STAKK LIMITED
ACN 108 042 593

CLEANSING PROSPECTUS

For the offer of 1,000 Shares at an issue price of $0.022 per Share to raise up to $22 (before expenses) (**Offer**).

This Prospectus is a cleansing prospectus prepared primarily for the purposes of Section 708A(11) of the *Corporations Act 2001 (Cth)* to remove any trading restrictions on the on-sale of the 1,330,637,544 Shares issued by the Company on 26 August 2026.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

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IMPORTANT NOTICE

This Prospectus is dated 18 September 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares offered by this Prospectus should be considered as highly speculative.

Applications for Shares offered pursuant to this Prospectus can only be made by an Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 5.

Overseas Eligible Participants

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Offer is not being extended and Shares will not be issued to Applicants with a registered address which is outside Australia.

For further information on overseas Applicants please refer to section 2.10.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at stakk.tech. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company on 02 9188 1559 during office hours.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in section 8.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please contact the Company Secretary on 02 9188 1559.

CORPORATE DIRECTORY

Board of Directors

Nikhil Ghanekar
Executive Chair and CFO

Andrew Taylor
Executive Director

Arthur Lo
Non-Executive Director

Kasey Kaplan
Non-Executive Director

Michelle Tang
Non-Executive Director

Company Secretary

Derek Hall

ASX Code

SKK

Registered Office

Level 5, 126-130 Phillip Street
SYDNEY NSW 2000

Telephone: 02 9188 1559

Email: secretary@stakk.tech
Website: stakk.tech

Auditors*

Hall Chadwick (NSW)
Level 40, 2 Park Street
SYDNEY NSW 2000

Solicitors

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Share Registry*

Automic Registry Services
Level 5, 191 St Georges Terrace
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

This section is not intended to provide full information for investors intending to apply for Shares pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in the Shares.

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with ASIC and ASX	18 September 2026
Opening Date of the Offer	18 September 2026
Closing Date of the Offer	21 September 2026
Issue of Shares under the Offer	21 September 2026

** The above dates are indicative only and may change without notice. The Directors reserve the right to bring forward or extend the Closing Date of the Offer at any time after the Opening Date of the Offer without notice. Accordingly, the date that the Shares issued pursuant to the Offer are expected to commence trading on the ASX may vary. The Company also reserves the right not to proceed with the Offer at any time before the issue of the Shares to the applicants.*

1.2 Key statistics of the Offer

SHARES	NUMBER
Shares currently on issue[1]	5,678,638,538
Shares to be issued under the Offer	1,000
Total Shares on issue after completion of the Offer	**5,678,639,538**

Notes:

1. Refer to section 4.1 for the material rights and liabilities attaching to the Shares.

2. DETAILS OF THE OFFER

2.1 The Offer

Pursuant to the Offer, the Company invites investors identified by the Directors to apply for up to 1,000 Shares at an issue price of $0.022 per Share to raise up to $22 (before expenses).

The Offer will only be extended, and Application Forms will only be provided to specific parties on invitation from the Directors.

All of the Shares offered under the Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

2.2 Background

On 26 August 2026, the Company issued an aggregate of 1,330,637,544 Shares, comprising 1,180,637,544 Shares issued as partial consideration for the acquisition of ParaScript and 150,000,000 Shares issued on the conversion of performance rights. These Shares are the subject of this Prospectus.

2.2.1 ParaScript acquisition

On 6 July 2026, the Company announced that it and its wholly owned United States subsidiary, Stakk IQ, Inc. (**Stakk IQ**), had entered into an equity purchase agreement (together with other transaction documentation, **Equity Purchase Agreement**) with Para-R, LLC (**Vendors**), pursuant to which Stakk IQ agreed to acquire a 100% beneficial interest in ParaScript, LLC and ParaScript Management, Inc (together, **ParaScript**) (**Acquisition**).

The material terms of the Equity Purchase Agreement, as summarised in the Company's notice of general meeting dated 16 July 2026, and the Company's announcement of 17 September 2026 are set out below.

(a) **Consideration**

The total consideration payable to the Vendors is US$63,000,000 (approximately A$90 million, assuming an AUD/USD exchange rate of approximately 0.70), comprising: (a) cash consideration of US$25,000,000 (approximately A$35.7 million) payable at closing; (b) upfront consideration of US$18,000,000 (approximately A$25.7 million), satisfied by the issue of Shares at a deemed issue price of $0.022 per Share; and (c) deferred cash consideration of US$20,000,000 (approximately A$28.6 million), payable in four equal instalments of US$5,000,000 (approximately A$7.1 million) on each of the 12, 24, 36 and 48 month anniversaries of closing (**Seller Note**). The Seller Note has the following terms:

(i) the obligation is documented as a promissory note which bears interest, at a rate of approximately 10.8% per annum, and amortises by 16 quarterly instalments;

(ii) the obligation is secured over the ParaScript assets acquired and over the equity in ParaScript;

(iii) the obligation is guaranteed by the Company and Stakk IQ;

(iv) there are events of default under the Seller Note and the consequences of a default, including any enforcement or termination consequences; and

(v) for so long as the Seller Note is outstanding, the noteholder's nominee has a right to nominate a director of the Company or, if that right is not exercised, to appoint a non voting board observer and to receive board information.

(b) **Completion**

As announced by the Company on 17 September 2026, the Company has successfully complete the Acquisition.

The 1,180,637,544 Shares issued as partial consideration for the Acquisition were issued on 26 August 2026, following Shareholder approval obtained at the general meeting held on

17 August 2026. A cleansing notice under section 708A(5) of the Corporations Act was not lodged with ASX in respect of that issue within the period required by section 708A(6) of the Corporations Act. Accordingly, the purpose of this Prospectus is to cleanse that issue by removing any trading restrictions that may otherwise apply to those Shares under Chapter 6D of the Corporations Act.

2.2.1 Conversion of performance rights

On 26 August 2026, the Company also issued 150,000,000 Shares on the conversion of performance rights, following satisfaction of the milestones attaching to those performance rights. A cleansing notice under section 708A(5) of the Corporations Act was not lodged with ASX in respect of that issue within the period required by section 708A(6) of the Corporations Act. Accordingly, those Shares are also the subject of this Prospectus.

2.3 Objective of the Offer

The primary purpose of the Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus). Accordingly, the Company is seeking to raise only a nominal amount of $22 under the Offer as the purpose of the Offer is not to raise capital.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

(a) the relevant securities are in a class of securities that are quoted securities of the body; and

(b) either:

  (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or

  (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and

(c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

2.4 Application under Offer

Applications for Shares under the Offer must be made by investors at the direction of the Company. Application Forms for the Offer will only be provided to specific parties on invitation from the Directors.

Payment for the Shares must be made in full at the issue price of $0.022 per Share.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (AEST) on the Closing Date.

2.5 Minimum subscription

There is no minimum subscription under the Offer.

2.6 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.7 Underwriting

The Offer is not underwritten.

2.8 ASX listing

Application for Official Quotation of the Shares issued pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the

Company will not issue any Shares and will repay any application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

2.9 Issue of Shares

The Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out in section 1.1.

Holding statements for the Shares issued under the Offer will be mailed as soon as practicable after the Shares are issued.

2.10 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus in that place or jurisdiction.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

2.11 Enquiries

Any questions concerning the Offer should be directed to Derek Hall, Company Secretary, on 02 9188 1559.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The purpose of the Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus). In particular, the Offer relates to the 1,330,637,544 Shares issued by the Company on 26 August 2026 (comprising 1,180,637,544 Shares issued as consideration for the acquisition of ParaScript and 150,000,000 Shares issued on conversion of performance rights), in respect of which a cleansing notice under section 708A(5) of the Corporations Act was not lodged with ASX within the period required by section 708A(6) of the Corporations Act.

Under the Offer a nominal amount of approximately $22 may be raised (before expenses). The funds raised from the Offer (if any) will be applied towards the expenses of the Offer. Refer to section 6.7 of this Prospectus for further details relating to the estimated expenses of the Offer.

3.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming the Offer is fully subscribed and no other securities are issued (including on the exercise of Options or the conversion of Performance Rights on issue), is set out below.

	SHARES	OPTIONS	PERFORMANCE RIGHTS
Securities currently on issue	5,678,638,538	378,822,021	700,000,000
Securities to be issued under the Offer	1,000	-	-
Total Securities on issue after completion of the Offer	**5,678,639,538**	**378,822,021**	**700,000,000**

Notes:

1. Refer to Section 4.1 for the material rights and liabilities attaching to the Shares.
2. Comprising 378,822,021 Options on issue as at the date of this Prospectus, being 306,818,182 Options (ASX: SKKAA) expiring 19 August 2028 exercisable at $0.035, 54,000,000 Options (ASX: SKKAB) expiring 19 August 2029 exercisable at $0.033 and 18,003,839 Options (ASX: SKKAK) expiring 11 December 2026 exercisable at $0.012.
3. Comprising 700,000,000 Performance Rights (ASX code: SKKAI) on issue as at the date of this Prospectus.

The Offer will have no effect on the terms of the Options or Performance Rights on issue.

3.3 Details of substantial holders

As at the date of this Prospectus, based on the substantial holder information disclosed in the Company's most recent Annual Report (for the year ended 30 June 2025), the substantial holders of the Company are set out in the table below:

SHAREHOLDER	NUMBER OF SHARES	PERCENTAGE INTEREST
Open Fintech LLC	357,129,504	6.29%
Banyan Fintech Holdings (NA) LLC <The Banyan Technology A/C>	357,129,504	6.29%

There will be no change to the substantial holders on completion of the Offer.

3.4 Financial Effect of the Offer

After expenses of the Offer of approximately $13,000, there will be no proceeds from the Offer. The expenses of the Offer (exceeding the approximately $22 raised) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being the receipt of funds of approximately $22 less the costs of preparing this Prospectus of approximately $13,000.

4. RIGHTS AND LIABILITIES ATTACHING TO SHARES

4.1 Terms and conditions of Shares

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours:

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

The Shares under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Integration and synergy risk	The successful integration of ParaScript into the Company's business will depend on a range of operational, technical, cultural, financial and commercial factors. There is no guarantee that anticipated synergies, operational efficiencies, cross-sell opportunities, customer expansion or strategic benefits will be realised within the expected timeframe, or at all.
Reliance on contracted and implementation revenue	Certain forecast financial metrics disclosed by the Company rely on contracted revenue associated with customers that are currently in implementation and not yet revenue generating. Delays in implementation, customer deployment, integration challenges, changes in customer priorities or termination rights may adversely affect the timing or amount of future revenue recognition.
Customer retention and enterprise contract risk	The Company's future financial performance is dependent on the retention of existing enterprise customers, the successful onboarding of new customers, continued platform adoption, transaction volumes and customer usage patterns. Historical customer retention performance, including references to "zero churn", should not be relied upon as a guarantee of future customer retention or revenue continuity.
Technology, AI and fraud detection risk	The Company operates in rapidly evolving sectors involving artificial intelligence, fraud prevention, identity verification, document intelligence and autonomous decisioning systems. The Company's platform may fail to detect certain fraudulent activity, synthetic identities, manipulated signals, cybersecurity threats or evolving attack vectors. There can be no assurance that the Company's technology will perform as intended in all circumstances or remain competitive as technology evolves.

RISK CATEGORY	RISK
Cybersecurity, data privacy and regulatory risk	The Company handles sensitive customer, identity, financial and document-related data across multiple jurisdictions. Any cybersecurity incident, data breach, system compromise, privacy failure or regulatory non-compliance could result in financial loss, reputational damage, litigation, contractual liability, regulatory penalties or loss of customers.
Dependence on key personnel	The Company's future success is materially dependent on its senior management, technical personnel, engineering teams and strategic leadership. The loss of key personnel, or the inability to attract and retain suitably qualified employees, may adversely affect the Company's operations and growth strategy.
Accounting and financial reporting risk	The Acquisition may give rise to accounting adjustments, changes in asset valuations, goodwill, impairment charges, amortisation expenses, deferred tax impacts or other accounting treatments that may materially affect the Company's future reported earnings, EBITDA, net profit before tax or financial position.
Intellectual property and proprietary technology risk	The Company's success depends in part on its ability to protect proprietary technology, intellectual property, algorithms, machine learning models, trade secrets and data-signalling infrastructure. There can be no assurance that the Company's intellectual property protections will be adequate or that third parties will not infringe, challenge or replicate aspects of the Company's technology.
Customer concentration risk	A portion of the Company's revenue may be derived from a limited number of enterprise customers, strategic partners, financial institutions, infrastructure providers or distribution relationships. The loss, reduction, delay or non-renewal of one or more significant customer relationships may materially affect the Company's revenue, financial performance and growth prospects.
Third party infrastructure and integration risk	The Company's platform relies on third party infrastructure providers, cloud services, APIs, enterprise systems, financial networks and technology integrations. Disruption, outages, performance degradation, termination of access, changes in commercial arrangements or failures involving third party systems may adversely affect the Company's operations, customer implementations, service availability or financial performance.
International operations risk	The Company operates across multiple jurisdictions, including Australia and the United States, and following completion of the Acquisition expects to further expand internationally. International operations expose the Company to foreign exchange fluctuations, differing legal and regulatory regimes, tax risks, geopolitical risks, enforcement complexities and operational challenges.
Regulatory and AI governance risk	The regulatory environment relating to artificial intelligence, autonomous decisioning systems, digital identity, fraud detection, data usage, algorithmic explainability and automated risk assessment is rapidly evolving across multiple jurisdictions. Existing or future laws, regulations, regulatory guidance or industry standards may impose additional obligations, restrictions, compliance costs, certification requirements, transparency obligations or limitations on the Company's products, AI models, data usage practices or commercial operations. Any failure by the Company to adapt to evolving regulatory expectations, maintain appropriate

RISK CATEGORY	RISK
	governance frameworks or satisfy applicable legal and compliance requirements may adversely affect the Company's operations, financial performance, reputation or ability to commercialise certain products and services.

5.3 General risks

RISK CATEGORY	RISK
Market adoption and competitive risk	The markets in which the Company operates are highly competitive, fragmented and rapidly evolving. Existing competitors, new market entrants, large technology providers, financial infrastructure vendors and global software companies may develop competing products or pricing strategies that materially affect the Company's growth prospects, margins or market position.
Market opportunity risk	Statements regarding total addressable market, serviceable addressable market, industry growth rates and market positioning are based on third-party industry sources, estimates, assumptions and internal analysis. Such figures may include overlapping market segments and should not be interpreted as discrete revenue opportunities available to the Company. There can be no assurance that the Company will successfully penetrate or capture any material proportion of the stated market opportunity.
Capital raising and dilution risk	The Company may require additional funding to pursue its growth strategy and to satisfy its obligations (including the deferred consideration payable under the Equity Purchase Agreement). Future capital requirements may require additional debt or equity funding, which may be dilutive to existing Shareholders or available only on unfavourable terms. There can be no assurance that additional capital will be available when required.
Liquidity and market risk	The market price of the Company's Shares may be volatile and may be affected by general market conditions, investor sentiment, changes in technology valuations, broader economic conditions, interest rates, equity market performance and sector-specific developments. There can be no assurance that an active or liquid market for the Company's Shares will continue.
Forecast and forward-looking statement risk	The Company has published forward-looking statements, including forecast financial information, expected revenue growth, EBITDA and net profit expectations, anticipated customer onboarding, implementation assumptions, market opportunities and strategic objectives. Such statements are inherently uncertain and subject to significant commercial, operational, economic, competitive, regulatory and market risks. Actual results may differ materially from those expressed or implied.
Economic conditions	General economic conditions, laws relating to taxation, new legislation, trade barriers and tariffs, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, civil disorder and states of emergency), natural disasters (including fires, earthquakes and floods), and epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, as well as on its ability to fund its activities. General economic conditions may

RISK CATEGORY	RISK
	also affect the value of the Company and its market valuation regardless of its actual performance.
Litigation	The Company is exposed to possible litigation risks including, but not limited to, intellectual property ownership disputes, contractual claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may adversely affect the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Insurance	The Company faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage in place. The Company will need to review its insurance requirements periodically. If the Company incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, or an event occurs that is not covered or not fully covered by insurance, the Company's business, financial condition and financial performance may be adversely affected.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. Changes to tax laws or their interpretation, in Australia or in other jurisdictions in which the Company operates, may also affect the Company and its Shareholders. All potential investors in the Company are urged to obtain independent professional advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

5.4 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Company's Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, neither the Company or any of its subsidiaries is involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or its subsidiaries.

6.2 Continuous disclosure obligations

As set out in the Important Notes section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

  (i) the annual financial report most recently lodged by the Company with the ASIC;

  (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

  (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
17 September 2026	Stakk Completes US$63m Acquisition, Targets A$18.5m EBITDA
14 September 2026	Trading Halt
2 September 2026	Change of Director's Interest Notice
31 August 2026	Stakk Delivers FY2026 Operating Profit
31 August 2026	Preliminary Final Report
27 August 2026	Application for quotation of securities - SKK
27 August 2026	Notification regarding unquoted securities - SKK
27 August 2026	Application for quotation of securities - SKK
26 August 2026	ParaScript Nears Completion, Revenue Outlook Strengthened
19 August 2026	Cleansing notice
19 August 2026	Notification regarding unquoted securities - SKK

DATE	DESCRIPTION OF ANNOUNCEMENT
19 August 2026	Application for quotation of securities - SKK
17 August 2026	Results of Meeting
4 August 2026	ParaScript Update- Combined Pro Forma FY26 Revenue is A$45M
29 July 2026	Quarterly Activities/Appendix 4C Cash Flow Report
16 July 2026	Notice of General Meeting/Proxy Form
6 July 2026	Proposed issue of securities - SKK
6 July 2026	Stakk to acquire U.S. based ParaScript for US$63.0 million
2 July 2026	Trading Halt
30 June 2026	Stakk Expects FY26 Profit and Provides FY27 Revenue Outlook
2 June 2026	Response to ASX Price Query
2 June 2026	Pause in Trading
2 June 2026	Stakk Lands New Client Win Taking Revenue Run Rate to $26m
8 May 2026	Details of Company Address
28 April 2026	Stakk Reports $5.52m Quarterly Revenue
24 April 2026	Quarterly Activities/Appendix 4C Cash Flow Report
24 March 2026	Stakk Lands A$7.85M Major Client Contract
20 March 2026	Trading Halt
3 March 2026	Stakk Defies Tech Slowdown with $1.67 ARR secured
27 February 2026	Half Yearly Report and Accounts
6 February 2026	Non-Executive Director resignation
6 February 2026	Cleansing notice
6 February 2026	Application for quotation of securities - SKK
30 January 2026	Quarterly Activities/Appendix 4C Cash Flow Report
29 January 2026	Stakk targets 15M ARR with new Robinhood deployment
28 January 2026	Stakk finishes CY25 at $8.53m ARR run-rate
24 December 2025	Cleansing notice
24 December 2025	Application for quotation of securities - SKK
10 December 2025	Stakk Investor Presentation - December 2025
5 December 2025	Notification of cessation of securities - SKK
5 December 2025	Stakk signs agreement with Panacea Financial
4 December 2025	Stakk Investor Webinar
28 November 2025	Cleansing notice
28 November 2025	Change of Director's Interest Notices x6
28 November 2025	Notification regarding unquoted securities - SKK
28 November 2025	Notification of cessation of securities - SKK
28 November 2025	Application for quotation of securities - SKK
28 November 2025	Application for quotation of securities - SKK

DATE	DESCRIPTION OF ANNOUNCEMENT
28 November 2025	Application for quotation of securities - SKK
28 November 2025	Update - Notification of buy-back - SKK
27 November 2025	Results of Meeting
26 November 2025	Change of Director's Interest Notice
25 November 2025	Stakk expands scope of deliverables with T-Mobile USA
20 November 2025	Stakk secures strategic partnership with Stride Bank
19 November 2025	Reinstatement to Quotation
19 November 2025	Stakk signs SoFi, ARR to exceed $8.0m projection
18 November 2025	Suspension from Official Quotation
14 November 2025	Trading Halt
5 November 2025	Stakk achieves record monthly revenue in October
4 November 2025	Notification of buy-back - SKK
31 October 2025	Quarterly Activities/Appendix 4C Cash Flow Report
29 October 2025	Chime selects Stakk as critical Embedded Finance vendor
27 October 2025	Notice of Annual General Meeting/Proxy Form
23 October 2025	Stakk reports record revenue SaaS growth
13 October 2025	Cleansing notice
13 October 2025	Application for quotation of securities - SKK
13 October 2025	Change of Director's Interest Notices x2
13 October 2025	Notification regarding unquoted securities - SKK
13 October 2025	Application for quotation of securities - SKK
6 October 2025	Cleansing notice
6 October 2025	Application for quotation of securities - SKK
6 October 2025	Proposed issue of securities - SKK
6 October 2025	Stakk raises $15m via institution-led placement
3 October 2025	Notification of 2025 Annual General Meeting
3 October 2025	Trading Halt
2 October 2025	Initial Director's Interest Notice
30 September 2025	Appendix 4G and Corporate Governance Statement
30 September 2025	Annual Report to shareholders
30 September 2025	Notification under Listing Rule 4.3D
30 September 2025	T-Mobile USA selects Stakk as critical technology vendor

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website stakk.tech.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	(A$)	DATE
Highest	$0.030	30 June 2026
Lowest	$0.017	14 September 2026
Last	$0.018	18 September 2026

6.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

 (i) its formation or promotion; or

 (ii) the Offer.

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

 (i) the formation or promotion of the Company; or

 (ii) the Offer.

6.4.1 Security holdings

<u>At the date of this Prospectus</u>

The relevant interest of each of the Directors in the Shares of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR[1]	SHARES	OPTIONS	PERCENTAGE INTEREST (UNDILUTED)[2]	PERCENTAGE INTEREST (FULLY DILUTED)[6]
Nikhil Ghanekar	76,850,047[3]	–	1.35%	1.14%
Andrew Taylor	415,729,869[4]	–	7.32%	6.15%
Arthur Lo	35,023,932[5]	23,469,000	0.62%	0.87%
Kasey Kaplan	–	24,000,000	0.00%	0.36%
Michelle Tang	9,888,265	–	0.17%	0.15%

Notes:

1. The relevant interests shown are based on the most recent Change of Director's Interest Notice lodged with ASX by each Director (Andrew Taylor: 2 September 2026; each other Director: 28 November 2025).
2. Based on 5,678,638,538 Shares on issue as at the date of this Prospectus.
3. Held indirectly in his capacity as joint trustee with Ami Ghanekar for the Ghanekar Family Trust (a director related entity), and Winston Partners, LLC (a director related entity).

4. Held indirectly through The Digital Bakery.
5. Held indirectly in his capacity as director of Arthur Lo Pty Ltd ATF Arthur Lo Family Trust.
6. Based on 5,678,638,538 Shares, 378,822,021 Options and 700,000,000 Performance Rights on issue as at the date of this Prospectus, assuming full exercise of all Options and conversion of all Performance Rights on issue into Shares.

6.4.2 Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current maximum aggregate amount has been set at $300,000 per annum, as approved by Shareholders at the general meeting held on 17 August 2020.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to the current Directors for the financial year ended 30 June 2026 and the proposed annual remuneration for the financial year ending 30 June 2027.

DIRECTORS	FINANCIAL YEAR ENDED 30 JUNE 2026	FINANCIAL YEAR ENDING 30 JUNE 2027 (PROPOSED)
Nikhil Ghanekar[1]	$156,983	$220,000
Andrew Taylor[2]	$252,268	$150,000
Arthur Lo[3]	$490,899	$48,000
Kasey Kaplan[4]	$92,050	$48,000
Michelle Tang[5]	$48,551	$48,000

1. Consisting of directors fees totalling $156,432 and share based payments valued at $551.
2. Consisting of directors fees totalling $150,000 and share based payments valued at $102,268.
3. Consisting of directors fees totalling $48,000 and share based payments valued at $442,899.
4. Consisting of directors fees totalling $34,375 and share based payments valued at $57,675.
5. Consisting of directors fees totalling $48,000 and share based payments valued at $551

6.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

(d) holds, or has held within the two years preceding lodgement of this Prospectus with the ASIC, any interest in:

(e) the formation or promotion of the Company;

(f) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer.

(g) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(h) the formation or promotion of the Company; or

(i) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid a total of $281,129 (excluding GST and disbursements) by the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

6.7 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately $13,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	($)
ASIC fees	3,206
ASX fees	22
Legal fees	5,000
Miscellaneous, printing and other distribution	4,772
TOTAL	**13,000**

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Acquisition has the meaning given in Section 2.2.1.

Applicant means an investor who applies for Shares pursuant to the Offer.

Application means an application for Shares made on an Application Form.

Application Form means an application form either attached to or accompanying this Prospectus in relation to an application for Shares under an Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus, unless extended by the Directors.

Company means Stakk Limited (ACN 108 042 593).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Equity Purchase Agreement has the meaning given in Section 2.2.1.

Offer means the offer of Shares under this Prospectus.

Offer Period means the period during which the Offer is open for acceptance, being the period commencing on the Opening Date and ending on the Closing Date, unless varied, extended or closed earlier in accordance with applicable law.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

ParaScript means ParaScript, LLC and ParaScript Management, Inc together.

Performance Rights means the performance rights on issue in the capital of the Company.

Prospectus means this prospectus.

Seller Note has the meaning given in Section 2.2.1.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Stakk IQ means the Company's wholly owned United States subsidiary, Stakk IQ, Inc.

Vendors has the meaning given in Section 2.2.1.