Monvia

Monvia Limited
ACN 685 591 280

Replacement Prospectus

Initial Public Offering

For the offer of 15,909,090 Shares at an issue price of $1.10 per Share to raise $17,500,000.
The Offer is fully underwritten.

Refer to Section 5 of this Prospectus for more information in respect of the Offer.

Opening and Closing Dates of the Offer
The Offer opens on 25 June 2026 and closes at 5:00pm (AWST) on 29 June 2026.

Proposed ASX Code
MNV

Joint Lead Managers and Underwriters

Euroz Hartleys Limited - (ABN 33 104 195 057) (AFSL 230052)

Unified Capital Partners Pty Ltd - (ABN 80 666 560 050) (AFSL 554658)

UNIFIED CAPITAL PARTNERS EUROZ HARTLEYS

IMPORTANT NOTICE This Prospectus and the accompanying Application Form contains important information and should be read in their entirety. If you have any questions about the Offer or this Prospectus, you should speak to your professional adviser. The Shares offered by this Prospectus should be considered as a speculative investment.

Corporate Directory

Directors

Russell Baskerville
Non-Executive Director and Chairman

Simon Bright
Executive Director and Chief Executive Officer

Stuart Strickland
Executive Director and Chief Client Officer

Shan Kanji
Non-Executive Director

Robert McCready
Non-Executive Director

Stephen Tucker
Non-Executive Director

Mark Waller
Non-Executive Director

Company Secretary

Nina Mlinarevic

Registered Office

Suite 15
420 Bagot Road
Subiaco, Western Australia 6008

Principal Place of Business

Suite 15
420 Bagot Road
Subiaco, Western Australia 6008

Telephone: +61 2 8081 6300
Email: investors@monvia.io

Securities Registry*

Automic Group
Level 5, 191 St Georges Terrace
Perth, Western Australia 6000

Telephone: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside Australia)

Auditor*

Grant Thornton Audit Pty Ltd
Level 43, 152 – 158 St Georges Terrace
Perth, Western Australia 6000

Joint Lead Managers and Underwriters

Euroz Hartleys Limited
Level 37
250 St Georges Terrace
Perth, Western Australia 6000
AFSL 230052
Telephone: +61 8 9268 2888
Email: info@eurozhartleys.com

Unified Capital Partners Pty Ltd
Level 15/74 Castlereagh Street,
Sydney NSW 2000
AFSL 554658
Telephone: +61 2 7225 5070
Email: info@ucps.com.au

Lawyers

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
Perth, Western Australia 6000

Investigating Accountant

Grant Thornton Corporate Finance Pty Ltd
Level 43, 152 – 158 St Georges Terrace
Perth, Western Australia 6000

Proposed ASX Code

MNV

Website

https://www.monvia.io

*Included for information purposes only. This entity has not been involved in the preparation of this Prospectus.

Important Information

This Prospectus is issued by Monvia Limited ACN 685 591 280 (**Company**) and is dated 24 June 2026. It was lodged with the ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Application was made to ASX for quotation of the Shares offered by this Prospectus within 7 days following the Original Prospectus Date.

The Company will not issue any Shares on the basis of this Prospectus later than 13 months after the Original Prospectus Date.

The Company has not authorised any person to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors.

Replacement Prospectus

This Prospectus replaces the prospectus dated 10 June 2026 and lodged by the Company with ASIC on that date (**Original Prospectus**).

The material differences between the Original Prospectus and this Prospectus are as follows:

- changes to the timetable in the key offer information section;
- updates to the financial disclosures in Sections 3.4(b), 4.4, 4.5, 4.7, 4.8, 4.9 and 4.10 which, in summary:
  - include a statement about non-IFRS financial information proximate to the disclosures in Section 3.4;
  - present the statutory income and cash flow statements of Monvia and Monvia Australia on a separate and combined basis;
  - present the impact on the Company's financial position of the acquisition of Monvia Australia separately from the impact of the Offer; and
  - clarify aspects of the pro forma adjustments;
- additional disclosure in Sections 3.9, 4.10(b) and 5.3 regarding the Company's current intentions in relation to repayment of the loan facility with the Lender;
- additional disclosure in Sections 5.4, 5.5 and 11.2 regarding the financial benefit to the holders of Series A Preference Shares upon conversion of those securities into Shares at a 35% discount to the Offer Price, and in Sections 5.4 and 10.3 regarding the redemption in cash of the Series B Preference Shares at face value of $1.00;
- additional disclosure in Section 6.2 regarding the Board's reasons for its view on Mr Kanji's independence and in Section 11.1 regarding the fees payable to Kanji Group under the company secretarial services agreement;
- clarification of the proposed use of funds allocated to working capital in Section 5.3; and
- additional information on the risks disclosed in Sections 8.2(a), 8.2(g) and 8.2(h) regarding Monvia's key client and the risks posed by cybersecurity and AI.

The changes made by this Prospectus are not materially adverse to investors.

Note to Applicants

Before applying for Shares under this Prospectus, potential Applicants should carefully read this Prospectus so that they can make an informed assessment of (among other things):

- the rights attaching to the Shares; and
- the Company's financial position, performance and prospects, including its assets and liabilities.

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective Applicant. The Shares the subject of the Offer should be considered speculative.

It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company. In particular, in considering the Company's prospects, you should consider the assumptions underlying the financial information and the risk factors that could affect the business, financial condition and financial performance of the Company. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and tax issues) and seek professional guidance from your stockbroker, lawyer, accountant, financial advisor or other independent professional adviser before deciding whether to invest in the Company. Some of the key risk factors that should be considered by prospective Applicants are set out in Sections 1 and 8. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Neither the persons named in this Prospectus, nor any other person, guarantees the Company's performance, the repayment of capital by the Company, or the payment of a return on Shares.

Exposure Period

The Original Prospectus was subject to an exposure period of 7 days from the date of lodgement of the Original Prospectus with ASIC pursuant to the Corporations Act. ASIC has extended this period from 7 days to 14 days from the lodgement of the Original Prospectus. The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of funds. The Company has received Applications during the Exposure Period. The Company has determined that section 724(1) of the Corporations Act is not applicable on the basis that the changes made by this Prospectus are not materially adverse to investors.

Accordingly, the Company is not required to provide those Applicants with an opportunity to withdraw their Application pursuant to section 724(2)(b) of the Corporations Act. No Applications received during the Exposure Period have been processed by the Company.

The Prospectus will be available online at the Company's website, www.monvia.io, or in hard copy upon request during the Exposure Period. Applications received during this time will not be processed until after the expiration of the Exposure Period and preference will not be conferred on such Applications.

Electronic Prospectus

This Prospectus may be viewed in electronic form at www.monvia.io by Australian investors only. If you receive the electronic form of the Prospectus you should ensure that you download and read the entire Prospectus. A paper copy of the Prospectus may be obtained free of charge on request during the Offer Period by calling the Securities Registry. The information on the Company's website, www.monvia.io, does not form part of this Prospectus. Any reference in this Prospectus to a website or a document included on a website is a textual reference for information and convenience only and none of those documents or websites are incorporated by reference.

Applications

Applications for Shares may only be made on printed copies of the Application Form attached to or accompanying the Prospectus. The Corporations Act prohibits any person from passing an Application Form to any other person unless it is attached to, or accompanied by, a hard copy of the Prospectus or a complete and unaltered electronic copy of the Prospectus.

The Application Form accompanying this Prospectus may only be distributed if it is included in, or accompanied by, a complete and unaltered copy of this Prospectus. Applicants will be deemed to have acknowledged, amongst other things, that they have personally received the complete and unaltered Prospectus prior to completing the Application Form. The Company reserves the right not to accept a completed Application Form if it has reason to believe that the Applicant has not received a Prospectus or if it has reason to believe that the Prospectus has been altered or tampered with in any way.

Privacy

If you apply for Shares, you will provide personal information to the Company and the Securities Registry. The Company and the Securities Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. Corporate and taxation laws require the Company to collect some personal information. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

Jurisdictional Restrictions

The Company has not taken any action to register or qualify the Shares or the Offer, or otherwise to permit a public offering of Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law and therefore persons outside Australia who obtain this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

Please refer to Section 5.14 for further detail in this regard.

Forward-Looking Statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events are, as at the Prospectus Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company's control. They may be affected by matters such as those outlined in Section 8.

The Company and the Directors cannot and do 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. Further, other than by lodgement of a replacement or supplementary prospectus during the Offer Period if required by law, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

This Prospectus, including the industry overview in Section 2, and Company and business overview in Section 3, uses market data and third party estimates and projections. The Company has obtained significant portions of this information from market research prepared by third parties. There is no assurance that any of the third party estimates or projections contained in this information will be achieved. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risk factors set out in Section 8.

Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance should not be relied upon as being indicative of future performance.

Third party statements

This Prospectus includes attributed statements from books, journals and comparable publications that are not specific to, and have no connection with the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying upon *ASIC Corporations (Consents to Statements) Instrument 2026/86* for the inclusion of these statements in this Prospectus without such consent having been obtained.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration purposes only and should not be interpreted to mean that any person shown endorses the Prospectus or its content. Diagrams are illustrative only and may not be drawn to scale. The people and assets depicted in photographs in this Prospectus are not employees or assets of the Company unless specifically stated.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Meaning of Terms

Capitalised terms and certain other terms used in this Prospectus are defined in the Glossary in Section 13.

References to “our”, “us” and “we” are references to the Company.

References to “you” and “your” are references to an Applicant or prospective Applicant, as the context requires.

Currency

References to “$”, “A$”, “AUD”, or “dollar” are references to Australian currency, unless otherwise stated.

Time

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

Enquiries

If you require assistance to complete an Application for Shares under this Prospectus, require additional copies of this Prospectus, or have any questions in relation to the Offer, please contact the Company at +61 2 8081 6300 or at investors@monvia.io.

If you are uncertain as to whether accepting an Offer is a suitable investment for you, you should seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in Monvia.

This Prospectus is important and you should read it in full.

Contents

Key Offer Information

Indicative Timetable

Event	Target Date
Lodgement of Original Prospectus with ASIC	10 June 2026
Lodgement of Prospectus	24 June 2026
Expiry of Exposure Period	24 June 2026
Opening Date of the Offer	25 June 2026
Closing Date of the Offer (5:00pm WST)	29 June 2026
Issue of Shares under the Offer	9 July 2026
Despatch of Holding Statements	10 July 2026
Shares commence trading on ASX	17 July 2026

Note: These dates are indicative only and subject to change. The Company, acting in consultation with the Joint Lead Managers, may decide to vary these dates without notice, including whether to close the Offer early, extend the Offer, or accept late Applications, either generally or in particular cases, without notification.

Key Offer Details

Offer	
Price per Share under the Offer	$1.10
Shares offered under the Offer	15,909,090
Cash proceeds of the Offer (before costs)	$17,500,000
Total number of Shares to be held by Existing Shareholders at Completion	78,224,546
Total number of Shares on issue at Completion (undiluted)	94,133,636
Total number of Shares on issue at Completion (fully diluted)	94,133,636
Market Capitalisation[1] at Completion (undiluted)	$103,547,000
Market Capitalisation[1] at Completion (fully diluted)	$103,547,000
Pro forma net cash and cash equivalents (31 December 2025)	$2,354,000[2]
Enterprise value (31 December 2025)	$101,193,000[3]

[1] Market Capitalisation is the price per Share under the Offer multiplied by the total number of Shares on issue at Completion.

[2] Refer to Section 4.10(b) for further information.

[3] Enterprise value has been calculated on the basis of the Company's Market Capitalisation at Completion minus the pro forma net cash and cash equivalent position as at 31 December 2025.

Letter to Investors

Dear Investor

On behalf of the Board of Monvia Limited (**Monvia** or the **Company**), it is my pleasure to present this Prospectus and offer you the opportunity to become a shareholder of the Company.

Monvia is an Australian software company servicing the life insurance industry. Monvia's flagship product, the Monvia Life Platform, is a proven, highly productive and highly adaptive cloud-based end-to-end core software solution that assists life insurance clients to win new customers, gain fresh insights, manage and streamline claims, payments, and reinsurance, and support retail, group, corporate, and direct channels all within one platform. The Monvia Life Platform is a specialist platform that is deeply integrated into a regulated life insurer's operations, acting as the full lifecycle management for their advisors, customers and internal teams.

Whilst the life insurance industry is a highly regulated industry, Monvia itself is not subject to industry specific regulation. However, Monvia's clients who use the Monvia Life Platform must comply with certain standards and accordingly, Monvia has designed and operates the Monvia Life Platform in a manner that assists its clients to meet these standards. Monvia also holds SOC 2 and ISO27001 certifications.

Because Monvia's core software is deeply embedded in its clients' operations, it is difficult for general-purpose AI tools to replace. Its revenue model is also relatively insulated from AI-driven productivity gains, while AI itself is more likely to create opportunities to enhance the platform, improve delivery efficiency and support new client solutions. Monvia acts as the system of record for both data and policy rules allowing it to be the governance guardrails for AI and provide the auditability that the regulators demand.

The Company has a track record with key insurers that has resulted in a sound market reputation. Its long-term relationships with key clients, including Monvia's top client MetLife, have generated substantial ongoing recurring revenue streams (resulting in a long history of profitability and free-cash generation) with accelerating growth, however investors should be aware of the risks associated these long-term relationships, as described in Section 8.2(a).

The Company also has a strong and experienced leadership and management team that possess deep domain expertise in the life insurance sector and is well-qualified to continue to develop and expand the capabilities of the Monvia Life Platform to meet the diverse needs of its clients.

Monvia is now seeking to raise $17,500,000 (before costs) under the Offer by issuing 15,909,090 Shares at an issue price of $1.10 per Share. The purpose of the Offer is to position the Company to meet its current business objectives, being to:

(a) facilitate the Company's listing on the ASX, and thereby provide a market for Shares and better enable the Company to access capital markets;

(b) provide funds to allow the Company to redeem the Series B Preference Shares by repayment of the net debt owing to the holders of the Series B Preference Shares; and

(c) provide additional funding (in conjunction with the Company's ongoing recurring revenue) to expand its footprint within its established client base by offering additional Monvia Life Platform modules and/or expand its clients' use of the platform across different insurance channels, as well as expand its client base both locally and internationally.

For further information, please refer to Sections 5.2 and 5.3.

The Joint Lead Managers and Underwriters to the Offer are Euroz Hartleys Limited and Unified Capital Partners Pty Ltd (see Section 9.3 for further details).

This Prospectus is issued for the purpose of supporting an application for admission of the Company to the Official List. This Prospectus contains detailed information about the Offer and the current and proposed activities of the Company. The Prospectus also includes a non-exhaustive list of risks pertaining to an investment in the Company (detailed in Section 8), including its reliance on its long-term relationship with MetLife and other key clients. Potential investors in the Company should carefully consider those risks before making an investment decision.

On behalf of the Board, I recommend this investment opportunity to you and look forward to welcoming you as a Shareholder and sharing in what we believe are exciting and prosperous times ahead for the Company.

Yours sincerely,

Russell Baskerville
Non-Executive Director and Chairman

1. Investment Overview

Topic	Summary	Further Information
Prospectus		
Who is the issuer of this Prospectus?	Monvia Limited (ACN 685 591 280), referred to as “Monvia” or “the Company” in this Prospectus.	
What is the purpose of this Prospectus and the Offer?	The purpose of this Prospectus is: • to satisfy the requirements for the admission of the Company to the Official List of the ASX which will enable efficient trading of the Company’s Shares, as well as to increase access to additional future funding after the Offer; and • to make the Offer to existing and prospective new investors and raise $17,500,000 (before costs) for the purposes of enabling the Company to: ○ redeem the Series B Preference Shares by repayment of the net debt owing to the holders of the Series B Preference Shares; ○ provide further funds (in addition to its ongoing recurring revenue) to expand its footprint within its established client base by offering additional Monvia Life Platform modules and/or expand its clients’ use of the platform across different insurance channels, as well as expand its client base both locally and internationally; and ○ fund the costs of the Offer.	Section 5.2
Company Overview and Business Model		
What does the Company do?	Monvia is an Australian software company focused on the life insurance industry. With over 100 staff, Monvia has sales, client services and product development capabilities to service clients across Australia, New Zealand and globally. Monvia’s flagship product, the Monvia Life Platform, provides life insurers with an easily customisable, end-to-end software solution that assists to win new customers, gain fresh insights, manage and streamline claims, payments, and reinsurance, and support retail, group, corporate, and direct channels all within one platform.	Section 3
What industry and where does the Company operate in?	The Company operates within the product and technology industry with a focus on clients within the life insurance industry. Monvia is headquartered in Sydney, Australia and has clients which operate throughout Australia as well as one client in the US.	Section 2

Topic	Summary	Further Information
What is the Company's history?	Monvia was incorporated on 24 March 2025 to acquire Monvia Australia Pty Ltd (**Monvia Australia**). Monvia Australia was founded in 1997 with a focus on providing core software-as-a-service (**SaaS**) services to the life insurance industry in Australia. In 2021, Monvia Australia launched its SaaS based pricing model and expanded its range of commercial clients. The Company has over 100 staff mostly in Australia as well as a small team in Manila (Philippines) and has a long history of profitability and free-cash generation.	Section 3
How is the Company's corporate group structured?	The Company's corporate group is comprised of: • Monvia as the parent company; and • Monvia Australia as a directly held 100% subsidiary of Monvia.	Section 3
What is the Monvia Life Platform and what are the key products on the Monvia Life Platform?	The Monvia Life Platform is Monvia's flagship end-to-end, module-based core system, designed to be delivered via the cloud as a SaaS solution. The Monvia Life Platform comprises the following key modules: • Monvia Life New Business – allows life insurance clients to streamline the risk assessment and application process in respect of prospective new customers; • Monvia Life Policy Administration – streamlines all operational and customer interactions during the life of the policy; • Monvia Life Claims Management – assists to eliminate claims management processing bottlenecks and manual inefficiencies by automating repetitive manual tasks; and • Monvia Life Hub (including all integrations) – unifies data and connects essential systems, creating intelligent workflows and a single connected ecosystem. The key modules support clients operating in one or more of the following life insurance channels or business types: • Retail (Individual Advised) – life insurance products are sold through financial advisors or registered insurance brokers who in turn source the insurance products from life insurers directly; • Group (Group Super) – life insurance products are included as part of a superannuation product; • Corporate (Group Ordinary) – life insurance products are provided by or sourced by an employer for their individual employees; and • Direct (Individual Non-Advised) – life insurance products are sourced directly by the consumer from the life insurer without any intermediary or formal advice.	Section 3

Topic	Summary	Further Information
What are the Company's competitive advantages?	Having been founded in 1997, Monvia Australia has substantial experience within the life insurance industry and has gained significant knowledge regarding the practical challenges faced by insurers and the limitations of legacy solutions, which has informed the development of its purpose-built software, Monvia Life Platform. The Company believes that its competitive strengths which position it for sustained growth and leadership are as follows: • deep sector expertise and proven track record, with nearly three decades of experience; • comprehensive, modular platform architecture enabling insurers to select and deploy the capabilities they need; • end-to-end digital transformation, streamlining processes from sales and underwriting to policy administration and claims management; • intelligent automation and data-driven decision making; • seamless integration and ecosystem connectivity, integrating claims and policy APS with third-party tools; • client-centric innovation offering dedicated self-service portals for clients, advisers, and third-party providers; • scalability and agility supporting rapid growth and adaptation to evolving industry demands; • wide market applicability designed to support all major insurance channels; and • commitment to ongoing innovation and improvement.	Section 3.4(f)
What is the Company's business model and strategy?	Business model Monvia operates a SaaS-based business model, providing core administration software for life insurance companies globally through its flagship product, the Monvia Life Platform. Monvia generates revenue through subscriptions, support and maintenance fees. Business and management strategy Monvia has a foothold in the Australian life insurance market having secured a number of blue-chip clients locally. Monvia's broad objective and primary focus is to create and sustain Shareholder value through the expansion of its core software both locally and internationally. The strategy of the business is dual focused – grow in home markets through a direct model and grow in overseas markets with and through partners. The Company's business strategy is as follows: • expand its footprint within its existing client base by offering additional Monvia Life Platform modules and/or expand its clients' use of the platform across different insurance channels;	Section 3.4

Topic	Summary	Further Information
	• expand its footprint to new clients within home markets (specifically Australia and New Zealand); • expand its footprint to new clients within the international markets with and through partners; and • actively evaluate and pursue mergers and acquisition opportunities to enhance the Company's growth strategy and accelerate market penetration.	
Has the Company registered intellectual property rights?	The Company has developed a mature and comprehensive software solution for Australian-based life insurance clients which assists in managing new business, managing policy administration and undertaking claims management. The Company's software solution is currently in a mature state of development and has a proven track record in the market. However, the Company has not registered such intellectual property rights. The Company maintains various measures to protect its intellectual property rights and trade secrets (for example, non-disclosure agreements, escrow agreements and access controls). The Company also typically has provisions in its client contracts which specify that the Company retains ownership of its pre-existing intellectual property. The Company also has various trademarks which it has either registered or is in the process of registering in the relevant jurisdictions.	Section 3.7
Is the industry in which the Company operates regulated?	While Monvia itself is not subject to industry specific regulation, Monvia's clients who use the Monvia Life Platform must comply with APRA CPS 230 and 234. Monvia meets these standards and also holds SOC 2 and ISO27001 certifications. The Company collects, stores, uses, discloses, transfers and disposes of personal information in accordance with its privacy policy which has been prepared having regard to the requirements of the Australian Privacy Principles and privacy legislation in Australia generally.	Sections 2.8 and 3.11
What are the Company's key dependencies?	The Company's business is largely dependent upon: • retaining existing and attracting new clients and increasing each client's usage of the Monvia Life Platform; • technology partnerships, including seamless integration with third-party systems including, critically, Amazon Web Services (AWS); • retaining key personnel and being able to recruit suitable replacements or additional staff within a reasonable period of time; • maintaining secure, reliable access to client data and high standards of data privacy and cybersecurity; • effective change management at client organisations and client engagement throughout the process of	Sections 3.4(e) and 8

Topic	Summary	Further Information
	implementation and adoption of the Monvia Life Platform; and • ongoing product innovation and responding to evolving client needs, regulatory changes and technological advancements.	
What material contracts has the Company entered into?	The Company is party to the following material contracts: • the Underwriting and JLM Agreement with the Joint Lead Managers and Underwriters; • the MetLife Master Procurement Agreement and related SOWs with MetLife; • voluntary escrow deeds with the Escrowed Shareholders; • employment agreements with each Executive Director; • appointment letter agreements with each Non-Executive Director; • services agreement for the provision of company secretarial services to the Company; and • deeds of access, indemnity and insurance with each Director, the Chief Financial Officer and the Company Secretary.	Sections 3.6 and 9
Who are the Company's key clients?	Monvia has built a strong client base, which includes: • MetLife, Inc; • AIA Group Limited; • the Australian Reinsurance Pool Corporation (ARPC); • Propeller Inc. (US Based) (Arch Insurance Group Inc); • Hollard Insurance Company Pty Ltd; and • Hannover Life Re.	Section 3.3(b)
Investment Highlights and Key Risks		
What are the perceived investment highlights and benefits?	The Company considers that its key strengths include the following: • <u>SaaS solution:</u> The Company has a proven, highly productive and highly adaptive cloud-based core solution that migrates and replaces legacy technology. The Company believes its technology is more likely to be enhanced by AI developments, than displaced by them. • <u>Loyal clients:</u> The Company has a track record with key insurers that has resulted in a sound market reputation and long-term relationships with key clients which generate substantial ongoing recurring revenue streams with accelerating growth. • <u>Experienced team:</u> The Company's staff comprise experienced development and professional services	Section 3.4

Topic	Summary	Further Information
	teams with a deep knowledge of the insurance sector and the products which support business rule implementation and configuration. • Strong financial performance: Monvia has demonstrated consistent year-on-year growth, and anticipates achieving a seven-year recurring revenue (CAGR) of 15% to FY26, with total revenue projected to reach $27.4 million for the financial year ended 30 June 2026. The business has remained cash flow positive over the past five years, with EBITDA margins exceeding 20% annually.	
What are the key investment risks?	The non exhaustive key risks of investing in the Company are set out below. Any such risks eventuating could have a material adverse effect on the Company's operations, reputation or financial position or performance. Further details of specific risks and general investment risks are set out in Section 8.	Section 8
	Reliance on key clients The Company is exposed to the risk that it may lose key clients or that a key client reduces the scope of services acquired from the Company. Monvia Australia's top client MetLife accounted for approximately 62% of total pro forma revenue in FY24, 70% of total pro forma revenue in FY25, and is expected to account for approximately 71% of total pro forma revenue in FY26. Any loss of, or reduction of services from, this key client may adversely affect the Company's operations, earnings and financial condition.	Section 8.2(a)
	Failure to retain existing clients and attract new clients The Company's financial performance and growth relies, in part, on its ability to retain its existing clients and attract new clients. If the Company is unable to do so, it may have an adverse impact on its financial performance.	Section 8.2(b)
	Failure to adequately maintain and continue to develop the Company's flagship product The Company's business model is dependent on its ability to ensure that existing and new clients are satisfied with the Monvia Life Platform. There is a risk that the Company fails to adequately maintain the platform software, or that any updates or developments introduce errors or performance issues to the platform, causing a decrease in client satisfaction.	Section 8.2(d)
	Failure to realise benefits from product development In order to maintain its competitive position in the industry it operates in, the Company believes it must continue its commitment in investing significantly in product research and development. However, software development is costly and it can take a number of years to realise economic benefits of such investments, if at all. There is a risk that the Company's ongoing	Section 8.2(e)

Topic	Summary	Further Information
	investments in product research and development do not result in any increase in revenue.	
	<u>Disruption or failure of technology systems and data security breaches</u> The Company's websites, databases, IT and management systems are fundamental to its ability to conduct its business. There is a risk that if one or more of the Company's critical operation systems do not function properly, there could be system disruption, corruption of databases or other electronic information, website slowdown or unavailability and/or loss of data. Such disruption could materially adversely affect the Company's financial and operational performance.	Section 8.2(g)
	<u>Ability to retain or attract key personnel</u> The Company relies heavily on its existing key personnel, and the departure of key personnel represents a risk to the Company. Businesses operating in a highly competitive economic environment cannot ignore this threat which may cause disruption and delays on delivering organisational objectives.	Section 8.3(a)
	<u>Inability to execute growth strategies</u> Core to Monvia's growth strategy is to expand its footprint within its established client base by offering additional Monvia Life Platform modules to meet the diverse needs of its clients. Monvia believes that in doing so, it can maintain its competitive advantage in the market. However, such expansion requires a significant investment in resources, including both monetary investment and significant time investment from various employees. Monvia cannot guarantee that it will deliver on this expansion within its targeted timeframe, that such expansion will be supported by its clients or that it will ultimately generate greater revenues for Monvia. In the event of a failure to execute its growth strategy either in part or in whole, Monvia's business and growth prospects and its ability to achieve its financial forecasts may be adversely impacted.	Section 8.2(f)
	More detail on the risks associated with an investment in the Company are outlined in Section 8, including: • risk of unanticipated costs or delays; • contractual risks with third parties; • risk of failure to keep abreast of changes in political, compliance and regulatory environments; • risks associated with competition and technological advancement; • risks associated with failure to protect intellectual property and trade secrets;	Section 8

Topic	Summary	Further Information
	• risk of litigation, claims, disputes and regulatory investigations; • risks of software and technology breaches relating to data; • country/region specific risk in new and/or unfamiliar markets; • risks posed by AI; • potential impact of voluntary escrow of Shares held by a number of Existing Shareholders; • risks associated with related party arrangements; • limited trading history of the Company; • general investment risks; • stock market fluctuations and general economic conditions; • risk of future changes in legislation and policies; • risk of occurrence of force majeure events; and • the potential for unforeseen risks to materialise.	
Financial Information		
What is the Company's financial position?	A condensed version of Monvia's pro forma balance sheet is set out below. The information presented below should be read in conjunction with the more detailed discussion of the Financial Information set out in Section 4, the Independent Limited Assurance Report at Annexure A of this Prospectus and the Significant Accounting Policies at Annexure B of this Prospectus.	Section 4, Annexure A and Annexure B

$'000	Reviewed 31-Dec-25	Pro forma 31-Dec-25
Cash and cash equivalents	4,924	8,354[4]
Other current assets	2,596	2,596
Non current assets	58,039	58,039
Total assets	65,559	68,989
Current liabilities	(12,685)	(5,810)
Non current liabilities	(63,951)	(10,353)
Total liabilities	(76,636)	(16,162)
Net assets	**(11,077)**	**52,827**
Issued capital	1,210	67,366
Accumulated losses	(12,287)	(14,539)
Total equity	**(11,077)**	**52,827**

[4] The Company's pro forma net cash and cash equivalent as at 31 December 2025, after deduction of borrowings of $6,000,000, is equal to $2,354,000. For further information, please refer to Sections 3.9 and 4.10(b).

Topic	Summary	Further Information
Does the Company have any material finance arrangements?	Monvia has in place a loan facility of $6,000,000 (as at the Prospectus Date and excluding interest). The key terms of this loan facility are set out in Section 3.9.	Section 3.9
How does Monvia generate revenue?	Monvia generates revenue through fees paid to Monvia Australia for the provision of its software products (namely, the Monvia Life Platform) and professional services in relation to those products. The Company's recurring revenue is generated from subscriptions, support and maintenance fees as well as additional managed cloud hosting and third party services fees. In FY24, the Company achieved a total pro forma revenue of approximately $24.4 million and in FY25 increased this pro forma amount to approximately $27.1 million. The half-year ended 31 December 2025 has also demonstrated continued growth with pro forma revenue of $13.9 million.	Section 3
How does the Company sell its products?	Given the corporate nature of the Company's client and business to business (B2B) sales relationships Monvia employs a full-time sales team. This team builds market awareness through the sponsorship and attendance of industry events and through thought leadership and advertising. Monvia's marketing and sales strategy generates a pipeline of potential clients who the sales team engage with and creates potential opportunities for clients to trial proof of concept versions of the Monvia Life Platform or invite Monvia to participate in a formal tender process.	Section 3
Will the Company pay dividends?	The Company's focus in the short to medium term is to create and sustain Shareholder value through expansion of its core software both locally and internationally. Accordingly, the Company does not currently have any plan or intention to pay a dividend in the immediate future. Payment of any dividend in the future will depend on the Company's future profitability, business strategy and financial position. The Board will review this position on an ongoing basis.	Section 3.10
Directors and Key Management		
Who are the Directors of the Company?	The Directors of the Company are: • Russell Baskerville; • Simon Bright; • Shan Kanji. • Robert McCready; • Stuart Strickland; • Stephen Tucker; and	Section 6

Topic	Summary	Further Information
	• Mark Waller.	
Who are the senior management team of the Company?	The senior management team of the Company includes: • Simon Bright (Chief Executive Officer); • Stuart Strickland (Chief Client Officer); and • Ajesh Raithatha (Chief Financial Officer).	Section 6
What payments and benefits are to be made or given to Directors?	The Directors are to receive the following key payments and benefits: • director's fees to be paid to the Non-Executive Directors (see Sections 9.5 and 11.1); • salary and benefits to be provided to Simon Bright as Director and Chief Executive Officer under the Executive Services Agreement with the Company (see Sections 9.4 and 11.1); • salary and benefits to be provided to Stuart Strickland as Director and Chief Client Officer under the Executive Services Agreement with the Company (see Sections 9.4 and 11.1); • fees for the provision of company secretarial services under the services agreement with Kanji Group, an entity controlled by Non-Executive Director Shan Kanji (see Section 9.6); • the benefit of an indemnity from the Company in respect of certain liabilities that the Directors may incur acting in that capacity (see Section 9.8); and • liability insurance premiums which are paid for by the Company (see Section 9.8).	Sections 9.4, 9.5, 9.6, 9.8 and 11.1.
What are the interests of Directors in the Company?	Various Directors hold direct and indirect interests in Securities of the Company as set out in Section 11.2.	Section 11.2
Overview of the Offer		
What is the Offer?	The offer of up to 15,909,090 Shares at $1.10 per Share to raise $17,500,000 (before costs).	Section 5.1
Is the Offer underwritten?	The Offer is fully underwritten by Euroz Hartleys Limited and Unified Capital Partners Pty Ltd.	Section 5.1(c)
What Securities are being offered?	The Offer is an offer of fully paid ordinary shares in the Company.	Sections 5.1 and 10.1

Topic	Summary	Further Information
How will the Offer affect the capital structure?	If the Offer closes successfully, the number of Shares on issue will increase from 32,770,000 to 48,679,090. In addition, the Series A Preferences Shares will automatically convert into 45,454,546 Shares, thereby further increasing the number of Shares on issue to 94,133,636.	Section 5.4
How will funds raised from the Offer be used?	The Company intends to use the funds raised from the Offer as follows: • to satisfy the Company's obligation to redeem the Series B Preference Shares by repayment of the net debt owing to the holders of the Series B Preference Shares; • in conjunction with the Company's ongoing recurring revenue, to expand Monvia's footprint within its established client base by offering additional Monvia Life Platform modules and/or expand its clients' use of the platform across different insurance channels, as well as expand its client base both locally and internationally; • for general working capital purposes; • to pay for the costs of the Offer; and • to enable its admission to the Official List. The above intended uses may be affected by new circumstances and financial requirements that arise. The Board reserves the right to vary the way in which funds are applied.	Section 5.3
Will the Shares issued under the Offer be quoted on ASX?	The Company will apply for quotation of Shares under the ASX code "MNV".	Section 5.17
How is the Offer structured?	The Offer comprises: • the Broker Firm Offer, which is open to Retail Investors in Australia and New Zealand who have received a firm allocation from their broker; and • the Institutional Offer, which consists of an offer to Institutional Investors in Australia and New Zealand.	Section 5.1
Will any Shares by subject to escrow restrictions?	Shares sold, transferred and issued under the Offer will not be subject to any escrow restrictions. However, a number of Existing Shareholders who have substantial or significant shareholding interests have agreed to be subject to voluntary escrow restrictions for the continued holding of some of their Shares for 12 months following the date of Monvia's admission to the Official List, as described in Section 9.7.	Section 9.7

Topic	Summary	Further Information
Is there a minimum subscription requirement for the Offer?	As the Offer is fully underwritten, the minimum subscription amount for the Offer is $17,500,000. Shares will not be issued unless and until Applications for this amount are received.	Section 5.1(b).
What are the costs of the Offer?	The costs of the Offer will be approximately $1,715,000.	Section 11.3
Are there any taxation consequences?	The acquisition and disposal of Shares may have tax consequences for Applicants depending on their individual taxation circumstances and affairs. Each Applicant should consult their own taxation advisers for advice about any taxation consequences associated with subscribing for and disposing of Shares. Neither the Company nor any of the Directors give any advice regarding the taxation consequences of subscribing for Shares. To the extent permitted by law, the Company, the Directors and the Company's advisers and officers, do not accept any responsibility or liability for any taxation consequences for persons subscribing for Shares.	Section 11.4
Applying for Offer Securities		
Who can apply for Shares under the Offer?	Retail Investors resident in Australia or New Zealand who have received an invitation to participate in the Offer from a Joint Lead Manager (either directly or through their broker) may apply for Shares under the Broker Firm Offer. Institutional Investors resident in Australia or other eligible foreign jurisdictions who have received an invitation to participate in the Offer from Monvia or a Joint Lead Manager may apply for Shares under the Institutional Offer.	Sections 5.1(a), 5.9 and 5.10
What is required to apply for Shares?	This Prospectus is accompanied by a separate Application Form. If you have received an invitation to participate from your broker and wish to apply for Shares under the Broker Firm Offer, you should contact your broker for information about how to complete and lodge your Application Form and for payment instructions. If you have received an invitation to participate from Monvia or a Joint Lead Manager and wish to apply for Shares under the Institutional Offer, you should contact Monvia or the Joint Lead Manager from whom you received your invitation for information about how to complete and lodge your Application Form and for payment instructions.	Sections 5.9 and 5.10 Application Forms
Can the Offer be withdrawn?	The Company reserves the right to withdraw the Offer at any time before the issue of Shares to Applicants under the Offer. If the Offer is withdrawn, Application Money will be refunded to Applicants in full without interest.	Section 5.1(a)

Topic	Summary	Further Information
Further Information		
How can further information be obtained?	A person considering applying under the Offer should read this Prospectus in full and should consult their own qualified investment advisors if they have any questions. Certain information referred to in this Prospectus, including copies of the Company's corporate governance charters and policies, is available on the Company website at www.monvia.io.	
How can the Company be contacted?	The Company's contact details for enquires regarding the Offer or this Prospectus are as follows: By telephone: +61 2 8081 6300 By email: investors@monvia.io By post: Suite 15, 420 Bagot Road, Subiaco, Western Australia 6008 Attention: Chief Executive Officer	
How can the Joint Lead Managers be contacted?	The Joint Lead Managers' contact details are as follows: By telephone: +61 8 9268 2888 By email: info@eurozhartleys.com By post: QV1, Level 37, 250 St Georges Terrace Perth WA 6000 By website: https://eurozhartleys.com/ Attention: Euroz Hartleys	

2. Industry Overview

2.1 Introduction

Monvia is an Australian software company which provides core SaaS services to the life insurance industry in Australia as well as one client in the US.

The Australian life insurance industry is a mature and highly regulated segment of the financial services sector. It provides financial protection against mortality, disability, and critical illness risks, and plays a key role in retirement planning and wealth transfer. Life insurance policies provide monetary payouts to designated beneficiaries on the death or significant injury or illness of the insured person in exchange for premium payments.

Life insurers in Australia typically specialise in one or more types of channels:

(a) Retail (Individual Advised) - Traditional life insurance channel whereby life insurance products are sold via financial advisors or registered insurance brokers who in turn source the insurance products from life insurers.

(b) Group (Group Super) - Life insurance products that are included as part of a superannuation product through superannuation funds who typically negotiate medium to long term (3 to 10 year) agreements with life insurers.

(c) Corporate (Group Ordinary) - Life insurance products that are sourced by an employer for their individual employees through financial advisors or registered insurance broker, or for larger employers directly with the life insurer.

(d) Direct (Individual Non-Advised) - Life insurance products that are sourced directly by the consumer from the life insurer without any intermediary or formal advice.

Insurers in all four channels sell a range of life insurance products including (but not limited to) Term Life, Total & Permanent Disability (**TPD**), Trauma and Income Protection insurance.

Life insurers offering this service require complex computer systems to assess risk, sell and administer their products, remain competitive and adhere to stringent regulations. As a result, the insurance software market has become critical to the life insurance industry due to its ability to offer software solutions to life insurers to automate policy administration, underwriting, claims processing and customer relationship management to improve overall operational efficiency and compliance.

The key activities associated with the provision of life insurance products, and the modules of the Monvia Life Platform (further described in Section 3.2) which service these activities, are outlined below.

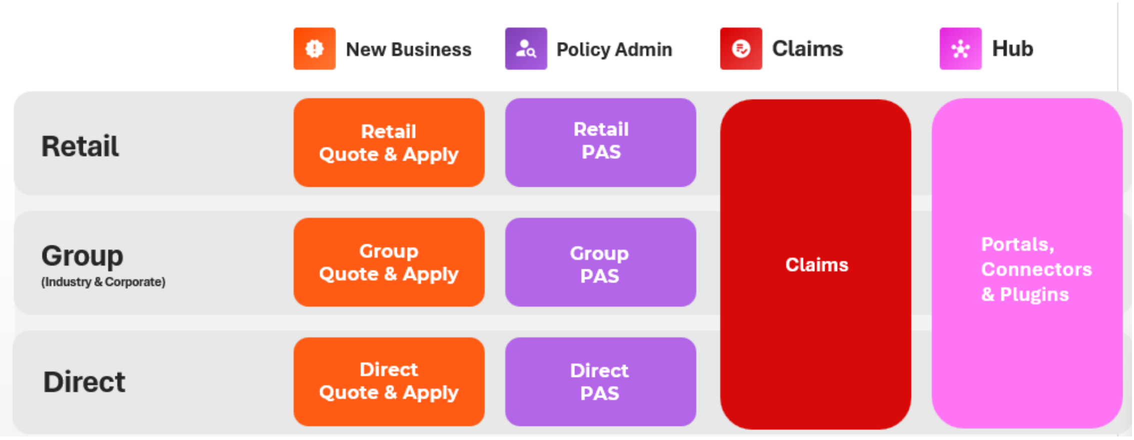

Figure 1: Key activities of life insurance offerings

2.2 Value of the Australian life insurance industry

In 2025, the Australian life insurance industry was valued at approximately A$43.42 billion and is projected to grow at a CAGR of 5.7% to reach a valuation of approximately A$75.59 billion by 2035. The key growth drivers to this expanding industry include an aging population, rising health concerns and increasing financial literacy[5].

Notwithstanding the above, the Australian life insurance market accounts for less than 0.4% of the global life insurance market. In 2024, the global life insurance market was valued at approximately US$7.55 trillion, and is projected to reach US$18.03 trillion by 2034[6].

2.3 Key Australian life insurers

The Australian life insurance market is moderately concentrated, with a mix of large multinational insurers and domestic providers. The leading life insurers in Australia currently include the following:

(a) AIA Australia – A subsidiary of AIA Group, one of the largest life insurers in Asia-Pacific, AIA Australia offers a broad range of life, health, and income protection products and has a strong presence through partnerships with financial advisors and superannuation funds.

(b) TAL Insurance (formerly Tower Australia) – TAL Insurance is one of Australia's largest life insurers, providing life, trauma, and disability cover. It has a significant share of the retail and group insurance market, particularly through superannuation channels.

(c) Zurich Australia – Part of Zurich Insurance Group, Zurich Australia offers life insurance, investment-linked products, and risk solutions. It is known for its strong adviser network and corporate partnerships.

(d) MLC Life Insurance – A major player in retail life insurance, MLC Life Insurance focuses on comprehensive cover options and digital transformation initiatives to improve their customer experience.

(e) MetLife Australia – MetLife Australia specializes in group life insurance and employee benefits, serving large corporate clients and superannuation funds.

These carriers collectively dominate the Australian life insurance market by leveraging strong distribution networks, advanced underwriting capabilities, and digital platforms to maintain a competitive advantage. Barriers to entry into the market remain high due to capital requirements, regulatory compliance, and the need for actuarial expertise.

Beyond the dominant players, the Australian life insurance market also includes a diverse group of mid-tier and niche insurers, such as ClearView Wealth, NEOS Life, Integrity Life, and Hannover Re (a major reinsurer with direct offerings). These providers typically focus on specialised products, such as TPD, income protection, or tailored solutions for specific demographics and often compete on agility, customer experience, and innovative digital platforms rather than scale. While their market share is significantly smaller compared to the top five life insurers described above, they play an important role in driving product innovation and supporting underserved segments. Many of these insurers leverage partnerships with financial

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[5] Expert Market Research, Australia Life Insurance Market Size, Share, Trends, and Forecast 2025–2034, Expert Market Research, 2025. Available at: https://www.expertmarketresearch.com.au/reports/australia-life-insurance-market. The author has not provided their consent for the statement to be included in this Prospectus.

[6] GlobalData, Australia Life Insurance Market Size and Trends by Line of Business, Distribution, Competitive Landscape and Forecast to 2029, GlobalData, 2025. Available at: https://www.globaldata.com/store/report/australia-life-insurance-market-analysis/. The author has not provided their consent for the statement to be included in this Prospectus.

advisors and superannuation funds to expand distribution, and some have adopted cloud-based policy administration systems to reduce operational costs and improve compliance.

2.4 Life insurance industry challenges

Australian life insurers continue to face structural and operational pressures that are driving increased demand for modern core technology platforms.

Claims volumes are rising as populations age, while younger customers increasingly expect intuitive, integrated digital experiences across the full policy lifecycle. At the same time, many life insurers continue to rely on legacy technology environments that reduce agility, slow product and process change, limit timely access to data, and leave organisations less well positioned to adopt AI-enabled capabilities.

These environments are often expensive to maintain, operationally inefficient and more prone to manual error, while also increasing exposure to data security breach risks. Industry transformation programs undertaken to address these issues continue to carry significant execution risk, with failure rates estimated at 59%. Complexity is further compounded by the shift in distribution from direct channels toward third-party networks such as brokers and superannuation funds, as well as the need for insurers to maintain multiple portfolios for a single product, increasing both administrative and technology burden.

2.5 Importance of software within the life insurance industry

As noted above, in light of the complex computer systems required to offer life insurance products, the insurance software market has become critical to the life insurance industry.

The life insurance sector now depends on a range of software platforms for new business, policy administration, claims management and general digital transformation. These systems are mission-critical for operational efficiency, regulatory compliance and customer experience.

(a) Digitisation of the life insurance sector

Industry research indicates that many life insurers continue to face significant legacy technology constraints, with outdated core systems and data limitations impeding digital transformation and customer experience improvements. Life insurers have generally lagged broader customer expectations and are under pressure to modernise legacy platforms and operating models.

While general insurers have rapidly adopted cloud-native platforms, API-driven integrations, and AI-powered claims automation, a significant proportion of Australian life insurers continue to rely on aging, monolithic policy administration systems (**PAS**) and in-house-built platforms that were developed decades ago. These systems often lack modern API capabilities, create data silos and require extensive manual processes, which increases operational costs and slows product development.

These factors slow modernisation and increase operational risk. Reports from McKinsey[7], Capgemini[8] and APRA[9] confirm that life insurers face structural challenges

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[7] McKinsey. Harnessing the Power of Digital in Life Insurance. Available at: https://www.mckinsey.com/~/media/McKinsey/Industries/Financial%20Services/Our%20Insights/Harnessing%20the%20power%20of%20digital%20in%20life%20insurance/Harnessing-the-power-of-digital-in-life-insurance.ashx. The author has not provided their consent for the statement to be included in this Prospectus.

[8] Capgemini, World Insurance Report 2024, Capgemini, 2024. Available at: Capgemini. Life Insurance Top Trends 2025. https://www.capgemini.com/au-en/insights/research-library/life-insurance-top-trends-2025/. The author has not provided their consent for the statement to be included in this Prospectus.

[9] APRA. Life Insurance Data Transformation Discussion Paper. Available at: https://www.apra.gov.au/life-insurance-discussion-paper-insurance-data-transformation. The author has not provided their consent for the statement to be included in this Prospectus.

including outdated technology and data limitations, which impede their ability to deliver seamless digital experiences compared to general insurers.

Dimension	Life Insurance	General Insurance
Core Systems	Legacy PAS, monolithic architecture	Modern modular platforms, cloud-native adoption
Customer Interaction	Low frequency, limited digital touchpoints	High frequency, strong digital engagement
Product Complexity	High (long-term contracts, actuarial logic)	Lower complexity, faster product cycles
Regulatory Pressure	High compliance burden slows innovation	Similar, but easier integration with modern tech
Digital Investment Focus	Back-office modernisation in early stages	Advanced in AI, automation and omnichannel

Monvia has observed this gap and believes that this creates a strategic opportunity for technology providers to offer modern, compliant platforms tailored to life insurance needs.

(b) Life insurance software market maturity and size

In 2024, the life insurance software global market was valued at approximately US$92.39 billion[10] and is projected to reach US$382 billion by 2035 at a CAGR of 13.78%[11]. Some forecasts suggest even higher growth rates[12] driven by AI adoption and cloud migration.

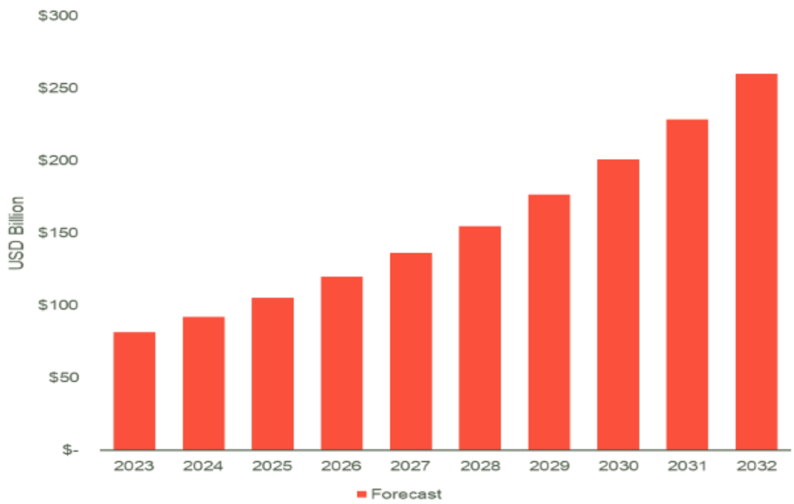


Figure 2: Life insurance software market growth

[10] Spherical Insights, Life Insurance Software Market Size, Share & Trends Analysis Report by Component, Deployment, End-User, and Region – Global Forecast to 2032, Spherical Insights, 2025. Available at:https://www.sphericalinsights.com/reports/life-insurance-software-market. The author has not provided their consent for the statement to be included in this Prospectus.

[11] Life Insurance Software Market Size, Share, Growth, and Trends Analysis Report by Component, Deployment, End-User, and Region – Global Forecast to 2032, Business Research Insights, 2025. Available at: https://www.businessresearchinsights.com/market-reports/life-insurance-software-market-103260. The author has not provided their consent for the statement to be included in this Prospectus.

[12] Spherical Insights, Life Insurance Software Market Size, Share & Trends Analysis Report by Component, Deployment, End-User, and Region – Global Forecast to 2032, Spherical Insights, 2025. Available at:https://www.sphericalinsights.com/reports/life-insurance-software-market. The author has not provided their consent for the statement to be included in this Prospectus.

There is limited data on the size of the Australian life insurance software market. On the assumption that in 2024 it was equivalent to 0.4% of the US$92.39 billion global life insurance software market (based on the size of the broader Australian insurance industry relative to the global insurance industry), then it would be estimated at approximately US$370 million or A$573 million.

2.6 Key competitors

Insurers seeking software solutions have three primary options available to them:

(a) systems delivered by internal IT teams. These will typically be legacy, bespoke platforms supplemented with patchwork custom modules and third-party tools to plug functionality gaps;

(b) large platform vendors which offer core systems to insurers. These vendors are Monvia's direct competitors. However, some of the platforms offered can be built on legacy technology (including SaaS claims which are actually hosted legacy, rather than true cloud systems) or built on other platforms, adding licensing costs and complexity; or

(c) small local vendors in Australia who target small insurers with low IT budgets. As this is a segment outside Monvia's target market, these are not considered to be direct competitors to Monvia, and include companies such as Entsia, Advisor Connect and Omnium.

The Company operates in a globally competitive market of externally sourced insurance core systems providers. Its key competitors in the life insurance software industry include the following large platform providers:

(a) FINEOS – A global leader in life, accident, and health insurance software, FINEOS offers AdminSuite, a cloud-based core system covering policy administration, billing and claims. It holds a dominant share in group insurance in Australia and is recognized for its advanced digital engagement and analytics capabilities.

(b) Majesco (ClaimVantage) – Majesco, through its ClaimVantage platform, provides life, accident and health insurance claims administration software, with a particular focus on digital claims management, workflow automation and return-to-work capabilities.

(c) Sapiens – Sapiens is a global insurance software provider offering core policy administration, underwriting, billing and claims platforms across life, pensions and annuities markets, with a strong focus on digital transformation and insurer modernisation.

(d) Duck Creek – Duck Creek provides cloud-based core insurance software including policy, billing and claims solutions. While historically stronger in general insurance, Duck Creek is a recognised competitor in insurer core systems and digital platform modernisation.

(e) Guidewire – Guidewire is a leading provider of cloud core systems for insurers, including policy administration, billing and claims capabilities. Although best known for property and casualty insurance, Guidewire is relevant as a major incumbent in insurance platform modernisation.

(f) Ebaotech – Ebaotech is an insurance technology provider with a strong presence in Asia, offering digital core insurance platforms for life and general insurers. Its regional footprint and insurance domain capabilities make it a relevant competitor in selected international markets.

In addition to these specialised competitors, enterprise technology providers such as Salesforce, Microsoft, SAP, Oracle and IBM supply customer relationship management, analytics and integration frameworks that complement core insurance software systems.

2.7 Barriers to entry

The life insurance software industry faces significant barriers to entry, particularly for providers of core policy administration and claims systems. Key barriers to entry include the following:

(a) High development and maintenance costs: Building and maintaining core insurance platforms requires substantial investment in actuarial logic and compliance features. These costs are amplified by the need for continuous updates to meet evolving regulatory standards and cybersecurity requirements.

(b) Integration with legacy systems: Most life insurers still operate on legacy, in-house-built policy administration systems averaging 13–15 years old, which lack modern API capabilities and create data silos. New entrants must offer robust migration tools and interoperability, which is technically complex and resource-intensive.

(c) Regulatory compliance**:** Suppliers must ensure their platforms comply with strict regulation, in Australia the APRA prudential standards CPS 230 (Operational Risk Management) and CPS 234 (Information Security) apply. This includes features for operational resilience, data security, audit trails and incident reporting. Achieving certifications like ISO 27001 and SOC 2 is often mandatory for credibility.

(d) Domain expertise: Life insurance software requires deep knowledge of actuarial principles, underwriting rules and claims workflows. This specialised expertise creates a steep learning curve for new entrants compared to general software suppliers.

(e) Client trust and long sales cycles: Insurers are risk-averse and require extensive due diligence before adopting new core systems. Sales cycles can span 12–24 months, and vendors must demonstrate proven reliability and compliance history.

(f) Data security and privacy obligations: Platforms must adhere to strict data protection laws (e.g. Australian Privacy Act and the European GDPR) and implement advanced cybersecurity measures to mitigate operational risk.

(g) Market concentration and established relationships: Large incumbents have entrenched relationships with insurers and offer integrated ecosystems, making it difficult for new entrants to displace them.

2.8 Industry regulation

Life insurance software providers must ensure compliance with the local regulations, particularly in relation to data security, recordkeeping and AI governance. In addition, Australia's National Artificial Intelligence Centre's FACTS principles (Fairness, Accountability, Compliance, Transparency, Security) are increasingly referenced in global best practices for AI-enabled insurance systems.

(a) APRA regulation

While life insurance software providers are not subject to APRA regulation, its clients are. Set out below are the two main standards that the impact life insurers in relation to the products and services they provide in Australia. A critical aspect to a life insurance software product is its ability to work closely with its clients to ensure their systems and processes support these APRA standards.

Standard	Description	Key requirements
CPS 230 – Operational Risk Management (also referred to as APS 230)	CPS 230 is a prudential standard issued by APRA to strengthen operational resilience across APRA-regulated entities, including banks, insurers and superannuation funds. Its primary objective is to ensure entities can identify, assess and manage operational risks, maintain critical operations during severe disruptions and effectively manage risks arising from service providers.	• Business Continuity: Maintain credible business continuity plans and set tolerance levels for disruptions to critical. • Service Provider Management: Comprehensive policies, due diligence, formal agreements and ongoing monitoring of material service providers are mandated. Entities must notify APRA of material outsourcing or offshoring arrangements.
CPS 234 – Information Security (also referred to as APS 234)	CPS 234 is APRA's prudential standard focused on information security and cyber resilience. It aims to ensure APRA-regulated entities maintain an information security capability commensurate with their size, complexity and threat environment, minimizing the likelihood and impact of security incidents on the confidentiality, integrity and availability of information assets. CPS 234 has been in force since July 2019 and continues to operate alongside CPS 230, forming a complementary framework for operational and cyber.	• Roles and Responsibilities: Clear definition of information security responsibilities across the Board, senior management and staff. • Security Capability: Maintain and continuously uplift security capability to address evolving threats and vulnerabilities • Controls and Testing: Implement controls proportionate to the sensitivity of information assets and conduct systematic testing and assurance of their effectiveness. • Incident Notification: Report material information security incidents to APRA promptly (within 72 hours). • Third-Party Risk: Assess and manage security risks associated with third-party service.

(b) <u>Information Security Management Systems regulation</u>

Two important frameworks relevant to the offering of a life insurance software product are:

(i) the System and Organization Controls 2 (**SOC 2**) security compliance framework which is widely used in the SaaS industry to evaluate and validate an organisation's information security practices. SOC 2 compliance is not legally required by any organisation but is highly desired by stakeholders within the industry; and

(ii) ISO27001, which is the leading international information security standard.

In order to achieve SOC 2 compliance, an organisation's information security is measured against five categories, known as the five Trust Services Criteria:

Criteria	Description
Security (CC):	The systems and data are protected against unauthorized access and disclosure.
Availability (A):	Your information and systems are available for their intended use.
Confidentiality (C):	Confidential information is kept confidential.
Processing integrity (PI):	Data processing is complete, valid, accurate, and timely.
Privacy (P):	Consumer data is protected and consumers are informed about the collection, use retention, and disposal of their data.

SOC 2 audits can be completed over a 6 to 12 month observation period to prove that the business's security controls function consistently over time, resulting in a "Type 2" certification.

(c) In order to achieve ISO27001 accreditation, an organisation must implement and maintain an information security management system and select applicable controls (typically documented in a "Statement of Applicability") based on its risk assessment. ISO27001 controls are grouped into the following four themes:

Control theme	Description
Organisational	Governance and management controls (including information security policies, roles and responsibilities, risk management, asset management, access control, supplier relationships, incident management and business continuity readiness).
People	Controls addressing personnel security (including screening, terms and conditions of employment, security awareness and training, disciplinary processes, responsibilities after termination or change, confidentiality, remote working, and reporting information security events).
Physical	Physical and environmental security controls (including secure areas and perimeters, physical access, protection of equipment and assets, secure disposal, and physical security monitoring).
Technological	Technical controls to protect systems, networks and data (including identity and access management, cryptography, secure configuration, malware protection, backup, logging and monitoring, network security, vulnerability management, and secure development).

3. Company and Business Overview

3.1 Company overview

(a) Introduction

Monvia is a software company headquartered in Sydney, Australia which designs, develops, sells and implements its flagship cloud-first software platform, '***Monvia Life***', specifically for global blue-chip life insurance companies.

Monvia generates revenue through software subscriptions, implementation services and maintenance and has clients which operate throughout Australia as well as one client in the US.

(b) Corporate Structure

The Company's corporate group is comprised of Monvia as the parent company and Monvia Australia as a directly held 100% subsidiary of Monvia.

(c) History

The Company was incorporated in Australia on 24 March 2025 as Axe Group Holdings Pty Ltd for the purpose of acquiring Monvia Australia and listing on the ASX. It converted to a public company and changed its name to Monvia Limited on 25 December 2025.

Axe Group Pty Limited was acquired from the Monvia Australia Vendors in July 2025 and subsequently renamed to Monvia Australia. Founded in 1997, Monvia Australia established itself as a specialist technology provider to the insurance sector with a deep institutional understanding of the unique needs of life insurers. In 2020, Monvia Australia launched the Monvia Life Platform, marking a strategic pivot to become a leading software company focused on designing, developing, and implementing comprehensive digital solutions for global blue-chip life insurance companies. In 2021, Monvia Australia launched its SaaS-based pricing model and expanded its range of commercial clients. The Company now has over 100 staff mostly in Australia as well as a small team in Manila (Philippines) and has a long history of profitability and free-cash generation.

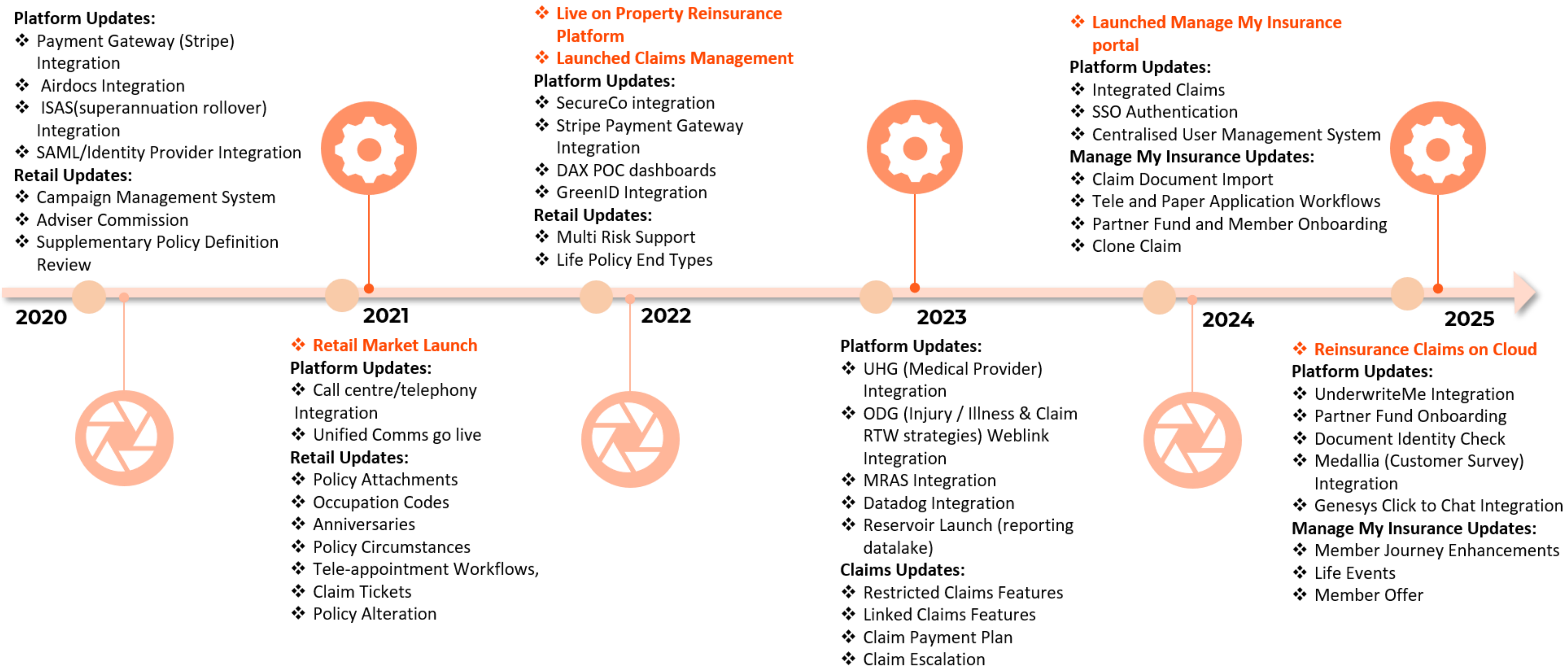


Figure 3: Historical product accomplishments

3.2 The Monvia Life Platform

(a) Overview

As noted in Section 2.1, the offering of life insurance requires complex computer systems to enable life insurers to:

(i) design, market and sell their products;

(ii) conduct extensive risk assessments of prospective insured persons prior to offering their products; and

(iii) manage and administer their products during the term of each policy,

whilst remaining competitive in the life insurance industry and adhering to stringent regulations.

The Monvia Life Platform is a digital first, modular, enterprise grade platform which provides a flexible, highly adaptive end-to-end software solution to life insurers predominantly in Australia. The platform is built to deliver secure, scalable, and resilient solutions for “mission-critical” enterprise applications.

(b) Current modules within the Monvia Life Platform

The Monvia Life Platform currently comprises four integrated products (also referred to as modules), each of which has been designed and engineered to address critical business functions for life insurers. The modules are further described below.

(i) <u>New Business</u>

Quoting and applying for life insurance policies is often a complex process which can be disjointed, time consuming, and costly. The risk assessment (called underwriting) of the application often involves requests for additional information from the applicant and medical tests by third parties. These costs are incurred by the insurer prior to any premium collection or commitment to purchase by the applicant.

Monvia Life’s New Business module streamlines the application process by incorporating integrations with third party providers in the insurance industry to reduce or eliminate common pain points during the application process.

Monvia Life’s New Business module also supports the conversion and realisation of new business opportunities with the following features:

(A) pre-assessment functionality to check eligibility and compare life insurance options;

(B) multi-channel support, preventing applicants from losing progress or being required to repeat information;

(C) ability for insurers to easily update underwriting questions and rules to adapt to market, regulatory and product changes;

(D) ability to issue multiple proposals for different scenarios sharing the same risk profile;

(E) automated, accurate premium and commission calculations; and

(F) integration with other aspects of the platform for seamless transfer of information.

The module's upfront smart data collection, automated workflows and unified customer view of the application process facilitates faster processing times and greater rates of conversion from applicant to customer, while maintaining accuracy and consistency, even in complex applications.

(ii) Policy Administration System

Policy administration in life insurance encompasses all operational and customer interactions during the life of the policy. These include premium collection, annual renewals and customer requests to change details or alter their policy due to various circumstances. The system also needs to support premium pauses and reductions due to personal financial hardship or the policy being under claim.

Many life insurers are still using mainframe systems for policy administration, which typically have inconsistent data accuracy, highly manual processing, unintuitive user interfaces with steep learning curves and complex training of personnel, and provide no transparency or self-service features to the customer.

Monvia Life's Policy Administration System (**PAS**) module empowers life insurers to launch new products rapidly, manage policy transactions efficiently by exposing self-service features through its unified customer view, and maintain operational consistency across all channels.

The PAS enables users to automatically generate back-end transactions such as reinsurance, general ledger, debtors, creditors and statutory reporting. It also provides instant access in one location to the full history of customer activity throughout the policy lifecycle. Automation and real-time visibility drive efficiency, ensuring every task is completed by the right resource with reliable data handling from front to back.

(iii) Claims Management

Life insurance claims management spans the initial notification of an intent to claim, assessment of claim eligibility by the insurer and claim decisioning, through to payments to an eligible insured or beneficiary (either as lump sum or periodical payments).

Monvia Life's Claims Management module eliminates processing bottlenecks and manual inefficiencies by automating repetitive manual tasks. The in-built claims rules engine standardises and accelerates claims decisions, ensuring consistent outcomes and compliance with predefined rules. The enhanced claims experiences that clients can benefit from using this module are delivered to the end policyholder or beneficiary through:

(A) real-time data insights allowing the insurer's staff to provide a highly personalised service;

(B) automated document generation enabling policyholders and providers access to information they need;

(C) self-service portals providing 24/7 access to claim progress data in real time; and

(D) diverse payment methods and integration with financial systems and payment providers resulting in prompt and reliable payouts that align with customer expectations as well as minimising overheads for the insurer.

(iv) Hub

Monvia Life's integrated Hub module unifies data and connects essential systems, creating intelligent workflows and a single connected ecosystem. The Hub integrates claims and policy applications with existing core technology as well as essential third-party tools such as:

(A) underwriting and claims rules engines;

(B) medical service providers;

(C) payment providers; and

(D) document and messaging exchange and storage solutions.

Self-service options enable customers to view policy details, track claims, update information and upload documents. The purpose-built adviser and representative portal provides easy document management and monitoring of activity, while the provider portal allows doctors, employers and service providers to lodge and track claims, submit reports and communicate with case managers.

The flexible architecture and modular nature of the Monvia Life Platform allows insurers to modernise systems at their own pace and supports incremental transformation and modernisation without operational disruption. Direct processing reduces operational workloads, minimises errors and accelerates outcomes for customers.

(c) **Use of key best-in-class technologies**

The Monvia Life Platform uses the best-in-class technologies to meet the highest standards of reliability, compliance and operational excellence. Its robust architecture, advanced monitoring, and rigorous security controls position Monvia as a leader in cloud SaaS solutions in the life insurance sector. Unlike 'horizontal' SaaS platforms of a more general nature, Monvia Life's specialised vertical insurance functionality cannot be replicated by large language models alone.

A summary of the Monvia Life Platform's key technology features are set out below.

(i) Infrastructure leadership

Key offering	Description
Automated, consistent environments	All environments are provisioned and managed using Infrastructure as Code methodologies, ensuring rapid, repeatable and auditable deployments. All code is securely managed in the open-source distributed version control system, Git, which supports robust software development practices.
Kubernetes orchestration	Monvia Life utilises the open-source system, Kubernetes (also known as K8s) within Amazon Web Services' Elastic Kubernetes Service for container management which enables seamless scaling, high availability and operational agility.
Trusted supplier ecosystem	Monvia partners with leading providers such as Rackspace for hosting and integrates with best-in-class third-party systems (e.g. Airdocs for document generation and Datatools for address lookup), ensuring flexibility and extensibility for clients.

(ii) High availability and business continuity

Key offering	Description
Redundant network design	The Monvia Life Platform is architected with multiple layers of redundancy, including advanced firewalls, load balancers and distributed servers across multiple Australian availability zones, ensuring uninterrupted service.
Continuous health monitoring	The platform features automated health checks and failover mechanisms, supported by 24/7/365 engineering response, providing robust protection against service disruptions.
Cloudflare security	Monvia utilises Cloudflare to secure the platform's point of entry, protecting against overloads and rerouting traffic to healthy origins for maximum uptime.
Comprehensive data backups	Monvia performs continuous, incremental, and full backups, minimizing data loss risk and supporting rapid recovery.

(iii) Advanced monitoring and performance

Key offering	Description
Proactive system monitoring	The Monvia Life Platform continuously tracks system health, resource utilisation and application performance. Automated alerts and machine learning-driven baselines enable rapid detection and resolution of anomalies.
Centralized logging	Security, system, and application logs are transferred to secure facilities for analysis and incident response, ensuring transparency and accountability.

(iv) Security by design

Key offering	Description
Defense in depth	The Monvia Life Platform is architected with multiple layers of security controls, ensuring that even if one control fails, others mitigate risk.
Certified cloud platforms	Hosted on Amazon Web Services, Monvia's offerings meet stringent industry standards for physical and data security
Comprehensive encryption	Data is encrypted at rest, in transit and within application integrations using Cloudflare's Secure Sockets Layer, an encryption-based internet security protocol. Credentials are securely managed using password vaults and AES-256 encryption.

Key offering	Description
Strict access controls	The platform utilises multi-factor authentication, change control processes and real-time monitoring of user access to ensure compliance and prevent unauthorised entry.

(v) Data protection, residency, and compliance

Key offering	Description
Australian data residency	All user data is processed and stored within Australia, leveraging national network components and trusted third parties.
SOC 2 Type 2 certification	Monvia's internal network and SaaS environments are validated by independent auditors, demonstrating commitment to industry-leading compliance.
Intrusion detection and vulnerability management	Host-based and network-based protections, behavioural analytics, and regular penetration testing ensure rapid detection and mitigation of threats.

(vi) Information security and asset management

Key offering	Description
Comprehensive security framework	Monvia maintains a robust information security policy framework, with defined roles, systematic testing, and incident response mechanisms.
ISO 27001 certification	Monvia's information security management system is ISO 27001 certified.
Asset classification	All information assets are classified as highly sensitive and protected under strict policies and procedures.
Principle of least privilege	Access is restricted to the minimum required, with ongoing asset inventory and configuration monitoring.

(vii) Secure development and change management

Key offering	Description
Secure SDLC	Monvia's software development lifecycle is built on principles of security, compliance, automation and transparency.
Formal change management	Changes to the platform are analysed and authorised to minimise risk and ensure operational integrity.

(d) **Platform innovation**

Monvia Life is a future-ready cloud platform, purpose-built for enterprise reliability, security, compliance, and innovation. Monvia is committed to continuous innovation to ensure that Monvia Life remains at the forefront of cloud technology.

Key features of Monvia Life which support this are:

(i) Machine learning for performance optimisation: The platform leverages machine learning to establish performance baselines and proactively trigger alerts when environments deviate from expected norms, ensuring optimal user experience and rapid issue resolution.

(ii) Automated remediation**:** Automated health checks and self-healing mechanisms detect and rectify unhealthy services, dynamically provisioning new servers and microservices based on demand.

(iii) Advanced security analytics: Behavioural analytics and real-time threat detection empower Monvia's Cyber Security Operations Centre to respond swiftly to emerging threats.

(iv) Continuous compliance: Automated vulnerability scanning, patch management, and annual independent penetration testing ensure the platform remains secure and compliant with evolving regulatory requirements.

(e) **Commitment to R&D Investment**

Over the past six years, Monvia has dedicated substantial resources to the advancement of the Monvia Life Platform.

Monvia's product strategy remains firmly anchored in market responsiveness and differentiation. The current roadmap is shaped by two primary objectives:

(i) strengthening the Company's leadership in Group Superfund Scheme management for Life Insurance and TPD; and

(ii) introducing new features to the Monvia Life Platform to support expansion into additional markets. These strategic priorities are summarised below.

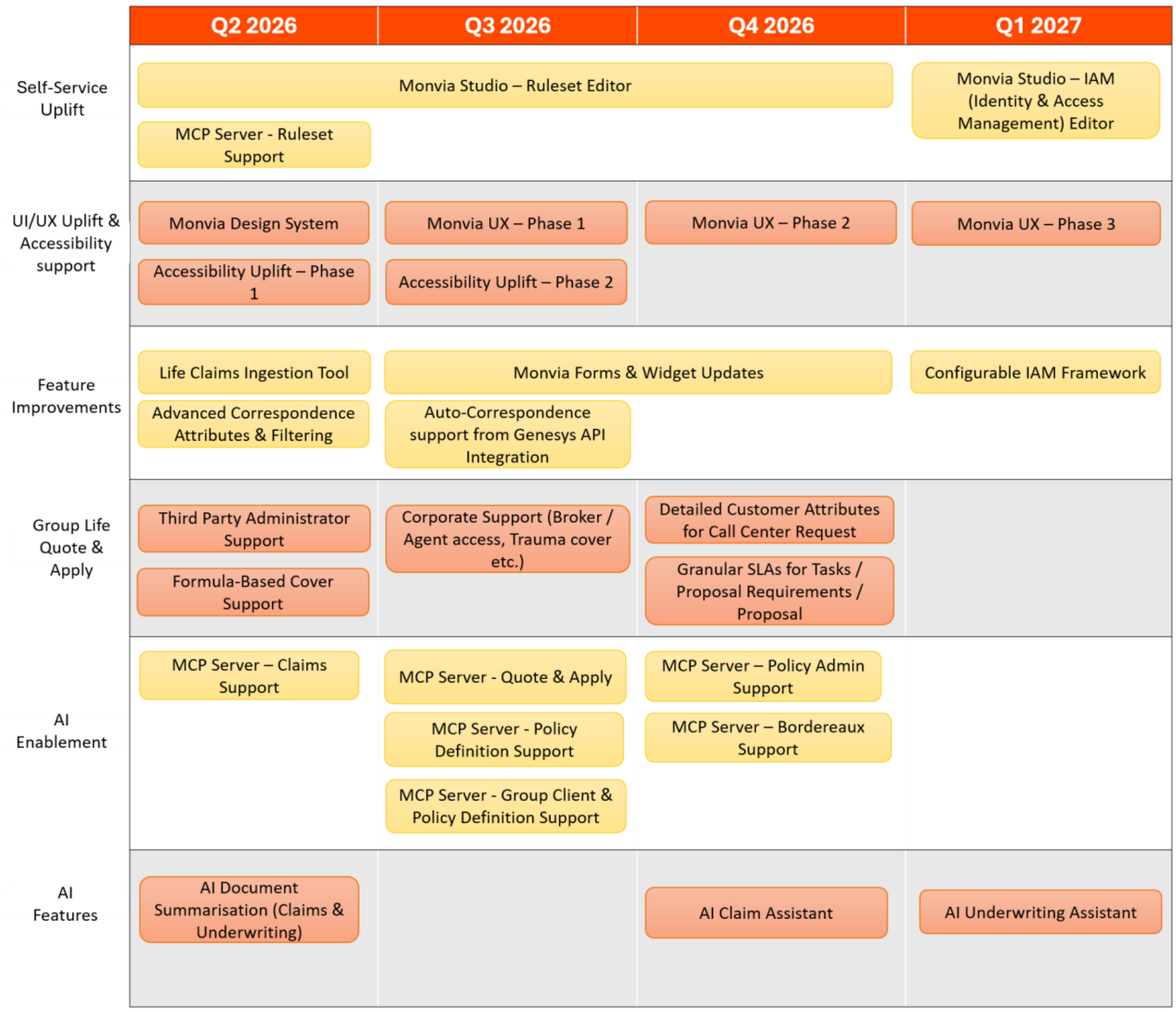


Figure 4: Product roadmap

(f) Minimal risk of AI disruption

The Company believes the risk of material AI disruption to Monvia's core business is limited, and that AI is more likely to augment the Monvia Life Platform than displace it, for the following reasons:

(i) Mission-critical software: Monvia provides specialised life insurance policy administration, claims and new business systems. These are core operational platforms rather than generic workflow tools, and accordingly are not easily replicated by general-purpose AI models.

(ii) Licence model: Monvia's revenue is primarily derived from enterprise licence fees and transaction-based pricing, including claims and new business volumes, rather than per-seat pricing. As a result, AI-driven productivity improvements at client organisations are not expected to have a direct negative effect on Monvia's revenue model.

(iii) AI presents opportunities: Monvia is currently piloting an AI summarisation tool with a client. The capability may be deployed across the broader Monvia suite or offered as a standalone product, creating a potential new revenue stream and strengthening the platform's value proposition.

(iv) Regulatory complexity: Life insurance systems operate in an environment characterised by strict regulatory, actuarial and risk management requirements.

Core decisions and workflows must be auditable, rules-based and consistently applied, which creates a high barrier to entry for general AI tools acting alone.

(v) High switching costs: Core policy administration systems are deeply embedded within insurer operations and supported by long-term contractual relationships. This creates strong client stickiness and makes replacement by new entrants, including AI-native offerings, difficult and time-consuming.

(vi) Limited SaaS commoditisation risk: Unlike horizontal SaaS products, Monvia's vertical life insurance functionality is purpose-built for complex insurance use cases and cannot be replicated by large language models alone. The Company therefore considers the risk of core product commoditisation from AI to be relatively low.

(vii) Client AI connectivity: Monvia is opening the platform's interfaces and APIs so clients can safely connect their own AI solutions with confidence, while preserving policy guardrails, auditability and operational control. This positions Monvia as an enabling platform for enterprise AI adoption rather than a product at risk of displacement by it.

(viii) Internal delivery: Monvia is also using AI to improve internal productivity and reduce cost-to-serve through AI-powered delivery workflows. This creates an opportunity to enhance implementation efficiency, support scalability and expand operating leverage as the business grows.

3.3 Client base

(a) Market coverage

As noted in Section 2.1, life insurers in Australia typically specialise in one or more types of insurance or channels, being Retail (Individual Advised), Group (Group Super), Corporate (Group Ordinary) or Direct (Individual Non-Advised). Insurers in all four channels sell a range of life insurance products including Term Life, TPD, Trauma and Income Protection insurance.

The Monvia Life Platform supports all four major channels and the provision of all its products within a channel. This breadth ensures wide applicability in both the Australian and global insurance markets, with the platform's architecture accommodating local market nuances and regulatory requirements.

(b) Key clients

To date, Monvia has deliberately targeted, and has successfully developed long-term relationships with, key Australian life insurers.

As at the Prospectus Date, Monvia has seven clients, including four blue-chip insurers in Australia, who utilise the Monvia Life Platform as a critical tool to conduct their business activities.

Monvia's key clients are:

(i) MetLife, being Monvia's anchor client in Australia. MetLife is one of the largest life insurers in the world. In Australia, MetLife sells all types of life insurance and are the fastest growing life insurer in the country. MetLife has been a client of Monvia for 5 years and contributed 70% of proforma revenue in FY25. MetLife has recently renewed its contract with Monvia for a further 5 years. For further information relating to Monvia's contractual arrangements with MetLife, please refer to Section 9.2.

(ii) Australian Reinsurance Pool Corporation (ARPC), a Commonwealth corporate entity and public financial corporation established to protect Australian communities with sustainable and effective reinsurance for terrorism. ARPC has been a client of Monvia for 18 years.

(iii) Propeller, being Monvia's anchor client in the US. Propeller is a US based start-up that is owned by Arch Capital Inc, one of the largest insurers both in USA and globally. The Monvia Life platform is used to provide wholesale distribution of surety bonds for around 20 carriers, processing in excess of 38,000 surety bonds in 2024 across all states of the US. Propeller has been a client of Monvia for 5 years.

Monvia also has existing client relationships with AIA Group Limited, Arch Insurance Group Inc, Hollard Insurance Company Pty Ltd and Hannover Life Re.

Monvia attributes its strong client relationships to a number of factors including:

(i) the "mission critical" nature of its software that support its clients' core business activities for insurance and re-insurance, becoming embedded within organisational processes and procedures;

(ii) its products are highly productive, highly adaptive and provide a core solution that migrates and replaces legacy technology;

(iii) its experienced development and professional services teams that together have deep insurance sector domain knowledge to support business rule implementation and configuration; and

(iv) its commitment to work collaboratively with its clients to provide client-focused solutions and build long-term partnerships.

3.4 Business model

(a) Overview

Monvia generates revenue through the design, development, and sale of the Monvia Life Platform, complemented by expert professional services that ensure successful implementation and ongoing value to Monvia's clients. The Company's revenue streams are set out below.

Source	Description
Annual Recurring Revenue (ARR) (SaaS)	• **Subscription software licencing** - clients pay recurring fees for access to Monvia Life's core software modules. • **Subscription Managed Services** - Monvia provides ongoing management and maintenance of the Monvia Life Platform, delivered as a managed service. • **Subscription Infrastructure** - hosting of the Monvia Life Platform is offered on a cost-plus basis, ensuring secure and scalable infrastructure for clients.
Revenue from Professional Services	Typically charged at daily rates for services such as implementation, enhancement, and ongoing customisation of the Monvia Life Platform to meet specific client requirements.

A breakdown of Monvia's revenue from the above-mentioned revenue streams is set out in Figure 5 below:

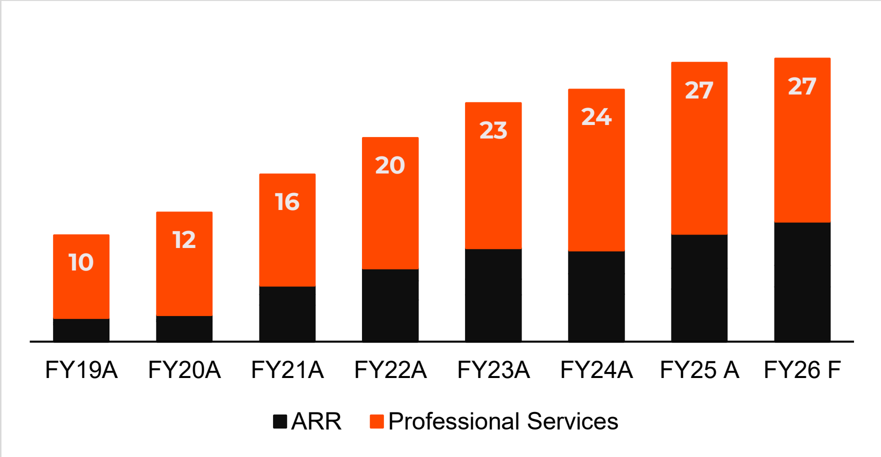


Figure 5: Breakdown of revenue generation[13]

(b) **Key financial metrics**

(i) Non-IFRS financial measures

The historical and prospective financial information in this Section is based on non-IFRS financial information. Potential Investors and readers of this Prospectus should therefore not place undue reliance on these non-IFRS financial measures. See Section 4.3 for further information on non-IFRS financial measures.

(ii) History of revenue growth

Monvia has demonstrated consistent year-on-year growth and is anticipated to achieve a five year Annual Recurring Revenue (**ARR**) CAGR of 27% to 30 June 2026, with total revenue projected to reach $27.4 million for the financial year ended 30 June 2026. Monvia's Client Contract with MetLife accounted for approximately 62% of total pro forma revenue in FY24, 70% in FY25 and is expected to account for approximately 71% of total pro forma revenue in FY26. See Section 9.2 for further details on Monvia's arrangements with MetLife.

[13] The term "Annual Recurring Revenue" (ARR) is measured as contracted revenue as at 1 July each year. The term "Professional services" comprises implementation, configuration and customisation services delivered to clients to deploy and tailor the Monvia Life Platform to specific business requirements, typically under fixed-price or time-and-materials contracts.

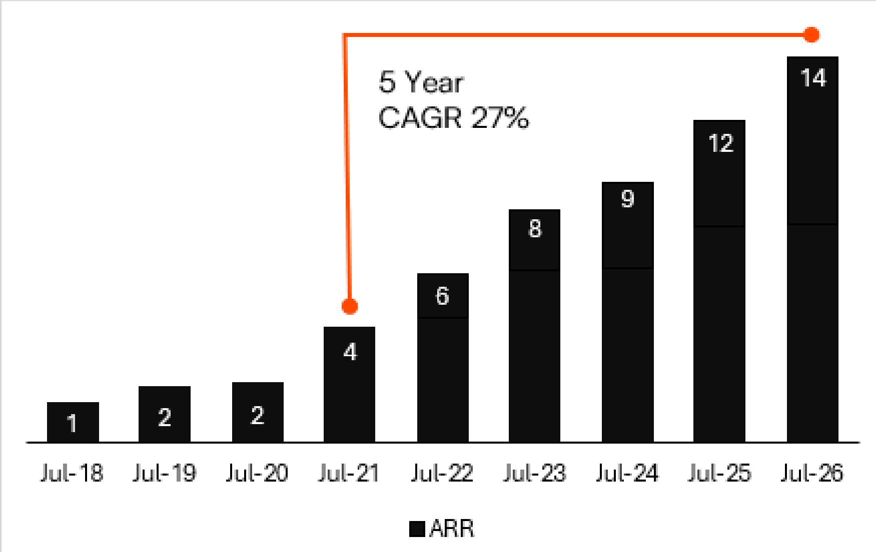


Figure 6: Breakdown of ARR ($m)

The consistent upward trajectory reflects expansion within the existing customer base, and the scalability of the Company's SaaS business model. This growth trend demonstrates increasing market adoption and provides enhanced revenue visibility, underpinning the Company's confidence in its ability to sustain long-term, predictable revenue growth.

(iii) Other financial highlights

The Company has had an average Net Revenue Retention (**NRR**)[14] of 121% and an average Gross Revenue Retention (**GRR**)[15] of 95% over the past 5 years, with each year's NRR set out in Figure 8 below. This demonstrates the Company's consistently strong ability to retain and expand revenue from its existing client base. Overall, the trend highlights a resilient and sticky customer base, strong product-market fit, and the Company's capacity to drive recurring revenue growth from existing clients.

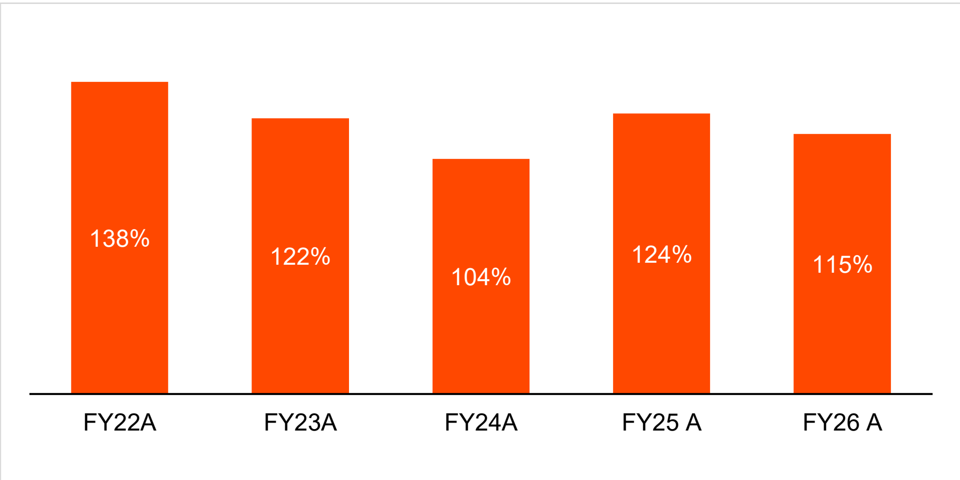


Figure 7: Net Revenue Retention (NRR)

[14] Net Revenue Retention (NRR) is calculated by dividing ARR at the end of the period by ARR at the start of the period. ARR at period end reflects expansion from existing customers net of contraction and excludes ARR from new-logo customers.

[15] Gross Revenue Retention (GRR) is calculated by dividing ARR retained from customers active at the start of the period by starting ARR from those same customers. ARR retained reflects starting ARR net of customer churn and contraction and excludes expansion ARR and new-logo ARR.

(iv) Key metrics (pro forma)

$'000	FY23A	FY24A	FY25A	FY26F
Revenue	23,369	24,364	27,105	27,366
EBITDA	4,459	3,826	6,206	6,574
Revenue Growth YoY (%)	n.a	4.3%	11.2%	1.0%
EBITDA Margin	19.1%	15.7%	22.9%	24.0%

(v) Significant operating costs

The Company's significant operating costs include employee costs, as discussed in more detail in Section 4.

Further financial information regarding the Company is set out in Section 4.

(c) **Business strengths**

(i) Proven SaaS solution

Monvia delivers core software solutions that seamlessly migrate and replace legacy technologies for life insurers. The Monvia Life Platform is a highly productive, cloud-based solution, engineered for rapid configuration and adaptability. Its rules-based architecture enables life insurers to tailor workflows and processes to their unique requirements, supporting operational efficiency and compliance. For the reasons stated in Section 3.2(f), the Company believes its technology is more likely to be enhanced by AI developments, than displaced by them.

(ii) Loyal client base

The Company has established relationships with seven blue-chip clients, each representing significant potential for global expansion. These long-term partnerships, spanning between five and eighteen years, have resulted in ongoing, recurring revenue streams with accelerating growth. Monvia's solutions are designed to enhance the competitiveness of its clients which fosters loyalty and sustained engagement.

(iii) Experienced and loyal team

Monvia's development and professional services teams possess deep domain expertise in the insurance sector. Their comprehensive knowledge of insurance products and business rules underpins the successful implementation and configuration of the Monvia Life Platform for diverse client needs. The average tenure of Monvia's employees is 6.7 years and more than 10 team members have been with the business for 10 years or more.

(iv) Strong financial performance

Monvia has demonstrated consistent year-on-year growth, achieving a recurring revenue five-year CAGR of 35% to 30 June 2025. The business has remained cash flow positive over the past five years, with EBITDA margins exceeding 20% annually.

Following the IPO, Monvia will be well-funded for profitable growth and expansion, with pro-forma cash of $8.5 million.

(d) **Key assumptions**

The following assumptions underpin Monvia's business model, growth strategy, and the ongoing development and delivery of the Monvia Life Platform:

(i) Continued digital transformation in life insurance: Monvia assumes that global life insurers will maintain or accelerate their investment in digital transformation, seeking modern, cloud-based platforms to replace legacy systems and drive operational efficiency.

(ii) Regulatory stability and adaptability: The platform is designed to accommodate current regulatory requirements in core markets (including Australia and other major jurisdictions). It is assumed that regulatory changes will be incremental and that Monvia's modular architecture will allow timely adaptation.

(iii) Market demand across channels: Monvia assumes sustained demand for digital solutions across all major life insurance channels – Retail, Group, Corporate, and Direct – and for a broad range of insurance products (Term Life, TPD, Trauma, Income Protection).

(iv) Client willingness to modernise: The Company assumes that life insurers will continue to seek incremental, low-disruption modernization, favouring platforms that support stepwise digital transformation without requiring wholesale system replacement.

(v) Cloud adoption: The ongoing shift to cloud-first solutions is expected to continue, enabling Monvia to deliver its platform efficiently and securely to clients worldwide.

(e) **Critical dependencies**

Monvia's ability to deliver on its strategy and growth projections is dependent on several external and internal factors:

(i) Client base: Retaining existing and attracting new clients, and increasing each client's usage of the Monvia Life Platform.

(ii) Technology partnerships and integrations: The Monvia Life Platform's value proposition relies on seamless integration with third-party systems, APIs, and cloud infrastructure providers. Continued access to, and compatibility with, these technologies is essential. In particular, Amazon Web Services (AWS) is the primary hosting partner for the Monvia Life Platform. All other third-party suppliers are non-critical.

(iii) Talent and expertise: Monvia's success depends on retaining and attracting skilled personnel in software development, insurance technology, and client services. The Company's institutional knowledge and sector expertise are key differentiators.

(iv) Client data and security: The Monvia Life Platform's effectiveness is contingent on secure, reliable access to client data and the ability to maintain high standards of data privacy and cybersecurity.

(v) Client change management: Effective change management at client organisations and client engagement throughout the process of implementation and adoption of the Monvia Life Platform.

(vi) Ongoing product innovation: Monvia's competitive position is dependent on its ability to continuously enhance the Monvia Life Platform to respond to evolving client needs, regulatory changes, and technological advancements.

See also Section 8 for a summary of Company and industry specific risks.

(f) **Monvia's competitive advantages**

Monvia's success in the Australian life insurance software sector is underpinned by a set of distinctive competitive advantages that position the Company for sustained growth and leadership beyond its key competitors. Monvia's key competitive advantages are set out below:

(i) Deep sector expertise and proven track record

With nearly three decades of experience serving the insurance industry, Monvia has developed a profound institutional understanding of the technology needs and operational challenges faced by life insurers. This expertise is embedded in the design and evolution of the Monvia Life Platform, ensuring it addresses real-world requirements and delivers tangible value to clients.

(ii) Comprehensive, modular platform architecture

The Monvia Life Platform is a cloud-first, modular platform comprising four integrated products — New Business, Policy Administration, Claims Management, and Hub. This architecture enables insurers to select and deploy the capabilities they need, supporting incremental transformation and minimising disruption to existing operations. The platform's flexibility allows clients to modernise at their own pace, adapting to changing business needs and regulatory requirements.

(iii) End-to-end digital transformation

The Monvia Life Platform forms the digital core of a life insurer, streamlining processes from sales and underwriting to policy administration and claims management. The platform automates workflows, integrates data across channels, and provides real-time visibility into business activity. This empowers life insurers to deliver superior customer experiences while reducing operational costs.

(iv) Intelligent automation and data-driven decision making

The Monvia Life Platform leverages intelligent tools and automation to accelerate underwriting, claims processing, and policy management. Centralised rules engines and automated processing ensure consistency, accuracy, and compliance, while real-time data insights enable faster and more informed decision-making.

(v) Seamless integration and ecosystem connectivity

Monvia Life's Hub product unifies data and connects essential systems, integrating claims and policy APIs with third-party tools. This creates a single, connected ecosystem that streamlines payments, document and claims management, and communications, enhancing operational efficiency and enabling insurers to respond rapidly to market changes.

(vi) Client-centric innovation

The platform offers dedicated self-service portals for clients, advisers, and third-party providers, putting users in control of policy management, claims tracking, and communication. These features drive engagement, improve transparency, and foster loyalty by delivering the frictionless insurance journey that today's end customers expect.

(vii) Scalability and agility

Monvia Life is built for agility and scale, enabling life insurers to launch new products quickly, manage policy transactions efficiently, and maintain consistency across all channels. The platform's architecture supports rapid growth and adaptation to evolving industry demands.

(viii) Wide market applicability

Designed to support all major life insurance channels — Retail, Group, Corporate, and Direct — and a full range of products, Monvia Life is applicable to both the Australian and global insurance markets. Its architecture accommodates local market nuances, positioning Monvia for international expansion.

(ix) Commitment to ongoing innovation

Monvia's culture of continuous improvement ensures that the Monvia Life Platform evolves in response to client feedback, regulatory changes, and technological advancements. This commitment to innovation maintains Monvia's competitive edge and supports long-term client success.

3.5 Growth opportunities and strategy

Monvia is poised for accelerated growth, leveraging its proven Monvia Life Platform and a track record of successful client delivery.

The Company's strategy is built on four key pillars designed to maximise shareholder value and capture market opportunities:

(a) **Deepening engagement with existing clients**

Currently, Monvia's clients largely engage with the Monvia Life Platform on a single or dual module or channel basis. Monvia aims to expand its footprint within its established client base by offering additional Monvia Life modules. There is also significant potential to extend Monvia's solution usage across multiple client insurance channels driving increased adoption and revenue per client.

Monvia is designing a cross-sell campaign to identify and target these gaps in its existing client base.

(b) **Market expansion in Australia and New Zealand**

As noted above, Monvia currently has seven clients using the Monvia Life Platform. With multiple other registered insurers in Australia and New Zealand, Monvia faces a substantial opportunity to capture a greater share of the market. The Company will target new client acquisitions in Australia and New Zealand by capitalising on industry trends such as AI, operational efficiency improvements, enhanced policyholder experiences, and the modernisation of legacy platforms. These initiatives will enable life insurers to improve competitiveness, security, interoperability, and AI adoption.

Monvia has already built a pipeline of Australian and New Zealand opportunities which it is now pursuing.

(c) **International expansion**

Monvia is strategically positioned to capitalise on its existing client relationships and pursue international growth. All of Monvia's life insurance clients are headquartered in North America or Europe and have extensive operations in Southeast Asia. As the core systems provider to the Australian Reinsurance Pool Corporation (ARPC), Monvia is well-placed to support the growing global acceptance of insurer-of-last-resort models.

Additionally, the Company's anchor client in USA, Propeller (owned by Arch Capital), provides a strong foundation for further expansion in North America, supported by compliance across all 52 states.

Monvia has developed a plan to expand globally through these existing relationships, starting in Southeast Asia. This plan has been put into effect from June 2026.

(d) **Acquisitive growth**

Monvia's management team brings extensive experience in identifying, executing, and integrating mergers and acquisitions. Active M&A will be a key pillar of the Company's growth strategy, complementing organic initiatives and accelerating market penetration.

Monvia consistently evaluates complementary product companies with relevant geographical footprints.

This multi-pronged approach positions the Company to capitalise on industry trends and drive long-term sustainable growth.

3.6 Client Contracts

The Company provides software services to life insurance companies pursuant to services agreements which typically comprise a suite of documents including a master services agreement, separate statements of work relating to particular services or work items, software licence agreements and software escrow agreements (**Client Contracts**).

Client Contracts vary in their terms depending on the client, the jurisdiction and the services or products provided. Common terms found in Client Contracts include:

Subject	Provision
Term	A Client Contract typically remains in effect until the expiry or termination of any statement of work, or notice is given by a party of its intention to terminate in accordance with the terms of the relevant contract.
Pricing structure	The fees payable under a Client Contract is typically comprised of the following separate pricing mechanisms: • Annual subscription or license fee for the use of the Platform; • Managed service fee for any support given; • Platform fee for the cost of the underlying infrastructure; and • Rate card for any consulting services requested by the customer from time to time.
Termination for convenience	In most cases the client is able to terminate for convenience by written notice, with notice periods varying up to 3 months. In some instances the Client Contract is subject to a minimum term. A Client Contract may require the client to pay fees if it terminates for convenience.
IP Ownership	The Company retains ownership of its pre-existing intellectual property. Ownership of intellectual property in contract deliverables generally vests in the Company, but this can vary between Client Contracts and may in specific cases vest in the client.

Company's liability	The Company's maximum liability is typically capped at a multiple of the amounts payable by the customer in the 12-month period prior to the relevant act or claim. Exclusions from the limit generally include deliberate wrongful acts, breaches of the Privacy Law or confidentiality obligations, or liability under an indemnity.
Licencing terms	The Client Contracts grant licences for the client to use the Company's software and intellectual property during the term. If Company software is incorporated into a deliverable which becomes the property of the client, a perpetual licence may be granted to use that software.
Software escrow	A third party is usually engaged to hold material provided to it, including source code and object code, in escrow until termination of the agreement, at which time the material is returned to the Company.

Refer to Section 9 for details about the key terms of material contracts.

3.7 Intellectual property and trade secrets

The Company has developed a mature and comprehensive software solution for Australian-based life insurance clients which assists in managing new business, managing policy administration and undertaking claims management. The Company's software solution is currently in a mature state of development and has a proven track record in the market.

The Company maintains various measures to protect its intellectual property rights and trade secrets (for example, non-disclosure agreements, escrow agreements and access controls). The Company also typically has provisions in its Client Contracts which specify that the Company retains ownership of its pre-existing intellectual property.

The Company has various trademarks which it has either registered or is in the process of registering in the relevant jurisdictions.

3.8 Data protection and confidentiality

Monvia is subject to data protection and confidentiality obligations in the jurisdictions in which it operates. As at the Prospectus Date, in Australia this includes the Privacy Act (including the Australian Privacy Principles), and compliance requirements arising from APRA CPS 230 and CPS 234 applicable to its customers.

Monvia's compliance with its data protection and confidentiality obligations is supported by:

(a) The implementation of a comprehensive information security framework designed to protect the confidentiality, integrity and availability of information, including formal information classification, least privilege access controls, and defined incident response processes.

(b) Independent certifications and assurance processes, including SOC 2 certification and ISO 27001 accreditation, as well as regular security testing, monitoring, vulnerability management and penetration testing of its systems.

(c) Technical and operational safeguards including secure hosting, encryption and access control mechanisms, ongoing monitoring and logging, and the use of administrative, operational and technical controls across its environments.

(d) Contractual controls with customers and partners, including confidentiality agreements and data handling obligations, which require compliance with applicable privacy laws and regulate the collection, use, storage and disclosure of personal information.

3.9 Finance arrangements

Monvia has entered into a facility agreement with Microequities Asset Management Pty Ltd (ABN 96 134 984 768) as trustee for the Microequities Private Credit Fund 1 (**Lender**), the key terms of which are as follows:

Feature	Description
Term	Expires on the Repayment Date, being 30 June 2027.
Commitment	$6,000,000. The full amount was utilised on 27 June 2025.
Use	Funds were used towards the partial funding for the acquisition of Monvia Australia.
Guarantor	Monvia's obligations under the facility are guaranteed by Monvia Australia.
Security	Monvia has granted a security interest to the Lender over of all Monvia's present and after-acquired property. The security interest secures the payment of money under or in connection with the facility agreement and associated agreements (such as the general security deed), and due and punctual observance of Monvia's obligations under those agreements.
Interest rates and fees	The facility has an annual interest rate of 12%. Fees payable in connection with the facility include the following: • an establishment fee of 2% (plus GST if applicable) of the Commitment payable on the utilisation date; • if Monvia makes or is obliged to make a prepayment in full of the outstanding loan, a 'minimum earn fee' of $720,000 minus the aggregate amount of cash interest actually received by the Lender; and • other general fees and costs considered standard for an agreement of this nature.
Voluntary prepayment	Monvia may, with not less than 10 Business Days' (or such shorter period as the Lender may agree) prior notice, prepay the whole or any part of the loan. Amounts repaid may not be re-borrowed unless otherwise agreed by the Lender.[16]
Mandatory repayment	30 June 2027.
Covenants	The facility agreement contains financial covenants and other undertakings which are considered customary for facilities of this nature. Applicable covenants include: • Monvia will maintain a sum equal to $500,000 in available cash in its bank accounts; • Monvia and Monvia Australia will maintain the assets necessary in the conduct of its business in good working condition; • subject to certain exceptions, neither Monvia nor Monvia Australia will:

[16] Whilst the Company will have sufficient cash to prepay the full amount of this loan upon completion of the Offer, the Company does not currently intend to use any Offer proceeds towards such prepayment but rather intends to repay this loan using cash generated from the Company's operations.

	○ grant security over any of its assets to a third party; ○ sell, lease, transfer or otherwise dispose of secured property; or ○ enter into any amalgamation, merger, demerger or corporate reconstruction; ○ declare any dividends; or ○ incur or maintain any financial indebtedness; and • Monvia will not cease control of Monvia Australia other than by way of an IPO or with consent of the Lender.
Event of default	An event of default will occur if (among other things) Monvia fails to pay amounts owed by it under the facility and associated agreements, or if Monvia fails to comply with other obligations and does not remedy such failure within 10 Business Days. Other events of default include: • a "Change of Control" of Monvia or Monvia Australia occurs without prior written consent; and • an event or circumstance occurs which is reasonably likely to have a "Material Adverse Effect". If an event of default occurs, the outstanding loan balance together with accrued interest may become immediately due and payable or payable on demand, in addition to the Lender exercising any other of its rights under the facility agreement or an associated agreement (such as enforcing the security interest).

3.10 Dividend policy

The Company does not currently have a dividend policy. The Company's focus in the short to medium term is to create and sustain Shareholder value through expansion of its core software both locally and internationally. Accordingly, the Company does not have any plan or intention to pay a dividend in the immediate future.

Payment of any dividend in the future will depend on the Company's future profitability, business strategy and financial position. The Board will review this position on an ongoing basis and if thought appropriate, will consider the implementation of a dividend policy.

3.11 Regulation

(a) Insurance industry

While Monvia itself is not subject to industry specific regulation, Monvia's clients in Australia must comply with APRA CPS 230 and 234. Monvia therefore ensures that the systems and processes underpinning the Monvia Life Platform can meet these standards. Monvia also holds SOC 2 certifications on all of its systems and is ISO27001 certificated. A summary of these certifications is included in Section 2.8.

(b) Privacy

The Company collects 'personal information' for the purposes of the Privacy Act in the normal course of business.

The Company has adopted a privacy policy for the group in relation to its collection, storage, use, disclosure, transfer and disposal of personal information. The policy has been prepared having regard to the requirements of the Australian Privacy Principles and the Privacy Act more broadly.

The privacy policy can be found on the Company's website, www.monvia.io.

4. Financial Information

4.1 Introduction

The financial information of Monvia Limited contained in this Section 4 includes the following (collectively, the **Financial Information**):

(a) Historical Financial Information, being the Statutory Historical Financial Information and Pro Forma Historical Financial Information for the financial years ended 30 June 2023 (FY23), 30 June 2024 (FY24), 30 June 2025 (FY25) and the six months ended 31 December 2025 (H1FY26); and

(b) Forecast Financial Information, being the Statutory Forecast Financial Information and Pro Forma Forecast Financial Information for the year ending 30 June 2026 (FY26F).

An overview of the relevant Financial Information items is shown in the table below.

	Statutory Financial Information	Pro Forma Financial Information
Historical Financial Information	**Statutory Historical Financial Information** comprises the following: • Statutory consolidated historical income statements for FY23, FY24, FY25 and H1FY26, which includes the Company and Monvia Australia Pty Ltd (**Statutory Historical Income Statements**); • Statutory consolidated historical statement of financial position as at 31 December 2025 (**Statutory Historical Statement of Financial Position**); and • Statutory consolidated historical statement of cash flows for FY23, FY24 FY25 and H1FY26, which includes the Company and Monvia Australia Pty Ltd (**Statutory Historical Cash Flows**).	**Pro Forma Historical Financial Information** comprises the following: • Pro Forma consolidated historical income statements for FY23, FY24, FY25 and H1FY26 (**Pro Forma Historical Income Statements**), together with a reconciliation to the Statutory Historical Income Statement; • Pro Forma consolidated historical statement of financial position as at 31 December 2025 (**Pro Forma Historical Statement of Financial Position**); and • Pro Forma historical cash flows for FY23, FY24, FY25 and H1FY26 (**Pro Forma Historical Cash Flows**), together with a reconciliation to the Statutory Historical Cash Flows.
Forecast Financial Information	**Statutory Forecast Financial Information** comprises the following: • Statutory consolidated forecast income statement for FY26F (**Statutory Forecast Income Statement**); and • Statutory consolidated forecast cash flows for	**Pro Forma Forecast Financial Information** comprises the following: • Pro Forma consolidated forecast income statement for FY26F (**Pro Forma Forecast Income Statement**), together with a reconciliation to the Statutory Forecast Income Statement; and

	Statutory Financial Information	Pro Forma Financial Information
	FY26F **(Statutory Forecast Cash Flows)**.	• Pro Forma consolidated forecast cash flows for FY26F (**Pro Forma Forecast Cash Flows**), together with a reconciliation to the Statutory Forecast Cash Flows.

Note: Monvia was incorporated on 24 March 2025 and acquired Monvia Australia Pty Ltd on 1 July 2025, therefore the financial information for H1FY2026 is consolidated following the acquisition. Comparative financial information for H1FY25 was not required to be prepared and is therefore not included for H1FY25.

Also summarised in this Section 4 are:

(a) the basis of preparation and presentation of the Historical Financial Information and Forecast Financial Information (refer to Section 4.2);

(b) information regarding certain non-IFRS financial measures and other measures (refer to Section 4.3);

(c) a summary of pro forma adjustments to the Statutory Historical Income Statements and Statutory Forecast Income Statement and reconciliations of the Pro Forma Historical Income Statements and Pro Forma Forecast Income Statement to the Statutory Historical Income Statements and Statutory Forecast Income Statements, respectively (refer to Section 4.5);

(d) a summary of key operating and financial metrics (refer to Section 4.6);

(e) management's discussion and analysis of the Pro Forma Historical Financial Information and the Pro Forma Forecast Financial Information (refer to Sections 4.11 and 4.12);

(f) the Directors' best estimates of general and specific assumptions underlying the Forecast Financial Information (refer to Section 4.12);

(g) an analysis of the sensitivity of the Pro Forma Forecast Financial Information to changes in key assumptions (refer to Section 4.13);

(h) a summary of the Company's proposed dividend policy (refer to Section 4.14); and

(i) Information regarding significant accounting policies and key judgements and estimates (refer to Annexure B of this Prospectus).

The information in Section 4 should also be read in conjunction with the risk factors set out in Section 8 and the other information contained in this Prospectus.

All amounts disclosed in Section 4 are presented in Australian Dollars (AUD or A$) and, unless otherwise noted, are rounded to the nearest $'000. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

The Historical Financial Information presented in this Prospectus has been reviewed by Grant Thornton Corporate Finance Pty Ltd (**Grant Thornton** or **Investigating Accountant**) in accordance with the Australian Standard on Assurance Engagements ASAE 3450 'Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information' (ASAE 3450), as stated in its Independent Limited Assurance Report on the Historical Financial Information. Investors should note the scope and limitations of the Independent Limited Assurance Report on the Historical Financial Information (refer to Annexure A of this Prospectus).

The Forecast Financial Information presented in this Prospectus is unaudited and has been reviewed by Grant Thornton in accordance with ASAE 3450, as stated in its Independent Limited Assurance Report on the Forecast Financial Information. Investors should note the scope and limitations of the Independent Limited Assurance Report on the Forecast Financial Information (refer to Annexure A of this Prospectus).

4.2 Basis of preparation and presentation of the Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of the Company, together with the forecast financial performance and cash flows.

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (AAS) adopted by the Australian Accounting Standards Board (AASB), which are consistent with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board.

The Financial Information is presented in an abbreviated form and does not include all the presentation and disclosures, statements and comparative information as required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Pro Forma Historical Information has been prepared solely for inclusion in this Prospectus and does not reflect the actual results and cash flows of the Company for the periods indicated. The Company believes that it provides useful information as it permits investors to examine what it considers to be the underlying financial performance and cash flows of the business and is presented on a consistent basis with the Pro Forma Forecast Financial Information. In addition to the Financial Information, this Section describes certain non-IFRS measures included in the Pro Forma Historical Information and Pro Forma Forecast Financial Information that are used to manage and report on the Company's business. These financial measures are not defined or recognised in AAS or IFRS.

<u>Basis of Preparation of the Historical Financial Information</u>

On 24 March 2025 the Company was incorporated and acquired Monvia Australia Pty Ltd (formerly known as Axe Group Pty Limited) on 1 July 2025. The FY23 and FY24 financial information of Monvia Australia Pty Ltd included in the Statutory Financial Information and Pro Forma Financial Information were audited by LBW & Partners in accordance with Australian auditing standards and reviewed by Grant Thornton Audit Pty Ltd (Grant Thornton). The audit opinion for FY23 and FY24 were unmodified. The FY25 the financial information of Monvia Australia Pty Ltd included in the Pro Forma Financial Information was audited by Grant Thornton in accordance with Australian auditing standards. The audit opinion issued to the Directors for FY25 was unmodified. The standalone statutory financial information of Monvia Australia Pty Ltd for FY23, FY24 and FY25 are included in this Section 4. The financial information in relation to H1FY26 for Monvia Australia Pty Ltd is included in the consolidated financial information of the Company following the acquisition on 1 July 2025 and therefore comparative financial information in relation to H1FY25 has not been prepared or required to be prepared on a standalone basis for Monvia Australia Pty Ltd.

The consolidated financial information for H1FY26 was reviewed by Grant Thornton in accordance with Australian auditing standards. The audit opinion issued to the Directors for H1FY26 was unmodified. No comparative financial information has been presented for H1FY25 as the Company was incorporated on 24 March 2025 which was prior to the acquisition of Monvia Australia Pty Ltd on 1 July 2025.

The Statutory Historical Financial Information used in the preparation of the Pro Forma Historical Financial Information in relation to the Company has been extracted from the Company's audited general purpose financial statements for FY25 and H1FY26 (having been incorporated on 24 March 2025). The financial statements for FY25 were audited by Grant Thornton and the financial statements for H1FY26 were reviewed by Grant Thornton in accordance with Australian auditing standards. The audit opinion issued to the Directors for FY25 was unmodified. The opinion issued to the Directors for H1FY26 was unmodified.

The Pro Forma Historical Financial Information has been prepared solely for the purpose of this Prospectus.

The Pro Forma Historical Income Statement and Pro Forma Historical Cash Flows have been derived from the Statutory Historical Income Statement and Statutory Historical Cash Flows and adjusted to reflect the inclusion of the financial results and cash flows of the following:

(a) P&L impact of fair value adjustments on contingent consideration on acquisition of Monvia Australia Pty Ltd;

(b) incremental costs of being a publicly listed company;

(c) exclusion of costs directly attributable to the Offer;

(d) reversal of one off transaction costs;

(e) reversal of one off fund raising costs;

(f) reversal of one off doubtful debt in FY23;

(g) CEO costs which were not historically recorded in Monvia Australia Pty Ltd;

(h) based on new contract terms, revenue earned through the supply of Airdocs service (third party software) to MetLife Australia Pty Ltd has been reduced by the amount of the cost incurred as part of providing the service to represent the margin contribution only; and

(i) inclusion of relevant tax effect of each pro forma adjustment.

Section 4.5 sets out the pro forma adjustments made to the Statutory Historical Income Statement and a reconciliation of the statutory historical earnings before interest, tax, depreciation and amortisation (EBITDA) and net profit after tax (NPAT) to the pro forma historical EBITDA and NPAT.

Section 4.8 includes the pro forma adjustments made to the statutory historical net cash flow before dividends and a reconciliation of the statutory historical net cash flow before dividends to the pro forma historical net cash flow before dividends.

The Pro Forma Historical Statement of Financial Position is derived from the Statutory Historical Statement of Financial Position and adjusted to reflect the impact of the Offer and the Pro Forma Adjustments set out in Section 4.9.

The Company’s accounting policies have been consistently applied in preparing Historical Financial Information for each of the periods presented and are set out in Annexure B of this Prospectus. We note however in FY25 and H1FY26 the Company began capitalising software development costs. Capitalised costs include direct labour and directly attributable overheads. Subsequent expenditure is capitalised only when it increases the future economic benefits of the specific asset; all other expenditure is expensed. Amortisation is on a straight-line basis over the asset’s expected useful life.

The Pro Forma Historical Financial Information is provided for illustrative purposes only and is not represented as being necessarily indicative of the future financial performance or financial position of the Company. Investors should note that past results are not a guarantee of future financial performance.

<u>Basis of Preparation of the Forecast Financial Information</u>

The Forecast Financial Information has been prepared solely for inclusion in this Prospectus. The basis of preparation and presentation of the Forecast Financial Information is consistent with the basis of preparation and presentation of the Pro Forma Historical Financial Information.

The Forecast Financial Information has been prepared by the Company based on an assessment of current market, economic and operating conditions and on the Directors' best estimate of general and specific assumptions regarding future events and actions set out in Section 4.12. The Forecast Financial Information should be read in conjunction with the general and specific assumptions set out in Section 4.12, the sensitivity analysis described in Section 4.13, the risk factors described in Section 8, the Independent Limited Assurance Report in Annexure A of this Prospectus, the Significant Accounting Policies set out in Annexure B of this Prospectus and other information in this Prospectus.

The disclosure of these assumptions is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring and the potential effect on the Forecast Financial Information if, and to the extent that, any such assumption does not occur. The disclosure of the assumptions is not intended to be a representation that the assumptions will occur. Accordingly, investors are cautioned not to place undue reliance on the Forecast Financial Information.

The Directors consider all the best estimate general and specific assumptions, when taken as a whole, to be reasonable at the time of preparing this Prospectus. Investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing the Forecast Financial Information and that this may have a material positive or negative effect on the Company's actual financial performance, cash flows or financial position.

In addition, the best estimate assumptions upon which the Forecast Financial Information is based are by their very nature subject to uncertainties and contingencies, many of which will be outside the control of the Company, the Directors and management, and are not reliably predictable. Accordingly, none of the Company, the Directors or management or any other person can give investors any assurance that the outcomes disclosed in the Forecast Financial Information will arise. Events and outcomes might differ in amount and timing from the assumptions, with a material consequential impact on the Forecast Financial Information.

The Statutory Forecast Financial Information represents the Company's best estimates of the financial performance and cash flows that it expects to report in its consolidated general purpose statutory financial statements for FY26F. This assumes Completion of the Offer will occur before 30 June 2026.

The Pro Forma Forecast Financial Information has been derived from the Statutory Forecast Financial Information, with pro forma adjustments to reflect the:

(a) P&L impact of fair value adjustments on contingent consideration on acquisition of Monvia Australia Pty Ltd;

(b) P&L impact of fair value adjustments on conversion of Series A Preference Shares and redemption of Series B Preference Shares;

(c) reversal of costs in relation to the Offer;

(d) reversal of one off transaction costs;

(e) reversal of one off fund raising costs;

(f) based on new contract terms, revenue earned through the supply of Airdocs service has been reduced by the amount of the cost incurred as part of providing the service to represent the margin contribution only; and

(g) inclusion of relevant tax effect of each pro forma adjustment.

Section 4.5 includes a reconciliation of statutory forecast EBITDA and NPAT to the pro forma forecast EBITDA and NPAT for FY26F. Section 4.8 includes a reconciliation of statutory forecast net cash flow before dividends to the pro forma forecast net cash flow before dividends for FY26F.

The Company does not intend to update or revise the Forecast Financial Information or other 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 or regulation or ASX continuous disclosure obligations.

Due to its nature, the Forecast Financial Information does not purport to represent the Company's actual financial performance or cash flows for the respective periods.

4.3 Non-IFRS Financial Measures

The Company uses certain measures to manage and report on its business that are not recognised under IFRS. These measures are collectively referred to in this Section 4 and under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC as "non-IFRS financial measures". These should not be construed as an indication of, or an alternative to, corresponding financial measures determined in accordance with the IFRS.

Although the Company believes that these measures provide useful information to users in measuring the financial performance and condition of the business, they should be considered as supplements to the income statement measures that have been presented in accordance with IFRS and not as a replacement for them. As these non-IFRS financial measures are not based on IFRS, they do not have standard definitions and the way the Company calculates these measures may differ from similarly titled measures by other entities. Potential Investors and readers of this prospectus should therefore not place undue reliance on these non-IFRS financial measures.

The key non-IFRS financial measures that are referred to in this Prospectus are outlined below:

- **EBITDA** is earnings before interest on borrowings, interest on lease liabilities, income tax expense, depreciation and amortisation.
- **EBITDA growth %** is the change in EBITDA in the current period compared to the prior corresponding period and expressed as a percentage.
- **EBITDA margin** is EBITDA divided by total revenue and expressed as a percentage.
- **Revenue growth %** represents the period-on-period growth in revenue.

4.4 Pro Forma Historical and Forecast Income Statements and Statutory Historical and Forecast Income Statements

The tables below present the Pro Forma Historical Income Statements for FY23, FY24, FY25 and H1FY26 and the Pro Forma Forecast Income Statements for FY26F as well as the Statutory Historical Income Statements for FY25 and H1FY26 and the Statutory Forecast Income Statements for FY26F, for the Company, Monvia Australia and on a combined basis. Section 4.5 sets out a reconciliation between the Statutory Historical and Forecast Income Statements to the Pro Forma Historical and Forecast Income Statements.

Monvia Limited - Statutory Income Statements						
$'000	**Note**	**FY23A Statutory**	**FY24A Statutory**	**FY25A Statutory**	**FY26F Statutory**	**H1FY26A Statutory**
Revenue	1	-	-	-	28,294	14,569
Managed services and delivery costs	2	-	-	(0)	(3,569)	(1,755)
Employee costs	3	-	-	(143)	(15,940)	(8,048)
Operating expenses	4	-	-	(1,153)	(3,472)	(2,280)
Other income	5	-	-	-	4	1
EBITDA		**-**	**-**	**(1,296)**	**5,318**	**2,487**
Depreciation & amortisation	6	-	-	-	(6,890)	(3,248)
Net interest	7	-	-	1	(541)	(258)

Monvia Limited - Statutory Income Statements						
$'000	**Note**	**FY23A Statutory**	**FY24A Statutory**	**FY25A Statutory**	**FY26F Statutory**	**H1FY26A Statutory**
Income tax expense	8	-	-	-	155	352
Change in fair value	9	-	-	-	(12,352)	(10,325)
NPAT		**-**	**-**	**(1,295)**	**(14,310)**	**(10,991)**

Monvia Australia Pty Ltd - Statutory Historical Income Statements			
$'000	**FY23A Statutory**	**FY24A Statutory**	**FY25A Statutory**
Revenue	24,040	25,254	28,067
Managed services and delivery costs	(2,295)	(3,057)	(3,277)
Employee costs	(14,741)	(15,857)	(15,702)
Operating expenses	(1,835)	(1,431)	(1,614)
Other income	97	(6)	(29)
EBITDA	**5,266**	**4,903**	**7,446**
Depreciation & amortisation	(300)	(44)	(85)
Net interest	68	92	312
Income tax expense	(1,258)	(1,244)	(1,925)
Change in fair value	-	-	-
NPAT	**3,775**	**3,707**	**5,747**

Monvia Limited and Monvia Australia Pty Ltd – Combined Statutory Income Statements					
$'000	**FY23A**	**FY24A**	**FY25A**	**FY26F**	**H1FY26A**
Revenue	24,040	25,254	28,067	28,294	14,569
Managed services and delivery costs	(2,295)	(3,057)	(3,277)	(3,569)	(1,755)
Employee costs	(14,741)	(15,857)	(15,845)	(15,940)	(8,048)
Operating expenses	(1,835)	(1,431)	(2,767)	(3,472)	(2,280)
Other income	97	(6)	(29)	4	1
EBITDA	**5,266**	**4,903**	**6,150**	**5,318**	**2,487**
Depreciation & amortisation	(300)	(44)	(85)	(6,890)	(3,248)
Net interest	68	92	312	(541)	(258)
Income tax expense	(1,258)	(1,244)	(1,925)	155	352
Change in fair value	-	-	-	(12,352)	(10,325)
NPAT	**3,775**	**3,707**	**4,452**	**(14,310)**	**(10,991)**

Monvia Limited and Monvia Australia Pty Ltd - Combined Proforma Income Statements						
$'000	**Note**	**FY23A Pro forma**	**FY24A Pro forma**	**FY25A Pro forma**	**FY26F Pro forma**	**H1FY26A Pro forma**
Revenue	1	23,369	24,364	27,105	27,366	14,049
Managed services and delivery costs	2	(1,624)	(2,167)	(2,314)	(2,641)	(1,234)
Employee costs	3	(15,153)	(16,269)	(16,257)	(15,940)	(8,048)
Operating expenses	4	(2,230)	(2,096)	(2,299)	(2,216)	(1,210)

Other income	5	97	(6)	(29)	4	1
EBITDA		**4,459**	**3,826**	**6,206**	**6,574**	**3,557**
Depreciation & amortisation	6	(300)	(44)	(85)	(6,890)	(3,248)
Net interest	7	68	92	312	(541)	(258)
Income tax expense	8	(1,056)	(975)	(1,939)	(5)	238
Change in fair value	9	-	-	-	-	-
NPAT		**3,170**	**2,899**	**4,494**	**(862)**	**290**

Notes:

1. **Revenue** is generated through three primary streams: Subscription, Support and Maintenance, Managed Cloud, and Professional Services Fees. Subscription, Support and Maintenance, and Managed Cloud represent recurring revenue streams, while Professional Services Fees are typically project-based in nature, generally including the development and implementation of new systems and ongoing enhancement projects.
2. **Managed services and delivery costs** relates predominantly to third-party services oncharged to customers, and other product development, contractor and consultant, and miscellaneous costs.
3. **Employee costs** represent salaries and wages including bonuses along with relevant oncosts such as superannuation and payroll tax. In FY25, FY26 and H1FY26 this is partially offset by capitalised software development costs.
4. **Operating expenses** includes director fees, occupancy, insurance, information systems, sales and marketing, travel, entertainment, and talent recruitment and management.
5. **Other income** primarily relates to realised and unrealised foreign exchange gains/(losses).
6. **Depreciation and amortisation** is predominantly incurred in relation to depreciation of property plant and equipment and right of use assets, and amortisation of technology, customer contracts and capitalised development costs. Following the acquisition of Monvia Australia, the Company acquired significant technology and customer contract assets which are being amortised. The Company also commenced capitalisation of software development costs in FY25. As a result depreciation and amortisation increased in FY25, FY26 and H1FY26 compared to FY23 and FY24.
7. **Net interest** is the net income/(expense) after taking into consideration interest income generated from cash balances as well as interest payable on debt facilities.
8. **Income tax expense** represents the current tax expense after adjusting for the tax effect of relevant pro forma adjustments.
9. **Fair value adjustments** represent adjustments on contingent consideration on the acquisition of Monvia Australia Pty Ltd and the conversion and redemption of preference shares which will be recorded as fair value adjustments through the profit and loss statement.

4.5 Pro Forma Adjustments to the Company's Statutory Historical and Forecast Income Statements

An overview of the pro forma adjustments, including a reconciliation of the statutory historical EBITDA and NPAT to pro forma historical EBITDA and NPAT for FY23, FY24, FY25 and H1FY26, and statutory forecast EBITDA and NPAT to pro forma forecast EBITDA and NPAT for FY26F are shown in the tables below.

$'000	Notes	FY23	FY24	FY25	FY26F	H1FY26A
Monvia Limited statutory EBITDA		**-**	**-**	**(1,296)**	**5,318**	**2,487**
Impact of the Monvia Australia acquisition						
Monvia Australia Pty Ltd statutory EBITDA	1	5,266	4,903	7,446	-	-
Combined Statutory EBITDA	**2**	**5,266**	**4,903**	**6,150**	**5,318**	**2,487**
Transaction costs	3	49	45	1,078	300	300
Combined EBITDA (including transaction costs of the acquisition)		5,315	4,948	7,228	5,618	2,788
Impact of the Offer						
Combined EBITDA (including transaction costs of the acquisition)		5,315	4,948	7,228	5,618	2,788

IPO costs	4	-	-	-	371	189
Fund raising costs	5	-	-	-	615	615
Major client renewal	6	-	-	-	88	81
Managed services adjustment	7	-	-	-	-	-
Incremental public company costs	8	(710)	(710)	(610)	(119)	(115)
CEO costs	9	(412)	(412)	(412)	-	-
Provision for doubtful debt	10	266	-	-	-	-
Pro forma EBITDA	-	**4,459**	**3,826**	**6,206**	**6,574**	**3,557**

$'000	Notes	FY23	FY24	FY25	FY26F	H1FY26A
Monvia Limited statutory NPAT		-	-	(1,295)	(14,310)	(10,991)
Impact of the Monvia Australia acquisition						
Monvia Australia Pty Ltd statutory NPAT	1	3,775	3,707	5,747	-	-
Combined Statutory NPAT	**2**	**3,775**	**3,707**	**4,452**	**(14,310)**	**(10,991)**
Transaction costs	3	49	45	1,078	300	300
Combined NPAT (including transaction costs)		3,824	3,752	5,530	(14,010)	(10,691)
Impact of the Offer						
Combined NPAT (including transaction costs)		3,824	3,752	5,530	(14,010)	(10,691)
IPO costs	4	-	-	-	371	189
Fund raising costs	5	-	-	-	615	615
Major client renewal	6	-	-	-	88	81
Managed services adjustment	7	-	-	-	-	-
Incremental public company costs	8	(710)	(710)	(610)	(119)	(115)
CEO costs	9	(412)	(412)	(412)	-	-
Provision for doubtful debt	10	266	-	-	-	-
Change in fair value	11	-	-	-	12,352	10,325
Income tax expense	12	202	269	(14)	(160)	(114)
Pro forma NPAT	-	**3,170**	**2,899**	**4,494**	**(862)**	**290**

Notes:

1. On 1 July 2025, the Company acquired the shares of Monvia Australia Pty Limited. This adjustment relates to the income and expenses of Monvia Australia Pty Ltd generated from 1 July 2022 to the date of acquisition.
2. The aggregated EBITDA and NPAT of the combined Monvia Limited and Monvia Australia Pty Ltd business including the impact of the acquisition of Monvia Australia Pty Ltd. A combined statutory income statement has been included at Section 4.4.
3. Relates to professional fees and other costs incurred during the acquisition process of Monvia Australia Pty Ltd. This includes costs incurred by the vendors of Monvia Australia Pty Ltd and captured within the accounts of Monvia Australia Pty Ltd.
4. IPO costs related to the Offer which are expensed for statutory reporting purposes but reversed in the Pro Forma Forecast Income Statement as a one off non-recurring cost.
5. One off capital raise costs for the Series A Preference Shares issued to investors ahead of the acquisition of Monvia Australia Pty Ltd.
6. Costs in excess of the typical amounts incurred regarding material contract renewal which required a longer timeframe and additional costs to execute. Considered to be one off.
7. Based on new contract terms, revenue earned through the supply of Airdocs service has been reduced by the amount of the cost incurred as part of providing the service to represent the margin contribution only. While this has nil impact at EBITDA and NPAT level, it does impact pro forma revenue and costs.

8. Incremental public company costs include the incremental expenditure required to be a publicly listed company including board, insurance, audit, above what is currently being incurred by the Company.
9. Costs related to the appointment of a CEO, with these costs not being recorded under the previous ownership of Monvia Australia Pty Ltd.
10. Reversal of the impact of a one-off doubtful debt provision.
11. Reversal of impact of fair value adjustments related to contingent consideration as part of the Monvia Australia Pty Ltd acquisition and reversal of impact of fair value adjustments related to conversion of Series A Preference Shares and redemption of Series B Preference Shares on listing.
12. An estimate of the income tax impact of the adjustments outlined above.

4.6 Key Operating and Financial Metrics

The table below summarises the pro forma historical key operating and financial metrics for FY23, FY24, FY25, FY26F and H1FY26.

	FY23A	FY24A	FY25A	FY26F	H1FY26A
Pro forma					
Revenue ($'000)	23,369	24,364	27,105	27,366	14,049
Employee costs ($'000)	(15,153)	(16,269)	(16,257)	(15,940)	(8,048)
EBITDA ($'000)	4,459	3,826	6,206	6,574	3,557
EBITDA (%)	19.1%	15.7%	22.9%	24.0%	25.3%
NPAT ($'000)	3,170	2,899	4,494	(862)	290
NPAT (%)	13.6%	11.9%	16.6%	(3.2%)	2.1%
Revenue growth %	n.a	4.3%	11.2%	1.0%	n.a
EBITDA growth %	n.a	(14.2%)	62.2%	5.9%	n.a
NPAT growth %	n.a	(8.6%)	55.0%	(119.2%)	n.a
Operating cash flow ($'000)	5,186	2,863	5,919	5,126	2,005
Operating cash flow / EBITDA	116.3%	74.8%	95.4%	78.0%	56.4%

Refer to the management discussion and analysis in Sections 4.11 and 4.12 for a description of the factors impacting the historical and forecast financial performance of the Company.

4.7 Pro Forma Historical and Forecast Cash Flow and Statutory Historical and Forecast Cash Flow

The tables below set out a summary of the Company's Pro Forma Historical Cash Flow for FY23, FY24, FY25 and H1FY26, and Pro Forma Forecast Cash Flow for FY26F as well as the Company's Statutory Historical Cash Flow for FY25 and H1FY26 including H1FY25 comparative information, and Statutory Forecast Cash Flow for FY26F, for the Company, Monvia Australia and on a combined basis**.** Section 4.8 sets out a reconciliation between the Statutory Historical and Forecast Cash Flow Statements to the Pro Forma Historical and Forecast Cash Flow Statements.

Monvia Limited - Statutory Cash Flow Statements					
	FY23	**FY24**	**FY25**	**FY26F**	**H1FY26A**
$'000	**Statutory**	**Statutory**	**Statutory**	**Statutory**	**Statutory**
Cash flows from operating activities					
EBITDA	-	-	(1,296)	5,318	2,487
Changes in net working capital	-	-	676	1,118	(705)
Cash generated from operations			**(619)**	**6,436**	**1,782**
Tax paid	-	-	(4)	(2,566)	(847)

Monvia Limited - Statutory Cash Flow Statements					
	FY23	FY24	FY25	FY26F	H1FY26A
$'000	**Statutory**	**Statutory**	**Statutory**	**Statutory**	**Statutory**
Operating cash flow			**(623)**	**3,870**	**935**
Operating cash flow % of EBITDA	-	-	48.1%	72.8%	37.6%
Cash flows from investing activities					
Capital expenditure	-	-	-	(254)	(196)
Acquisition of subsidiaries	-	-	-	(21,443)	(21,443)
Intangible assets	-	-	-	(2,048)	(702)
Investing cash flow			**-**	**(23,745)**	**(22,341)**
Cash flows from financing activities					
Dividends paid	-	-	-	-	
Issue of share capital	-	-	1,210	16,156	
Proceeds from preference shares				7,500	20,000
Net proceeds/repayment of borrowings	-	-	1,000	5,000	5,000
Net interest	-	-	1	(541)	(258)
Financing cash flow			**2,210**	**28,115**	**24,742**
Net cash flows			**1,587**	**8,240**	**3,337**
Free cash flow % of EBITDA	-	-	(122.5%)	154.9%	134.2%
Cash at beginning of the period	-	-	-	1,587	1,587
Closing cash balance			**1,587**	**9,827**	**4,924**

Monvia Australia Pty Ltd - Statutory Historical Cash Flow Statements			
	FY23	FY24	FY25
$'000	**Statutory**	**Statutory**	**Statutory**
Cash flows from operating activities			
EBITDA	5,266	4,903	7,446
Changes in net working capital	2,032	428	(1,694)
Cash generated from operations	**7,298**	**5,330**	**5,751**
Tax paid	(1,305)	(1,391)	735
Operating cash flow	**5,993**	**3,940**	**6,487**
Operating cash flow % of EBITDA	113.8%	80.4%	87.1%
Cash flows from investing activities			
Capital expenditure	(107)	(184)	(80)
Intangible assets	-	-	(1,269)
Investing cash flow	**(107)**	**(184)**	**(1,348)**
Cash flows from financing activities			
Dividends paid	(2,500)	(7,000)	(3,100)
Repayment of lease liabilities	(212)	(9)	-

Net proceeds/repayment of borrowings	-	-	(641)
Net interest	72	92	312
Effects of exchange rate changes	83	(6)	-
Financing cash flow	**(2,557)**	**(6,923)**	**(3,429)**
Net cash flows	**3,329**	**(3,167)**	**1,709**
Free cash flow % of EBITDA	63.2%	-64.6%	23.0%
Cash at beginning of the period	7,977	11,306	8,139
Closing cash balance	**11,306**	**8,139**	**9,848**

Monvia Limited and Monvia Australia Pty Ltd – Combined Statutory Cash Flow Statements

$'000	**FY23A**	**FY24A**	**FY25A**	**FY26F**	**H1FY26A**
Cash flows from operating activities					
EBITDA	5,266	4,903	6,150	5,318	2,487
Changes in net working capital	2,032	428	(1,018)	1,118	(705)
Cash generated from operations	**7,298**	**5,330**	**5,132**	**6,436**	**1,782**
Tax paid	(1,305)	(1,391)	731	(2,566)	(847)
Operating cash flow	**5,993**	**3,940**	**5,863**	**3,870**	**935**
Operating cash flow % of EBITDA	113.8%	80.4%	95.3%	72.8%	37.6%
Cash flows from investing activities					
Capital expenditure	(107)	(184)	(80)	(254)	(196)
Acquisition of subsidiaries	-	-	-	(21,443)	(21,443)
Intangible assets	-	-	(1,269)	(2,048)	(702)
Investing cash flow	**(107)**	**(184)**	**(1,348)**	**(23,745)**	**(22,341)**
Cash flows from financing activities					
Dividends paid	(2,500)	(7,000)	(3,100)	-	-
Issue of share capital	-	-	1,210	16,156	-
Repayment of lease liabilities	(212)	(9)	-	-	-
Proceeds from preference shares	-	-	-	7,500	20,000
Net proceeds/repayment of borrowings	-	-	359	5,000	5,000
Net interest	72	92	312	(541)	(258)
Effects of exchange rate changes	83	(6)	-	-	-
Financing cash flow	**(2,557)**	**(6,923)**	**(1,219)**	**28,115**	**24,742**
Net cash flows	**3,329**	**(3,167)**	**3,296**	**8,240**	**3,337**
Free cash flow % of EBITDA	63.2%	-64.6%	53.6%	154.9%	134.2%
Cash at beginning of the period	7,977	11,306	8,139	1,587	1,587
Closing cash balance	**11,306**	**8,139**	**11,435**	**9,827**	**4,924**

Monvia Limited and Monvia Australia Pty Ltd - Combined Proforma Cash Flow Statements					
	FY23	FY24	FY25	FY26F	H1FY26A
$'000	**Pro forma**	**Pro forma**	**Pro forma**	**Pro forma**	**Pro forma**
Cash flows from operating activities					
EBITDA	4,459	3,826	6,206	6,574	3,557
Changes in net working capital	2,032	428	(1,018)	1,118	(705)
Cash generated from operations	**6,491**	**4,253**	**5,188**	**7,692**	**2,852**
Tax paid	(1,305)	(1,391)	731	(2,566)	(847)
Operating cash flow	**5,186**	**2,863**	**5,919**	**5,126**	**2,005**
Operating cash flow % of EBITDA	116.3%	74.8%	95.4%	78.0%	56.4%
Cash flows from investing activities					
Capital expenditure	(107)	(184)	(80)	(254)	(196)
Acquisition of subsidiaries	-	-	-	-	-
Intangible assets	-	-	(1,269)	(2,048)	(702)
Investing cash flow	**(107)**	**(184)**	**(1,348)**	**(2,302)**	**(898)**
Cash flows from financing activities				-	
Dividends paid	(2,500)	(7,000)	(3,100)	-	-
Issue of share capital	-	-	-	-	-
Repayment of lease liabilities	(212)	(9)	-	-	-
Proceeds from preference shares	-	-	-	-	-
Net proceeds/repayment of borrowings	-	-	359	5,000	5,000
Net interest	72	92	312	(541)	(258)
Effects of exchange rates on cash	83	(6)	-	-	-
Financing cash flow	**(2,557)**	**(6,923)**	**(2,429)**	**4,459**	**4,742**
Net cash flows	**2,522**	**(4,244)**	**2,142**	**7,283**	**5,850**

4.8 Pro Forma Adjustments to the Company's Statutory Historical and Forecast Cash Flow

The table below sets out the pro forma adjustments to the Statutory Historical Cash Flows as well as the Statutory Forecast Cash Flows to reflect the full year impact of the operating structure that will be in place following Completion of the Offer and to eliminate certain non-recurring items.

	Note	FY23A	FY24A	FY25A	FY26F	H1FY26A
Monvia Limited statutory net cash flows		**-**	**-**	**1,587**	**8,240**	**3,337**
Impact of the Monvia Australia acquisition						
Monvia Australia Pty Ltd net cash flows	1	3,329	(3,167)	1,709	-	-
Combined net cash flows	**2**	**3,329**	**(3,167)**	**3,296**	**8,240**	**3,337**
Consideration paid to Monvia Australia Vendors	3	-	-	-	21,443	21,443
Share capital of Monvia Limited	4	-	-	(1,210)	-	-

Pre acquisition fund raising less costs	5	-	-	-	(19,385)	(19,385)
Transaction costs	6	49	45	1,078	300	300
Combined net cash flow (including acquisition impact)		3,378	(3,122)	3,164	10,598	5,695
Impact of the Offer						
Combined net cash flow (including acquisition impact)		3,378	(3,122)	3,164	10,598	5,695
Offer proceeds	7	-	-	-	(17,500)	-
IPO costs	8	-	-	-	1,715	189
Redemption of series B preference shares	9	-	-	-	12,500	-
Major client renewal	10	-	-	-	88	81
Incremental public company costs	11	(710)	(710)	(610)	(119)	(115)
CEO costs	12	(412)	(412)	(412)	-	-
Provision for doubtful debt	13	266	-	-	-	-
Pro forma net cash flow	-	**2,522**	**(4,244)**	**2,142**	**7,283**	**5,850**

Notes:

1. On 1 July 2025, the Company acquired the shares of Monvia Australia Pty Limited. This adjustment relates to the cash flows of Monvia Australia Pty Ltd generated from 1 July 2022 to the date of acquisition.
2. The aggregated net cash flow of the combined Monvia Limited and Monvia Australia Pty Ltd business including the impact of the acquisition of Monvia Australia Pty Ltd. A combined cash flow statement has been included at Section 4.7.
3. Consideration paid for the acquisition of Monvia Australia Pty Ltd on 1 July 2025 being the cash payment made less the cash held by Monvia Australia Pty Ltd on the acquisition date.
4. Cash received for share capital on incorporation of the Company on 24 March 2025.
5. Fund raising in relation to the Series A preference shares issued to investors ahead of the acquisition of Monvia Australia, being $20.0 million less costs of $615,000.
6. Relates to professional fees and other costs incurred during the acquisition process of Monvia Australia Pty Ltd. This includes costs incurred by the vendors of Monvia Australia Pty Ltd and captured within the accounts of Monvia Australia Pty Ltd.
7. The cash to be received from the Offer of approximately $17.5 million.
8. IPO costs related to the Offer estimated to be approximately $1.7 million.
9. Cash paid in relation to the redemption of Series B Preference Shares on the date of listing amounting to $12.5 million.
10. Costs in excess of the typical amounts incurred regarding material contract renewal which required a longer timeframe and additional costs to execute. Considered to be one off.
11. Incremental public company costs include the incremental expenditure required to be a publicly listed company including board, insurance, audit, above what is currently being incurred by the Company.
12. Costs related to the appointment of a CEO, with these costs not being recorded under the previous ownership of Monvia Australia Pty Ltd.
13. Reversal of the impact of a one-off doubtful debt provision.

4.9 Statutory and pro forma historical consolidated statement of financial position

The table below sets out the Statutory Historical Statement of Financial Position and the pro forma adjustments that have been made to present the Pro Forma Historical Statement of Financial Position of the Company at 31 December 2025.

These adjustments reflect the impact of the Offer and transaction costs as if they had occurred on 31 December 2025. For further information, please refer to Section 4.10.

The Pro Forma Historical Statement of Financial Position is therefore provided for illustrative purposes only and is not necessarily representative of the Company's view on its future financial position.

Further information on the sources and uses of funds of the Offer is contained in Section 5.3.

$'000	Note	Reviewed 31-Dec-25	Adjustments	Pro forma 31-Dec-25
Current assets				
Cash and cash equivalents	1	4,924	3,430	8,354
Trade and other receivables		571	-	571
Contract assets		1,212	-	1,212
Current tax provisions		328	-	328
Other current assets		485	-	485
Total current assets		**7,520**	**3,430**	**10,950**
Non current assets				
PP&E		369	-	369
Intangibles		57,670	-	57,670
Total non current assets		**58,039**	**-**	**58,039**
Total assets		**65,559**	**3,430**	**68,989**
Current liabilities				
Trade and other payables		(2,753)	-	(2,753)
Contract liabilities		(1,449)	-	(1,449)
Borrowings	2	(6,875)	6,875	-
Provisions		(1,608)	-	(1,608)
Total current liabilities		**(12,685)**	**6,875**	**(5,810)**
Non current liabilities				
Deferred tax liabilities		(3,853)	-	(3,853)
Borrowings	2	(10,320)	4,320	(6,000)
Financial liability held at fair value	3	(49,278)	49,278	-
Provisions		(500)	-	(500)
Total non current liabilities		**(63,951)**	**53,598**	**(10,353)**
Total liabilities		**(76,636)**	**60,473**	**(16,162)**
Net assets		**(11,077)**	**63,904**	**52,827**
Equity				
Issued capital	4	1,210	66,156	67,366
Accumulated losses	5	(12,287)	(2,253)	(14,539)
Total Equity		**(11,077)**	**63,904**	**52,827**

Notes:

1. Statutory cash and cash equivalents at 31 December 2025 have been adjusted to take into account: (a) the Offer proceeds; (b) the total costs associated with the Offer; and (c) redemption of the Series B Preference Shares. Refer to Sections 4.10(a), 4.10(b) and 5.3 for further information.
2. Borrowings as at 31 December 2025 have been adjusted to account for the amortised cost at fair value of the Series B Preference Shares which will be extinguished upon redemption of the Series B Preference Shares upon completion of the Offer. Refer to Sections 4.10(a)(iv), 4.10(c), 5.3 and 10.3 for further information.
3. Financial liability as at 31 December 2025 has been adjusted to account for the fair value liabilities associated with the Series A Preference Shares which will be extinguished upon their conversion at completion of the Offer. Refer to Sections 4.10(a)(iii), 4.10(c), 5.4 and 10.2 for further information.
4. Issued capital at 31 December 2025 has been adjusted to account for: (a) the Offer proceeds; (b) the remaining costs associated with the Offer as at 31 December 2025; and (c) conversion of the Series A Preference Shares. Refer to Sections 4.10(a), 4.10(c) and 5.4 for further information.
5. Statutory accumulated losses at 31 December 2025 have been adjusted to account for the fair value losses associated with: (a) the remaining costs associated with the Offer as at 31 December 2025; (b) conversion of the Series A Preference Shares; and (c) redemption of the Series B Preference Shares. Refer to Sections 4.10(a), and 4.10(c) for further information.

4.10 Pro forma adjustments to the Statement of Financial Position

(a) Overview

The following transactions and events contemplated in this Prospectus which are to take place on or before completion of the Offer, referred to as the Pro Forma Adjustments, are presented as if they, together with the Offer, had occurred on or before 31 December 2025 and are set out below.

With the exception of the pro forma transactions noted below no material transactions have occurred between 31 December 2025 and the Prospectus Date, which the Directors consider require disclosure.

(i) The issue of 15,909,090 Shares at an issue price of $1.10 to raise approximately $17.5 million (before offer costs) under the Offer.

(ii) Total expenses associated with the Offer are estimated to be $1.7 million. At 31 December 2025 $145,000 of these expenses had already been incurred. Those costs which directly relate to the issue of new Shares have been offset against contributed equity while the remainder have been expensed to the profit and loss account.

A breakdown of total costs of the Offer is included at section 11.3. The table below shows a reconciliation between costs of the Offer in this Section 4.10, the use of funds breakdown at Section 5.3 and costs of the Offer at Section 11.3.

	$'000
Total costs of the Offer (Section 11.3)	**1,715**
Costs incurred to 31 December 2025	(145)
Remaining costs of the Offer as at 31 December 2025	**1,570**
Costs incurred from 31 December 2025 to Prospectus Date	(184)
Remaining costs of the offer as at Date of Prospectus (Section 5.3)	**1,386**

(iii) Conversion of Series A Preference Shares to fully paid ordinary Shares at a conversion price of $0.715, being a discount of 35% to the Offer price of $1.10.

(iv) Redemption of Series B Preference Shares at a face value of $1.00 each upon completion of the Offer amounting to $12.5 million. The Series B Preference Shares are recognised as an amortised cost at fair value and have been classified in the Company's historical financial information as at 31 December 2025 as borrowings, comprising current liabilities of $6,875,000 (representing the redemption amount payable on 31 December 2026 if the Company does not receive ASX conditional approval by that date) and non-current liabilities of $4,320,429 (being the remaining repayment amount payable in 2027). Refer to Section 4.10(c) for details of the pro forma adjustments reflecting the measurement of these instruments at fair value through profit or loss upon redemption.

The use of funds disclosed in Section 5.3 represents the intended application of Offer proceeds including amounts to be incurred over time (investment in sales and marketing and international expansion and remaining working capital) following completion of the Offer. As such, these future use of funds amounts are not included as adjustments in the Pro Forma Historical Statement of Financial Position, which reflects the financial position of the Company at a point in time immediately following completion of the Offer. A breakdown of the pro forma cash and cash equivalents adjustment of $3.4 million at Section 4.9 is included at Section 4.10(b).

(b) Pro forma cash and cash equivalents

	Notes	$'000
Statutory cash and cash equivalents at 31 December 2025		**4,924**
Pro forma adjustments		
- Offer proceeds	Section 4.10(a)(i)	17,500
- Remaining costs of the Offer as at 31 December 2025	Section 4.10(a)(ii)	(1,570)
- Conversion of Series A Preference Shares	Section 4.10(a)(iii)	-
- Redemption of Series B Preference Shares	Section 4.10(a)(iv)	(12,500)
Total pro forma transactions as at 31 December 2025		**3,430**
Pro forma cash and cash equivalents[1]		**8,354**
Pro forma net cash and cash equivalents[2]		**2,354**

Notes:

1. The pro forma cash and cash equivalents have been adjusted to account for the receipt of Offer proceeds less estimated remaining Offer costs and redemption of Series B Preference Shares. No adjustments have been made to reflect the future deployment of funds on investment in sales and marketing and international expansion or remaining working capital as described in the use of funds at Section 5.3.
2. The pro forma net cash and cash equivalents at 31 December 2025 is calculated as pro forma cash and cash equivalents less borrowings of $6,000,000. As noted in Section 3.9, the Company has in place a loan facility of $6,000,000 (as at the Prospectus Date and excluding interest). Whilst the Company will have sufficient cash to prepay the full amount of this loan facility upon completion of the Offer, the loan facility is not due and payable until 30 June 2027. Accordingly, the Company does not currently intend to use any Offer proceeds towards such prepayment but rather intends to repay this loan using cash generated from the Company's operations

(c) Pro forma capital structure summary

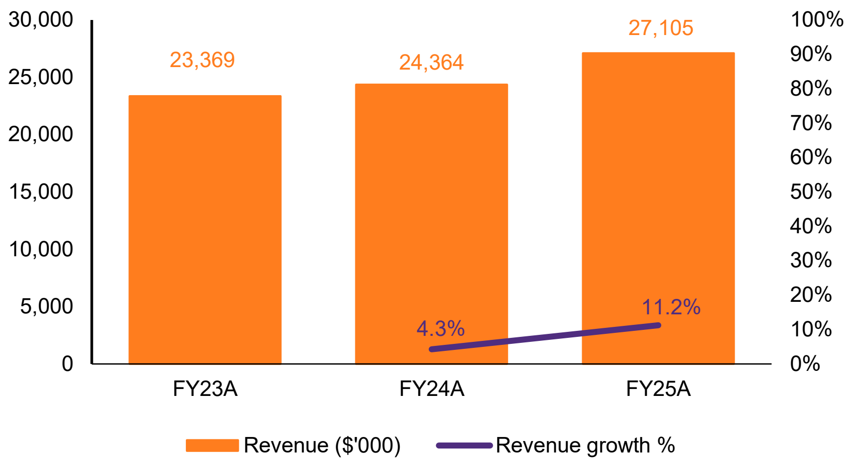
	Notes	Ordinary Shares	Share Capital	Accumulated losses	Net Assets
Statutory as at 31 December 2025		**32,770,000**	**1,210**	**(12,287)**	**(11,077)**
Offer proceeds	Section 4.10(a)(i)	15,909,090	17,500	-	17,500
Remaining costs of the Offer as at 31 December 2025	Section 4.10(a)(ii)	-	(1,344)	(226)	(1,570)
Conversion of Series A Preference Shares	Section 4.10(a)(iii)	45,454,546	50,000	(722)	49,278
Redemption of Series B Preference Shares	Section 4.10(a)(iv)	-	-	(1,305)	(1,305)
Pro forma capital structure		**94,133,636**	**67,366**	**(14,539)**	**52,827**

4.11 Management discussion and analysis of Historical Pro Forma Financial Information

Set out below is a discussion of the key factors which affected the Company's financial performance in FY23, FY24, FY25 and H1FY26 on a pro forma basis, which the Directors expect may continue to effect it in the future.

The discussion of these general factors is intended to provide a brief summary only and does not detail all the factors that affected the Company's historical operating and financial performance, nor everything which may affect its operations and financial performance in the future.

Revenue

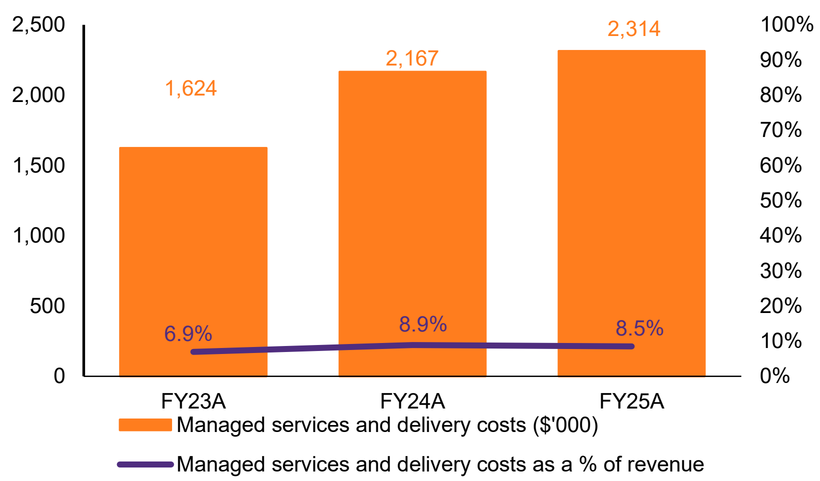


Revenue is generated through three primary streams: Subscription, Support and Maintenance, Managed Cloud and Professional Services Fees. Subscription, Support and Maintenance, and Managed Cloud represent recurring revenue streams, while professional services are typically project-based and non-recurring in nature. Recurring Revenue represented 39% of the Company's pro forma FY25 Revenue (FY23 40% and FY24 37%) and is forecast to grow as a percentage of Revenue in FY26 to 43%.

Revenue growth across the historical period has been underpinned by a major Client Contract with MetLife, which accounted for approximately 70% of pro forma revenue in FY25 (FY23 51% and FY24 62%). This growth has primarily arisen from a series of large-scale professional services engagements, including the development and implementation of new systems and ongoing enhancement projects. Over time, the Company expects a greater proportion of revenue to be derived from recurring subscription and support services as these implementations mature and transition into long-term SaaS contracts.

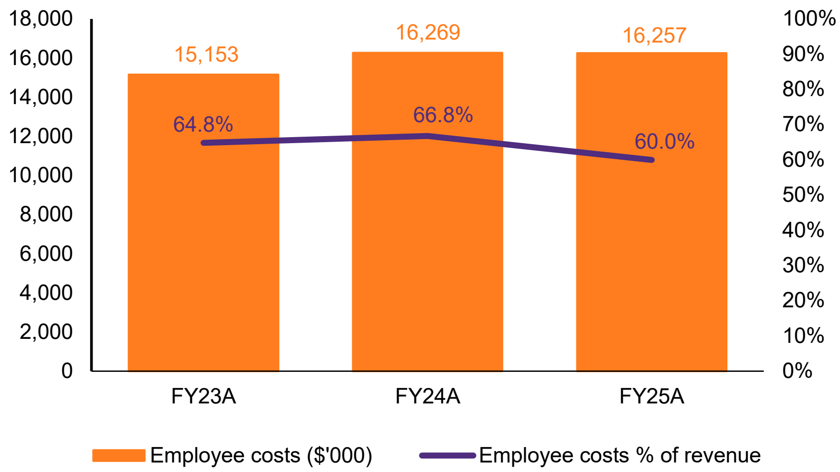
Managed services and delivery costs

Managed services costs relate to third-party services engaged by the clients through the Company which are then charged back to customers through managed services revenue. The increases across the historical period are related to increased consumption from customers.



Employee costs

Employee costs have increased over the historical period due to both increases in number of employees and average cost per employee. In FY25 the Company began capitalising software development costs, which has led to a reduction in employee costs and improvement in margin.

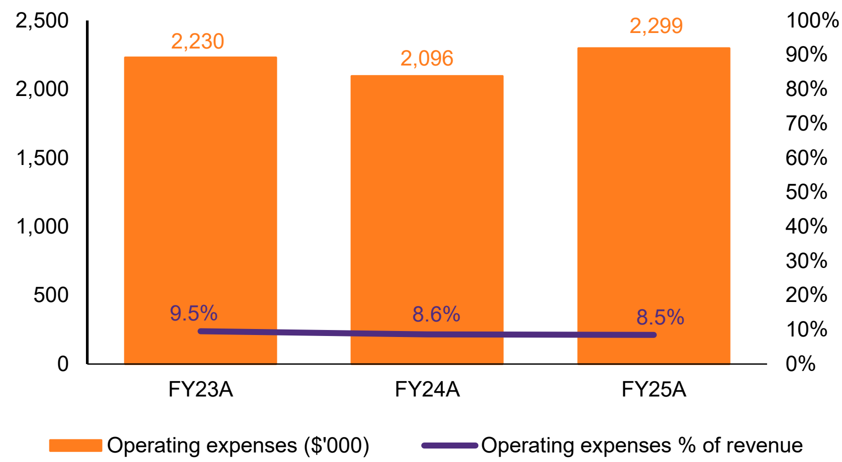


Operating expenses

Monvia's operating expenses primarily comprise corporate and administrative costs required to support the growth and scaling of the business. These include:

- General and administrative expenses including costs of information systems, sales and marketing, travel, office and general, entertainment, and talent recruitment and management.
- Insurance costs including cyber and IT insurance.
- Occupancy costs including rent and outgoings.

Operating expenses have remained broadly consistent across the historical period.



Depreciation and amortisation expense

Historically depreciation and amortisation costs, which is a non-cash expense, have been minimal and related to depreciation of computer equipment, office equipment and furniture and fixtures. Depreciation and amortisation costs have decreased since FY23 as that period also included amounts related to right of use assets which were no longer in place in FY24 and FY25. In FY25 the Company began capitalising software development costs which led to an increase in amortisation expenses. In H1FY26 depreciation and amortisation also includes amounts related to amortising technology and customer contracts acquired in the Monvia Australia Pty Ltd transaction.

4.12 Management discussion and analysis of Pro Forma Forecast Financial Information

The Forecast Financial Information has been prepared in accordance with the Significant Accounting Policies adopted by the Company, which are consistent with the AAS and are disclosed in Annexure B of this Prospectus. The Forecast Financial Information is based on various general and specific assumptions concerning future events, including those set out below.

The Forecast Financial Information for FY26F has had regard to the performance of the business up to the Prospectus Date.

The assumptions below are set out in summary only and do not represent all factors that may affect the Company's forecast financial performance. This information is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring but is not intended to be a representation that the assumptions will occur.

In preparing the Forecast Financial Information, the Company has undertaken an analysis of historical performance and applied assumptions in order to forecast future performance for FY26F. The Company believes the assumptions, when taken as a whole, are reasonable at the time of preparing this Prospectus, including each of the general and specific assumptions set out in this Section. However, the actual results are likely to vary from the forecast, and any variation may be materially negative or positive. The assumptions upon which the Forecast Financial Information is based are by their nature subject to significant uncertainties and contingencies, many of which are outside the control of the Company and the Directors and are not readily predictable.

Accordingly, no assurance is given that the Forecast Financial Information or any prospective statement included in this Prospectus will be achieved. Events and outcomes might differ in amount and timing from the assumptions, with a material negative or positive impact on the Forecast Financial Information. The assumptions set out below should be read in conjunction with the sensitivity analysis set out in Section 4.13, the risk factors set out in Section 8, the Independent Limited Assurance Report set out in Annexure A of this Prospectus, the Significant Accounting Policies set out in Annexure B of this Prospectus and other information contained in this Prospectus.

<u>General assumptions</u>

The Directors have adopted the following general assumptions in preparing the Forecast Financial Information:

(a) there is no material change in the competitive and operating environments in which the Company operates;

(b) there is no change in applicable AAS and IFRS that would have a material impact on the Company's accounting policies, financial reporting or disclosure requirements;

(c) there is no significant deviation from current market expectations of the broader economic conditions under which the Company and its key clients operate;

(d) there are no material changes in the legislative regimes (including taxation) and regulatory environment in which the Company and its clients operate;

(e) there are no material losses of customers or contracts beyond those incorporated in the forecasts;

(f) there are no material industrial actions or other disturbances, environmental costs or legal claims;

(g) there is no material amendment to or termination of any material agreement relating to the Company's business other than as disclosed in this Prospectus;

(h) there are no significant disruptions to the continuity of the Company's operations and there are no other material changes in the Company's business;

(i) no material acquisitions or divestments are completed;

(j) there are no material changes to the Company's corporate and funding structure other than as set out in, or contemplated by, this Prospectus;

(k) there is no loss of key management personnel, and the Company will maintain the ability to recruit and retain required personnel;

(l) there is no material litigation that will arise or be settled to the benefit or detriment of the Company;

(m) there are no material contingent liabilities that will arise or be realised to the detriment of the Company;

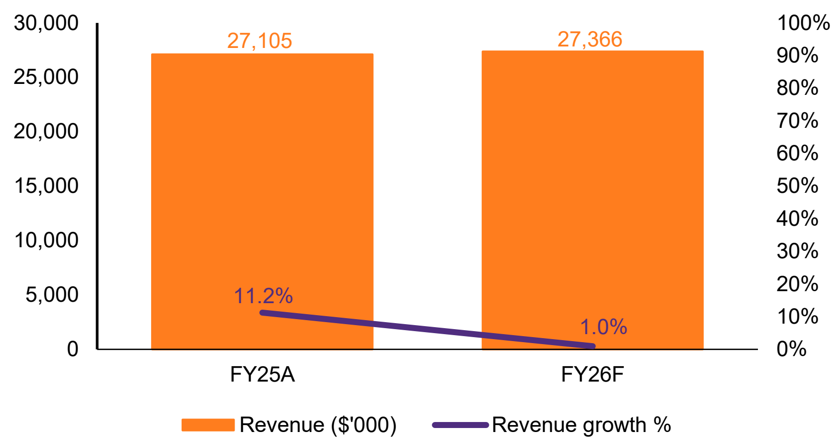
(n) the Offer proceeds in accordance with the key dates set out on page 1 of this Prospectus; and

(o) none of the risks set out in Section 8 occurs; or if they do, none of them has a material adverse impact on the Company's operations.

Specific assumptions

The Forecast Financial Information is based on various best estimate assumptions, of which the key assumptions are set out below. The assumptions below are a summary only and do not represent all factors that will affect The Company's forecast financial performance. This information is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring and is not intended to be a representation that the assumptions will occur. It should be read in conjunction with the basis of preparation of the Forecast Financial Information set out in Section 4.2, the general assumptions set out in this Section, the risk factors set out in Section 8, the Independent Limited Assurance Report set out in Annexure A of this Prospectus, the Significant Accounting Policies set out in Annexure B of this Prospectus and other information contained in this Prospectus.

Revenue



The Company's pro forma revenue is forecast to increase by $262,000 (1.0%) from FY25 to FY26F. The forecast revenue is based on the following assumptions:

a) a significant portion of contracted revenue

Revenue is considered contracted where the revenue has been achieved in the first six months to 31 December 2025 or where there is an executed contract in place and revenue is fixed (+/- 10%) to contract value. The FY26F forecast revenue is considered contracted, any timing delay in professional services could occur due to resourcing constraints or client driven delays into the following reported period.

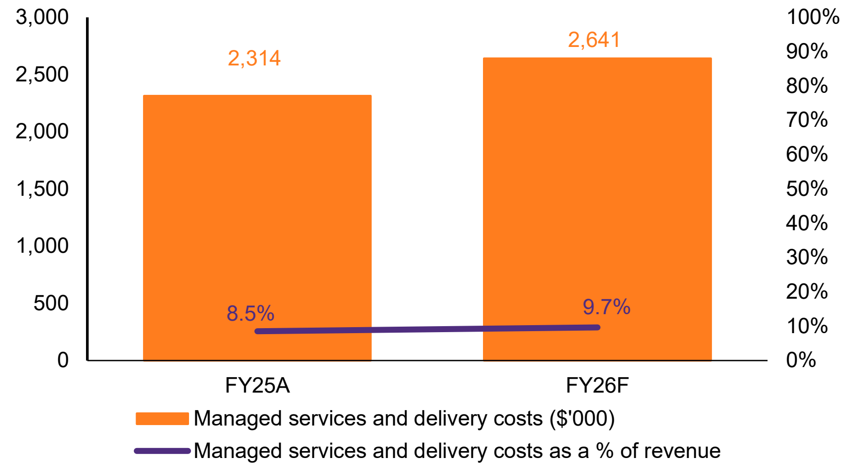
b) a strong pipeline of professional services revenue

Professional services revenue makes up $15.6 million of the total $27.4 million revenue forecast. Of this:

- $12.2 million has been included in the contracted revenue discussed above.
- $3.4 million is considered as highly probable which represents draft contracts pending execution, anticipated continuation of ongoing work at current run rates or executed contracts in place but revenue is variable beyond +/-10% of contract value.

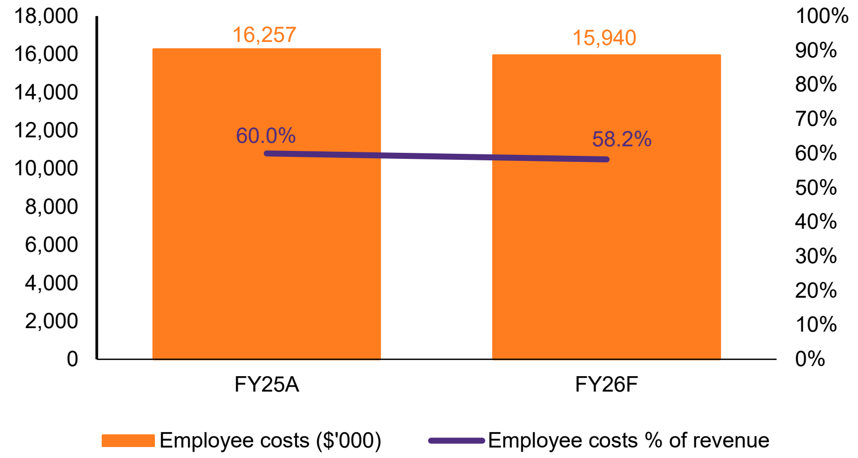
c) Continued growth from existing customers.

Managed services and delivery costs



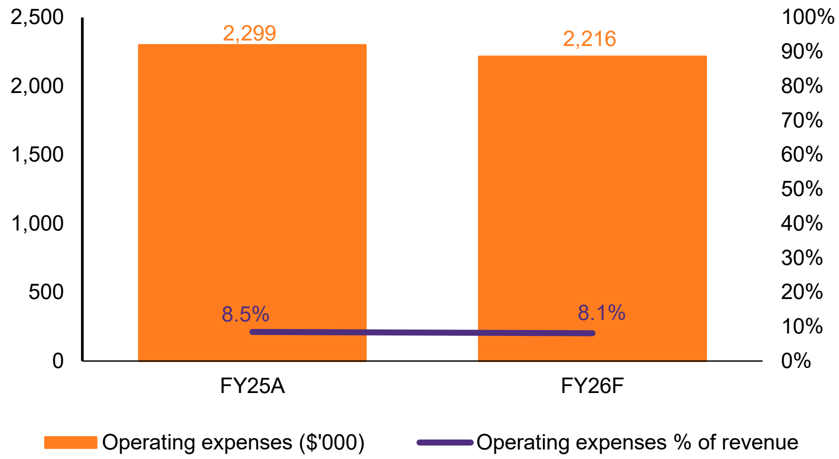
Managed services and delivery costs are forecast to increase in line with managed services revenue which has been driven by the full year impact of an existing client moving from a legacy solution to the Company's cloud-native platform during FY25.

Employee costs



Employee costs are forecast to reduce from $16.3 million for FY25 to $15.9 million for FY26 due to increased R&D spend capitalised. Excluding these capitalised costs, employee costs remain similar to the prior period.

Operating Expenses



Total operating expenses are forecast to remain broadly in line with historical periods at c. $2.2 million.

Depreciation and amortisation

Depreciation and amortisation is expected to increase in FY26F as a result of the amortisation of intangible assets acquired in the acquisition of Monvia Australia Pty Limited including software and customer contracts as well as additional capitalised software development costs during FY25 and FY26F.

Fair value adjustments

The fair value adjustments in the statutory FY26F results relate to:

- Contingent consideration relating to the acquisition of Monvia Australia Pty Ltd.
- Conversion of Series A Preference Shares on completion of the Offer.
- Redemption of Series B Preference Shares on completion of the Offer.

Cash flow

EBITDA and working capital cash flows are expected to improve in FY26, however pro forma operating cash flow is decreasing due to tax paid throughout the year, compared to net tax inflows in the FY25 period.

Investing cash flows predominantly relate to the capitalisation of software development costs and these cash outflows are expected to increase in FY26 given greater levels of R&D spend.

Financing cash inflows in FY26 were related to the business increasing a loan facility by $5,000,000 as well as no dividends expected to be paid in the period compared to historical periods where dividends have been paid.

4.13 Sensitivity analysis

The Forecast Financial Information is based on a number of estimates and assumptions that are subject to business, economic and competitive uncertainties, many of which are beyond the control of the Company, its Directors and management, and dependent on assumptions with respect to future business developments, which are subject to change.

Investors should be aware that future events cannot be predicted with certainty and as a result, deviations from the figures forecast in this Prospectus are to be expected. To assist investors in assessing the impact of these assumptions on the FY26F forecasts, set out in the table below is a summary of the sensitivity of certain Forecast Financial Information to changes in a number of key variables.

The changes in the key variables as set out in the sensitivity analysis are not intended to be indicative of the complete range of variations that may be experienced. For the purposes of the analysis below, the effect of the changes in key assumptions on the FY26F pro forma EBITDA of $6.6 million is presented. The potential changes in the FY26F pro forma EBITDA are for the forecast results for the 12 months ending 30 June 2026.

The sensitivity analysis is intended as a guide only and variations on actual performance could exceed the ranges shown.

Care should be taken in interpreting these sensitivities. The estimated impact of the changes in each of the variables has been calculated in isolation from changes in other variables, in order to illustrate the likely impact on the forecast. In practice, changes in variables may offset each other or be additive, and it is likely that the Company's management would respond to any adverse change in one variable by seeking to minimise the net effect on the Company's EBITDA. The effect of movements in some variables may be non-linear, such that the effect of a movement of 10% in a variable may not be simply 10 times the effect of a movement of 1% in the variable.

		Impact on Revenue			Impact on EBITDA		
$'000		**Base**	**Impact**	**Sensitivity**	**Base**	**Impact**	**Sensitivity**
+5%	Revenue	27,366	1,368	28,734	6,574	329	6,903
-5%	Revenue	27,366	(1,368)	25,998	6,574	(329)	6,245
+5%	Employee costs	n.a	n.a	n.a	6,574	(797)	5,777
-5%	Employee costs	n.a	n.a	n.a	6,574	797	7,371
+5%	Operating expenses	n.a	n.a	n.a	6,574	(128)	6,446
-5%	Operating expenses	n.a	n.a	n.a	6,574	128	6,702

4.14 Dividend policy

The Company has not forecast any future dividend payments in FY26F. The Company's focus will be primarily on executing its future growth strategy. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon factors such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors.

5. Details of the Offer

5.1 Offer details

(a) **Offer**

Subject to Section 5.14, the Offer under this Prospectus invites investors to participate in an offer of 15,909,090 Shares at $1.10 per Share to raise $17,500,000 (before costs).

The Offer comprises:

- the Broker Firm Offer, which is open only to Australian and New Zealand resident investors who are not Institutional Investors and who have received an invitation from their broker to participate; and
- the Institutional Offer, which consists of an invitation to bid for Shares made to Institutional Investors in Australia and New Zealand.

The allocation policy between the Broker Offer and the Institutional Offer will be determined between the Company and the Joint Lead Managers.

All Shares issued pursuant to this Prospectus will be issued as fully paid and will rank equally in all respects with the Existing Shares. Further details of the rights attaching to Shares are set out in Section 10.1.

The Company, in consultation with the Joint Lead Managers, reserves the right to reject any Application or to allocate any Applicant fewer Shares than the number applied for.

The Company reserves the right to withdraw the Offer at any time before Shares are issued under it.

Please refer to Sections 5.9 and 5.10 for details on how to apply for Shares under the Offer.

(b) **Minimum subscription**

The minimum subscription for the Offer is $17,500,000 through the issue of 15,909,090 Shares.

(c) **Underwriting**

The Offer is fully underwritten by the Joint Lead Managers and Underwriters, Euroz Hartleys Limited and Unified Capital Partners Pty Ltd, on a conditional basis pursuant to the Underwriting and JLM Agreement.

The Underwriting and JLM Agreement is subject to several conditions precedent and sets out a number of circumstances under which the Underwriters may terminate their underwriting commitment.

A summary of key terms of the Underwriting and JLM Agreement is set out in Section 9.3.

(d) **Conditions of Offer**

The Offer is conditional upon all of the following events occurring:

- **minimum subscription:** the minimum subscription requirement of $17,500,000 being satisfied within 3 months after the Prospectus Date (see Section 5.1(b)); and
- **ASX listing approval:** ASX approving the Company's application for admission to the Official List and the Company receiving conditional approval for quotation of its

Shares on the ASX within 3 months after the Prospectus Date (refer to Section 5.17).

If any of the above conditions to the Offer are not satisfied, then the Company will issue a supplementary or replacement prospectus to Applicants allowing them 1 month to withdraw their Applications and obtain a refund of their Application Money. Alternatively, the Company may determine not to proceed with the Offer and will repay all Application Money received (without interest) in accordance with the Corporations Act.

5.2 Purpose of the Offer

The purpose of the Offer is to:

- facilitate the Company's listing on ASX, and thereby provide a market for Shares and better enable the Company to access capital markets; and
- raise $17,500,000 before costs to:
  - fund the Company's obligation to redeem the Series B Preference Shares by repayment of the net debt owing to the holders of the Series B Preference Shares;
  - provide further funds (in addition to its ongoing recurring revenue) to expand its footprint within its established client base by offering additional Monvia Life Platform modules and/or expanding the client's use of the platform across different insurance channels, as well as expand its client base both locally and internationally; and
  - fund the costs of the Offer.

5.3 Use of funds

The Company intends to use its current funds of approximately $1,896,000 cash on hand as at the Prospectus Date, and the funds raised from the Offer as follows:

Use	Amount [1]	Percentage of available funds
Funds available		
Cash on hand as at the Prospectus Date	$1,896,000	
Funds from the Offer	$17,500,000	
Total funds available	$19,396,000	
Use of funds		
Redemption of Series B Preference Shares[2]	$12,500,000	64.45%
Investment in sales and marketing and international expansion	$1,700,000	8.77%
Costs of the Offer[3]	$1,385,665	7.14%
General working capital[4, 5]	$3,810,335	19.64%
Total	**$19,396,000**	**100%**

Notes:

1. The stated use of funds is current as at the Prospectus Date. The use of funds may change depending on any intervening events or changes in the Company's circumstances. The Board reserves the right to change the way funds are used and applied.

2. Relevant material terms of the Series B Preference Shares are detailed in Section 10.3.

3. Costs of the Offer includes the Joint Lead Managers' fees and the other costs identified in Section 11.3. The Company has paid approximately $329,335 of the costs of the Offer at the Prospectus Date.

4. The Company's operations and expenses incurred in the ordinary course of business is primarily sourced from revenue generated from its customers (refer to Section 3.4). In addition to revenue generated from its operations, the Company intends to use the remaining funds from the Offer to fund the Company's general working capital expenses in the following proportions: 50% towards R&D; 22% towards staff costs and the remaining 28% towards administrative expenses, including regulatory, legal, compliance, and other operational costs, based on current spending patterns.

5. As noted in Section 3.9, the Company has in place a loan facility of $6,000,000 (as at the Prospectus Date and excluding interest). Whilst the Company will have sufficient cash to prepay the full amount of this loan facility upon completion of the Offer, the loan facility is not due and payable until 30 June 2027. Accordingly, the Company does not currently intend to use any Offer proceeds towards such prepayment but rather intends to repay this loan using cash generated from the Company's operations.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Offer, combined with expected revenues generated from ongoing operations, will provide the Company with sufficient funding for its operations for the foreseeable future. The Directors have made enquiries and nothing has come to their attention to suggest that the Group is not continuing to earn profit from continuing operations up to the Prospectus Date. However, the Company may require further financing in the future. See Section 8.4(a) for further details about the risks associated with the Company's future capital requirements.

5.4 Capital structure

As at the Prospectus Date, the Company has the following securities on issue.

Security type[1]	Number of securities
Shares	32,770,000
Series A Preference Shares[2]	32,500,000
Series B Preference Shares[3]	12,500,000

Notes:

1. The figures in the above table are indicative only and are subject to change.

2. Relevant material terms of the Series A Preference Shares are detailed in Section 10.2. The above table is prepared on the basis that no Series A Preference Shares are converted to Shares between the Prospectus Date and the completion of the Offer.

3. Relevant material terms of the Series B Preference Shares are detailed in Section 10.3.

On completion of the Offer, the capital structure of the Company is expected to be as set out in the table below.

Security type[1]	Number of securities assuming Maximum Subscription raised
Shares	
Existing Shares on issue as at the Prospectus Date	32,770,000
Shares to be issued under the Offer	15,909,090
Number of Shares to result from conversion of the Series A Preference Shares[2]	45,454,546[3]
Total number of Shares	**94,133,636**

Notes:

1. The figures in the above table are indicative only and are subject to change.

2. The conversion of the Series A Preference Shares to Shares is by variation of rights, and not by way of redemption, cancellation or a new issue or allotment of Shares.

3. Relevant material terms of the Series A Preference Shares are detailed in Section 10.2.

In accordance with the terms of the Series A Preference Shares (as set out in Section 10.2), the Series A Preference Shares will convert to Shares at a 35% discount to the Offer Price ($0.715). Accordingly, each holder of Series A Preference Shares will receive a financial benefit equivalent to $0.385 per converted Share as at Completion. This represents a total value in aggregate to the holders of Series A Preference Shares of $17,500,000 above the face value of the Series A Preference Shares. For holders of Series A Preference Shares who will have a substantial shareholding in the Company at Completion, the value attributable to the individual holder is stated in the notes to the table at section 5.5 below. For holders of Series A Preference Shares who are also Directors, the value attributable to the individual holder is set out in the notes to the table at section 11.2 below.

As noted in Section 10.3, the Series B Preference Shares were issued in lieu of $12,500,000 cash to the Monvia Australia Vendors as part consideration for the Company's acquisition of Monvia Australia in July 2025. As noted in Section 5.3, upon completion of the Offer, the Company intends to use part of the funds raised to redeem in full and cancel the Series B Preference Share by payment of $12,500,000 to the Monvia Australian Vendors. Accordingly, no financial benefit is being provided to the holders of the Series B Preference Shares as a result of the Offer Price being higher than the face value of the Series B Preference Shares.

As at the Prospectus Date, the Company does not have any convertible Securities (including any options or performance rights) on issue, nor does it intend to issue any such Securities in connection with the Offer.

5.5 Substantial Shareholders

The Company anticipates that the parties in the table below will have a substantial holding (i.e. control 5% or more of the issued Shares) following the close of the Offer.

Name	Current holding (Existing Shares)	Current percentage interest (Existing Shares)	Current holding (Series A Preference Shares)	Current percentage interest (Series A Preference Shares)	Holding after the Offer (Shares)[5]	Percentage interest after the Offer
Russell Baskerville[1]	12,500,000	38.14%	Nil	Nil	12,500,000	13.28%
Microequities[2]	Nil	Nil	8,000,000	32.65%	11,188,811	11.89%
Kimberley Ann Lathe[3]	Nil	Nil	6,250,000	25.51%	8,741,259	9.29%
Martin John Stewart[3]	Nil	Nil	6,250,000	25.51%	8,741,259	9.29%
Shan Kanji[4]	2,000,000	6.10%	4,000,000	16.33%	7,594,405	8.07%
Stuart Mark Strickland[5]	5,000,000	15.26%	Nil	Nil	5,000,000	5.31%
Ajesh Raithatha[6]	5,000,000	15.26%	Nil	Nil	5,000,000	5.31%
TOTAL	**24,500,000**	**74.76%**	**24,500,000**	**75.38%**	**58,765,734**	**62.44%**

Notes:

1. Russell Baskerville is a Director and Non-Executive Chairman of the Company, whose interest is held indirectly through Tidal Opportunities Pty Ltd ATF RTA Futures Trust.
2. Microequities Asset Management Pty Ltd (ACN 134 984 768) as trustee for the Microequities Private to Beyond the IPO Fund. Having regard to the Offer Price, the financial benefit to Microequities (as at Completion) as a result of the Series A Preference Shares converting to Shares at a 35% discount to the Offer Price is $4,307,692.
3. Each of Kimberley Anne Lathe and Martin John Stewart are Monvia Australia Vendors. Having regard to the Offer Price, the financial benefit to the Monvia Australia Vendors (as at Completion) as a result of the Series A Preference Shares converting to Shares at a 35% discount to the Offer Price is $6,730,769. 6,730,768 Shares held by the Monvia Australia Vendors will be subject to voluntary escrow for 12 months as set out in section 9.7.
4. Shan Kanji is a Director, whose interest is held indirectly through 263 Finance Pty Ltd. Having regard to the Offer Price, the financial benefit to Mr Kanji (as at Completion) as a result of the Series A Preference Shares converting to Shares at a 35% discount to the Offer Price is $2,153,846.
5. Stuart Strickland is a Director, whose interest is held indirectly in his capacity as trustee for the J & S Strickland Family Trust.
6. Ajesh Raithatha is the CFO of the Company, whose interest is indirectly held through SKR & Sons Pty Ltd ATF SKR Family Trust (as to 3,750,000 Shares) and DurgaShakkti Pty Ltd ATF DurgaShakkti Family Trust (as to 1,250,000 Shares).
7. The table above assumes that Series A Preference Shares are converted to Shares at a conversion price of $0.715 per Series A Preference Share.

5.6 Escrow Restrictions and Free Float

The Shares offered under this Prospectus will not be subject to escrow restrictions and will be freely transferable from the date of their transfer or issue.

However, the Escrowed Shareholders have entered into voluntary escrow deeds with the Company, pursuant to which they have agreed not to dispose of the Escrowed Shares for a period of 12 months after the date of the Company's admission to the Official List. Refer to Section 9.7 for further information.

On Completion, the Company expects it will have a "free float" (within the meaning of the Listing Rules) of 54.90% at the time of admission to the ASX and will satisfy a condition of admission to the ASX that the Company have a free float of not less than 20%.

5.7 Joint Lead Managers

Euroz Hartleys Limited and Unified Capital Pty Ltd have been appointed by the Company under the Underwriting and JLM Agreement to manage the Offer.

Details of the Joint Lead Managers' fees and the terms of appointment are set out in Section 9.3.

5.8 Offer Period

The Offer is expected to open for acceptance on 18 June 2026 (unless the Exposure Period is extended). The Offer will remain open until 5:00 pm (AWST) on 22 June 2026, unless the Board determines, at its discretion, to close the Offer early or extend it.

5.9 Broker Firm Offer

(a) <u>Who can apply?</u>

The Broker Firm Offer is open only to Retail Investors (i.e. Australian or New Zealand residents who are not in USA and are not Institutional Investors or brokers) who have received an invitation from the Joint Lead Managers (either directly or via their broker) to participate in the Offer under this Prospectus.

If you have received an invitation to participate from a Joint Lead Manager or your broker, you will be treated as eligible to apply for Shares under the Broker Firm Offer. You should contact your broker to determine whether you can receive an invitation from them under the Broker Firm Offer.

(b) How to apply

If you have received an invitation to participate from your broker and wish to apply for Shares under the Broker Firm Offer, you should contact your broker for information about how to complete and lodge your Application Form and for payment instructions.

Application Forms must be completed in accordance with the instructions given to you by your broker and the instructions set out on the Application Form. You should contact your broker to request a Prospectus and Application Form.

Your broker will act as your agent. It is your broker's responsibility to ensure that your Application Form and application moneys are received before **5.00pm (WST)** on the Closing Date (being **29 June 2026**) or any earlier closing date as determined by your broker.

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Application Form with the Joint Lead Manager or broker from whom you received your invitation to participate. Application Forms or payment should not be sent to the Securities Registry unless you are directed to do so by the Joint Lead Manager or broker from whom you received your invitation to participate.

By making an application, you declare that you were given access to this Prospectus (or any supplementary or replacement prospectus), together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

(c) Minimum applications

The minimum number of Shares which you can apply for under the Broker Firm Offer is 1,819 Shares at $1.10 totalling $2,000.90 and thereafter increments of 200 Shares at $1.10 each totalling $220.

There is no maximum value of Shares which you can apply for under the Broker Firm Offer.

(d) Approved brokers

Monvia, together with the Joint Lead Managers, may determine a broker to be eligible to participate in the Broker Firm Offer and may amend or waive the Broker Firm Offer application procedures or requirements, in their discretion but subject to applicable laws.

Neither Monvia, nor the Joint Lead Managers or the Securities Registry, take any responsibility for any acts or omissions committed by your broker in connection with your application.

(e) Timetable

The Broker Firm Offer opens on the Opening Date (being 25 June 2026) and is expected to close at 5:00pm (WST) on the Closing Date (being 29 June 2026).

Monvia, in consultation with the Joint Lead Managers, may elect to close the Broker Firm Offer or any part of it early, extend the Broker Firm Offer or any part of it, or accept late applications. The Broker Firm Offer may be closed at any earlier date and time, without further notice. Your broker may also impose an earlier closing date.

Applicants are therefore encouraged to submit their applications as early as possible. Please contact your broker for instructions.

(f) How to pay

Applicants under the Broker Firm Offer must pay their application moneys in accordance with the instructions received from their broker.

(g) Allocation policy

The allocation of shares under the Broker Firm Offer will be determined by Monvia in consultation with the Joint Lead Managers.

It will be a matter for each broker as to how they allocate Shares among their clients, provided those clients are Retail Investors.

Shares which are allocated to brokers for allocation to their Retail Investor clients will be issued to the applicants nominated by those brokers (subject to Monvia and the Joint Lead Managers' right to reject or scale back applications).

(h) Effect of application

An application in the Broker Firm Offer is an offer by you to the Company to apply for the number of Shares specified in the Application Form at the offer price, on the terms and conditions set out in this Prospectus (including any supplementary or replacement prospectus) and the Application Form.

An application cannot be revoked once it has been submitted.

(i) Acceptance of applications

An application may be accepted in respect of the full amount, or any amount lower than that specified in the Application Form, without further notice to you.

Acceptance of an application by Monvia will give rise to a binding contract between you and Monvia on allocation of Shares to you.

Monvia and the Joint Lead Managers have absolute discretion to reject or scale back any applications in the Broker Firm Offer. Any amount applied for in excess of the amount allocated to you, will be refunded by your broker in full (without interest).

Monvia may reject any application which is not correctly completed, or which is submitted by a person who it believes is ineligible to participate in the Broker Firm Offer, or waive or correct any errors made by an applicant in completing their application.

5.10 Institutional Offer

(a) Invitations to participate

Institutional Investors resident in Australia or other eligible foreign jurisdictions who have received an invitation to participate in the Offer from Monvia or a Joint Lead Manager may apply for Shares under the Institutional Offer.

If you have received an invitation to participate from Monvia or a Joint Lead Manager and wish to apply for Shares under the Institutional Offer, you should contact Monvia or the Joint Lead Manager from whom you received your invitation for information about how to complete and lodge your Application Form and for payment instructions.

The minimum number of Shares which can be applied for under the Institutional Offer is 1,819 Shares at $1.10 totalling $2,000.90 and thereafter increments of 200 Shares at $1.10 each totalling $220.

(b) Allocation policy

The allocation of Shares among Applicants in the Institutional Offer will be determined by Monvia in consultation with the Joint Lead Managers.

Monvia and the Joint Lead Managers have absolute discretion regarding the basis of allocation of Shares among Institutional Investors.

Participants in the Institutional Offer will be advised of their allocation of Shares, if any, by the Joint Lead Managers.

The allocation policy will be influenced by a number of factors including:

- the number of Shares applied for by particular Applicants;
- when Applications are submitted by particular Applicants;
- Monvia's desire for an informed and active trading market following admission to the Official List;
- Monvia's desire to establish a wide spread of institutional shareholders;
- the overall anticipated level of demand for Shares under the Offer;
- the size and type of funds under management of particular Applicants;
- the likelihood that particular Applicants will be long term Shareholders; and
- other factors that Monvia and the Joint Lead Managers consider relevant and appropriate.

5.11 Applicant acknowledgements

Each Applicant under the Offer will be deemed to have:

- agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Offer;
- acknowledged having personally received a hard copy or electronic copy of the complete and unaltered Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full prior to completing the Application Form;
- declared that all details and statements in their Application Form are complete and accurate;
- declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- acknowledged that, once the Company, the Securities Registry, any of the Joint Lead Managers or a broker receives an Application Form (including electronically), it may not be withdrawn;
- applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- agreed to being allocated and transferred the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- authorised the Company and the Joint Lead Managers (and their respective officers or agents) to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Securities Registry upon using the contact details in the Application Form;

- acknowledged that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;
- acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for the applicant(s), given the investment objectives, financial situation or particular needs (including financial and tax issues) of the applicant(s);
- declared that the Applicant(s) is/are a resident of Australia or New Zealand;
- acknowledged and agreed that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- acknowledged and agreed that if the Company is not admitted to the Official List for any reason, the Offer will not proceed.

5.12 **Applicant warranties**

Each Applicant under the Offer will be taken to have warranted, represented and agreed that the Applicant:

- understands that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of USA and may not be offered, sold or resold in USA, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and other applicable state securities laws;
- is not in USA or acting for the account or benefit of a US Person;
- has not sent and will not send this Prospectus or any other material relating to the Offer to any person in USA;
- will not offer or sell the Shares in USA or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which Shares are offered and sold; and
- if the Applicant (or any person for whom the Applicant is acquiring Shares) is in Hong Kong, the Applicant (and any such person) is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong).

5.13 **Application Money to be held on trust**

Application Money will be held by the Company on trust in accordance with the requirements of the Corporations Act until the Shares to which the Application Money pertains are issued under the Offer or a refund of Application Money occurs in the circumstances described in this Prospectus. The Company will retain any interest earned on Application Money, including in the event of any refund of Application Money.

5.14 **Applicants outside of Australia**

(a) General

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer.

The Company has not taken any action to register or qualify the Shares or the Offer, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such

Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued Shares. Return of a duly completed Application Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

(b) USA investors

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of securities pursuant to this Prospectus in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful under applicable law, including the US Securities Act.

The Shares have not been, and will not be, registered under the US Securities or any USA state securities laws, and may not be offered, sold or resold:

- in USA or to, or for the account or benefit of US Persons (as defined in Rule 902 under the US Securities Act) except in a transaction exempt from the registration requirements of the US Securities Act and applicable USA state securities laws; and
- outside USA, except to non-US Persons in offshore transactions in compliance with Regulation S under the US Securities Act.

(c) Hong Kong Investors

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 (**SFO**). Accordingly, this document may not be distributed, and the Share 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 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 Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted 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.

5.15 Allotment and issue of Shares

Subject to ASX granting approval for the Company to be admitted to the Official List, the allotment and issue of Shares to Applicants will occur as soon as practicable after the Closing Date for the Offer, following which Holding Statements will be despatched.

It is the responsibility of Applicants to determine their allocation prior to trading Shares. Applicants who sell Shares before they receive their Holding Statements do so at their own risk.

5.16 Allocation of Shares

Subject to the obligations set out in the Underwriting and JLM Agreement, the Directors have the right to allocate Shares at their discretion.

The Directors, in consultation with the Joint Lead Managers, may reject any Application or allocate to any Applicant fewer Shares than applied for.

The Directors, in consultation with the Joint Lead Managers, will generally allocate Shares at their discretion in the manner which they consider to be fair and reasonable, having regard to the requirements of the ASX Listing Rules that the Company must have a prescribed minimum number of shareholders that hold a marketable parcel of Shares.

If your Application is not accepted, or is accepted in part only, the relevant part of the Application Money will be returned to you without any accrued interest.

The Directors may participate in the Offer. Further details of the maximum number of Shares that the Directors may subscribe for are set out in Section 11.2.

5.17 ASX listing and quotation of Shares

The Company will apply to ASX within 7 days after the Prospectus Date for ASX to admit the Company to the ASX and for quotation of Existing Shares and proposed Shares offered under this Prospectus on the Official List.

If approval for quotation of the Shares to be issued pursuant to this Prospectus is not granted within 3 months after the Prospectus Date, the Company will not allot or issue any Shares and will repay all Application Money without interest as soon as practicable.

ASX does not take any responsibility for the contents of this Prospectus. The fact that ASX may admit the Company to the Official List is not to be taken in any way as an indication of the merits of the Company or Shares offered pursuant to this Prospectus.

5.18 CHESS and issuer sponsorship

The Company will apply to participate in the Clearing House Electronic Subregister System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Listing Rules and ASX Settlement Rules. The Company will operate an electronic issuer-sponsored subregister and an electronic CHESS subregister. The two subregisters together will make up the Company's principal register of its Securities.

Under CHESS, the Company will not issue certificates to the holders of Securities. Instead, the Company will provide holders with a Holding Statement (similar to a bank account statement) that sets out the number of Shares allotted and issued to them under this Prospectus.

This holding statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS subregister or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored subregister.

A statement will be routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

5.19 Privacy disclosure

The Company collects information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement.

The Company and the Securities Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Securities Registry for ongoing administration of the Company's register;
- the Joint Lead Managers for the purposes of the capital raising part of the Offer; and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the Securities held) in its public register. This information must remain in the Company's register even if that person ceases to be a security holder of the Company. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

Under the Privacy Act, a person may request access to their personal information held by (or on behalf of) the Company or the Securities Registry. An Applicant can request access to their personal information by writing to the Company through the Securities Registry.

5.20 Forward-looking statements

Please refer to Section 3 for further information about the Company's business and activities.

This Prospectus includes, or may include, forward-looking statements including, without limitation, forward-looking statements regarding the Company's financial position, business strategy, and plans and objectives for its projects and future operations (including development plans and objectives), which have been based on the Company's current expectations about future events.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will or may operate in the future.

Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements. The forward-looking statements in this Prospectus reflect views held only as at the Prospectus Date. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

6. Board and Management

6.1 Biographies

The Company will be managed by the Board of Directors. The Board presently comprises 7 Directors (2 Executive Directors and 5 Non-Executive Directors). The Directors are detailed below:

Directors

Russell Baskerville – Non-Executive Director and Chairman

Diploma of Technology (Electronic Engineering)

Mr Baskerville has over 20 years of experience in leadership, digital business development, corporate transactions and corporate governance. He was the Founder and Managing Director of ASX listed IT solutions provider Empired Ltd, which he built into one of the largest and most respected digital services firms across Australia and New Zealand with over 1200 staff.

Mr Baskerville currently holds board positions across a number of ASX listed companies including Non-Executive Chairman of Bravura Solutions Limited (ASX:BVS) and One Click Group Limited (ASX:1CG) and Non-Executive Director and Deputy Chairman of Infotrust Ltd (ASX:ITS). Mr Baskerville is also a Non-Executive Director of HBF Health Limited.

Mr Baskerville was appointed as a Director of the Company on 24 March 2025.

Simon Bright - Executive Director and Chief Executive Officer

BCom, MBA

Mr Bright has more than 25 years' experience in consulting and technology leadership holding senior roles in Systems Integrators and consulting organisations including Lead Partner for EY, Chief Executive Officer of a services and software business, Chief Operating Officer of ASX listed IT solutions provider Empired Ltd and most recently Chief Operating Officer and Services Lead for Capgemini Australia and New Zealand, a Global Systems Integrator.

Mr Bright's key strength is his focus on people, clients and partners to cohesively grow businesses. His career started in the insurance industry. Mr Bright spent 6 years with Norwich Union on a leadership fast track programme which provided insight and experience from sales to claims and culminating in him taking the Management Accountant role.

Mr Bright was appointed as a Director of the Company on 17 November 2025.

Directors

Stuart Strickland – Executive Director and Chief Client Officer

BSc, MBA (Hons), GAICD

Mr Strickland has over 20 years of management experience in a wide range of roles. Mr Strickland founded Conducive Pty Ltd which was purchased by Empired Ltd in 2012. At Empired, Stuart was the EGM for Customer Enablement and ran the Architecture and Consulting division, Sales, Marketing and Partnership functions. At Capgemini, he was the Vice President for Energy, Mining and Utilities before working at DUG Technology Ltd (ASX:DUG) where he headed the non-oil and gas business. He expanded their service lines into USA by building a sales team in Houston and negotiating a partnering and licensing agreement for DUG Technology Ltd (ASX:DUG).

Mr Strickland was appointed as a Director of the Company on 24 March 2025.

Mark Waller – Non-Executive Director

BCom, FCPA Australia

Mr Waller has experience ranging from financial management, ASX listings, M&A and capital raisings. Mr Waller's core skill is in strategy, setting and driving businesses towards achieving that strategy and has strong financial and analytical skills which have aided him in his successes.

After a period of working at Ernst & Young, in 2005, Mr Waller joined Empired Ltd as Chief Financial Officer and Company Secretary until 2016. In addition, from 2006 to 2010, Mr Waller was a director of public unlisted company, BigRedSky Limited.

Mr Waller is a Founder of Forrest Private Wealth, a growing wealth management business. Mr Waller is also a Founder and the Managing Director of One Click Group Limited (ASX:1CG) which provides the One Click Life fintech platform to more than 250,000 users across Australia.

Mr Waller was appointed as a Director of the Company on 22 October 2025.

Robert McCready – Non-Executive Director

BSc

Mr McCready has had extensive experience in the IT Industry across both private and government sectors, spanning a broad range of responsibilities across business strategy, IT delivery, business development, solution development and governance & risk management. He has a deep understanding of large scale, complex systems integration and solution implementation in the IT sector.

In previous years, Mr McCready was the Chief Operating Officer at Empired Ltd and ASG Group. He also has more than 10 years' experience at a project director level within multi-national large scale systems integration companies including Computer Sciences Corporation and Unisys.

Mr McCready was appointed as a Director of the Company on 22 October 2025.

Directors

Stephen Tucker – Non-Executive Director

BEc, MAICD

Mr Tucker has worked in wealth management for over 35 years. Commencing as a graduate of UWA (Economics) at MLC in Perth under the ownership of Lend Lease. Mr Tucker has worked in superannuation, ran MLC's advice networks, led MLC Investments and finally took over as Chief Executive Officer in 2004.

Mr Tucker was appointed to the Group Executive of NAB in 2009 and was Group Executive for MLC and NAB Wealth until 2013.

Currently, Mr Tucker is Chairman and Co-Founder of Koda Capital, a private wealth advice partnership, Chairman of Urbis Ltd, Non-Executive Director Neura and Non-Executive Director at The Ethics Centre. He is also a Non-Executive Director of the GWS Giants and Chairman of the Giants Foundation.

Mr Tucker was appointed as a Director of the Company on 22 October 2025.

Shan Kanji – Non-Executive Director

LLB, BCom

Mr Kanji is an experienced business leader with more than 20 years as a senior business leader with a proven track record of running scale diversified and complex industrial and technology businesses in Australia and New Zealand. He also has extensive experience with start-ups in technology, property development, manufacturing and other sectors.

Mr Kanji is an experienced leader in managing businesses in technology and related disciplines, including as the Chairman of ASX listed technology and technology advisory firm Atturra. Mr Kanji also serves as Chairman of ASX listed cyber security provider Infotrust Ltd (ASX:ITS) (formerly Spirit Technology Solutions Ltd (ASX:ST1), Australia’s largest listed cyber security and secure managed services.

Mr Kanji is a lawyer and the Principal of Kanji & Co.

Mr Kanji was appointed as a Director of the Company on 22 October 2025.

Management

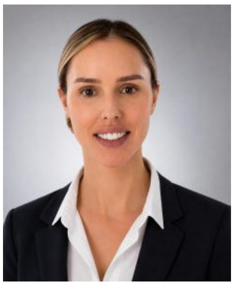
Ajesh Raithatha – Chief Financial Officer

CAANZ, ACA, FCCA

Mr Raithatha has over 22 years’ experience in Finance, was a founding member of Empired Ltd and Group Financial Controller. He oversaw not only all financial aspects of the business but also the installation and automation of back-office systems and processes to consolidate acquisitions and allow the business to grow and expand into foreign markets.

Mr Raithatha is well versed with ASX compliance and corporate governance. Upon acquisition of Empired by Capgemini, Mr Raithatha was appointed Chief Financial Officer of Capgemini Australia and New Zealand before he took up the role of Chief Financial Officer at DUG Technology Ltd (ASX:DUG).

Management



Nina Mlinarevic – Company Secretary

BEc, MIntTrdeComLaw, FGIA

Ms Mlinarevic has over 15 years' experience in the financial services industry, specialising in corporate governance, regulatory compliance and company secretariat practice. She has extensive experience advising boards and senior management on governance frameworks, board and committee processes, and regulatory obligations in highly regulated environments.

Ms Mlinarevic has held governance roles with major Australian financial services institutions, where she was responsible for managing corporate governance and regulatory requirements across complex corporate structures and supporting board and committee operations.

Ms Mlinarevic is currently the Company Secretary of ASX-listed companies Atturra Limited (ASX:ATA) and Infotrust Ltd (ASX:ITS), and is a Fellow of the Governance Institute of Australia.

6.2 Independence

Each of Messrs Mark Waller, Robert McCready and Stephen Tucker are considered to be independent Directors because they are free from any business or other relationship with the Company that could materially interfere with, or reasonably be perceived to material interfere with, the independent exercise of their judgement as Directors.

The Board has also formed the opinion that Mr Shan Kanji is an independent Director, notwithstanding his indirectly held substantial shareholding in the Company and the engagement of Kanji Group, an entity controlled by Mr Kanji, by the Company pursuant to the company secretarial services agreement (refer to Section 9.6). The Board has formed this opinion that Mr Kanji remains independent for the following reasons:

(a) he does not personally have any management or executive influence within the Company (noting, in particular, that Ms Mlinarevic will be performing the services under the company secretarial services agreement, not Mr Kanji);

(b) the financial benefit to Mr Kanji as a result of the company secretarial services agreement, taking into account Kanji Group's costs and expenses associated with providing the company secretarial services under this agreement, is not material;

(c) his shareholding does not confer any special voting rights, board appointment rights, veto powers or other forms of control beyond those available to other Shareholders;

(d) his financial interests as a Shareholder align with the interests of other Shareholders and do not give rise to influence that could override the collective decision making of the Board; and

(e) he has fully disclosed all relevant interests.

7. Corporate Governance

7.1 Overview

The Company's corporate governance policies and procedures have been prepared having regard to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) (**ASX Recommendations**), as appropriate.

The Board has adopted the corporate governance policies described below. Copies of the policies are available on the Company's website at https://www.monvia.io.

As the Company's activities develop in size, nature and scope, the implementation of additional corporate governance policies will be given further consideration.

7.2 The Board

The Board is responsible for the overall corporate governance of the Company, and it recognises the need for the highest standards of ethical behaviour and accountability. The Board is committed to administering its corporate governance structures to promote integrity and responsible decision making.

The names and biographical details of the Directors are set out in Section 6.1 above.

Each Director has confirmed that he or she anticipates being available to perform his or her duties as a director without constraint having regard to their other commitments.

The Constitution requires the Company to have a minimum of 3 Directors and a maximum of 10 Directors.

The relevant provisions in the Constitution, the Corporations Act and the ASX Listing Rules determine the terms and conditions relating to the appointment and termination of Directors. All Directors (other than the Managing Director) are subject to re-election by rotation every 3 years.

Identification of potential Board candidates includes consideration of the skills, experience, personal attributes and capability to devote the necessary time and commitment to the role.

7.3 Corporate governance compliance with ASX Recommendations

The Company sets out below its "if not, why not" report in relation to those matters of corporate governance where the Company's practice departs from the ASX Recommendations to the extent that they are currently applicable to the Company.

As at the Prospectus Date, the Company complies with the ASX Recommendations except as set out in the table below.

ASX Recommendation	Company's position
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Chairman is not the CEO but is not considered to be an independent director due to being a substantial holder of the Company. However, the Board believes that the non-independence of the Chairman does not impede proper oversight of the CEO.
Recommendation 1.5 A listed entity should: • have and disclose a diversity policy;	Although the Company does not have a Diversity Policy, its workforce comprises individuals of diverse backgrounds. In addition, the Company is committed to maintaining a safe working environment for all employees and values a

ASX Recommendation	Company's position
• through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and • disclose in relation to each reporting period: ○ the measurable objectives set for that period to achieve gender diversity; ○ the entity's progress towards achieving those objectives; and ○ either: ▪ the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes): or • if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	workplace free of prohibited discrimination, harassment, victimisation, bullying and occupational violence. The Board has not established measurable objectives for achieve gender diversity. It has determined that it is appropriate for an organisation of the size and nature of the Company to provide management with the appropriate authority to engage people with the relevant skills, knowledge, experience, wisdom, temperament and mental processing ability that management believes are necessary for the relevant role.

7.4 Board committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. As at the Prospectus Date, the Board has established the following committees.

Audit and Risk Management Committee	
Function	To assist the Board to discharge its obligations with respect to: • the integrity and quality of interim and annual financial reporting, policies and disclosures; • identification of key business, financial and regulatory risks; • compliance with relevant laws, regulations, standards and codes; • the implementation and adequacy of the internal control framework; and • the integrity of external audit of the Company (as applicable).
Members	Mr Mark Waller (Chair) Mr Russell Baskerville Mr Robert McCready

Remuneration and Nomination Committee	
Function	To assist the Board to discharge its obligations with respect to: • appointment, induction, election, evaluation and retirement of directors; • performance review processes for the Board, individual Directors and Board Committees; • reviewing and making recommendations on the remuneration for non-executive directors, executive directors, and senior management; and • reviewing and approving remuneration and other people-related policies. The committee is also responsible for reviewing and administering incentive plans (including any equity plans). In addition, the committee is responsible for reviewing and making recommendations in relation to the composition and performance of the Board and ensuring that adequate succession plans are in place. Independent advice may be sought where appropriate.
Members	Mr Robert McCready (Chair) Mr Mark Waller Mr Russell Baskerville

7.5 Charters and policies

Set out in the table below is a list of the Company's corporate governance charters and policies and a brief description of the purpose of each. Copies of the charters and policies are in the Corporate Governance section of the Company's website.

Charter / policy	Purpose
Board Charter	Sets out the various responsibilities of the Board with regard to the overall operation and stewardship of the Company (and any subsidiaries of the Company).
Code of Conduct	The Code of Conduct aims to develop a consistent understanding of, and approach to, the desired standards of conduct and behaviour of the Directors, officers, employees, contractors and consultants in carrying out their roles for the Company.
Continuous Disclosure and Market Communications Policy	The purpose of the Continuous Disclosure and Market Communications Policy is to: (a) ensure that the Company, as a minimum, complies with its continuous disclosure obligations under the Corporations Act and the Listing Rules and, as much as possible, seeks to achieve best practice; (b) provide Shareholders and the market with timely, direct and equal access to information issued by the Company; and (c) promote investor confidence in the integrity of the Company and its Securities.

Charter / policy	Purpose
Securities Trading Policy	The Securities Trading Policy states the requirements for all Directors, officers, employees, contractors, consultants and advisors of the Company and its subsidiaries in dealing in the Company's Securities.
Shareholder Communication Policy	The Shareholder Communication Policy states the processes through which the Company will endeavour to ensure timely and accurate information is provided to all Shareholders and the broader market.
Risk Management Policy	The purpose of the Risk Management Policy is to: (d) provide a framework for identifying, assessing, monitoring and managing risk; (e) communicate the roles and accountabilities of participants in the risk management system; and (f) highlight the status of risks to which the Company is exposed, including any material changes to the Company's risk profile.
Audit and Risk Management Committee Charter	The Audit and Risk Management Committee Charter states the roles and responsibilities of the Audit and Risk Management Committee.
Remuneration and Nomination Charter	The Remuneration and Nomination Charter states the roles and responsibilities of the Remuneration and Nomination Committee.
Remuneration Policy	Sets out the Board's policy and procedures for nomination and remuneration of officers and senior management, including in relation to the Chief Executive Officer, to ensure that they are fair and meet market conditions.
Whistleblower Policy	The Company is committed to fostering a culture that encourages, supports and maintains high standards of honest and ethical behaviour, corporate compliance, social responsibility and good governance. The Whistleblower Policy has been adopted to encourage stakeholders to report incidents of wrongdoing and to ensure that each whistleblower that reports wrongdoing is protected from reprisal, discrimination, intimidation or victimisation.
Anti-Bribery and Corruption Policy	The purpose of the Anti-Bribery and Corruption Policy is to: (a) promote high standards of personal integrity and honest, ethical and responsible conduct; (b) promote behaviour in accordance with the values and best interests of the Company; (c) promote fair dealing practices; (d) maintain a high standard of integrity, investor confidence and good corporate governance; (e) deter wrongdoing; (f) avoid the commission of criminal conduct; and (g) ensure accountability for adherence to the policy.

Charter / policy	Purpose
	The policy outlines what constitutes bribery and corruption. The policy also outlines the process to follow if there are concerns that any personnel are not complying with the policy.

7.6 Related party transactions

The Company's policy in respect of a related party arrangement is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board;

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The Audit and Risk Management Committee is responsible for monitoring and reviewing transactions between the Company and related parties of the Company.

The Company has entered into the following related party transactions on arm's length terms:

(a) the Executive Services Agreements with the Chief Executive Officer, Simon Bright and the Chief Client Officer, Stuart Strickland (see Section 9.4 for further details);

(b) the letters of appointment for each of the Non-Executive Chairman and the Non-Executive Directors (see Section 9.5 for further details);

(c) a deed of access, indemnity and insurance with each of its Directors (see Sections 9.4 and 9.5 for further details); and

(d) a services agreement with Kanji Group, which is an entity controlled by Shan Kanji and, accordingly, Kanji Group is considered to be a related party of the Company (see Section 9.6 for further details).

The Company did not obtain Shareholder approval for any of the related party arrangements referred to in this Section 7.6 as the Board has determined and continues to consider that the related party arrangements are on arm's length terms for the purposes of Chapter 2E of the Corporations Act, on the basis that the terms and conditions of each of those arrangements are consistent with market practice for transactions of their nature. See Section 8.2(n) for information on the potential risks associated with these related party arrangements.

As at the Prospectus Date, no material transactions with related parties exist that the Directors are aware of, other than those disclosed in this Prospectus.

8. Risk Factors

8.1 Introduction

An investment in the Company carries risk, including those specific to the Company's business activities, the industry in which it operates, and those more general risks associated with investing in securities.

Investors should read this Prospectus in its entirety, including this Section 8, before making any decision to invest in the Company. Any potential investor should be aware that an investment in the Company involves risk and should only be made after seeking independent professional advice.

The information set out in this Section 8 is a summary only, and is not intended to be an exhaustive list of the considerations to be taken into account in deciding whether to subscribe for Shares, nor all of the risk factors to which the Company is exposed. Some of these risks can be mitigated by the use of safeguards and appropriate systems and actions, but many are partially or completely outside of the control of the Company, its Directors and its officers. In addition, the risks described below are based on the knowledge of the Directors and the Company as at the Prospectus Date, but the importance of risks may change or new risks could arise.

Further, to the extent that statements in this Prospectus constitute forward-looking statements, these statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual performance or results to be materially different from any future performance or results expressed or implied by these forward-looking statements. The Company cannot guarantee that it will deliver on its business strategy, or that any forward looking-statements in this Prospectus will be achieved or realised. Investors should also note that past performance is not a reliable indicator of future performance.

There are risks associated with investing in any form of business and with investing in the share market generally. All investors should satisfy themselves that they have a sufficient understanding of these matters and should consider whether the Shares offered under this Prospectus are a suitable investment, having regard to their own individual objectives, financial circumstances and taxation position. If there is any doubt as to any aspect of this Prospectus, the Offer or any other matter relating to an investment in this Company, an investor should consult their professional advisers before deciding whether to apply for Shares under this Prospectus.

8.2 Company specific risks

The following risks have been identified as being key risks specific to an investment in the Company. These risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and price of its listed Securities.

(a) Reliance on key clients

The Company is exposed to the risk that it may lose key clients or that a key client reduces the scope of services acquired from the Company.

Monvia Australia's top client MetLife accounted for approximately 62% of total pro forma revenue in FY24, 70% in FY25 and is expected to account for approximately 71% of total pro forma revenue in FY26. A loss of, or reduction of services from, MetLife may adversely affect the Company's operations, earnings and financial condition. The Company considers the likelihood of this risk eventuating to be low for a number of reasons, including the following:

(i) The MetLife Contract has a term of 5 years commencing in April 2026 and the Company has no reason to believe that MetLife will terminate or reduce the services it acquires from Monvia.

(ii) Monvia maintains an ongoing program for ensuring strict compliance with its obligations under the MetLife Contract to mitigate against the risk of termination or reduction of services by MetLife.

(iii) Monvia (through Monvia Australia) has had a solid track record with MetLife since 2021 which has resulted in strong goodwill between MetLife and the Company, as evidenced by the parties' recent decision to extend their contractual arrangements for another 5 years.

Further details on the Company's agreements with MetLife are provided in Section 9.2.

In addition, the Company more broadly mitigates against the risk of losing business or scope of services from its clients by actively limiting its exposure to downsides of certain industry risks such as cyber-attacks and threats posed by AI advancements, as further set out in Sections 8.3(g) and 8.3(h).

Notwithstanding these factors, investors should be aware that if the risk of loss of a key client does eventuate, the adverse impact on Monvia's financial position and operations would likely be significant. If the Company was not able to procure alternative revenue from new or existing customers, it would need to reduce its operating expenditure, which may include reduction of staff levels.

(b) **Failure to retain existing clients and attract new clients**

The Company's financial performance and growth relies, in part, on its ability to retain its existing clients and attract new clients. If the Company is unable to do so, it may have an adverse impact on its financial performance.

The Company's ability to retain existing clients, and attract new clients and new business from existing clients, depends on many factors including the functionality and reliability of the Monvia Life Platform, pricing offered by the Company, customer support, user experience, overall value and the Company's ability to deliver products and services as promised, particularly in comparison with any competitor products or services. Many of the Company's Client Contracts permit termination for convenience by the client at any time with various written notice periods.

(c) **Failure to increase profitability per client**

The Company's ability to increase profit partially relies on its ability to increase the revenue generated per client through either price increases or through the sale of additional software products and services. There is a risk that clients will not accept any additional software products, services or increase to pricing and cease to be clients of the Company.

(d) **Failure to adequately maintain and continue to develop its flagship product**

The Company's business model is dependent on its ability to ensure that existing and new clients are satisfied with the Monvia Life Platform. There is a risk that the Company fails to adequately maintain the platform software, or that any updates or developments introduce errors or performance issues to the platform, causing a decrease in client satisfaction.

The Company takes a number of steps to identify and remedy any errors, defects or potential vulnerabilities in its software before they cause issues. However, this does not guarantee protection, and any errors, defects or vulnerabilities discovered may impede clients' access to and use of the platform.

Client satisfaction could also decrease as a result of real or perceived reductions in functionality, product quality, reliability, cost effectiveness or customer support for the Monvia Life Platform, or a failure or delay by the Company in adopting developments in technology and in the commercial, compliance and regulatory environments.

Any of these factors may result in reduced sales and usage, loss of clients, damage to the Company's reputation, an inability to attract new clients and possibly claims for compensation.

Future revenue and growth also depend on an ability to develop enhancements and new features for the Monvia Life Platform so that it continues to meet client needs, attract new clients and generate additional revenue from increased usage. There is a risk that the development and introduction of new features or modules do not result in a positive impact on the Company's financial performance for various reasons. These include insufficient investment, unforeseen costs, poor performance and reliability, low client acceptance, existing competition or economic, market and industry conditions.

(e) **Failure to realise benefits from product development**

In order to maintain its competitive position in the industry it operates in, the Company believes it must continue its commitment in investing significantly in product research and development. However, software development is costly and it can take a number of years to realise economic benefits of such investments, if at all. There is a risk that the Company's ongoing investments in product research and development do not result in any increase in revenue.

Investment in research and development requires the Company to make a number of assumptions about the future benefits to be generated by such investment, which include both known and unknown risks which are beyond the Company's control and may change. Any change to these assumption may impact the Company's ability to realise benefits from investments in product research and development.

(f) **Inability to execute growth strategies**

Core to Monvia's growth strategy is to expand its footprint within its established client base by offering additional Monvia Life Platform modules to meet the diverse needs of its clients. Monvia believes that in doing so, it can maintain its competitive advantage in the market. However, such expansion requires a significant investment in resources, including both monetary investment as well as significant time investment from various employees. Monvia cannot guarantee that it will deliver on this expansion within its targeted timeframe, that such expansion will be supported by its clients or that it will ultimately generate greater revenues for Monvia.

In the event of a failure to execute its growth strategy either in part or as a whole, Monvia's business and growth prospects and its ability to achieve its financial forecasts may be adversely impacted.

(g) **Performance and reliability of website, databases, systems and risk of data security**

The Company's websites, databases, IT and management systems are fundamental to its ability to conduct its business. There is a risk that if one or more of the Company's critical operation systems do not function properly, there could be system disruption, corruption of databases or other electronic information, website slowdown or unavailability and/or loss of data. There is also a risk that the Company's technology platforms may be adversely affect by disruption, failure, service outrages or data corruption caused by events outside the control of the Company and may lead to business disruption and delay in completion of work for clients. Such disruption could materially adversely affect the Company's financial and operational performance. The Company's financial and operational performance could also be adversely affected by any of the above failures occurring within the operations of its third-party suppliers or its cloud provider (AWS).

(h) **Risk of unanticipated costs or delays**

The pricing of the Company's Client Contracts is dependent on assumptions, estimates and judgments which may ultimately prove to be inaccurate or unreliable. There is a risk that significant unanticipated costs or delays will arise, which could arise as a result of errors and omissions, unforeseen technical issues or inadequate contractual arrangements. Should significant unanticipated costs arise, this could have a material adverse impact on profit margins, and, ultimately, the Company's business, financial performance and operations.

(i) **Contractual risk**

The Company's business derives revenue from parties who are in contractual relationships with the Company or its controlled entities. Despite legal rights of the Company, there is a risk that a third party will be unwilling or unable to fulfil its contractual obligations or will exercise a right of termination of contract for convenience or due to a material breach of contract. In addition, such contracts may not be renewed at all, or on attractive terms, at expiry. This may lead to abrupt adverse impact on the Company's financial performance.

(j) **Failure to keep abreast of changes in political, compliance and regulatory environments**

The Company current has clients in Australia and USA. In addition, the Company's growth strategy includes expanding its operations into other overseas jurisdictions. Accordingly, the Company's business is inherently influenced and affected by global laws, government policy and trade related regulations. If the Company fails to keep abreast of political or regulatory changes, such failure could have a material adverse impact on the Company's operations, in particular where a change has a widespread impact on the insurance industry.

Further, any new or amended laws or regulations which affect the Company or its clients may require an increase in spending and employee resources on regulatory compliance and/or a change in business practices or require product changes, with a potentially adverse effect on operations and profitability.

The Company's clients expect the Company to be compliant with regulations and laws, and in some cases, for the Company's products to assist them in complying with their obligations. There is a risk that if the Company does not invest in keeping up to date with legal and regulatory changes, the Company may fail to retain its existing clients or attract new clients, or its existing clients may reduce their usage of the Company's products or bring claims for compensation against the Company.

(k) **Expanding operations to new jurisdictions**

The Company's growth strategy relies, in part, on expanding its business into overseas jurisdictions which it does not currently operate in. In expanding to new jurisdictions and, if successful, conducting ongoing business in those jurisdictions, the Company will be subject to a range of different legal and regulatory regimes.

As the Company enters new and less familiar jurisdictions, there is a risk that it will fail to adequately understand or address the laws, regulations and business customs of these regions. This may include in relation to labour practices, foreign ownership restrictions, tax implications and changes to or uncertainty in the relevant legal or regulatory regimes and other issues in foreign jurisdictions. Operating in foreign jurisdictions can also result in difficulty in enforcing contracts.

(l) **Limited trading history**

Whilst the Company's board and management have significant experience in business, management and the technology industry generally, the Company has only commenced operating as a provider of insurance sector technology services following completion of the acquisition of Monvia Australia. Although Monvia Australia has been in operation for a number of years, the Company itself has no financial and operating history with respect to the provision of such services prior to the acquisition. Investors should be aware that the past performance of Monvia Australia is not a reliable indicator of future performance of the Company.

(m) **Escrowed Shares**

A number of Existing Shareholders have agreed to voluntary escrow restrictions which prevent the sale of Escrowed Shares for a period of time. Immediately after completion of the Offer, assuming that the Escrowed Shareholders and their associates do not subscribe for any Shares under the Offer, the Escrowed Shareholders will beneficially own up to 43,732,518 Shares, representing approximately 46.46% of the Company's issued share capital, of which 32,980,768 Shares, representing 35.03% of the Company's issued share capital, will be subject to voluntary escrow restrictions.

The absence of any sale of Escrowed Shares by the Escrowed Shareholders during their Escrow Period may cause, or at least contribute to, limited liquidity in the market for the Shares. This could affect the prevailing market price at which Shareholders are able to sell their Shares. Following the end of the relevant Escrow Period, a significant sale of Shares by one or more of the Escrowed Shareholders or the perception that such sales might occur, could adversely affect the market price of the Shares at the time.

(n) **Related party arrangements**

As disclosed in Sections 7.6 and 9, the Company maintains contractual relationships with certain related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk the Company may not be able to find a satisfactory replacement. The Company has taken care to ensure that the contracts entered into with related parties are on reasonable arm's length terms and are consistent with market practice for transactions of the nature of the industry in which the Company operates.

There is a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and impact the Company's position, performance and reputation.

8.3 Industry specific risks

The following risks have been identified as risks relevant to the industry which the Company operates in.

(a) **Loss of key personnel**

The Company relies heavily on its existing key personnel, and the departure of key personnel represents a risk to the Company. Businesses operating in a highly competitive economic environment cannot ignore this threat which may cause disruption and delays on delivering organisational objectives.

(b) **Competition and technological advancement**

The Company's business success relies heavily on the ability to continually advance its existing technology and develop new technology in order to remain competitive. There is a risk that existing competitors or new entrants to the market may develop superior or more cost-effective products and technologies which could render the Company's products obsolete or otherwise less attractive to clients.

Further, competitors may engage in aggressive marketing campaigns or discount incentives to secure customers. New competitors with greater financial resources than the Company to apply to research and development or sales marketing could enter the market and expand more aggressively than the Company.

This could adversely impact the Company's market share or ability to increase market share, which could have an adverse impact on the Company's business, operations and financial performance.

(c) **Protection of intellectual property and trade secrets**

The success of the Company's business depends, in part, on its ability to protect its intellectual property rights (which may include applying for registration of the same) and trade secrets.

Protection of intellectual property rights and trade secrets can pose practical difficulties. While the Company intends to implement appropriate mitigation measures (for example, use of non-disclosure agreements, escrow agreements and access controls), these are not absolute protections and there will continue to be inherent operational risk in this regard.

(d) **Third party intellectual property rights**

There is a risk that third parties may allege that the Company's products use intellectual property derived from such third parties or their products without their permission. If this occurs, the Company may be subject to claims or litigation which could result in payment of monetary damages, cause delays and increase costs, which could have an adverse impact on the Company's operations, reputation or financial performance. The Company's liability cap under a Client Contract may not apply to a breach by the Company of third-party intellectual property rights.

(e) **Litigation risk**

There is a risk that the Company may be subject to litigation and other claims and disputes in the course of doing business, including contractual disputes and indemnity claims, misleading and deceptive conduct claims, intellectual property disputes and employment related claims. Companies operating in all industries are subject to legal claims, with or without merit.

The costs of defending and/or settling legal claims can be substantial, even for a claim which has no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material adverse effect on its financial position or performance.

(f) **Insurance risk**

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover, and in some circumstances appropriate insurance cover may not be available or financially viable for certain risks, or may not be available at commercially acceptable premiums. In addition, any claim under the Company's insurance policies may be subject to certain exceptions or may not be honoured (in full or in part). The deductibles under existing insurance policies could also change on renewal.

The occurrence of an event that is not covered or fully covered by insurance, or is subject to a higher deductible, could have a material adverse effect on the financial condition of the Company.

(g) **Security software and technology breaches and improper access to the private data of the Company's clients**

The use of information technology and the effectiveness of the Company's proprietary technology platform will be critical to the ability of the Company to deliver services to its clients and the growth of its business. By their nature, information technology systems are susceptible to cyber-attacks, with third parties seeking unauthorised access to data. If this risk materialises, it may have a material adverse impact on the Company's business (including its goodwill with customers), operations and financial performance.

The Company actively mitigates against this risk, including through the implementation of:

(i) formal security frameworks that are compliant with recognised standards (including ISO 27001 and SOC 2) and supported by regular independent audit, testing and code review practices;

(ii) a defence in depth layered security architecture that includes strict identity and access management controls;

(iii) ongoing employee, contractor and partner training programs and phishing campaigns to reduce the likelihood of unauthorised access or human error; and

(iv) proactive monitoring and detection of cyber threats through a continuously monitored security operations centre.

The Company also maintains cyber risk insurance to mitigate potential financial exposure in the event of a significant incident.

(h) **Risk posed by AI**

AI tools may reduce the time and cost required to develop software. This may increase competitive pressure on the Company by enabling existing competitors or new market entrants to develop products with similar functionality more quickly. In addition, some of the Company's clients and potential clients may use AI-enabled tools to develop internal software solutions that could reduce their demand for third-party platforms such as the Monvia Life Platform. If this risk materialises, it may adversely affect the Company's ability to win new business, retain clients, or maintain pricing which could have a material adverse impact on the Company's business, operations and financial performance.

The Company considers the likelihood of the risk materialising to be low, as the Company mitigates the risk of AI competition through a combination of commercial, technical and structural advantages. The Company's enterprise and transaction-based licensing model reduces sensitivity to customer-side efficiency gains from AI, limiting direct revenue impact. As Monvia's clients operate in a highly regulated environment, the features offered by the Monvia Life Platform, which enable it to operate as a system of record for client data, policy and claims rules and provide auditable, defensible decisioning and embedded workflow guardrails, are valuable to clients as well as being difficult to replicate. Together with ongoing product innovation and deep domain expertise, these factors support client retention and sustain differentiation despite increasing AI-enabled competition, including from Monvia's existing competitors.

8.4 General investment risks

There are a number of general economic and investment risk factors that apply to companies generally and may include economic, financial, market or regulatory conditions. These risk factors include, but are not limited to, the following:

(a) **Future capital requirements**

The Company may require further funding for future business activities, in addition to amounts raised under the Offer and profits generated from operations.

The availability of suitable funding on appropriate terms when needed cannot be guaranteed. Inability to secure funding on appropriate terms as and when required in the future may delay or impede the Company's operations and business growth, and ultimately its ability to continue operating as a going concern.

Further, any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the Offer Price, and may involve restrictive covenants which limit the Company's operations and business strategy.

(b) **Liquidity and volatility**

There is a risk that, particularly in times of security market turbulence or negative investor sentiment, there will not be a highly liquid market for the Company's Shares or that the price of the Company's Shares may decrease considerably. There may be relatively few buyers or sellers of Securities on ASX at any given time and the market price may by highly volatile.

This may result in holders wishing to sell their Shares in circumstances where they may receive considerably less than the price paid under the Offer (where applicable).

(c) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share prices can be affected by these factors, all of which are beyond the control of the Company and its Directors.

(d) **Equity market conditions**

Shares listed on the Securities market can experience extreme price and volume fluctuations that are often been unrelated to the operating performances of such companies. The market price of Securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the Company's Shares regardless of the Company's operating performance.

General factors that may affect the market price of Securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(e) **Future changes in tax legislation or accounting standards**

Any change (including a change in interpretation) in tax legislation or accounting standards applicable to the Company, including but not limited to the imposition of new taxes or an increase in relevant tax rates, availability of tax credits or any change in the current tax treatment of assets and liabilities of the Company may have an adverse impact on the Company's financial performance and condition.

(f) **General changes in government policy and legislation**

Any material adverse changes in relevant government policies or legislation of Australia or internationally may affect the viability and profitability of the Company, and consequent returns to investors.

(g) **Force majeure**

Events may occur, within or outside Australia, that are outside of the Company's control and could impact the Company's operations and the price of its Shares. Significant catastrophic events including but not limited to an outbreak or escalation of war, acts of terrorism, loss of power, cyber security breaches, global threats, labour strikes, or natural disasters such as earthquakes, fire or floods could disrupt the Company's operations and interrupt critical functions, reduce the demand for the Company's products and services or otherwise harm the business. To the extent that such disruptions or uncertainties impact the Company's ability to provide uninterrupted access to its platform, or result in reduced demand for or use of the Company's products and services, its business, operations and financial performance or condition could be adversely impacted.

(h) **Investment risk**

The Shares offered pursuant to this Prospectus should be considered speculative. There cannot be any assurance as to payment of dividends, return of capital or the market value of Shares. In particular, the price at which an investor may be able to trade Shares may be above or below the price paid for those Shares.

Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate having regard to their own particular circumstances.

(i) **Unforeseen risks**

There may be other risks which the Directors are unaware of at the Prospectus Date which may impact the Company, its operations, its financial performance or condition, and/or the valuation and performance of its Shares.

9. Material Contracts

9.1 Introduction

Set out below are summaries of various contracts to which the Company is a party and:

(a) that are, or may be, material to the Offer or the operation of the business of the Company; or

(b) otherwise are, or may be, relevant to a potential investor in the Company.

9.2 MetLife Contracts

Since 1 June 2020, Monvia Australia has been party to a Master Procurement Agreement with MetLife (**MetLife MPA**), which facilitates the provision of services by Monvia Australia to MetLife in accordance with statements of work (**SOWs**) and purchase orders. A software escrow agreement is also applicable.

The original term of the MetLife MPA was due to end in March 2026. Monvia Australia has negotiated a replacement MetLife MPA for a term of 5 years from 1 April 2026, subject to the relevant key terms below.

In addition, a new SOW has been entered into under the MetLife MPA specifically for the provision of the Monvia Life Platform including support, maintenance and hosting for the same term. This replaces the SOW for these services under the original MetLife MPA.

As noted in Section 8, the fees collected by the Company under the MetLife MPA accounted for 62% of total revenues in FY24 and 70% in FY25.

Subject	Provision
Term	Commenced on 1 April 2026 and remains in effect until the later of: • the end of the initial 5-year term (being 30 March 2031); • the end of any renewal term; and • the expiry or termination of all SOWs. There are no renewal terms provided for in the MetLife MPA.
Services provided	Hosting and maintaining the Monvia Life Platform, providing all deliverables set out in an SOW, including services, functions, processes or responsibilities reasonably necessary and material for the proper performance, resilience and provision of the services as set out in the relevant SOW. Monvia must provide the services on a non-exclusive basis in accordance with the standards and specifications set out in the MetLife MPA, including acting honestly and in accordance with "Good Industry Practice" in performing the services and performing the services to the standard to be expected of a skilled and experienced professional supplier of services of that nature.
Fee structure	Fees payable to Monvia Australia under the MetLife MPA are comprised of: • an annual fee for the provision by Monvia Australia of Continuous Improvement Services, payable monthly in arrears; • an annual fee in relation to software developed or configured specifically for MetLife under an SOW, if MetLife elects for an exclusive licence for such work; and • other fees as specified in a particular SOW.

Subject	Provision
	Under the current SOW, Monvia Australia will receive: • an annual fee for the provision of software; • an annual fee for provision of support and maintenance; • recovery of fees incurred by third parties for hosting services at cost plus a margin; and • in the event of termination by MetLife for convenience, a perpetual licence fee calculated by reference to the then applicable annual fee for the provision of the software. MetLife has agreed to a minimum spend for the first 2 years and 9 months of the term.
Termination rights	MetLife may at any time terminate the MetLife MPA, in whole or in part (including any SOW or Purchase Order), by providing at least 180 days' notice, or in the case of a change in control where the acquiring company is a competitor, 30 days' notice. Either party may terminate the MetLife MPA (and any associated SOW) upon written notice if the other party is insolvent, if a violation of any sanctions laws or anti-corruption law has or is likely to occur and is attributable to the other party, or if the other party commits a material breach of this Agreement that: • is incapable of remedy; or • is capable of remedy, but the other party fails to remedy that breach within 30 days of being requested to do so. A party may also terminate in the case of a force majeure event having a material adverse effect on the ability of the other party to perform its obligations under the agreement for more than 60 days.
Intellectual property and licensing	Intellectual property rights in any material (other than third party material and property) that is created specifically for MetLife in the performance of the MetLife MPA, specific features and functionality of the platform which are requested or initiated by MetLife or otherwise developed based on specifications provided by MetLife, and improvements or modifications to any MetLife intellectual property, are assigned to MetLife. Nothing in the MetLife MPA affects the ownership of either party's background intellectual property or any third-party intellectual property. Monvia Australia grants MetLife a worldwide, royalty-free, non-exclusive and transferable licence to use the Company IP specified in a SOW solely for MetLife's internal business purposes or as required in order to use the SOW deliverables, during the Term and, in the case of termination for convenience by MetLife or in relation to a force majeure event, perpetually. MetLife may obtain an exclusive licence to specific modules developed or configured specifically for MetLife on agreement in an SOW.
Software escrow	The parties agree to enter into a software escrow agreement under which Monvia Australia will deposit with an escrow agent, and maintain complete and up-to-date, a copy of the source code and object code of the Monvia Life Platform and the applications and software developed for MetLife (**Escrow Materials**). The Escrow Materials will be released by the escrow agent to MetLife if Monvia Australia

Subject	Provision
	becomes insolvent or is unable or unwilling to provide the services under the MetLife MPA. The software escrow agreement entered into during the original term of the MetLife MPA for this purpose remains current.
First right to purchase MetLife Instance	MetLife is granted the first right of refusal to purchase the specific instance of the Monvia Life Platform currently licensed and used by MetLife (**MetLife Instance**) in the event Monvia proposes to dispose of the MetLife Instance.
Business continuity	Monvia must maintain a business continuity plan that sets out the steps that Monvia must take in response to any disaster, emergency or other unplanned event that affects the provision of services by Monvia (**Disaster Event**) in order to maintain continuity of the services and mitigate the impact of a Disaster Event on MetLife.
Regulatory	Monvia agrees to comply with laws with respect to privacy, modern slavery, labour and employment, anti-corruption and international trade and sanction and prudential regulations. Monvia must provide APRA access to documents and information regarding the MPA and must not impede or inhibit APRA fulfilling its duties as prudential regulator.
Other terms	The MPA otherwise contains covenants, warranties, representations and indemnities that are considered customary for an agreement of its nature.

9.3 Underwriting and JLM Agreement

The Company and the Joint Lead Managers have entered into an agreement pursuant to which the Joint Lead Managers have agreed to act as joint leads to, and fully underwrite, the Offer (**Underwriting and JLM Agreement**).

The material terms of the Underwriting and JLM Agreement are as follows:

Subject	Provision
Management of the offer	The Company appoints the Joint Lead Managers on an exclusive basis as bookrunners and joint lead managers to the Offer to arrange and manage the Offer, and to act as the underwriters for the Offer.
Underwriting Commitment	The Joint Lead Managers agree to underwrite the shortfall in subscriptions under the Offer for up to $17,500,000, representing up to 15,909,090 Shares.
Sub-underwriting	The Joint Lead Managers may procure that sub-underwriters or other investors subscribe for any underwritten shares in place of the Joint Lead Managers. Any fees payable to sub-underwriters and other brokers appointed by the Joint Lead Managers must be paid out of the fees payable to the Joint Lead Managers pursuant to the Underwriting and JLM Agreement.
Conditions Precedent	The Joint Lead Managers' obligations under the Underwriting and JLM Agreement (including to underwrite) are subject to conditions precedent which are of the type and form that is usual in an agreement of this nature, and which have been satisfied as at the Prospectus Date, including (but not limited to) the following: • receipt of all regulatory approvals;

Subject	Provision

	• each person who holds restricted securities executes a restriction agreement in a form and substance acceptable to the Joint Lead Managers, and that restriction agreement is not terminated, rescinded or amended (without the consent of the Joint Lead Managers); and
	• in relation to underwriting the Offer:
	  ○ the Company confirming that it is entitled to accept applications in accordance with section 727(3) of the Corporations Act prior to 5.00pm on the opening date of the Offer;
	  ○ the Company applying for quotation of its Shares, including the Offer Shares, in accordance with the Underwriting and JLM Agreement; and
	  ○ ASX indicating in writing that it will grant permission for the admission of the Company to the Official List and for the quotation of all of the Company's Shares, subject only to customary pre-quotation conditions, before 5.00pm on the listing approval date as set out in the timetable.

Fees and disbursements	The fees payable to the Joint Lead Managers (inclusive of underwriting and lead management services) will be 6% of the gross offer proceeds, plus reimbursement of reasonable fees, expenses, disbursements and other costs in accordance with the terms of the Underwriting and JLM Agreement.

Termination of Underwriting Commitment	If certain events occur at any time from the date of the Underwriting and JLM Agreement until on or before the settlement date of the Offer, or at any other time as specified below, each Joint Lead Manager may terminate the Underwriting and JLM Agreement without cost or liability by notice to the Company and the other Joint Lead Manager. A summary of the key events are set out below:
	• (**defective offer documents**) a statement in the offer documents or public information (as those terms are defined in the Underwriting and JLM Agreement) is or becomes misleading or deceptive or is likely to mislead or deceive, or a matter required to be included is omitted from an offer document or the public information (including, without limitation, having regard to the provisions of Part 6D.2, the Listing Rules or any other applicable law or regulation);
	• (**new circumstances**) there occurs a new circumstance that arises after this Prospectus is lodged that would have been required to be included in the Prospectus if it had arisen before lodgement;
	• (**Supplementary Prospectus**)
	  ○ the Company issues or, in the opinion of the Joint Lead Managers, is required to issue, a supplementary prospectus to comply with section 719 of the Corporations Act; or
	  ○ the Company lodges a supplementary prospectus with ASIC in a form that has not been approved by the Joint Lead Managers as required under the Underwriting and JLM Agreement;
	• (**market fall**) at any time the S&P/ASX 300 Index falls to a level that is 90% or less of the level as at the close of trading on the

Subject	Provision
	date of the Underwriting and JLM Agreement and is at or below that level at the close of trading: o on the Business Day immediately prior to, either, the settlement date or the allotment date under the Offer; or o for two consecutive Business Days during any time after the date of the Underwriting and JLM Agreement; • (**restriction agreement**) any restriction agreement is withdrawn, varied, terminated, rescinded, altered, amended or breached, or becomes void, voidable, unenforceable or there is a failure to comply with any of them; • (**fraud**) the Company or any of its directors or officers (as those terms are defined in the Corporations Act) engage, or have engaged in any fraudulent conduct or activity whether or not in connection with the Offer; • (**listing and quotation**) approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to: o the Company's admission to the Official List on or before the listing approval date set out in the timetable; or o the quotation of all of the Company's Shares, including the Offer Shares, on ASX or for the Company's Shares, including the Offer Shares, to be traded through CHESS on or before the listing approval date set out in the timetable, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld; • (**notifications**) any of the following notifications are made in respect of the Offer: o ASIC issues an order (including an interim order) under section 739 of the Corporations Act; o ASIC holds a hearing under section 739(2) of the Corporations Act; o an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an offer document or ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or an offer document; o any person (other than the Joint Lead Manager seeking to terminate under this clause) who has previously consented to the inclusion of its name in any offer document withdraws that consent; or o any person (other than a Joint Lead Manager) gives a notice under section 730 of the Corporations Act in relation to an offer document, unless such notification is not made public and is withdrawn within the earlier of: o three Business Days; and o the Business Day prior to the settlement date of the Offer. • (**Material Contracts**) if all or any part of any of the Material Contracts:

Subject	Provision
	○ is amended or varied without the consent of the Joint Lead Managers; ○ is terminated; ○ ceases to have effect, otherwise than in accordance with its terms; or ○ is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being rescinded or avoided or of limited force and affect, or its performance is or becomes illegal; • (**withdrawal**) the Company withdraws an offer document or the Offer or indicates that it does not intend to proceed with the Offer or any part of the Offer; • (**insolvency events**) any Group Member becomes insolvent, or there is an act or omission which is likely to result in a Group Member becoming Insolvent; • (**Timetable**) an event specified in the timetable up to and including the settlement date is delayed by more than two Business Day (other than any delay agreed between the Company and the Joint Lead Managers) or required under clause 4.2 as a result of ASIC extending the period under section 727(3) of the Corporations Act; • (**unable to issue Offer Shares**) the Company is prevented from transferring or allotting and issuing (as applicable) the Shares within the time required by the timetable, the offer documents, the Listing Rules, by applicable laws, an order of a court of competent jurisdiction or a Governmental Agency; • (**change to Company**) the Company: ○ alters the issued capital of the Company or a Group Member; or ○ disposes or attempts to dispose of a substantial part of the business or property of the Company or a Group Member, without the prior written consent of the Joint Lead Managers; • (**regulatory approvals**) if a regulatory body withdraws, revokes or amends any regulatory approvals required for the Company to perform its obligations under the Underwriting and JLM Agreement or to carry out the transactions contemplated by the offer documents; • (**force majeure**) there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Governmental Agency which makes it illegal or commercially impossible for the Joint Lead Manager to satisfy an obligation under this document, or to market, promote or settle the Offer; • (**change in management or vacancy in office**) a change in Chief Executive Officer, Chief Financial Officer, Managing Director or Executive Director of the Company occurs without the prior written consent of the Joint Lead Managers;

Subject	Provision
	• (**adverse change**) any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company and the Monvia Group (insofar as the position in relation to an entity in the Monvia Group affects the overall position of the Company), including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Monvia Group from those respectively disclosed in this document or public and other media statements made by, or on behalf and with the knowledge and consent of the Company or Monvia Australia; • (**forward looking statements**) the offer documents include any prospective information, expression of opinion, belief, intention or expectation which, in the opinion of the Joint Lead Managers: ○ is not, or ceases to be, based on reasonable grounds (including having regard to ASIC Regulatory Guide 170); or ○ is or becomes incapable of being met or is unlikely to be met in the projected timeframe; • (**hostilities**) hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United Kingdom, USA, Hong Kong, the People's Republic of China, Russia, any member of the European Union, Israel, Syria or Iran or a major terrorist act is perpetrated in any of those countries or any diplomatic establishment of any of those countries; or chemical, nuclear or biological weapons of any sort are used in any of those countries; • (**disruption in financial markets**) any of the following occurs: ○ a general moratorium on commercial banking activities in Australia, New Zealand, the People's Republic of China, Singapore, Hong Kong, the United Kingdom, USA or a Member State of the European Union is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; ○ any adverse effect on the financial markets in Australia, New Zealand, the United Kingdom, Hong Kong or USA, or in foreign exchange rates; or ○ trading in all securities quoted or listed on ASX, New Zealand Exchange, New York Stock Exchange, NASDAQ, Hong Kong Stock Exchange or the London Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading.

The Underwriting and JLM Agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

9.4 Executive Services Agreements

The Company has entered into Executive Services Agreements with its Chief Executive Officer, Simon Bright, and its Chief Client Officer, Stuart Strickland.

The material terms of the agreements are as follows:

Simon Bright – Chief Executive Officer

Subject	Provision
Position	Simon Bright is employed as the Managing Director and Chief Executive Officer of the Company.
Remuneration	Mr Bright will be entitled to annual remuneration of NZ$460,000 (equivalent to A$400,000) (exclusive of any employer contribution to statutory superannuation).
Termination	Either Mr Bright or the Company may terminate the agreement by giving at least 3 months' written notice. The Company may make payment to Mr Bright in lieu of notice. The Company may otherwise terminate Mr Bright's employment immediately for serious misconduct.
D&O Insurance	Mr Bright will be covered by a directors' and officers' liability insurance taken out by the Company in accordance with the terms of the Deed of Insurance, Indemnity and Access that the Company has executed with Mr Bright.
Restrictive covenants	Mr Bright is subject to post-employment restraints on (among other things) carrying on or being in any way concerned, involved or interested in any business in Australia that competes with the Company and soliciting the Company's employees, suppliers or customers. The restraint has potential effect for up to 6 months following termination of employment.
Governing law	The agreement is governed by the laws of New Zealand.

Stuart Strickland – Chief Client Officer

Subject	Provision
Position	Stuart Strickland will be employed as the Chief Client Officer of the Company.
Remuneration	Mr Strickland will be entitled to annual remuneration of A$300,000 (exclusive of statutory superannuation).
Termination	Either Mr Strickland or the Company may terminate the agreement by giving at least 3 months' written notice. The Company may make payment in lieu of notice. The Company may otherwise terminate the employment immediately for serious misconduct or other matters that are usual grounds for summary dismissal.

Subject	Provision
D&O Insurance	Mr Strickland will be covered by a directors' and officers' liability insurance taken out by the Company in accordance with the terms of the Deeds of Insurance, Indemnity and Access that the Company has executed with Mr Strickland.
Restrictive covenants	Mr Strickland is subject to post-employment restraints on (among other things) being involved or engaged by or have an interest in a competitor of the Company and soliciting the Company's employees or clients. The restraint has potential effect in Australia for up to 12 months following termination of employment.
Governing law	The agreement is governed by the laws of Western Australia.

The agreements otherwise contain terms and conditions considered standard for executive employment contracts of this nature.

9.5 Non-Executive Director letters of appointment

The Company has entered into letters of appointment with each Non-Executive Director setting out the terms and conditions of their appointments.

The material terms of the letters of appointment are as follows:

Subject	Provision
Appointment	Each Non-Executive Director is appointed in that capacity by the Company.
Term and termination	Each of the following was appointed as a Non-Executive Director on or about 22 October 2025: • Mark Waller; • Robert McCready; • Stephen Tucker; and • Shan Kanji. Russell Baskerville was appointed as a Director on 24 March 2025 and Non-Executive Chairman on 1 May 2025. All appointments will continue until resignation or termination in accordance with the Constitution or the Corporations Act.
Directors' fees	Each Non-Executive Director is entitled to receive $50,000 (inclusive of statutory superannuation) in respect of the period from their respective appoint date to 30 June 2026. From 30 June 2026, the following Non-Executive Directors are entitled to be paid an annual director's fee of $60,000 (including statutory superannuation) for their services: • Mark Waller; • Robert McCready; • Stephen Tucker; and • Shan Kanji.

Subject	Provision
	Mr Baskerville is entitled to receive an annual fee of $120,000 (including statutory superannuation) whilst he is the Non-Executive Chairman.
D&O insurance	Each Non-Executive Director will be covered by a directors' and officers' liability insurance taken out by the Company in accordance with the terms of the Deeds of Insurance, Indemnity and Access that the Company has executed with each Non-Executive Director.

The letters of appointment otherwise contain terms and conditions considered standard for appointment letters of their nature.

9.6 Company secretarial services agreement

The Company has entered into a company secretarial services agreement with Kanji Group, an entity controlled by non-executive director Shan Kanji.

The material terms of the agreement are as follows:

Subject	Provision
Performance of the Services	The Company has engaged Kanji Group to perform company secretarial services to the Company during the Term. Nina Mlinarevic has been nominated as the executive to perform these services on behalf of Kanji Group.
Term	5 years unless terminated earlier in accordance with the terms of the agreement.
Fees	$8,333 per month (exclusive of GST).
Termination	Either party may terminate the agreement by written notice effective immediately on occurrence of various events including a material default which (if capable of rectification) is not rectified within 30 days of notice, the occurrence of an insolvency event, failure to procure or maintain required licences or registrations, prolonged incapacity, wilful neglect or grave misconduct, a criminal conviction or disqualification from managing corporations. The Company may terminate this agreement without cause by giving at least 3 months' written notice to Kanji Group.

The agreement otherwise contains terms and conditions considered standard for an agreement of this nature.

9.7 Voluntary Escrow Arrangements

Certain Escrowed Shareholders have entered into voluntary escrow deeds under which they have undertaken to the Company not to dispose of any interest in, or to grant any security over, certain Shares held by them on completion of the Offer.

These restrictions will align the interests of the Escrowed Shareholders with those of recipients of Shares under the Offer and will promote an orderly market for the Shares by reducing any further sell-down of Shares by Existing Shareholders for a period of time after completion of the Offer.

The Escrowed Shareholders and the number of Shares in respect of which each of those Shareholders has agreed to be subject to voluntary escrow are set out in the table below:

Shareholder	Number of Escrowed Shares on Completion of the Offer	Escrowed Shares (as a % of Shares on issue on Completion of the Offer)
Tidal Opportunities Pty Ltd[1]	12,500,000	13.28%
Simon Edmund Bright	3,750,000	3.98%
Stuart Mark Strickland	5,000,000	5.31%
SKR & Sons Pty Ltd[2]	3,750,000	3.98%
DurgaShakkti Pty Ltd[2]	1,250,000	1.32%
Martin John Stewart	3,365,384	3.58%
Kimberley Ann Lathe	3,365,384	3.58%
Total	**32,980,768**	**35.03%**

Notes:

1. Entity controlled by Director and Non-Executive Chairman, Mr Russell Baskerville.
2. Entity controlled by Chief Financial Officer, Mr Ajesh Raithatha.

The Escrowed Shares held by the Escrowed Shareholders will be subject to voluntary escrow until the date which is 12 months after the Company's admission to the Official List (**Escrow Period**).

The restriction on dealing is broadly defined in the voluntary escrow deeds. It restricts Escrowed Shareholders from, among other things, selling, assigning, transferring, or otherwise disposing of the Escrowed Shares, entering into an option which would enable or require the Escrowed Shares to be sold, assigned, transferred, or otherwise disposed of, creating or agreeing to create or permit a security interest over the Escrowed Shares, or agreeing or agreeing to offer to do any of the above.

During the Escrow Period, Escrowed Shareholders will be permitted to deal in their Escrowed Shares in limited circumstances such as:

(a) (**takeover bid**) to allow the acceptance of an offer made under a takeover bid provided holders of not less than 50% of the non-Escrowed Shares have accepted the offer and the takeover bid is unconditional (or conditional only on "prescribed occurrences") or all conditions to the takeover bid have been satisfied or waived;

(b) (**scheme of arrangement**) to allow the transfer or cancellation of Escrowed Shares in accordance with terms of a merger by way of scheme of arrangement under the Corporations Act; or

(c) (**reorganisation**) to allow the transfer or cancellation of Escrowed Shares as part of an equal access share buy back, pro rata capital return, pro rata reduction of capital or other similar reorganisation, a merger being implemented by way of a scheme of arrangement or a pro rata acquisition of share capital which has received all necessary approvals.

If for any reason any or all Escrowed Shares are not transferred or cancelled in accordance with a takeover bid, scheme of arrangement or reorganisation as described above, the escrow restrictions in the voluntary escrow deeds will continue to apply for the remainder of the Escrow Period described above.

9.8 Deeds of Access, Indemnity and Insurance

The Company has entered into Deeds of Access, Indemnity and Insurance each Director, the Chief Financial Officer and the Company Secretary (each a **Relevant Party**).

The material terms of these deeds are as follows:

Subject	Provision
Indemnity	The Company has agreed to indemnify and keep indemnified, to the maximum extent permitted by law, from certain liabilities incurred, suffered or sustained by the Relevant Party in acting as an officer of the Company.
Insurance	The Company must, to the extent permitted by law, procure an maintain a directors' and officers' insurance policy which insures the Relevant Party against all liabilities incurred by the Relevant Party acting directly or indirectly as an officer of the Company (or certain other relevant entities), subject to certain limitations.
Access	The Company must provide reasonable access to board papers relating to the period of the Relevant Party's appointment, for a period of 7 years after the Relevant Party has ceased to be an officer of the Company (or if proceedings involving the Relevant Party and the Company have been commenced before that date, until the date those proceedings are finally concluded).
Conditions	The provisions of the deed only apply to the extent permitted under the Corporations Act, and the Company is not required to provide any indemnity or perform any act under the deed if the Company is prohibited by law from doing so.

The deeds otherwise contain terms and conditions considered standard for agreements of their nature.

10. Terms of Securities

10.1 Rights attaching to Shares

The Shares issued under this Prospectus will be fully paid ordinary shares in the capital of the Company and will rank equally with the Existing Shares.

Full details of the rights attaching to the Shares are contained in the Constitution of the Company and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights attaching to the Shares:

(a) **Share capital**

All issued Shares will rank equally in all respects.

(b) **Voting rights**

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and, on a poll, one vote for each Share held and in respect of which the member is entitled to vote, and for every contributing (i.e. partly paid) Share held, a fraction of a vote equal to the proportion which the amount paid up bears to the total amounts paid and payable (excluding amounts credited) on the contributing Share and ignoring any amount paid on a Share in advance of a call.

Where there is an equality of votes, the chairperson does not have a second or casting vote in addition to any votes they may have in their capacity as a member and the proposed resolution is taken as having been unsuccessful.

(c) **Dividend rights**

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a Share or class of shares, the directors may declare and pay any interim, special or final dividends at any time in their discretion.

All dividends in respect of a Share must be paid in the proportion that the amount paid (not credited) on the Share bears to the total amounts paid and payable (excluding amounts credited) on the Share. All dividends must be apportioned and paid proportionately to the amount paid during any portion or portions of the period in respect of which the dividend is paid.

(d) **Payment of dividends**

Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.

(e) **Rights on winding-up**

Subject to the Corporations Act, the ASX Listing Rules and to the rights or restrictions attached to any Shares or class of Shares, the liquidator may on winding-up of the Company, with the sanction of a special resolution, divide among the Shareholders the whole or any part of the property of the Company and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. This division need not accord with the legal rights of the Shareholders and in particular, any class may be given preferential or special rights or may be wholly or partly excluded.

(f) **Transfer of Shares**

Subject to the Constitution and to the rights or restrictions attached to any Shares or class of Shares, Shares in the Company may be transferred by a Proper ASTC Transfer or an instrument in writing in any usual form or in any other form that the Directors approve from time to time.

(g) **Refusal to transfer Shares**

The Directors may ask ASX Settlement to apply a holding lock to prevent a Proper ASTC Transfer or may decline to register an instrument of transfer of Shares:

- where the transfer is not in registrable form;
- where the Company has a lien on any of the Shares transferred;
- where the registration of the transfer may breach a law of Australia;
- where the transfer is paper based and registration of the transfer will create a new holding which, at the time the transfer is lodged, is less than a Marketable Parcel;
- where the transfer is not permitted under the terms of an employee share scheme; or
- where the Company is otherwise permitted or required to do so under the Listing Rules or, except for a Proper ASTC Transfer, under the terms of issue of the Shares.

The Directors must also refuse, if the proportional takeovers provisions of the Constitution are in effect, to register a transfer of Shares giving effect to a takeover contract for a Proportional Takeover Bid (as that term is defined in the Corporations Act), unless and until a resolution to approve the Proportional Takeover Bid is passed in accordance with the Constitution.

(h) **Further increases in capital**

Subject to the Constitution, the Corporations Act and the ASX Listing Rules:

(i) Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and

(ii) the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.

(i) **Variation of rights attaching to Shares**

The rights attaching to the Shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those Shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.

(j) **General meeting:** Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

10.2 Relevant material terms and conditions of Series A Preference Shares

At the Prospectus Date, the Company has on issue 32,500,000 Series A Preference Shares. 12,500,000 Series A Preference Shares are held by the Monvia Australia Vendors and 20,000,000 are held by various sophisticated and professional pre-IPO investors.

A summary of relevant terms of the Series A Preference Shares (noting that the Series A Preference Shares will be converted to Shares upon admission of the Company to the Official List) is set out below. This is not an exhaustive list of the terms of the Series A Preference Shares.

(a) Series A Preference Shares:

   (i) are fully-paid, non-cumulative convertible preference shares. They are issued, and may be converted, according to their terms;

   (ii) comprise a separate class of shares in the capital of the Company;

   (iii) are not redeemable;

   (iv) each have an issue price of $1.00; and

   (v) with respect to amounts to be paid or repaid, will:

      (A) rank equally among themselves;

      (B) rank senior to all Shares; and

      (C) rank subordinate to all Series B Preference Shares.

(b) Each Series A Preference Share is convertible into Shares. Conversion is by way of variation of rights (and not by way of redemption, cancellation or a new issue or allotment).

(c) The number of Shares into which the Preference Shares will be converted will be determined by dividing the issue price by the Conversion Price (defined below) and multiplying that figure by the number of Series A Preference Shares to be converted and rounded down to the nearest whole Share. The initial conversion price is equal to the issue price, with the conversion price adjusted pursuant to their terms (**Conversion Price**).

(d) A Series A holder may convert some or all of their Series A Preference Shares to Shares at any time by 10 Business Days' written notice to the Company. A conversion notice is irrevocable.

(e) In the event that the Company receives conditional approval from the ASX for an IPO on or before 31 December 2026, the Series A Preference Shares will automatically convert into Shares upon settlement of such IPO and the Conversion Price will be adjusted to a value equal to the lower of:

   (i) a 35% discount to the issue price of Shares under the IPO; or

   (ii) a 35% discount to the Valuation Cap divided by the Post-Conversion Share Capital,

calculated to the nearest hundredth of a cent.

(f) Further discounts to the Conversion Price apply in the event that the Company:

(i) receives conditional approval from the ASX for an IPO after 31 December 2026 but on or before 31 December 2027; or

(ii) does not receive conditional approval from the ASX for an IPO by 31 December 2027 or does not otherwise complete an IPO by 10 January 2028.

(iii) In this Section 10.2, the term:

A. “**Automatic Conversion Date**” means the date that the Series A Preference Shares will automatically convert in accordance with their terms;

B. “**Monvia Group**” means the Company and each of its subsidiaries (as defined in the Corporations Act);

C. “**Cash**” means cash of the Monvia Group (on a consolidated basis) as at the Automatic Conversion Date as constituted by cash at bank, bonds on rental premises, income tax prepayments and any prepaid expenses in connection with the business of the Company;

D. “**Debt**” means debt of the Monvia Group (on a consolidated basis) as at the Automatic Conversion Date as constituted by:

i. all financial indebtedness and borrowings of the Monvia Group (on a consolidated basis) in respect of any outstanding loan facilities, including (but not limited to) bank overdrafts and bank loans outstanding; and

ii. accrued corporate income tax (net of any instalments that have been paid).

E. “**Net Debt**” means Debt minus Cash;

F. “**Post-Conversion Share Capital**” means the number of Shares on issue immediately after conversion of all preferences shares, and prior to the issue of any Shares under the IPO (if applicable), in the capital of the Company on issue as at the Automatic Conversion Date; and

G. “**Valuation Cap**” means a maximum equity value prior to the issue of any Shares under the IPO, that is equal to $105,000,000 minus Net Debt as at the Automatic Conversion Date.

(ii) On the Conversion Date or the Automatic Conversion Date:

A. the relevant Series A Preference Shares will be converted (by way of variation of rights, and not by way of redemption, cancellation or a new issue or allotment) into Shares;

B. all other rights and restrictions conferred on such Series A Preference Shares under their terms will no longer have any effect;

C. such Series A Preference Shares will rank equally with all other Shares then on issue; and

D. the Company will issue new share certificates or holding statements to the relevant holder or holders of Series A Preference Shares relating to the new holdings of Series A Preference Shares and Shares.

(iii) No fractional Shares will be issued upon any conversion and any such fractional Shares will be disregarded.

(iv) The Series A Preference Shares are not transferrable, other than to a Related Body Corporate of the holder or otherwise with the prior written consent of the Company (which consent may be given or withheld in its absolute discretion). If the holder purports to transfer any Series A Preference Shares other than as permitted, such transfer will trigger an automatic conversion of the Series A Preference Shares into Shares at a Conversion Price equal to the issue price.

10.3 Relevant material terms and conditions of Series B Preference Shares

The Company currently has on issue 12,500,000 Series B Preference Shares that were issued to the Monvia Australia Vendors in July 2025 as part of the acquisition of Monvia Australia in lieu of a $12,500,000 cash payment. All of the Series B Preference Shares are held by the Monvia Australia Vendors.

A summary of relevant terms of the Series B Preference Shares (noting that the Series B Preference Shares will be cancelled upon admission of the Company to the Official List) is set out below. This is not an exhaustive list of the terms of the Series B Preference Shares.

(a) The Series B Preference Shares:

 (i) are fully-paid, non-cumulative redeemable preference shares.

 (ii) comprise a separate class of shares in the capital of the Company;

 (iii) are redeemable in accordance with their terms;

 (iv) each have an issue price of $1.00;

 (v) with respect to amounts to be paid or repaid:

  (A) rank equally amongst themselves; and

  (B) rank senior to all ordinary shares and Series A Preference Shares.

(b) There is no right to convert the Series B Preference Shares into ordinary shares or any other type of security.

(c) If the Company receives conditional approval from ASX for an IPO on or before 31 December 2026, each Series B Preference Share will automatically be redeemed and cancelled upon settlement of the IPO by payment to the Series B holder of such Series B Preference Share of the sum paid-up on that Series B Preference Share (being the issue price).

(d) The Series B Preference Shares contain further terms regarding:

 (i) the holders' rights to receive dividends on the Series B Preference Shares, and

 (ii) the redemption of the Series B Preference Shares,

 in the event that the Company does not receive conditional approval from ASX for an IPO on or before 31 December 2026.

11. Additional Information

11.1 Remuneration of Directors

The Company's Constitution provides that the Directors may be paid for their services as Directors.

The Constitution also provides that the Directors may determine the entitlement of each Director to remuneration out of the Company's funds, but if the Company in general meeting has fixed a limit on the amount of remuneration payable to the Non-Executive Directors, the aggregate remuneration of those Non-Executive Directors must not in any financial year exceed that limit. As at the Prospectus Date, the aggregate maximum has been set at $600,000.

A Director may be paid fees or other amounts as the Directors determine, where a Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

The remuneration of any Non-Executive Director must not include a commission on, or percentage of, profits or operating revenue.

The table below sets out the cash and non-cash remuneration each Director will be entitled to upon the Company's admission to the Official List.

Director	Salary/Directors Fees
Russell Baskerville	$120,000 per annum[1]
Simon Bright	NZ$460,000 (equivalent to A$400,000) per annum[2]
Stuart Strickland	$300,000 per annum[3]
Mark Waller	$60,000 per annum[1]
Robert McCready	$60,000 per annum[1]
Stephen Tucker	$60,000 per annum[1]
Shan Kanji	$60,000 per annum[1, 4]

Notes:

1. Each of the non-executive directors' salaries are inclusive of statutory superannuation.
2. Mr Bright is employed in New Zealand. His salary is exclusive of any employer contributions to statutory superannuation.
3. Mr Strickland's salary is exclusive of statutory superannuation.
4. In addition, Kanji Group, which is controlled by Mr Kanji, will receive $8,333 per month (exclusive of GST) under the terms of the company secretarial services agreement, the material terms of which are disclosed in section 9.6.

None of the Directors have a future entitlement to any further non-cash remuneration as at the Prospectus Date.

11.2 Security holding interests of Directors

The following table sets out the relevant interest of each of Director in the Securities of the Company at the Prospectus Date.

Director	Shares	Series A Preference Shares
Russell Baskerville	12,500,000	Nil
Simon Bright	3,750,000	Nil

Director	Shares	Series A Preference Shares
Stuart Strickland	5,000,000	Nil
Mark Waller	200,000	Nil
Robert McCready	200,000	50,000
Stephen Tucker	1,000,000	300,000
Shan Kanji	2,000,000	4,000,000

The following table sets out the expected relevant interest of each of Director in the Securities of the Company on completion of the Offer.

Director	Shares
Russell Baskerville	12,500,000[1]
Simon Bright	3,750,000[2]
Stuart Strickland	5,000,000[3]
Mark Waller	200,000[4]
Robert McCready	269,930[5]
Stephen Tucker	1,419,580[6]
Shan Kanji	7,594,405[7]

Notes:

1. At the Prospectus Date, Tidal Opportunities Pty Ltd ATF RTA Futures Trust (an entity controlled by Mr Baskerville) holds a total of 12,500,000 Shares, all of which will be subject to voluntary escrow as set out in Section 9.6.
2. At the Prospectus Date, Mr Bright holds a total of 3,750,000 Shares, all of which will be subject to voluntary escrow as set out in Section 9.6.
3. At the Prospectus Date, Mr Strickland holds a total of 5,000,000 Shares, all of which will be subject to voluntary escrow as set out in Section 9.6.
4. At the Prospectus Date, Mr Waller holds a total of 200,000 Shares.
5. At the Prospectus Date, Sarah McCready holds a total of 200,000 Shares and 50,000 Series A Preference Shares, the latter of which upon completion of the Offer are expected to convert into an additional 69,930 Shares. Having regard to the Offer Price, the financial benefit to Mr McCready (as at Completion) as a result of the Series A Preference Shares converting to Shares at the 35% discount to the Offer Price is $26,923.
6. At the Prospectus Date, Mr Tucker jointly holds a total of 1,000,000 Shares and 300,000 Series A Preference Shares, the latter of which upon completion of the Offer are expected to convert into an additional 419,580 Shares. Having regard to the Offer Price, the financial benefit to Mr Tucker (as at Completion) as a result of the Series A Preference Shares converting to Shares at the 35% discount to the Offer Price is $161,538.
7. At the Prospectus Date, 263 Finance Pty Ltd (an entity controlled by Mr Kanji) holds a total of 2,000,000 Shares and 4,000,000 Series A Preference Shares, the latter of which upon completion of the Offer are expected to convert into an additional 5,594,405 Shares. Having regard to the Offer Price, the financial benefit to Mr Kanji (as at Completion) as a result of the Series A Preference Shares converting to Shares at the 35% discount to the Offer Price is $2,153,846.

11.3 Costs of the Offer

The costs of the Offer are expected to comprise the following estimated costs and are exclusive of any GST payable by the Company.

Expense	Amount
ASIC fees	$3,206
ASX fees	$200,110
Joint Lead Manager and Underwriter fees	$1,050,000
Expert fees	$204,250

Expense	Amount
Legal fees	$224,451
Promotion, printing, distribution and registry expenses	$18,058
Miscellaneous fees and expenses	$14,925
TOTAL	**$1,715,000**

Note: GST is not payable in respect of ASIC fees.

11.4 Taxation implications

The taxation obligations and the effects of participating in the Offer can vary depending on the circumstances of each individual investor. Applicants who are in doubt as to their taxation position should seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants.

Neither the Company nor any of its officers or advisers accepts any responsibility or liability for any taxation consequences to Applicants in relation to the Offer.

11.5 Legal proceedings

As at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

11.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus:

(a) all other persons 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 do not have, and have not had in the 2 years before the Prospectus Date, any interest in:

(i) the formation or promotion of the Company;

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(iii) the Offer; and

(b) amounts have not been paid or agreed to be paid (whether in cash, Securities or otherwise), and other benefit have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offer.

Expert/advisor	Service or function	Amount paid or to be paid
Euroz Hartleys Limited	Joint Lead Manager and Underwriter to the Offer	Euroz Hartleys will be paid approximately $735,000 (plus GST) for services related to this Prospectus and the Offer. Euroz Hartleys has been paid or is entitled to be paid approximately $600,000 (plus

Expert/advisor	Service or function	Amount paid or to be paid
		GST) for corporate advisory and capital raising services provided to the Company in the period 2 years prior to the Prospectus Date.
Unified Capital Partners Pty Ltd	Joint Lead Manager and Underwriter to the Offer	Unified Capital Partners will be paid approximately $315,000 (plus GST) for services related to this Prospectus and the Offer.
Grant Thornton Corporate Finance Pty Ltd	Independent Limited Assurance Report	Grant Thornton Corporate Finance Pty Ltd will be paid approximately $204,250 (plus GST) for preparing the Independent Limited Assurance Report contained this Prospectus.
Grant Thornton Audit Pty Ltd	Audit services	Grant Thornton Audit Pty Ltd has been paid or is entitled to be paid approximately $255,150 (plus GST) for audit services provided to the Company in the period 2 years prior to the Prospectus Date.
Blackwall Legal LLP	Legal advisers	Blackwall Legal LLP will be paid approximately $224,451 (plus GST) for services related to this Prospectus and the Offer. Blackwall Legal LLP has been paid or is entitled to be paid approximately $475,717 (plus GST) for legal services provided to the Company in the period 2 years prior to the Prospectus Date, inclusive of the $224,451 in relation to this Prospectus and the Offer.

11.7 Consent statements

The following persons have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Capacity in which named	Statement or report in this Prospectus
Euroz Hartleys Limited	Joint Lead Manager and Underwriter	Not applicable
Unified Capital Partners Pty Ltd	Joint Lead Manager and Underwriter	Not applicable
Grant Thornton Corporate Finance Pty Ltd	Investigating Accountant	Independent Limited Assurance Report
Grant Thornton Audit Pty Ltd	Auditor	Not applicable
Blackwall Legal LLP	Australian legal advisers	Not applicable

Each of the parties named above as providing their consent:

(a) did not authorise or cause the issue of this Prospectus;

(b) does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 11.7; and

(c) to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 11.7.

12. Authorisation

The Prospectus is issued by the Company. 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 ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:

Russell Baskerville
Non-Executive Director and Chairman

Date: 24 June 2026

13. Glossary

13.1 Defined terms

In this Prospectus, the following terms have the following meanings:

AI	Artificial intelligence.
Applicant	A person who applies for Shares under and in accordance with this Prospectus.
Application	A valid application for Shares offered under this Prospectus.
Application Form	An application form attached to or accompanying this Prospectus.
Application Money	Money received from an Applicant in respect of an Application.
APRA	The Australian Prudential Regulation Authority.
ARR	Annual Recurring Revenue, measured as contracted revenue as at 1 July each year, as further described in Section 3.4(b).
ASIC	Australian Securities and Investments Commission.
Associated Entity	Has the meaning given to that term in section 50AAA of the Corporations Act.
ASX	ASX Limited ACN 008 624 691 trading as the 'Australian Securities Exchange'.
ASX Listing Rules	The listing rules of ASX.
ASX Recommendations	Has the meaning given to that term in Section 7.1.
ASX Settlement	ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Rules	The official ASX Settlement Operating Rules.
Auditor	Grant Thornton Audit Pty Ltd ACN 130 913 594.
Board	The board of Directors of the Company.
Broker Firm Offer	The offer of Shares under this Prospectus to Retail Investors who are clients of brokers and who have received a firm allocation from their broker as detailed in Section 5.9.
CAGR	Compound Annual Growth Rate.
CHESS	Clearing House Electronic Subregister System.
Client Contract	Has the meaning given to that term in Section 3.6.
Closing Date	The date on which the Offer closes, being 29 June 2026.
Company or **Monvia**	Monvia Limited ACN 685 591 280.
Company IP	The Monvia Life Platform and any intellectual property rights in existence as at the commencement of the MetLife MPA, or which are developed independently of the MetLife MPA and the services.

Company Secretary	The company secretary of the Company from time to time.
Completion	Completion of the Offer.
Constitution	The constitution of the Company.
Conversion Price	Has the meaning given to that term in Section 10.2(c).
Corporations Act	*Corporations Act 2001* (Cth).
Corporations Regulations	*Corporations Regulations 2001* (Cth).
Director	A director of the Company from time to time.
Disaster Event	Has the meaning given to that term in Section 9.2.
Escrow Materials	Has the meaning given to that term in Section 9.2.
ESS Division	Division 1A of Part 7.12 of the Corporations Act.
Executive Directors	The executive Directors of the Company from time to time, being Messrs Simon Bright and Stuart Strickland at the Prospectus Date.
Existing Security	An Existing Share or Preference Share as the case may be.
Existing Shareholders	Those persons or entities that are Shareholders of the Company as at the Prospectus Date and hold Existing Securities.
Existing Share	A Share issued by the Company prior to the Opening Date.
Exposure Period	The period of 7 days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus within which Applications must not be processed by the Company, in accordance with section 727(3) of the Corporations Act.
Financial Year	The financial year commencing on 1 July and ending on the next 30 June.
Glossary of Terms	This glossary of terms.
GRR	Gross Revenue Retention, calculated by dividing ARR retained from customers active at the start of the period by starting ARR from those same customers, as further described in Section 3.4(b).
Group	Monvia and Monvia Australia.
Holding Statement	A holding statement for Securities under CHESS or Security Holder Reference Number.
Independent Limited Assurance Report	The independent limited assurance report of the Investigating Accountant contained in Annexure A of this Prospectus.

Institutional Investors	Investors who are: (a) persons in Australia who are wholesale clients under section 761G of the Corporations Act and either "professional investors" or "sophisticated investors" under sections 708(11) and 708(8) of the Corporations Act; (b) institutional investors in certain other jurisdictions, as agreed by Monvia and the Joint Lead Managers to whom offers of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approval by, any Governmental agency (except one with which Monvia is willing in its discretion to comply); and (c) provided that in each case such investors are not in USA.
Institutional Offer	The invitation to Institutional Investors under this Prospectus to acquire Shares, as described in Section 5.10.
Investigating Accountant	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987).
ISO27001	An internationally recognised standard for information security management that specifies the requirements for establishing, implementing, maintaining and continually improving an Information Security Management System (ISMS) to protect the confidentiality, integrity and availability of information.
Joint Lead Managers	Euroz Hartleys Limited (ABN 33 104 195 057), AFSL no. 230052 and Unified Capital Partners Pty Ltd (ABN 80 666 560 050), AFSL 554658.
Kanji Group	Kanji Group Pty. Limited (ACN 003 580 121).
Marketable Parcel	Has the meaning given to that term in the ASX Listing Rules.
MetLife	MetLife Insurance Limited (ACN 004 274 882).
MetLife Instance	Has the meaning given to that term in Section 9.2.
MetLife MPA	Has the meaning given to that term in Section 9.2.
Monvia Australia	Monvia Australia Pty Limited (formerly known as Axe Group Pty Limited) (ACN 095 107 814), a wholly owned subsidiary of the Company.
Monvia Australia Vendors	Kimberley Ann Lathe and Martin John Stewart.
Monvia Life Platform or Monvia Life	The software platform known as "Monvia Life" operated by the Company to deliver products and services to the Company's clients in the life, accident and health insurance industry.
Non-Executive Directors	The non-executive Directors of the Company from time to time, being Messrs Russell Baskerville, Mark Waller, Robert McCready, Stephen Tucker and Shan Kanji as at the Prospectus Date.
NRR	Net Revenue Retention, calculated by dividing ARR at the end of the period by ARR at the start of the period, as further detailed in Section 3.4(b).

Offer Period	The period between the Opening Date and the Closing Date of the Offer.
Offer Price	The offer price of a Share offered under this Prospectus.
Offer or IPO	The offer of up to 15,909,090 Shares at an issue price of $1.10 each to raise $17,500,000 (before costs) made pursuant to: (a) the Broker Firm Offer; and (b) the Institutional Offer.
Official List	The official list of the ASX.
Opening Date	The date on which the Offer opens, being 25 June 2026.
Original Prospectus	The prospectus dated 10 June 2026 and lodged by the Company with ASIC on that date.
Original Prospectus Date	10 June 2026.
Preference Share	A Series A Preference Share or a Series B Preference Share.
Privacy Act	*Privacy Act 1988* (Cth)
Proper ASTC Transfer	A proper ASTC transfer as defined in the Corporations Regulations.
Prospectus	This replacement prospectus and any supplementary or further replacement prospectus.
Prospectus Date	The date this Prospectus was lodged with ASIC, being 24 June 2026.
Relevant Party	Has the meaning given to that term in Section 9.8.
Retail Investor	a person who at the Opening Date: (a) has a registered address in: i. Australia; or ii. New Zealand; (b) is not in USA or acting for the account or benefit of a US Person; and (c) is not an Institutional Investor (unless they are a Sophisticated Investor) or a broker (acting in their own capacity).
Section	A section of this Prospectus.
Securities	Has the meaning given to that term in section 92(4) of the Corporations Act.
Securities Registry	Automic Pty Ltd (ACN 152 260 814).
Series A Preference Share	A preference share in the capital of the Company held by Existing Shareholders, the relevant terms of which are set out in Section 10.2.
Series B Preference Share	A preference share in the capital of the Company held by Existing Shareholders, the relevant terms of which are set out in Section 10.3.
Share	A fully paid ordinary share in the capital of the Company.

Shareholder	A holder of a Share or Preference Share.
SOC 2	System and Organization Controls 2 security compliance framework.
SOWs	Has the meaning given to that term in Section 9.2.
Underwriters	Euroz Hartleys Limited (ABN 33 104 195 057, AFSL 230052) and Unified Capital Partners Pty Ltd (ABN 80 666 560 050, AFSL 554658).
Underwriting and JLM Agreement	Has the meaning given to that term in Section 9.3.
USA	The United States of America.
US Person	Has the meaning given to that term in Regulation S of the US Securities Act.
US Securities Act	The Securities Act of 1933 (USA).
WST	Australian Western Standard Time.

Annexure A – Independent Limited Assurance Report

The Board of Directors
Monvia Limited
Suite 1, 57 Forrest Street
Subiaco, WA 6008

3 June 2026

Grant Thornton Corporate Finance Pty Ltd

Level 43
152-158 St Georges Terrace
Perth WA 6000

PO Box 7757
Cloisters Square
Perth WA 8650

T +61 8 9480 2000

Dear Directors,

MONVIA LIMITED – INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

Introduction

Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") has been engaged by Monvia Limited ("Monvia", or the "Company") to prepare this report for inclusion in the prospectus to be issued by the Company on or about June 2026 (the "Prospectus") in respect of the initial public offering of fully paid ordinary shares in the Company ("the Public Offer") and admission to the Australian Securities Exchange.

Grant Thornton Corporate Finance holds an Australian Financial Services Licence (AFS Licence Number 247140). This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at **Appendix A**.

Terms defined in the Prospectus have the same meaning in this report, unless otherwise specified.

Scope of this Report

Grant Thornton Corporate Finance Pty Ltd has been engaged by the Directors to perform a limited assurance engagement in relation to the following financial information of Monvia included in Section 4 of the Prospectus:

Statutory Historical Financial Information

- The statutory historical statement of profit and loss and other comprehensive income for the years ended 30 June 2023 (FY23), 30 June 2024 (FY24) and 30 June 2025 (FY25) for Monvia Australia Pty Ltd and FY25 and six months ended 31 December 2025 ("H1FY26") for Monvia Limited;
- The statutory historical statement of cash flows for FY23, FY24 and FY25 for Monvia Australia Pty Ltd and FY25 and H1FY26 for Monvia Limited; and
- The statutory historical consolidated statement of financial position as at 31 December 2025;

as set out in the Prospectus (the "Statutory Historical Financial Information").

The Statutory Historical Financial Information has been prepared for inclusion in the Prospectus and has been derived from the audited financial statements of the Company for FY25 and reviewed financial report of the Company for H1FY26 for Monvia Limited (having been incorporated on 24 March 2025). The financial statements for FY25 were audited by Grant Thornton Audit Pty Ltd in accordance with Australian auditing standards. The audit opinion issued to the Directors of the Company in respect of FY25 was unmodified. The half year financial report for the six months ended 31 December 2025 was reviewed by Grant Thornton Audit Pty Ltd in accordance with Australian auditing standards. Grant Thornton Audit Pty Ltd issued an unmodified review conclusion on the half year report.

The FY23 and FY24 financial information of Monvia Australia Pty Ltd included in the Statutory Financial Information and Pro Forma Financial Information were audited by LBW & Partners in accordance with Australian auditing standards and reviewed by Grant Thornton Audit Pty Ltd (Grant Thornton). The audit opinion for FY23 and FY24 were unmodified. The FY25 financial information of Monvia Australia Pty Ltd included in the Pro Forma Financial Information was audited by Grant Thornton in accordance with Australian auditing standards. The audit opinion issued to the Directors for FY25 was unmodified.

As described in Section 4.2 of the Prospectus, the basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies in the Prospectus.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth).

Pro Forma Historical Financial Information

- The pro forma historical statement of profit and loss and other comprehensive income for FY23, FY24, FY25 and H1FY26;
- The pro forma historical statement of cash flows for FY23, FY24, FY25 and H1FY26; and
- The pro forma historical statement of financial position as at 31 December 2025;

as set out in the Prospectus (the "Pro Forma Historical Financial Information").

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information after adjusting for the effects of the pro forma adjustments described in Section 4.5, 4.8 and 4.9 of the Prospectus ("the Pro Forma Adjustments").

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies applied to the Pro Forma Adjustments as if those events or transactions had occurred as at the date of the Statutory Historical

Financial Information and does not represent the Company's actual or prospective financial position, financial performance or cash flows.

Statutory Forecast Financial Information

- The statutory forecast statement of profit or loss and other comprehensive income for the financial year ending 30 June 2026 ("FY26F) which is included in Section 4.4 of the Prospectus; and
- The statutory forecast statement of cash flows for the financial year ending 30 June 2026 ("FY26F") which is included in Section 4.7 of the Prospectus;

(the "Statutory Forecast Financial Information")

Pro Forma Forecast Financial Information

- The pro forma forecast statement of profit or loss and other comprehensive income for the financial year ending 30 June 2026 ("FY26F") which is included in Section 4.4 of the Prospectus; and
- The pro forma forecast statement of cash flows for the financial year ending 30 June FY26 ("FY26F") which is included in Section 4.7 of the Prospectus;

(the "Pro Forma Forecast Financial Information").

The Statutory Forecast Financial Information and the Pro Forma Forecast Financial Information together form the "Forecast Financial Information".

The Directors' best estimate assumptions underlying the Forecast Financial Information are described in Section 4.14 of the Prospectus. The stated basis of preparation used in the preparation of the Forecast Financial Information is the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

The Forecast Financial Information has been prepared by management and adopted by the Directors in order to provide prospective investors with a guide to the potential financial performance of the Company for FY26. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to events and transactions that have not yet occurred and may not occur. Actual results are likely to be different from the Forecast Financial Information since anticipated events or transactions frequently do not occur as expected and the variations may be material.

The Directors' best estimate assumptions on which the Forecast Financial Information is based relate to future events and/or transactions that management expect to occur and actions that management expect to take, and are also subject to uncertainties and contingencies, which are often outside the control of the Company. Evidence may be available to support the assumptions on which the Forecast Financial Information is based, however such evidence is generally future orientated and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the Directors' best estimate assumptions. We do not express any opinion on the achievability of the results. The limited assurance conclusion expressed in this report has been formed on the above basis.

Prospective investors should be aware of the material risks and uncertainties relating to an investment in the Company, which are detailed in Section 8 of the Prospectus, and the inherent uncertainty relating to the prospective financial information. Accordingly prospective investors should have regard to the investment risks and sensitivities set out in Section 8 of the Prospectus. The sensitivity analysis set out in Section 4.15 of the Prospectus demonstrates the impacts on the Forecast Financial Information of changes in key assumptions. The Forecast Financial Information is therefore only indicative of the financial performance, which may be achievable. We express no opinion as to whether the Forecast Financial Information will be achieved.

Directors' Responsibility

The Directors of the Company are responsible for:

- the preparation and presentation of Statutory Historical Financial Information and the Pro

Forma Historical Financial Information, including the selection and determination of the Pro Forma Adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information;
- the preparation of the Forecast Financial Information, including the best estimate assumptions underlying the Forecast Financial Information and the selection and determination of the pro forma adjustments made to the Statutory Forecast Financial Information and included in the Pro Forma Forecast Financial Information; and
- the information contained within the Prospectus.

This responsibility also This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information, Pro Forma Historical Financial Information and Forecast Financial Information based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450: "Assurance Engagements involving Corporate Fundraisings and/ or Prospective Historical Pro Forma Financial Information".

A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards, and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit reports used as a source of the financial information.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

Statutory Historical Financial Information and Pro Forma Historical Financial Information

- consideration of work papers, accounting records and other documents, including those dealing with the extraction of the Statutory Historical Financial Information from the audited and reviewed financial statements of the Company and Monvia Australia Pty Ltd covering the years ended 30 June 2023, 30 June 2024, 30 June 2025 and six months ended 31 December 2025;
- consideration of the appropriateness of the Pro Forma Adjustments described in Section 4.5, 4.8 and 4.9;
- analytical procedures applied to the Statutory Historical Financial Information and Pro Forma Historical Financial Information;
- a review of the consistency of the application of the stated basis of preparation and adopted accounting policies as described in the Prospectus used in the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information; and
- enquiry of Directors and management in relation to the Statutory Historical Financial Information and Pro Forma Historical Financial Information.

Forecast Financial Information

- enquiries, including discussions with management and Directors of the factors considered in determining the assumptions used in the preparation of the Forecast Financial Information;
- analytical and other review procedures we considered necessary including examination, on a test basis, of evidence supporting the assumptions, amounts and other disclosures in the Forecast Financial Information;
- review of the accounting policies adopted and used in the preparation of the Forecast

Financial Information; and
- consideration of the Pro Forma Adjustments applied to the Statutory Forecast Financial Information in preparing the Pro Forma Forecast Financial Information.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdiction outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We have assumed, and relied on representations from certain members of management of the Company, that all material information concerning the prospects and proposed operations of the Company has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Conclusion

Statutory Historical Financial Information and Pro Forma Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention which causes us to believe that the Statutory Historical Financial Information and Pro Forma Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation and the pro forma adjustments as described in Section 4 of the Prospectus.

Forecast Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that:

i. the Directors' best estimate assumptions used in the preparation of the Forecast Financial Information do not provide reasonable grounds for the Forecast Financial Information;

ii. in all material respects, the Forecast Financial Information:
   a. is not prepared on the basis of the Directors' best estimate assumptions as described in Section 4.14 of the Prospectus;
   b. is not presented fairly in accordance with the stated basis of preparation, being the accounting policies adopted and used by the Company and the recognition and measurement principles in conformity with Australian Accounting Standards; and

iii. the Forecast Financial Information itself is unreasonable.

Restriction on Use

Without modifying our conclusion, we draw attention to Section 4.2 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, this Independent Limited Assurance Report may not be suitable for use for another purpose.

Consent

Grant Thornton Corporate Finance has consented to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is included.

Liability

The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD

Mitesh Ramji

Partner and Authorised Representative

Grant Thornton Corporate Finance Pty Ltd

Level 43
152-158 St Georges Terrace
Perth WA, 6000

T +61 8 9480 2000

Appendix A (Financial Services Guide)

This Financial Services Guide is dated 3 June 2026.

1 About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987 and Australian Financial Services Licence no 247140) ("Grant Thornton Corporate Finance") has been engaged by Monvia Limited ("Monvia", or the "Company") to provide a report in the form of an Independent Limited Assurance Report (the "Report") for inclusion in a Prospectus dated on or about June 2026 (the "Prospectus") relating to the offer of fully paid ordinary shares in the Company (the "Offer") and admission to the Australian Securities Exchange. You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2 This Financial Services Guide

This Financial Services Guide (FSG) is designed to assist retail clients in their use of any general financial product advice contained in the report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the report, and how complaints against us will be dealt with.

3 Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

4 General financial product advice

The report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

5 Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including this report. These fees are negotiated and agreed with the entity which engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this report, Grant Thornton Corporate Finance will receive from the Company a fee of approximately $205,000 which is based on commercial rates plus reimbursement of out-of-pocket expenses.

Partners, Directors, employees or associates of Grant Thornton Corporate Finance, or its related bodies corporate, may receive dividends, salary or wages from Grant Thornton Australia Ltd.

None of those persons or entities receive non-monetary benefits in respect of, or that is attributable to, the provision of the services described in this FSG.

6 Referrals

Grant Thornton Corporate Finance - including its Partners, Directors, employees, associates and related bodies corporate - does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licenced to provide.

7 Associations with issuers of financial products

Grant Thornton Corporate Finance and its Partners, Directors, employees or associates and related bodies corporate may from time to time have associations or relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business.

In the context of the Report, Grant Thornton Corporate Finance considers that there are no such associations or relationships which influence in any way the services described in this FSG.

8 Independence

Grant Thornton Corporate Finance is required to be independent of the Company in order to provide this report. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with Monvia Limited (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Public Offer.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Public Offer, other than the preparation of this report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the Offer. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.

9 Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority (AFCA) (membership no. 11800). All complaints must be in writing and addressed to the Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to AFCA who can be contacted at:

Australian Financial Complaints Authority

GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 367 287

Email: info@afca.org.au

Grant Thornton Corporate Finance is only responsible for the report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

10 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

11 Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

Head of Corporate Finance
Grant Thornton Corporate Finance Pty Ltd
Level 17, 383 Kent Street
Sydney, NSW, 2000

Annexure B – Significant Accounting Policies

1. Basis of preparation

The financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal to related actual result.

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the reporting periods. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The financial statements are presented in Australian dollars, which is Monvia Limited's functional and presentation currency. Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2. Summary of accounting policies

2.1 Business combination

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

2.2 Revenue

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

The Group's principal source of revenue is through subscriptions to its Monvia Life platforms, support & maintenance required to manage the platform, managed cloud services (including the provision of third-party hosting and software components related to those subscriptions) and professional services to customers who require solution-specific customisation to meet clients requirements. Revenue from the provision of these services is recognised over the period in which the services are rendered, the Group considers its subscriptions as constituting a right-to-access the Group's software products and as such the performance obligation is fulfilled over the contract term.

Contracts for services are either fixed price contracts or contracts charged at hourly rates. For fixed price support contracts, the customer simultaneously receives and consumes the services as they are provided; accordingly, revenue is recognised over time using a time-elapsed measure that faithfully depicts performance. Where contracts include an enforceable right to payment for performance completed to date and there is no alternative use for the completed work, this would also satisfy the over-time criterion.

The terms of the Group's fixed price contracts either require that the customer pays the fixed amount in instalments over the contract duration or in some cases the Company requires payment in full upfront. Where payment is required upfront, a contract liability is recognised on receipt of the payment and recognised as revenue as the services are provided. Where payment is required in instalments, at the end of the reporting period, if the services rendered by the Group exceed the payments received, a contract asset is recognised.

If the payments received exceed the services rendered, the Group recognises a contract liability.

For hourly rate contracts, revenue is recognised as services are performed using the right-to-invoice practical expedient, as the amount invoiced corresponds directly to the value of services transferred to the customer. Hourly rate contracts are invoiced monthly at the agreed rates and actual hours worked by the various level of resources involved in the service delivery.

Some contracts combine more than one form of service with a single transaction price. In these cases, performance obligations are identified and transaction price is allocated across the individual performance obligations based on stand-alone selling prices. Revenue recognition is then based on fulfilment of each of the performance obligations.

2.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.4 Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

2.5 **Contract assets**

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

2.6 **Property, Plant and Equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

(a) Furniture & fixtures 1–7 years

(b) Computer equipment 1–5 years

(c) Office equipment 1–7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

2.7 **Intangible assets**

Intangible assets acquired in a business combination are initially recognised at fair value at the acquisition date in accordance with AASB 3. Subsequently, intangible assets are measured at cost less accumulated amortisation and impairment losses. Intangible assets are recognised when it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably.

Capitalised costs include direct labour and directly attributable overheads. Subsequent expenditure is capitalised only when it increases the future economic benefits of the specific asset; all other expenditure is expensed.

Amortisation is on a straight-line basis over the asset's expected useful life as follows:

(a) Technology 1–3 years

(b) Customer contracts 1–3 years

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

2.8 **Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the reporting period and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

2.9 **Contract liabilities**

Contract liabilities represent the Group's obligation to transfer services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the services to the customer.

2.10 Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

2.11 Financial liability held at fair value through profit and loss

During the period the Group issued Series A preference shares as part of the consideration transferred in the acquisition of Monvia Australia Pty Limited, and for cash to partially fund the acquisition. At the reporting date, there were 32,500,000 Series A preference shares on issue, each with an issue price of $1.00 per share. The Series A preference shares are fully paid, non-redeemable and non-cumulative, and are convertible into ordinary shares of the parent entity either at the option of the holders or automatically upon the occurrence of specified events, including the receipt of conditional ASX approval for an initial public offering or, if an initial public offering does not occur, on a long-stop date of 15 January 2028. The conversion price is determined by reference to contractual valuation caps and floors, IPO issue price, timing-based discounts and net debt at the conversion date, resulting in a variable number of ordinary shares being issued on conversion. The Series A preference shares do not carry a fixed dividend but participate on an as-converted basis and rank senior to ordinary shares and subordinate to Series B preference shares on winding up, holders vote together with ordinary shareholders as a single class (except for class-specific matters).

Although the Series A preference shares do not give rise to a contractual obligation to deliver cash, the conversion features result in settlement through a variable number of the Group's own equity instruments and accordingly fail the "fixed for fixed" criterion under AASB 132. The instruments contain various embedded features that are not closely related to the host contract. Accordingly, the Group, at initial recognition, made an irrevocable election to measure the instrument in their entirety at fair value, with all subsequent changes in fair value recognised in profit or loss, therefore embedded features are not accounted for separately.

2.12 Borrowings

Borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Series B Preference Shares

The Series B preference shares are fully paid, non-cumulative and redeemable, and are not convertible into ordinary shares. They are redeemable in accordance with a staged timetable linked to the occurrence of an initial public offering or repayment of the Group's loan facility and carry a non-discretionary dividend entitlement calculated at the higher of 12% per annum or the applicable loan facility interest rate in the third party loan. The Series B preference shares rank senior to both Series A preference shares and ordinary shares on a winding up, holders vote together with ordinary shareholders as a single class (except for class-specific matters). The shares include contractual obligations to deliver cash upon the occurrence of specified events or dates that are not solely within the control of the Group and therefore meet the definition of a financial liability under AASB 132.

2.13 **Fair Value Measurement**

The consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

(a) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

(b) Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

(c) Level 3: Unobservable inputs for the asset or liability

The entity's fair value measurements were all categorised within level 3.

<u>Valuation techniques for fair value measurements categorised within level 3</u>

Derivative financial instruments are measured using a Monte Carlo simulation model, incorporating probability-weighted expected conversion outcomes and discounted using an equity-based discount rate. Significant unobservable inputs include assumptions relating to volatility, expected conversion outcomes and the timing of an initial public offering. Changes in these assumptions could have a material impact on the fair value of the instruments.

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