Middle East (including on firing range availability), EOS believes that satisfaction of the conditions under the contact has been delayed and could be concluded in 2027. There is no guarantee that this will occur.



Note: Typically, opportunities can take 1-3 years or more to be converted into contracts, there is no guarantee that any contracts will be signed or become unconditional.

UPDATE ON MARSS ACQUISITION

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RECAP ON MARSS

The acquisition of MARSS is expected to transform EOS into fully integrated global counter-drone systems provider

- **Europe-based defence and security technology provider** focused on surveillance, sensor fusion technology and integrated **Command & Control (C2) systems**
- **Proprietary NiDAR C2 technology** provides **AI-enabled decision-making and sensor-effector orchestration** to rapidly counter asymmetric drone threats
- Acquisition includes the **NiDAR C2 technology, sensor fusion and AI software platform and hardware offering, customer contracts, IP and personnel**
- Creates an end-to-end counter-drone solution allowing EOS to compete for **larger, higher value programs** as a **Prime Contractor**
- **Expands geographic footprint and broadens its end market presence and customer relationships**, with scope to leverage MARSS' **extensive defence, homeland security and civil relationships**
- Ability to **embed the NiDAR technology into its existing remote weapon system product range**, providing a **meshed hemispherical coverage against drone attack**

The Swarm Challenge

- **Low-cost and adaptable:** Drone swarms are proliferating, giving militaries a flexible and potentially decisive battlefield capability
- **Cognitive overload:** Defending against fast, unpredictable swarms places an unsustainable burden on human operators
- **Overwhelming force:** Swarms enable attackers to saturate and breach traditional defence systems

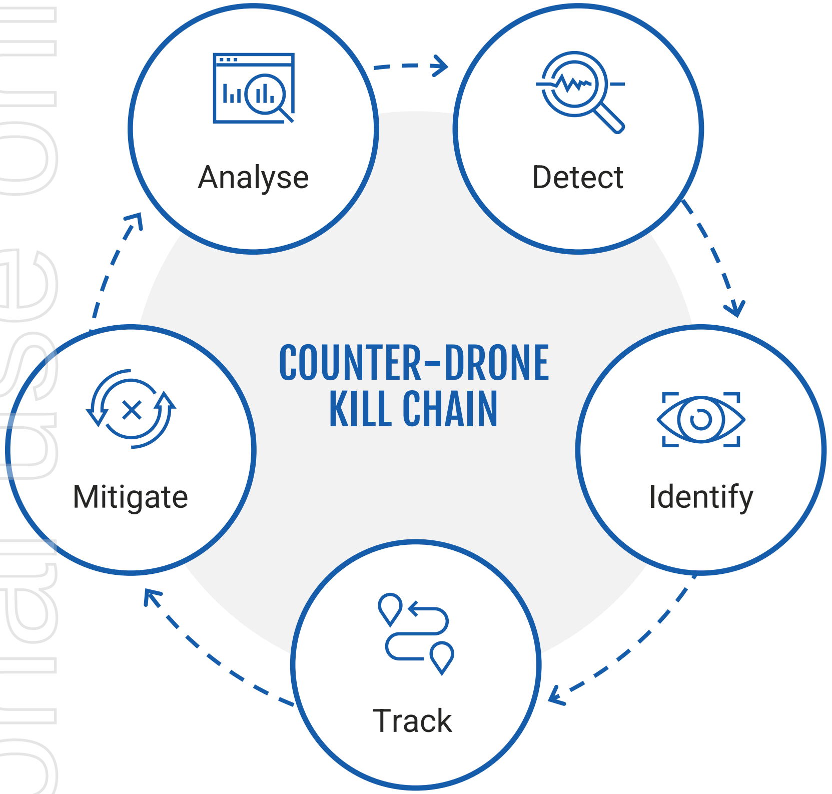
The NiDAR Solution

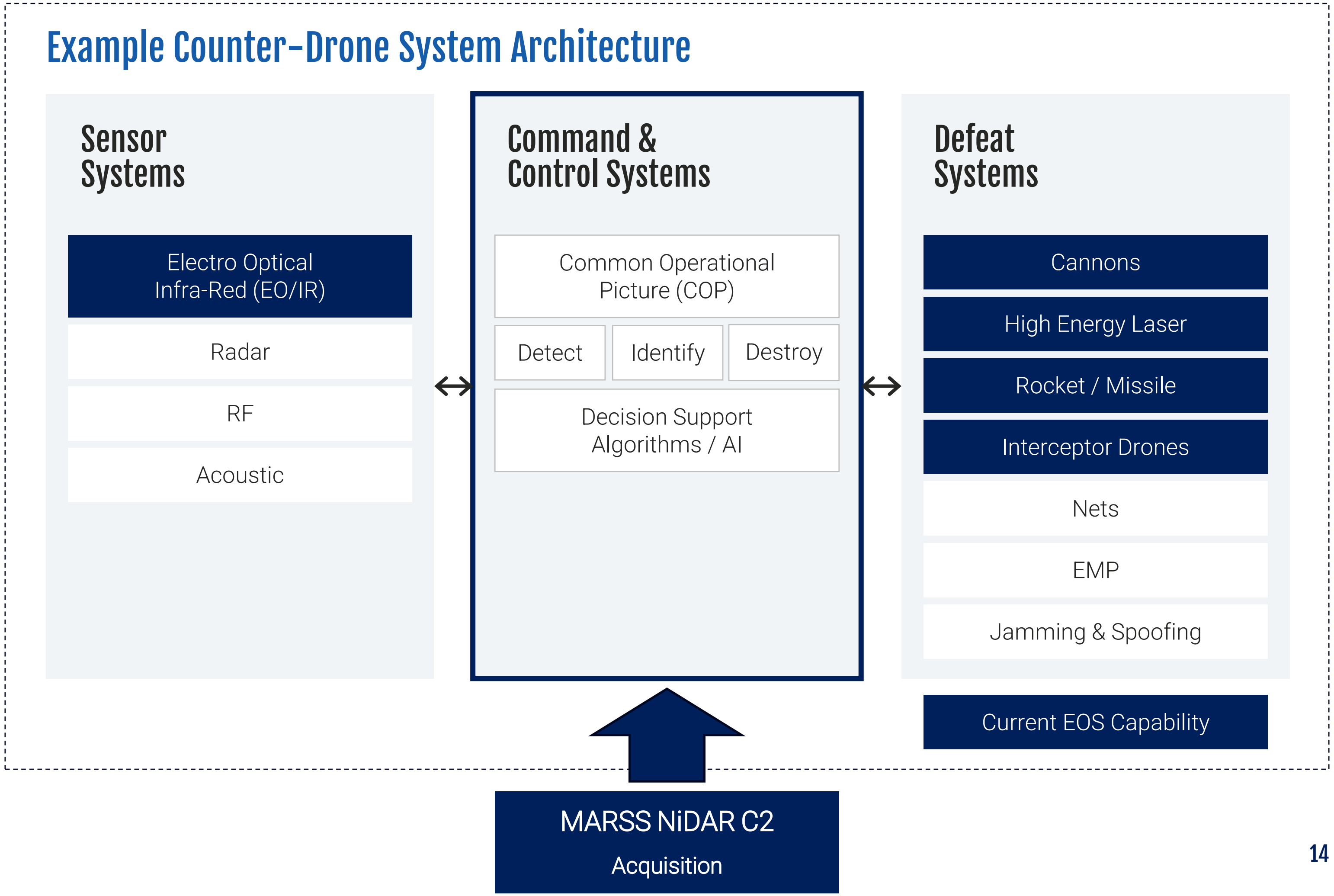
- **AI-driven autonomy:** NiDAR enables coordinated, automated defence against complex threats
- **Sensor–effector fusion:** Integrates detection and countermeasures for rapid response
- **Machine-speed decisions:** Automates threat assessment and action in real time
- **Scalable protection:** Adapts to evolving swarm tactics and existing platforms
- **Continuous learning:** Improves resilience through AI-driven adaptation

EOS + MARSS

INTEGRATED SOLUTION TO DEFEND AGAINST THE DRONE THREAT

Effective counter-drone systems need to include comprehensive sensors and effectors, and intelligent C2 systems





UPDATED TRANSACTION TERMS

In light of additional contracted orders, a strengthening outlook for MARSS and increased industry interest, EOS and the vendors have agreed certain amendments to the transaction terms

ASSETS

- No change to asset perimeter
- Asset purchase of MARSS IP, technology and certain customer contracts; transfer of MARSS' management and staff
- Novation of the contractual rights and obligations of all contracts is expected to occur, where required, following completion and subject to applicable processes and consents

PRICE

- Upfront cash of US$36m **unchanged**
- The conversion ratio of new MARSS contracts during the earnout period remains €20m for each €100m of order intake value (in the period from signing to 12 months post completion, with pro-rated amounts being earned for order intake values of lower than €100m) is **unchanged**
- **The maximum earn out consideration will now be capped at €140m for €700m in orders (previously capped at €100m for €500m in orders)**
- The maximum earnout capable of being earned by the MARSS management shareholders will be as follows:
  - **The first €500m of order intake**: Would earn contingent consideration of €100m, payable in EOS shares at the previously agreed conversion price of $7.40 per EOS share and an exchange rate of 0.57. The maximum number of shares to be issued is 23,529,411. As previously announced, the vendors can elect to receive up to €20m of this first tranche in cash.
  - **The second €200m of order intake**: Would earn additional contingent consideration of €40m. This consideration is payable in EOS shares, at a new conversion price equal to the volume weighed average of EOS's share price in the 5 trading days (converted into euros at the exchange rate on the day) prior to completion of the acquisition of MARSS ("New Conversion Price"). The maximum number of shares that may be issued in respect of this element of the earnout is 5,413,403 and earnout earned in excess of the value of those EOS shares is payable in cash (as described below).
- The maximum total number of EOS shares that could be issued if MARSS achieves €700m of order intake in the earnout period is now 28,942,814 (previously 23,529,411). The 28,942,814 EOS shares potentially issuable represent 15% of EOS' issued share capital (meaning that the payment of the earnout in EOS shares is subject to this 'placement capacity cap'). Accordingly, if the aggregate amount payable under the MARSS performance rights exceeds the value of the 23,529 411 Shares at $7.40 per Share and 5,413,403 Shares at the New Conversion Price per Share, the balance (up to the earnout cap) will be payable in cash.
- The previous earnout was payable in two separate tranches (under two classes of performance rights), one at 90 days from completion and one after the end of the earnout period (after 31 May 2027). The amended terms now split the payment into three tranches (under three classes of performance rights), one at 90 days from completion, one after 270 days from completion and one after the end of the earnout period (31 May 2027). If sufficient contracts are signed during a tranche period, the entire earnout payment of €140m could be earned in that tranche period (provided that the cap on all earnout payments is €140m).

TIMING

- Transaction expected to complete in coming days, subject to customary conditions
- Post-completion, contracts, including the new Middle-Eastern miliary customer contract that were entered into by MARSS, are expected to be novated to EOS, subject to applicable processes and consent

ACCELERATING DEMAND OUTLOOK

EOS

MARSS BUSINESS UPDATE

MARSS has secured new orders totalling €102m (~A$165m) from an existing customer in the Middle East[1]

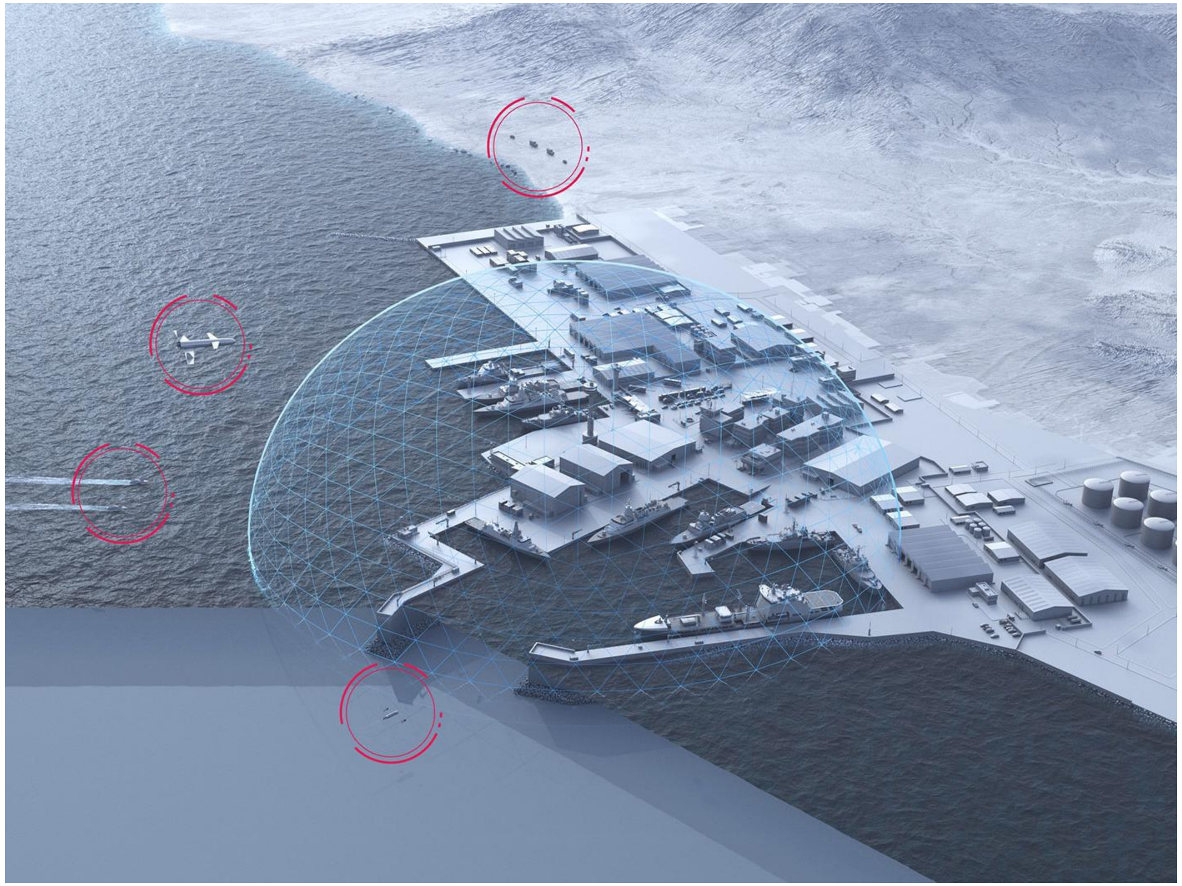
- **MARSS NiDAR system has successfully protected critical infrastructure targets in the Middle East** against multiple Shahed drone and missile attacks
- Customers have expressed deep satisfaction - with the NiDAR system now battle proven
- **Due to performance in an active conflict zone, MARSS is seeing accelerated customer enquiry** and interest in its integrated turn-key counter-drone capabilities

Case Study: New contract with Middle Eastern military customer

- MARSS has recently entered into a £85m (~A$160m) contract with an existing Middle Eastern military customer
- Contract is with the national defence force of a country in the Middle East
- Contract expands MARSS' existing installation, delivering country-wide drone detection and mitigation capability – with NiDAR C2 software at its core

Contract overview & opportunities

- Urgent operational need sees the contract expected to be substantially implemented during 2026 & 2027 - approximately 70% of revenue and cash expected to be earned in that period
- In addition to the current order book, MARSS has several additional potential future opportunities with contract values exceeding $100m



Note: 1. As announced on 15 May 2026

ORDER BOOK DEVELOPMENT

Significant growth in pro-forma Total Contract Backlog (order book) to $726m, including new orders totalling €102m (~A$160m) from an existing customer in the Middle East to take MARSS existing order book to €135m (~A$217m)

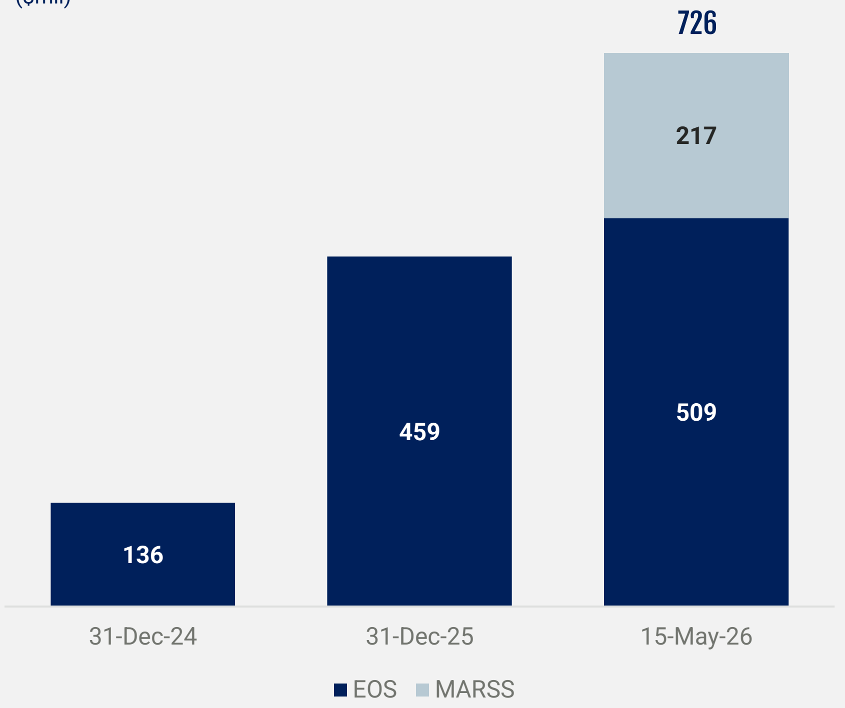
Recent Contract Wins

Contract	Region	Value (A$m)	Date
SLINGER COUNTER-DRONE RWS	Europe	53	May 2025
HIGH ENERGY LASER WEAPON	Europe	125	Aug 2025
LAND 400-3 RWS	Australia	108	Oct 2025
SLINGER COUNTER-DRONE RWS	Europe	20	Nov 2025
R400 RWS	Americas	32	Dec 2025
RWS FOR US ARMY	Americas	33	Dec 2025
SLINGER COUNTER-DRONE RWS	Middle East	60	Mar 2026
MIDDLE EAST MILITARY CUSTOMER (MARSS)	Middle East	160	May 2026

The order book does not include the conditional Korean contract valued at US$80m

Order Book Illustrative Post-Completion[1]

($mil)



Note: excludes EM Solutions, divested in January 2025

Note: 1. Subject to completion of the MARSS acquisition. Post-completion, certain contracts that were entered into by MARSS are expected to be novated to EOS subject to applicable processes and consents.

TRADING UPDATE AND OUTLOOK

- Market backdrop and the volatile geopolitical environment remains supportive of demand
- Strong engagement from customers in target regions - growing enquiries for Counter-Drone solutions (e.g. Slinger and High Energy Laser)
- Significant contract wins in 2026 to date, including:
  - EOS Counter-Drone order ($60m) in March 2026
  - Total of ~$170m new C2 Counter Drone contracts for MARSS
- Unconditional Illustrative order book of $726m[1]
- **Approximately 60-80% of Order Book expected to convert to revenue in 2026 and 2027**
- Pipeline of potential future orders continues to develop – opportunity for further order book growth
  - EOS' order opportunity pipeline is dynamic and rapidly evolving, especially during a time of active conflict[2]

Note: 1. As at the date of this announcement, including MARSS ~$217m order book 2. There is potential for some opportunities to be converted to orders sooner than expected, and equally for orders to be delayed or never converted if priorities change.

EOS

CAPITAL RAISING

USE OF PROCEEDS

Proceeds from the Capital Raising, together with the previously announced secured term loan facility provided by Washington H. Soul Pattinson, will be used to fund the upfront consideration of the MARSS acquisition and provide additional working capital and financial flexibility to pursue further growth and strategic initiatives

MARSS acquisition

- ~$50m to fund the upfront consideration of the MARSS acquisition

Growth opportunities

- Increased flexibility to pursue growth opportunities and execute on strategic initiatives within existing product suite including MARSS
- Working capital flexibility to support growth, including
  - Targeted long lead parts investment
  - Flexibility for customer terms to minimize bond commitments
- Accelerate commercialisation of existing and new products - demonstrators and demonstrations
  - High-Energy Laser Weapons (HELW)
  - Space Control (see slide 26 and slide 16 graphic)
- Flexible growth capacity for acquisitions in Counter Drone and Space Control
- Pay transaction costs

Capital position

- Following completion of the acquisition and the Capital Raising, EOS' pro-forma net cash position would be approximately $195m[1]

Use of proceeds (Placement)	A$m
Fund the upfront consideration of the MARSS acquisition[2]	50
Growth opportunities including Counter Drone and Space Control – market development investment, long lead parts inventory and other working capital flexibility	100
TOTAL	**150**

Note: 1. Net Cash includes Cash and Borrowings and is calculated as at 31 March 2026 ($95m) less $50m paid to acquire MARSS, plus $150m raised under the Placement (excluding the SPP). 2. EOS may apply the proceeds of the Capital Raising together with the secured term loan facility to, in effect, fund the upfront consideration of the MARSS acquisition. The secured term loan facility remains in place with $30m available for future drawdown

CAPITAL RAISING OFFER SUMMARY

OFFER STRUCTURE AND SIZE	→ A fully-underwritten \$150m institutional placement (**Placement**) of approximately 18.8 million New Shares, representing ~9.7% of total EOS existing issued share capital[1] → Placement is made pursuant to the Company's available placement capacity under ASX Listing Rule 7.1A → In addition, EOS is undertaking a non-underwritten share purchase plan (**SPP**) offer to eligible shareholders in Australia and New Zealand
PLACEMENT PRICE	→ All New Shares issued under the Placement at a fixed price of \$8.00 per New Share (**Placement Price**) → The Placement Price represents a 9.3% discount to the last closing price of \$8.82 on Friday, 15 May 2026
RANKING	→ All New Shares issued under the Placement and SPP will rank equally with EOS' existing ordinary shares on issue
SHARE PURCHASE PLAN	→ The SPP is targeting to raise up to \$25m[2] → Eligible EOS shareholders with a registered address in Australia or New Zealand as at the record date of 7.00pm (AEST) on 15 May 2026 will have the opportunity to apply for EOS shares under a non-underwritten SPP[1] → Up to \$30,000 of New Shares per eligible shareholder, free of any brokerage, commission or transaction costs → The price of New Shares offered under the SPP will be the same as the Placement Price → No brokerage, commission or transaction costs are payable by eligible EOS shareholders on the SPP

Note: 1. Institutional investors who do not reside in Australia or other eligible jurisdictions will not be eligible to participate in the Placement – see 'International Offer Restrictions' in the Appendix for the eligible jurisdictions and relevant selling restrictions. 2. The Company reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds \$25m or to accept oversubscriptions (subject to ASX Listing Rules and Corporations Act 2001 (Cth)).

INDICATIVE EQUITY RAISING TIMELINE

Event	Date
Record date for SPP (7:00pm)	Friday, 15 May 2026
Announcement of Placement and SPP	Monday, 18 May 2026
Announcement of the completion of the Placement, trading halt lifted and trading resumes on ASX	Tuesday, 19 May 2026
Settlement of New Shares issued under the Placement	Thursday, 21 May 2026
Issue and normal trading of New Shares issued under the Placement	Friday, 22 May 2026
Opening date of SPP (9:00am) and dispatch of SPP Offer Booklet	Monday, 25 May 2026
Closing date of SPP (5:00pm)	Tuesday, 9 June 2026
Announcement of results of SPP	Friday, 12 June 2026
Issue and allotment of New Shares under the SPP	Tuesday, 16 June 2026
SPP holding statements dispatched and trading of New Shares issued under the SPP commences	Wednesday, 17 June 2026

All times and dates refer to Sydney, Australia time. The above timetable is indicative only and subject to change. EOS and the Joint Lead Managers (as defined below) reserve the right to amend any or all of these dates at their absolute discretion and without prior notice, subject to the Corporations Act, the ASX listing rules and any other applicable laws or rules. In particular, EOS and the Joint Lead Managers reserve the right to extend the closing date for the SPP, accept late applications under the SPP (either generally or in particular cases) and to withdraw or vary the Placement or SPP without prior notice. Any extension of the closing date for the SPP will have a consequential effect on the date for the issue of New Shares. The quotation of New Shares is subject to confirmation from the ASX

APPENDIX

REMOTE WEAPON SYSTEMS PRODUCT RANGE

The EOS range of RWS products has wide application for Counter-Drone purposes, as well as traditional needs

REMOTE WEAPON SYSTEMS

R150

R400

SLINGER

R500

R600

R800

PLATFORMS

TRUCK

PROTECTED VEHICLE

CONTAINER

UGV

EFFECTORS

CANON

GRENADE LAUNCHER

HEAVY MACHINE GUN

JAVELIN MISSILE

LIGHT MACHINE GUN

APKWS ROCKET POD

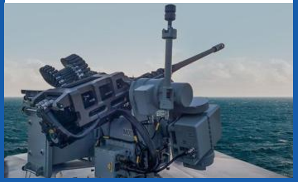
MINI GUN

RANGE OF APPLICATIONS

COUNTER DRONE

GROUND-TO-GROUND

NAVAL



SPACE WARFARE – EOS ATLAS PRODUCT FAMILY

We launched the ‘ATLAS’ brand during 2025 and are developing effectors to engage from ground against objects in space

ATLAS

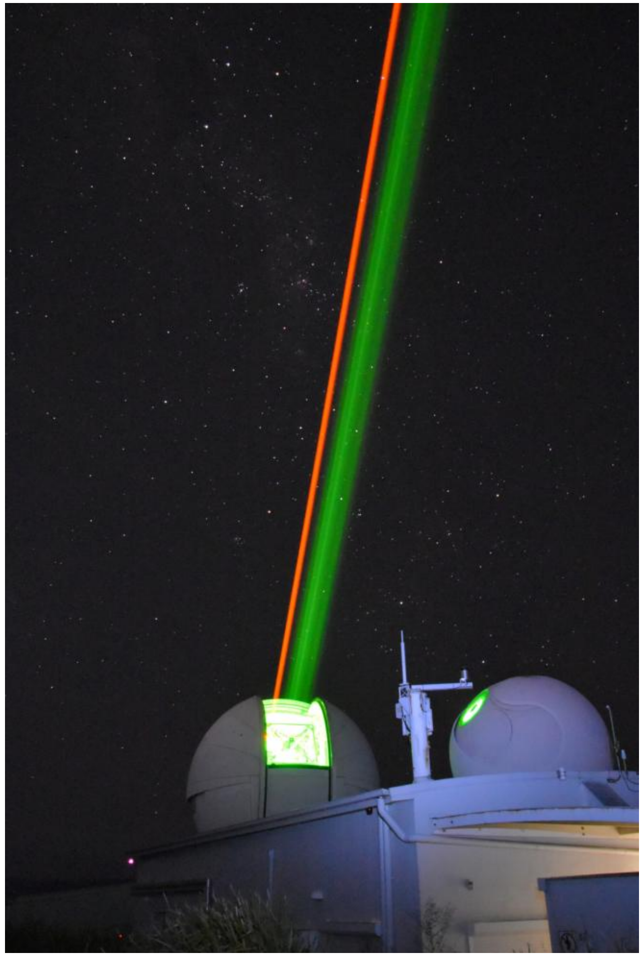
ATLAS products are being designed and developed to perform the following missions:

→ Blinding/Dazzling Satellite Sensors

→ Disabling/Defeating Satellites

→ Moving Satellites and Space Debris

Stationary products are anticipated to be commercialised from 2026 onwards, mobile platforms from 2027 onwards



KEY RISKS

This section describes the key business risks of investing in EOS, together with the risks relating to participation in the Equity Raising each of which may affect the value of the New Shares. It does not describe all the risks of an investment. Before investing in EOS, you should be aware that an investment in EOS has a number of risks, some of which are specific to EOS and some of which relate to listed securities generally, and many of which are beyond the control of EOS. Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing in light of their particular circumstances. Investors should also consider publicly available information on EOS (including information available on the ASX website) before making an investment decision.

References in these 'key risks' to EOS includes EOS, its subsidiaries and the business carried on by them.

RISKS RELATED TO EOS' BUSINESS AND THE INDUSTRY IN WHICH IT OPERATES

Manufacturing facilities

The EOS business plan relies on establishment, continued access to and effective operation of significant high technology manufacturing capacity. There is risk associated with developing and maintaining the manufacturing facilities used by the business so that EOS has sufficient access to them, to ensure that they operate efficiently and to capacity, and that they remain appropriate for the nature and scale of EOS' activities. Any failure in the development, effectiveness or suitability of, or access to, EOS' manufacturing facilities may materially impact the EOS business, its financial performance and prospects. EOS' facilities or operations could be and have been adversely affected by events outside of its control, such as natural disasters, wars, health epidemics or pandemics, or security incidents.

Regulatory and legal risks

The Group is subject to a wide range of regulatory and legal obligations in different countries. These include regulations relating to export licenses for its products, security obligations (including relating to sites, people, data and classified activities) and compliance with the requirements of the ASX and the *Corporations Act 2001* (Cth) in Australia (and similar legislation in other countries). Compliance with this wide range of regulatory requirements can be costly. In addition, the Group's regulatory and legal environment is subject to change and the Group can face new regulatory requirements.

Changes in regulatory and legal requirements can impact the Group's ability to sell, manufacture or export key products or components. There is no certainty that any mitigating actions taken may be effective in a way that allows the Group to continue operating without short-term or long-term impacts.

The Group's relationships with counterparties (including customers, suppliers, and others) are governed by contracts and relevant legislation in Australia, the United States of America, the United Arab Emirates, United Kingdom, France, the Kingdom of Saudi Arabia and other countries. In addition, the Group's ongoing operations depend on the Group continuing to meet regulatory and licencing requirements in different parts of the business and different jurisdictions. In particular, the Group requires specific government permits (including export licenses) under the applicable export laws of the country of manufacture for each export of defence equipment. Such permits are issued and occasionally withdrawn for political and strategic reasons by the issuing government. Delivery contracts must be declined or terminated without fault if an export license is not granted and the Group works to manage this risk.

EOS operates in a highly regulated industry, is listed on the ASX and its ordinary shares trade on the Frankfurt Open Market. As a result, EOS deals with many regulators in different jurisdictions, including handling their enquiries, reviews, notices and other forms of oversight and examination. The Company works to maintain appropriate standards of compliance and regulatory relations by ensuring regulatory matters arising are addressed promptly and subject to appropriate supervision and governance processes.

As previously announced to the market and disclosed earlier in this document, on 25 November 2025, ASIC commenced civil penalty proceedings in the Federal Court against EOS for breach of its continuous disclosure obligations regarding the Company's 2022 revenue guidance. On 8 April 2026, the Federal Court handed down its judgment ordering EOS to pay $4 million penalty. This penalty is consistent with the agreed penalty as negotiated by EOS with ASIC prior to commencement of proceedings. ASIC has also separately commenced civil penalty proceedings against Dr Ben Greene (former CEO of EOS and current Head of Innovation) for breach of his directors' duties in relation to these matters. The proceedings against Dr Greene are ongoing. Having regard to the outcome of the proceedings brought by ASIC, there is a risk that a shareholders may initiate class action securities litigation against the Company. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm profitability and the reputation of the Company.

KEY RISKS

Supply chain

EOS’ supply chain is globally distributed and a majority of its production activity is outsourced to suppliers of components, assemblies and sub-systems. A failure or delay in the supply chain caused by, or in connection with, an individual supplier, shipping agent, government control or transport company (whether for operational reasons at the supplier's facilities, contractual issues between the supplier and EOS, acts or war or terrorism or otherwise) could adversely impact the EOS business by causing an interruption to the availability of materials, components or equipment. A disruption in global trade, including air and sea freight, could delay production on forecasted timelines, which could adversely affect EOS' business and results of operations.

Customer orders

EOS regularly engages in commercial negotiations with prospective customers and, in certain cases, execution of binding contracts can occur rapidly. While EOS’ is not aware, as at the date of this Presentation, of any imminent customer orders, the development of and entry into binding agreements may occur on short notice. If this were to occur, EOS would capitalise on these opportunities where it expects that to do so would enhance revenues and profitability. To the extent that such customer orders are considered to be material to the EOS business, EOS will announce details of these customer orders to the market as and when they become binding. Investors should, however, be aware that there can be no assurance that any such negotiations will result in the execution of a contract, or that any contract will be executed on terms acceptable to EOS or at all.

EOS enters into negotiations and executes letters of intent, sales agreement and memoranda of understanding with prospective customers from time to time. However, there is no certainty that any such arrangements will result in binding contracts, or that contracts which are executed will be performed in accordance with their terms or generate the anticipated revenue. The conversion of pipeline opportunities into contracted revenue is subject to a number of factors outside EOS’ control, including changes in a customer's business priorities or financial position, competitive pressures, regulatory developments, and broader macroeconomic conditions. Negotiations may be protracted or may fail to reach agreement on commercial terms. Prospective customers may delay purchasing decisions or withdraw from discussions entirely without notice or recourse. There is no guarantee that the Company's current or future pipeline will convert into binding agreements, and failure to do so at the anticipated rate could have a material adverse effect on the Company's revenue, operating results, and financial condition. Investors should not place undue reliance on the existence of ongoing negotiations or the perceived imminence of any commercial arrangement as an indicator of future performance.

Occupational health and safety

EOS manufactures large quantities of products and its activities also involve the use of explosives and lethal equipment by EOS personnel for testing purposes. A major health or safety issue arising in the workplace or during testing activities could disrupt or delay EOS programs, with negative impact on EOS' financial performance. Existing and future environmental health and safety laws and regulations could result in increased compliance costs or additional operating costs or construction costs and restrictions. Failure to comply with such laws and regulations may result in substantial fines or other limitations that may adversely impact EOS' financial results or results of operation.

Contracts

A portion of EOS' revenues may depend on its ability to do business with the Australian government as well as the U.S. and other foreign governments and their various agencies, whether directly or indirectly. Such customers may award or terminate contracts at their convenience, terminate, reduce or modify contracts or subcontracts if its requirements, budgetary constraints, political decisions or policies change, cancel multi-year contracts and related orders if funds become unavailable, shift their spending priorities, adjust contract costs and fees on the basis of audits done by its agencies, use and practice intellectual property developed in the performance of a government contract or subcontract, claim rights to intellectual property not properly protected pursuant to applicable contract terms, seek penalties and fines exceeding the value of a contract for contract activity that results in the submission of a false claim to the government, debar EOS or its subsidiaries because of legal and other actions undertaken by or against EOS or its subsidiaries, EOS' officers, directors, shareholders, employees and affiliates, or convictions of EOS' officers, directors, shareholders, employees or affiliates; and inquire about and investigate business practices and audit compliance with applicable rules and regulations. The impact of any of these occurrences may have a negative effect on EOS' revenues and performance.

There are also a number of risks associated with contracts entered into by EOS, including the risk that those contracts may contain unfavourable provisions, or be terminated, lost or impaired, or renewed on less favourable terms. For example, the conditions to the contract with Goldrone Inc announced on 15 December 2025 remain unsatisfied as at the date of this Presentation. While EOS believes that this contract could be converted to an unconditional contract in 2027 or later, there can be no guarantee that this will occur. If this does not occur, the contract with Goldrone Inc may be terminated and EOS will not realise revenue pursuant to it.

KEY RISKS

Product liability

As with all new products, even after the granting of regulatory approval, there is no assurance that unforeseen adverse events or manufacturing defects will not arise in EOS' products. Adverse events could expose EOS to product liability claims or litigation, resulting in the removal of regulatory approval for the relevant products and/or monetary damages being awarded against EOS. In such event, EOS' liability may exceed EOS' insurance coverage, if any. EOS' existing or future technology or products could have undetected defects, errors or bugs in hardware or software which could reduce adoption, damage its reputation with current or prospective and/or expose it to product liability and other claims that could materially and adversely affect its business. If EOS' products fail to perform as expected, its ability to develop, market and sell or lease its products could be harmed. EOS may choose to or be compelled to undertake product recalls or take other actions, which could result in litigation and adversely affect its business, prospects, results of operations, reputation and financial condition.

Competition

EOS operates in markets which attract strong competition. Accordingly, there is no certainty that EOS' current market share will be maintained or that its expected market share will be achieved in the near future or if at all.

Taxation

Unanticipated tax laws or any changes in tax rates or in the application of existing tax laws to EOS or its customers may adversely impact its profitability and business. EOS continues to expand its operations internationally, which exposes it to additional tax, compliance, market and other risks.

Availability of capital

The Group may require further equity or debt capital to support growth initiatives, including the issue of bank guarantees in connection with new customer contracts. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that EOS will be able to obtain additional debt or equity funding when required, or that the terms associated with that funding will be acceptable to EOS and this may have a material adverse effect on EOS.

Cash receipts, liquidity, borrowing covenants and funding

The Group is reliant on cash collections from customers. The receipt of adequate cash from customers depends on customers making timely payments for the goods supplied in accordance with contractual terms, and on the Group securing new additional cash positive sales orders from customers. The Group is a party to large contracts which can create relatively large receipts and payments in short periods of time. The Group is exposed to risk if receipts are delayed and this can create additional liquidity requirements at short notice. If adequate cash is not received from customers or funding providers, the Group may not have sufficient liquidity and funds to continue operations. In addition, it may be required to further negotiate with lenders and/or other finance providers and to complete further debt or equity raisings. There is no assurance that the Group will be able to successfully complete future negotiations, debt or equity raisings should this be required.

The Group is regularly asked to issue bank guarantees under new customer contracts. The issuance thereof may be subject to constraints in borrowing facility agreements, which in some circumstances, may require approval from financiers. Should such approval be required, there is no guarantee that it will be obtained and this could impact the Group’s ability to secure customer contracts on attractive terms.

Customer concentration & future sales revenue risks

Currently, the Group’s activities are concentrated with a relatively small number of customers and the Group has a contract backlog of over $509 million. The Group’s ability to continue operating depends on its ability to secure profitable future sales contracts from existing and new customers. Management incentive schemes have been established and are updated regularly. Future sales revenue and cash receipts are likely to continue to be dependent on the performance of customers and others. For example, EOS sometimes relies on the availability of customer vehicles, or critical components (such as cannons) from suppliers. The Group assesses this risk and takes steps to mitigate this risk, for example by securing appropriate contract terms where possible. There is no guarantee that the Group will be successful in securing new sales orders, diversifying the business or mitigating potential future non-performance of customers and others.

Foreign exchange risks

The Group typically incurs costs in Australian dollars and United States dollars, and sells products priced in Australian dollars, United States dollars and other currencies. This can create a foreign exchange exposure, particularly as costs are often incurred prior to sales proceeds being received, and the Group holds assets (including contract assets) denominated in foreign currency. Typically, receipts and payments with foreign exchange risks are incurred over extended periods of time. Except for the natural hedge afforded by having operating assets in different countries, the Group does not hedge foreign exchange transactions. The Group may incur exchange gains and losses as a result of this approach.

KEY RISKS

Human resources risks

The Group's ability to continue operating effectively depends on its ability to retain and attract (where required) high quality managers and staff with skills aligned to the future needs of the Group (such as personnel with high-level engineering skills), particularly as our order book expands. The market for hiring new staff remains challenging in several key areas. While the Group employs a range of initiatives to attract and retain appropriate resources, (including implementing remuneration strategies and other employee benefits), there is no guarantee that the Group will be able to retain or attract key managers and staff. This may have an adverse impact on the Group's financial and operating performance.

Cyber / information technology risks

The Group is dependent on the performance, reliability and availability of technology platforms, data centres and technology systems, including services provided by third parties. The Group operates in the defence industry and has a higher inherent cyber / information technology risk profile than other organisations. There is a risk that technology systems may be adversely affected by disruption, including by factors outside the Group's control. This could lead to a prolonged disruption to the Group's activities, with adverse effects on the Group's products and services, operations, interactions with suppliers, employees and others, delivery to customers, cash receipts and net cash flows, and on the Group's reputation. The technical nature of this risk is subject to ongoing rapid evolution. If this risk arose, there is no guarantee that the Group's mitigation activities would be effective, and in this situation, it could have an adverse effect on the ability of the Group to continue operating.

Geopolitical change risks

The Group has customer and supplier relationships in a number of foreign countries and EOS' customers are often sovereign states. EOS is therefore exposed to changes in geopolitical risks, including changes in the operating environment that arise from wars, terrorist acts and tensions between states that impact global security. The Group operates in international markets in the defence industry and has a higher inherent geopolitical risk profile than other organisations. The Group is also exposed to the risk of political and economic instability in international markets, inconsistent product regulation by national governments or their agencies (including arbitrary enforcement decisions or changes in policy), imposition of product tariffs and burdens, difficulty in enforcing intellectual property rights, national taxes, and language and other cultural barriers. In connection with its business with sovereign states, EOS is subject to a wide range of budget, political and strategic pressures which may trigger change at the contractual or operational level. Changes in geopolitical situations, local economic conditions or legal requirements could have an adverse impact on market development, sales opportunities, revenues, operations, costs, profits, and cash receipts and net cash flows, including the ability of customers to pay for products and services supplied.

Stakeholder dissatisfaction risks

The Group interacts with a wide range of stakeholders. These include customers (including various government, defence force and other buyers) suppliers, industrial partners, regulators, lenders and funding providers, employees, equity investors and others. The ongoing operation of the Group depends on the level of trust and confidence of stakeholders in the Group. There is no guarantee that the Group will be able to satisfy stakeholder requirements. Ultimately this could lead to stakeholders withholding co-operation and could disrupt the Group's ability to continue operating.

Product development risks

Ongoing sales of existing products to customers require the maintenance and development of these existing products and services to ensure that they remain effective and saleable. In order to continue operating, existing products require the maintenance of legacy software, and the implementation of new software. The Group sells high technology products and services and there is the risk that fundamental technology changes occur over time rendering the group's existing products obsolete. For example, global security endeavours could become more focussed on missiles than land-based technologies, presenting a risk and an opportunity. Product development work is subject to risk, including that if the Group does not have access to the necessary investment funding and the necessary skills and capabilities, this could disrupt or delay product development programs and ultimately the ongoing operation of the Group.

The technical and commercial development of new products depends on the assessment of evolving market needs and a range of complex factors. Product development can consume significant amounts of investment and may not result in the development of commercially viable products for extended periods of time or ever. The Group's access to appropriate sources of development funding and technical, commercial and strategic capability is a key determinant of future product viability and the Group may not be able to access these. The Group regularly reviews it product portfolio and evolving market trends and continues to develop product plans to mitigate these risks. There is no guarantee that the Group will be able to maintain or develop commercially viable products.

ESG: Environmental, Social and Governance risks

The Group is exposed to a wide range of ESG risks. The Group's products (including remote weapons systems and high energy laser weapons systems) and other services may be used in ways that impact human rights. The Group is required to comply with export controls in Australia, the United States and other countries. The Group is exposed to other social risks, including evolving community expectations and obligations relating to supply chain ethics, modern slavery, diversity rights and behaviour of directors and employees. The Group is subject to the impacts of changes in environmental requirements and compliance obligations (including reporting) and to the impacts of changes in the environment on supply chain availability. The Group's activities, products and services may have an adverse impact on the environment. The Group is exposed to governance risks, including those relating to Board governance and diversity and the ability to retain and attract directors to the Board with the requisite skills and experience. In addition, there is the risk that Board review and decision-making processes may not be effective in ensuring compliance with relevant obligations and the ongoing viability of the Group at all times. ESG risks continue to evolve rapidly and there is no guarantee that the Group will be able to continue to anticipate or fully mitigate these risks.

KEY RISKS

M&A and joint ventures

EOS has pursued and may in the future pursue strategic acquisitions or joint venture arrangements with strategic counterparties in the course of its business. EOS regularly considers such opportunities and may act quickly to finalise these opportunities where it expects that to do so would be accretive to the EOS and its shareholders.

While EOS regularly engages in discussions with certain counterparties in respect of acquisitions and / or joint venture opportunities, none of these arrangements are yet the subject of definitive documentation. If any such arrangements were to become sufficiently certain or were considered to be material to shareholders, EOS will announce the details of such arrangements in accordance with its continuous disclosure obligations. There is, however, no guarantee of what form any future arrangements with such counterparties may take or that any of the acquisition or joint venture opportunities may eventuate.

EOS may from time to time evaluate, and potentially enter into, joint ventures, mergers and acquisitions, strategic alliances, and other business combination transactions as part of its growth strategy. There is no assurance that any such opportunities will be identified on acceptable terms, or at all, or that any transaction, if pursued, will be completed or will achieve its intended strategic or financial objectives. The pursuit of joint venture or M&A activity involves significant risks, including:

- **Integration risk:** EOS may encounter difficulties integrating acquired businesses, assets, personnel, or systems, which could disrupt existing operations and divert management attention and resources;
- **Valuation and pricing risk:** EOS may pay a price that exceeds the ultimate value derived from a transaction, including as a result of competitive bidding processes, imperfect due diligence, or adverse post-completion developments;
- **Due diligence risk**: pre-transaction due diligence may fail to identify material liabilities, contingencies, regulatory issues, or cultural incompatibilities;
- **Regulatory and approvals risk:** proposed transactions may be subject to regulatory review and approvals or third-party consents that may delay, impose conditions on, or prevent completion;
- **Financing risk**: EOS may be required to raise additional finance facilities, including guarantee facilities, debt facilities or equity funding to support operations or finance any transaction, which may dilute the holdings of EOS' shareholders or increase EOS' leverage and financial risk profile;
- **Joint venture governance risk**: where EOS enters into a joint venture, it may be subject to decisions made by its joint venture partners, deadlock, differing commercial objectives, or an inability to exit the arrangement on favourable terms; and
- **Opportunity cost**: the time and resources devoted to evaluating or pursuing transactions that are not completed represent a cost to EOS, irrespective of outcome.

There can be no guarantee that any strategic transaction pursued by the Company will deliver the anticipated benefits, synergies, or returns within the expected timeframe, or at all. If any such transaction is poorly executed or fails to meet expectations, it could have a material adverse effect on the Company's business, financial performance, and prospects.

MARSS acquisition risks

EOS' acquisition of MARSS may subject it to unanticipated risks or liabilities. EOS may encounter difficulties integrating the MARSS business, assets, personnel, or systems, which could disrupt existing operations and divert management attention and resources. If the MARSS transaction fails to meet expectations, it could have a material adverse effect on the Company's business, financial performance, and prospects.

For example, the success of the MARSS acquisition also depends on the continued service and integration of key management and employees from MARSS. Employee retention may be challenging during and following the transition, and cultural differences may cause friction or delays in alignment. Further, difficulties may arise in integrating the IT, accounting, and supply chain systems of MARSS into those of EOS. Failure to successfully harmonise these systems could disrupt EOS' ability to accurately report financial results, manage inventory or serve customers.

In connection with the acquisition of MARSS, certain contracts currently held by the vendors are to be novated to EOS following completion of the transaction. However, there can be no assurance that all such novations will be successfully effected. The novation of a contract requires the consent of the relevant counterparty, and one or more counterparties may withhold, delay, or condition such consent, or may seek to renegotiate the terms of the underlying contract as a condition to providing it. If any material contracts are not novated to EOS, EOS may be unable to enforce those contracts directly or to receive the benefit of the rights and obligations thereunder, which could adversely affect EOS' business operations, revenues, and the anticipated benefits of the MARSS transaction.

KEY RISKS

GENERAL RISKS

Market perceptions

Shares are a speculative investment and are vulnerable to macroeconomic changes including sudden changes in the market's perception of a company's value. Positive financial returns are not guaranteed, and the EOS share price may be affected by various factors, many of which may be outside of EOS' control. These can include investor sentiment and general market conditions. In particular, the share price of EOS can be affected by factors including, among other things, development of new defence products or technologies by EOS or its competitors, domestic and foreign government policy, litigation and dispute matters including in relation to intellectual property, and the retention and reimbursement of key personnel.

Changes in political environment and international conflicts

EOS' share price and ability to generate returns to investors can be affected by changes in legislation, domestic or foreign governments and government policy. In particular, government policies can have a sudden and material impact on EOS if it results in new defence or security projects being announced, or alternatively if such projects are cancelled or postponed. Additionally, EOS' future sales and returns may be influenced by any future domestic or international conflicts or peacekeeping missions, particularly where such conflicts may involve the deployment of troops or other defence resources of EOS' customers. EOS' financial performance may depend on whether EOS is awarded significant contracts in relation to any such events.

Risks associated with an investment in New Shares

There are general risks associated with investments in equity capital such as New Shares. The trading price of EOS' shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the offer price. Generally applicable factors that may affect the market price of shares include general movements in Australian and international stock markets, investor sentiment, Australian and international economic conditions and outlooks, changes in interest rates and the rate of inflation, changes in government legislation and policies, in particular taxation laws and climate-related laws and regulations, announcement of new technologies, pandemics and epidemics, geo-political instability, including international hostilities and acts of terrorism, demand for and supply of EOS shares, announcements and results of competitors and analyst reports. No assurance can be given that the New Shares will trade at or above the offer price or that there will be an active market in EOS shares. None of EOS, its directors nor any other person guarantees the performance of the New Shares.

The operational and financial performance and position of EOS and EOS' share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

There may be changes in accounting standards

Accounting standards may change. This may affect the reported earnings of EOS and its financial position from time to time. EOS has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.

Adverse changes to tax laws may occur

Future changes in taxation laws in jurisdictions in which EOS operates, including changes in interpretation or application of the law by the courts or taxation authorities, may affect the taxation treatment of an investment in EOS shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Orica operates, may impact the future tax liabilities of EOS.

An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in EOS.

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of 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.

British Virgin Islands
The New Shares may not be offered within the British Virgin Islands unless the Company or the person offering such securities on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Shares may be offered in the British Virgin Islands from outside the British Virgin Islands.

If you (or any person for whom you are acquiring the New Shares) are in the British Virgin Islands, you (and any such person) acknowledge that any communications received in relation to the Offer occurred from outside the British Virgin Islands.

Germany
This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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 (New Zealand) (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

Norway
This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

INTERNATIONAL OFFER RESTRICTIONS

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.

Switzerland
The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates
This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

INTERNATIONAL OFFER RESTRICTIONS

United Kingdom
This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (“**POATRs**”)) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published 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 Financial Services and Markets Act 2000, as amended (“**FSMA**”)) received in connection with the offer or sale of the New Shares has been, and only will 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.

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:
- “qualified institutional buyers” (as defined in Rule 144A 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.

SUMMARY OF UNDERWRITING AGREEMENT

Overview

EOS has entered into a placement underwriting agreement with the Joint Lead Managers in respect of the underwriting of the Placement by the Joint Lead Managers (the "**Placement Underwriting Agreement**"). The Placement Underwriting Agreement contains representations and warranties and indemnities in favour of the Joint Lead Managers. The Company will pay the Joint Lead Managers a 2.50% underwriting, management and selling fee paid in respective proportions (Macquarie 40%, Canaccord 30%, Bell Potter 30%)" and a 0.5% "discretionary fee paid at the absolute discretion of EOS.

Termination of the Placement Underwriting Agreement by the Joint Lead Managers (1 of 2)

A Joint Lead Manager may terminate its obligations under the Placement Underwriting Agreement if any of the following events occur on or before 5.00pm on the settlement date for the Placement ("**Settlement Date**"):

- at any time prior to 4.01pm on the Settlement Date, the ASX/S&P 200 Index closes at the end of an ASX trading day at a level that is 12.5% or more below its level at market close on the ASX trading day immediately prior to the date of the Placement Agreement ("**Base Level**") or on the Settlement Date the ASX/S&P 200 Index falls to 12.5% or more below the Base Level;
- EOS ceases to be admitted to ASX or the EOS Shares are suspended from trading on, or cease to be quoted on, ASX;
- EOS withdraws the Placement or withdraws the SPP;
- EOS is unable to issue the EOS under the Placement on the allotment date;
- EOS suffers an insolvency event;
- ASIC holds, commences, gives notice of intention to hold or commence, a hearing or investigation in relation to EOS, Capital Raising or the offer materials used for the Capital Raising or any government agency prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, EOS, or any of their respective directors, officers, employees or agents;
- the certificate required to be furnished by EOS under the Placement Underwriting Agreement is not furnished when required or contains a statement which is untrue, incorrect or misleading or deceptive in any material respect;
- unconditional approval by the ASX for quotation of the New Shares issued under the Placement is refused, not granted or, if granted, is modified or withdrawn;
- the timetable for the Capital Raising is delayed for one or more business days, without the prior written approval of the Joint Lead Managers;
- the offer materials for the Placement omit any information required by the Corporations Act or any other applicable law, contain a statement which is misleading or deceptive or is likely to mislead or deceive in each case in all material respects or otherwise fails to comply with the Corporations Act or any other applicable law or any statement about a future matter expressed in such materials is not, in all material respects, based on reasonable assumptions;
- an obligation arises on EOS to give the ASX a notice in accordance section 708A(9) of the Corporations Act;
- EOS alters its capital structure or constitution without the prior written consent of the Joint Lead Managers (such consent not to be unreasonably withheld or delayed), other than in certain prescribed circumstances;
- there is an event, occurrence or non-occurrence which makes it illegal or commercially impractical for a Joint Lead Manager to satisfy a material obligation under the Placement Underwriting Agreement, or to market, promote or settle the offer of New Shares offered under the Placement, or that causes the Joint Lead Managers to delay satisfying a material obligation under the Placement Underwriting Agreement, including any acts, statute, order, rule, regulation, directive or request of any government or government agency or orders of any courts or a force majeure event;
- the acquisition agreement relating to the acquisition of the MARSS business is materially amended (other than an amendment disclosed to ASX prior to entry into the Placement Underwriting Agreement), terminated or otherwise ceases to be valid, binding or in full force and effect;
- there occurs an event which has a 'material adverse effect' (as defined in the Placement Underwriting Agreement);

SUMMARY OF UNDERWRITING AGREEMENT

Termination of the Placement Underwriting Agreement by the Joint Lead Managers (2 of 2)

A Joint Lead Manager may terminate its obligations under the Placement Underwriting Agreement if any of the following events occur on or before 5.00pm on the settlement date for the Placement ("**Settlement Date**"):

- *EOS fails to deliver the cleansing notice required for the Placement in accordance with the Placement Underwriting Agreement;
- *EOS fails to perform or observe any of its obligations under the Placement Underwriting Agreement;
- *a representation or warranty made or given by EOS under the Placement Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;
- *there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or the Reserve Bank of Australia, or any Commonwealth or State Government Agency adopts or announces a new policy (other than a law or policy which has been announced or generally known before the date of the Placement Agreement);
- *a general moratorium on commercial banking activities in Australia, the United States of America, the United Kingdom, the European Union Hong Kong or Singapore is declared by the relevant central banking authority in any of those jurisdictions or there is a material disruption in commercial banking or security settlement or clearance services in any of those jurisdictions;
- *trading in all securities quoted or listed on the ASX, the Hong Kong Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Singapore Stock Exchange is suspended or limited in a material respect for one day (or substantially all of one day) on which that exchange is open for trading;
- *there is a change to EOS' CEO, CFO or board of directors (other than a change disclosed to the ASX on or prior to the date of the Placement Underwriting Agreement);
- *hostilities not existing at the date of the Placement Underwriting Agreement commence or a major escalation in existing hostilities occurs involving any one or more of Australia, the United States of America, the United Kingdom, any member state of the European Union, Ukraine, the People's Republic of China, Israel or Iran or a state of emergency (other than due to a natural disaster) is declared by any of those countries or in any part of any of those countries (other than as already declared prior to the date of the Placement Underwriting Agreement), or a major escalation occurs in respect of the same;
- *EOS fails to comply with a provision of its constitution, the ASX Listing Rules, the Corporations Act, FATA, the Critical Infrastructure Act, applicable laws, or a requirement, order or request, made by or on behalf of ASIC, ASX or any government agency, or any material agreement entered into by it;
- *a regulatory body commences or gives notice of an intention to commence a prosecution of the Company or a hearing or investigation into EOS;
- *a director or the CEO or COO/CFO of EOS, is charged with an indictable offence relating to any financial or corporate matter, or fraudulent or misleading or deceptive conduct, or any regulatory body or government agency commences any public action against a director or announces that it intends to take any such action, or is disqualified from managing a corporation under the Corporations Act; or
- *a member of the EOS group (other than EOS or a dormant entity with no or immaterial assets or a Group Member which is insolvent) suffers an insolvency event.

With respect to events marked with an '*' above, the Joint Lead Managers are only able to terminate the Placement Agreement if such event, in the reasonably opinion of the Joint Lead Managers (i) has, or is likely to have, individually or in the aggregate, a material adverse effect on the success of, the ability of the Joint Lead Managers to market or underwrite, or settle the Placement or the willingness of investors to apply for, and settle the purchase of, the New Shares in the Placement, (ii) has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Joint Lead Managers under any law or regulation.

Effect of termination of the Placement Underwriting Agreement

If a Joint Lead Manager terminates its obligations validly under the Placement Underwriting Agreement, that Joint Lead Manager ("**Terminating JLM**") will be immediately relieved of its obligations under the Placement Underwriting Agreement and EOS will be immediately relieved of any obligation to pay to the Terminating JLM any fees not yet accrued under the Placement Underwriting Agreement.

Termination of the Placement Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Placement.

Representations and warranties

EOS has given various representations and warranties, and EOS has given various undertakings to the Joint Lead Managers, which are standard for offers of the nature of the Capital Raising, including that the documents issued or published by or on behalf of EOS in respect of the Capital Raising comply with all applicable laws. These representations, warranties and undertakings relate to matters such as the conduct of the parties, the information provided to the Joint Lead Managers, financial information, licences, compliance with the ASX Listing Rules and laws, information contained in this document and the conduct of the Capital Raising.

Undertakings

EOS has also agreed that it will not, at any time after the date of the Placement Agreement and before the date of completion of the Placement reduce, reorganise or otherwise alter the capital structure of EOS without the prior written consent of the Joint Lead Managers. EOS has also undertaken to not, before the expiry of 60 days after completion of the Placement agree to issue any securities without the consent of the Joint Lead Managers, except to the extent disclosed in the Placement Agreement or to ASX prior to the date of the Placement Agreement.