

# Spirit Technology Solutions Ltd (ASX.ST1)

## Annual General Meeting

24 October 2025



# Board of Directors

Our Board has extensive experience leading some of the most successful companies in Australia.



**Shan Kanji**

Chairman



**Russell Baskerville**

Deputy Chair, Non-Executive Director



**Julian Challingsworth**

Managing Director & CEO



**Lynn Warneke**

Non-Executive Director



**Dane Meah**

Non-Executive Director



**Simon McKay**

Executive Director & CEO Cyber Security

# Agenda

**01**

Chair's Opening Remarks

**02**

Managing Director & CEO's  
Address

**03**

Formal Business of  
the Meeting

**04**

Questions & Poll

**05**

Voting & Poll

# Chair's Opening Remarks



# FY25 Results and FY26 Guidance

**Consolidated Financials**  
Year Ending 30 June 2025

| \$ in 000's                            | FY25           | FY24<br>(Restated) | Change        |
|----------------------------------------|----------------|--------------------|---------------|
| Pre-restatement turnover*              | 147,387        | 125,847            | 21,540        |
| Revenue                                | 102,394        | 90,892             | 11,502        |
| Other income                           | 144            | 272                | (128)         |
| <b>Revenue and other income</b>        | <b>102,538</b> | <b>91,164</b>      | <b>11,374</b> |
| EBITDA*                                | 5,752          | (6,299)            | 12,051        |
| Share-based payments                   | 1,452          | 571                | 881           |
| Acquisition and divestment costs       | 837            | 2,850              | (2,013)       |
| Transformation and restructuring costs | 2,695          | 1,999              | 696           |
| Other normalisation items              | -              | 552                | (552)         |
| Impairment of non-current assets       | 282            | 1,991              | (1,709)       |
| <b>Underlying EBITDA*</b>              | <b>11,018</b>  | <b>1,664</b>       | <b>9,354</b>  |
| (Loss) after income tax benefit        | (1,374)        | (10,547)           | 9,173         |

## Performance Snapshot & Outlook

### FY25 Results

Revenue  
**\$102.5M**

Underlying EBITDA\*  
**\$11.0M**

### FY26 Guidance

Revenue  
**\$114.0M+**  
*11% growth*

Underlying EBITDA\*  
**\$12.6M-\$13.6M**  
*14-23% growth*

\* Refer to Appendix (Financial Notes) for definitions of Pre-restatement turnover, EBITDA and uEBITDA, being non-IFRS financial measures not prescribed by Australian Accounting Standards.

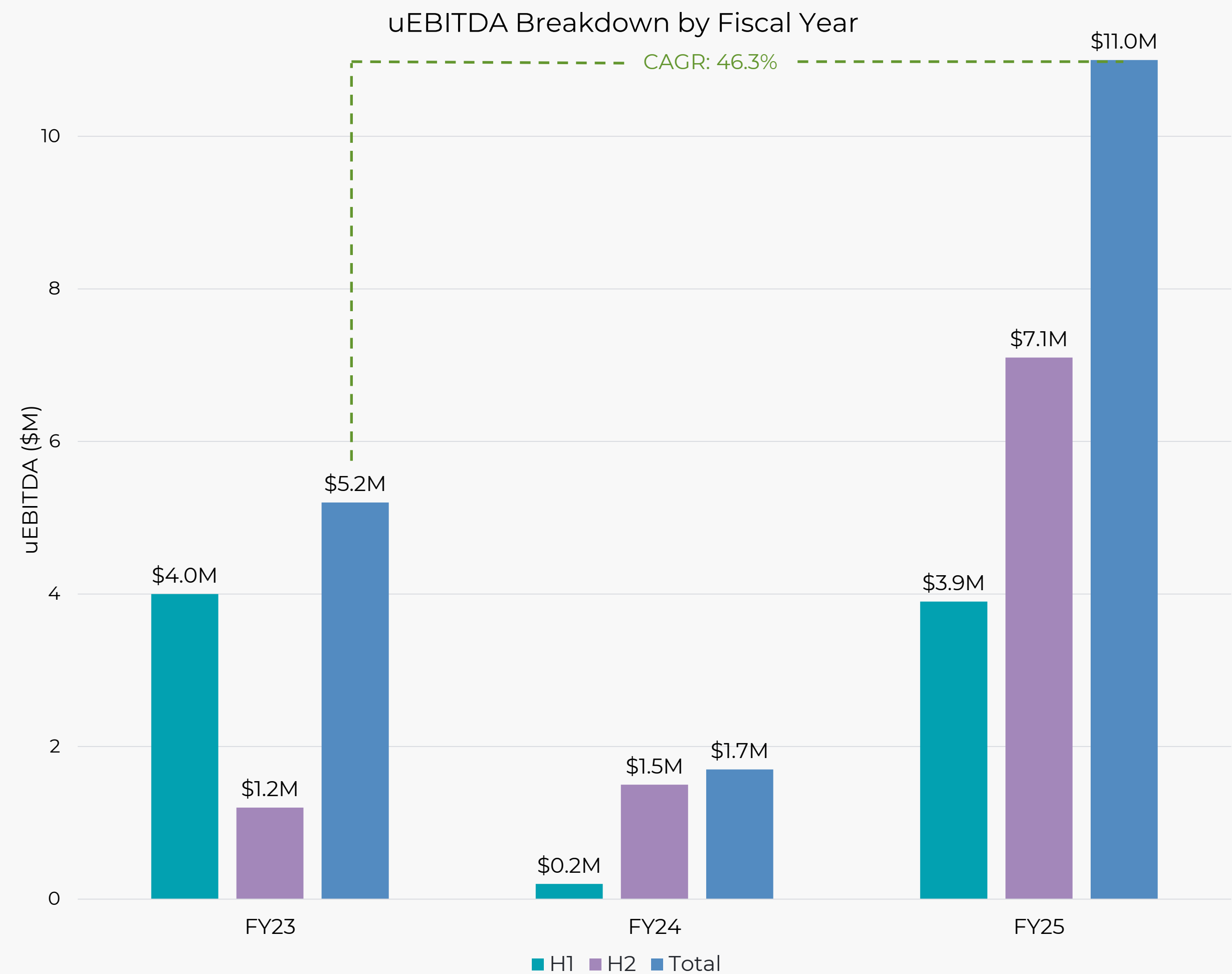
# Managing Director & CEO's Address



# Spirit Group: Solid FY25 Performance

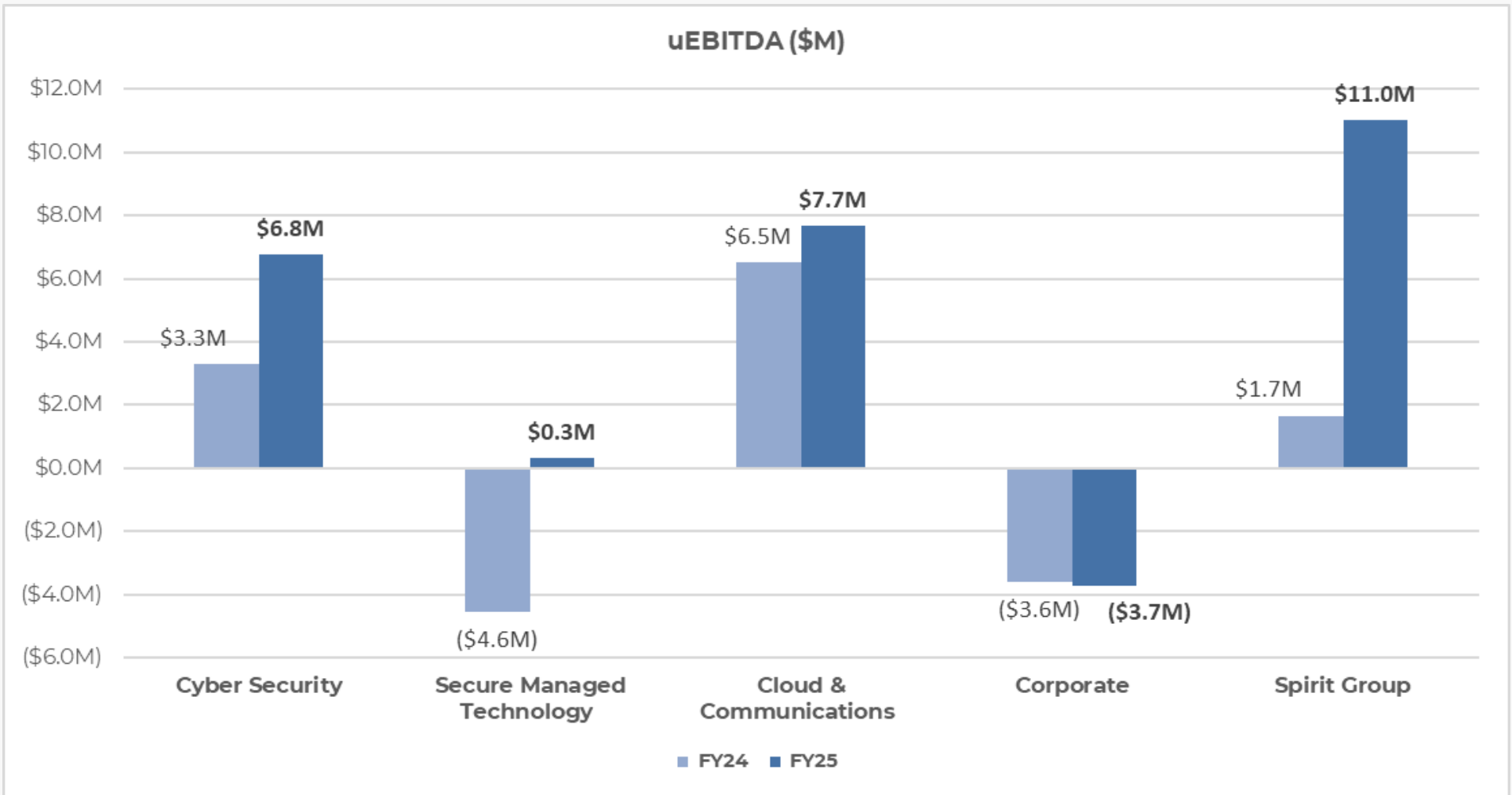
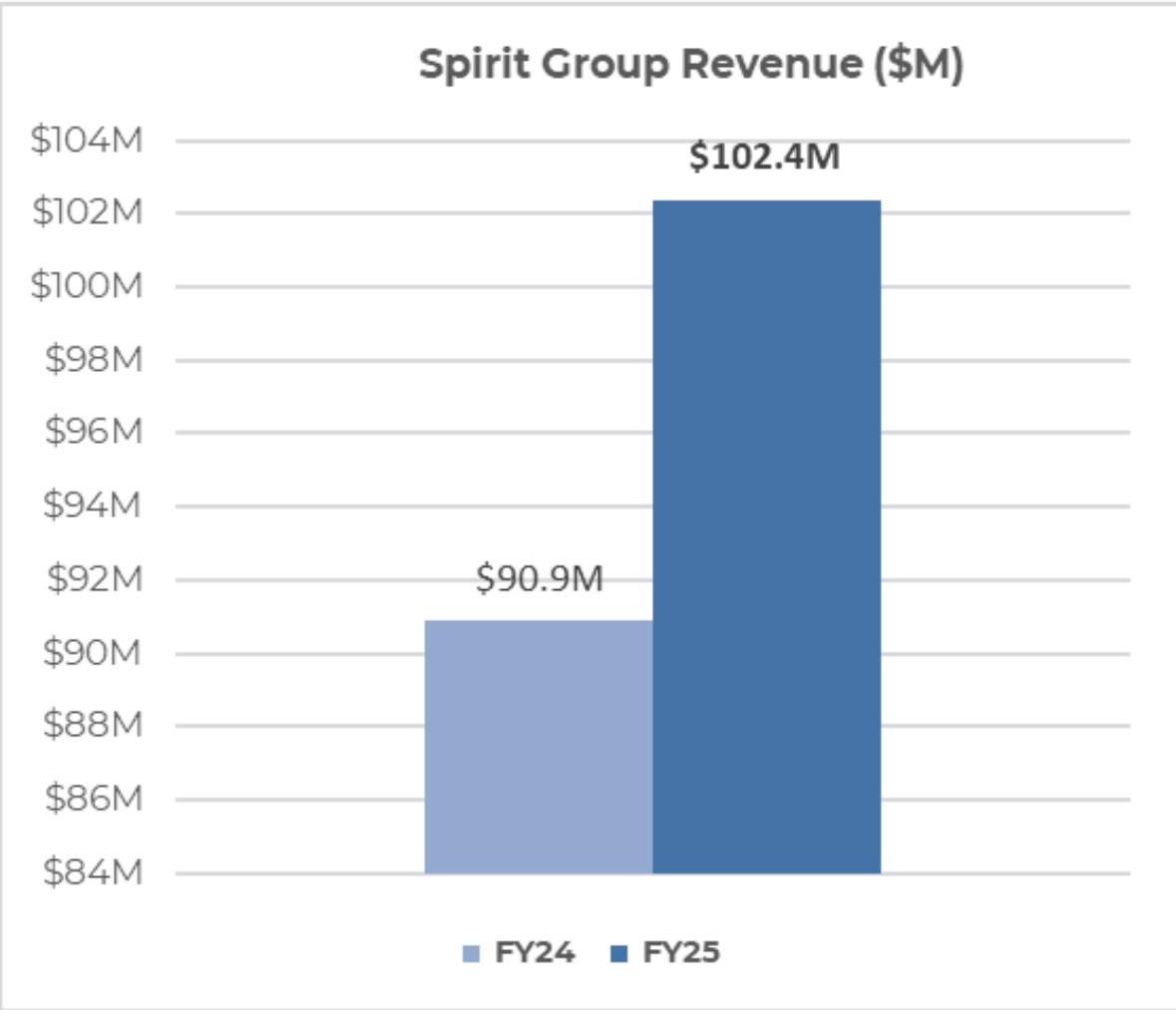
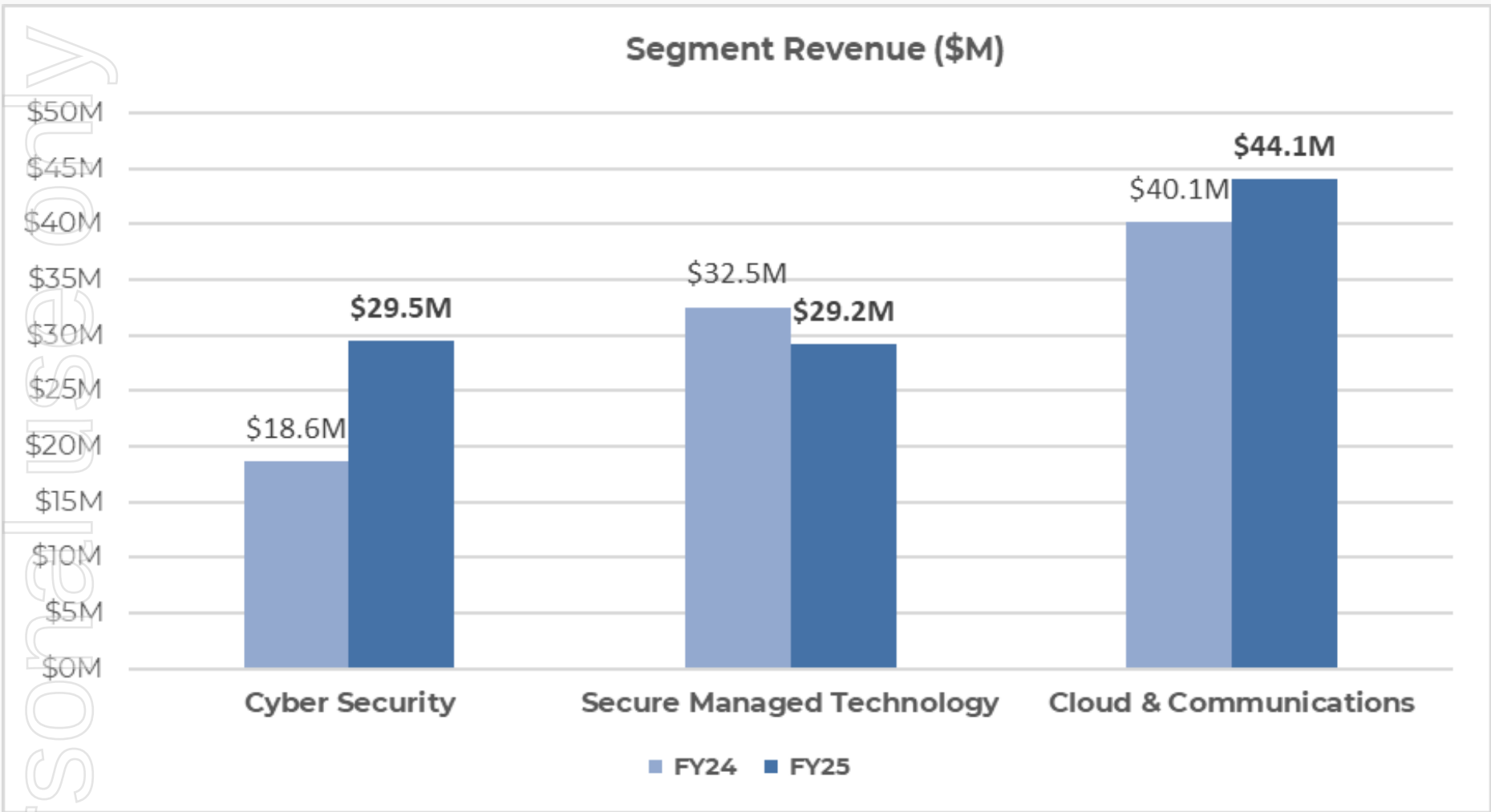
## Highlights:

- Revenue of \$102.4m versus \$90.9m in the pc
- Underlying EBITDA\* of \$11.0m versus \$1.7m in the pc
- Cyber Security revenue up 58% to \$29.5m with 23% (FY24: 18%) uEBITDA margin
- Secure Managed Technology turnaround continues with a positive contribution of \$0.3m up from a loss of \$4.6m pc
- Cloud and Communications back to growth: FY25 uEBITDA \$7.7m (FY24: \$6.5m) up 18% pc
- Completed the acquisition of Forensic IT



*\* Refer to Appendix (Financial Notes) for definitions of Pre-restatement turnover, EBITDA and uEBITDA. These are non-IFRS financial measures not prescribed by Australian Accounting Standards. Revenue reflects the change in accounting policy under AASB 15 (principal vs agent application) as outlined therein.*

# Business Segment Performance Highlights



## Cyber Security

- Full year contribution of Infotrust (FY24 three months' contribution) and Forensic IT from the date of effective control (1 October 2024). Cyber security investment accelerated with the acquisition of Forensic IT, providing Spirit with enhanced capabilities and opportunities for cross-sell opportunities.
- Customers increasingly seek a provider who can deliver integrated, "security-optimised" solutions that embed cyber security controls and practices into all elements of their IT management.
- The integration of Forensic IT was delayed by a number of structural changes that resulted in a disappointing initial trading period for the team. Key changes have been implemented and will result in improved business performance with a focus on growing in the NSW market.

## Secure Managed Technology

- Spirit's managed services include designing, configuring, installing and monitoring secure technology services and secure networks, alongside delivering specialised physical security services to businesses,
- FY25 result reflects the focus on stabilising and restructuring this segment and efforts to return the segment to positive earnings momentum.
- The Board appointed Mr Dan Suto as Executive Group Manager in March 2025 to build on the improving earnings momentum.

## Cloud and Communications

- Ongoing segment investment to facilitate growth opportunities in FY25 including broadening its sales channel and footprint by establishing new points of presence in Western Australia and South Australia.
- Cloud and Communications segment provides integrated solutions to small and medium-sized businesses, combining hardware, software, installation, configuration, and managed voice, collaboration and data connectivity. Offerings are tailored for frontline teams requiring advanced communication systems alongside workplace collaboration tools. Cisco is the segment's principal strategic partner.

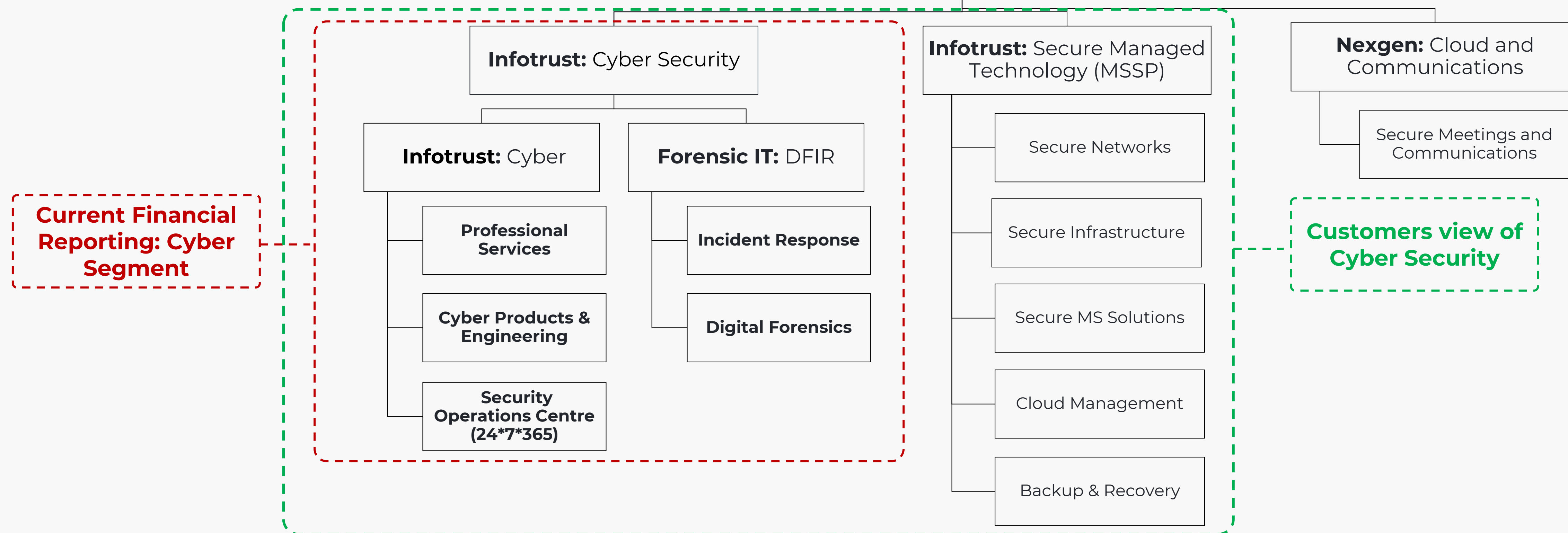
# FY26 Outlook

**~11% organic revenue growth and margin accretion are propelling EBITDA growth of up to 23%, with a scalable model that enables disciplined inorganic expansion.**

- Revenue expected to **exceed \$114 million**.
- Underlying EBITDA\* guidance of **\$12.6 – 13.6 million**.
  - Cyber Security set to be the largest earnings contributor in FY26
  - Margin accretion opportunities from Cyber Security's expanded offerings and scale
  - Positive earnings contributions expected from all segments, including accelerated profit by Secure Managed Technology
- Sovereign Cyber-first strategy delivering growth, with momentum expected to continue over three-years and a growing pipeline through FY26
- Customers investment in AI is driving ongoing pipeline build across the business
- Our investment in tier 1 platforms is a foundation for future margin improvements
- Spirit Group to pursue both organic and inorganic growth as it strengthens its position as one of Australia's leading providers of cyber security and secure managed technology solutions

\* Refer to Appendix (Financial Notes) for definitions of Pre-restatement turnover, EBITDA and uEBITDA, being non-IFRS financial measures not prescribed by Australian Accounting Standards.

## Expanding Cyber Capabilities



### WINS

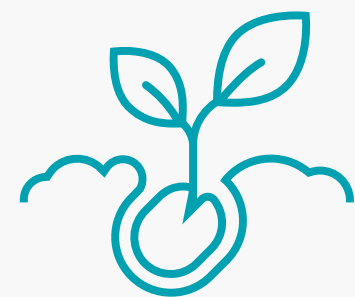
- ▶ Over 1,000 customers using Spirit's cyber & technology capabilities to protect their organisation
- ▶ Key wins in DFIR have resulted in sales being generated for both the Cyber Security and Secure Managed Technology segments
- ▶ Future organic earnings growth expected from cross sell between the teams/capabilities
- ▶ New market offers will grow share of customers security spend
- ▶ Growth driven from customers expectation to have one provider capable of delivering key services nationally

# Spirit becomes Infotrust

We have rebranded as Infotrust, shifted into the Software & Services sector, and secured a name and a new ticker. This positions us squarely as one of Australia's trusted partner in cyber security and secure managed technology.

## 1 Brand refresh

We have refreshed our brand across the Secure Managed Technology business segment to reflect our cyber-first strategy and evolving market position.



## 2 Listco name change

Our ASX-listed entity will soon become, "Infotrust Ltd", positioning us as a trusted adviser in the Australian technology and cybersecurity market.



## 3 ASX ticker code: "ITS"

We have reserved a new ticker, ITS, aligning with our focus on Information, Technology and Security across both Secure Managed Technology and Cyber business segments.



## 4 ASX Sector Change

We have transitioned from "Telecommunications Services" to "Software & Services", aligning our market classification with our software-enabled, recurring services model.

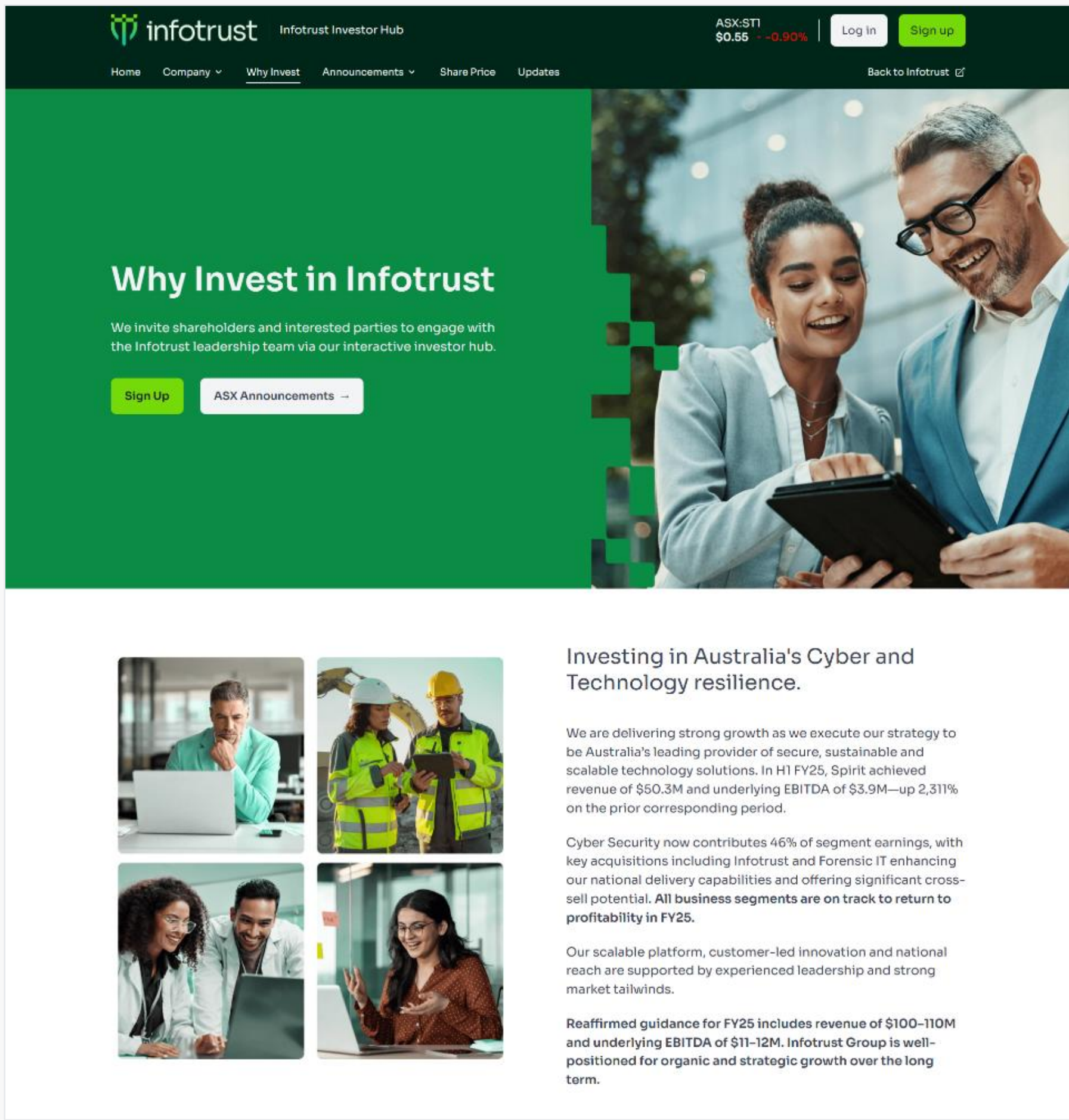


# Connect with Infotrust

## Secure Your Future



Updated Home



Updated Why Invest

# Appendix (Financial Notes)\*

## Change in Accounting Policy

During FY25, the Group undertook a further review of its application of principal vs agent pursuant to AASB 15 Revenue from contracts with customers in regard to certain product revenue streams. This review resulted in a change to the Group's revenue accounting policy to present certain product revenues on a net basis, including a restatement of comparatives. Further details of this change is contained within note 4 of the Annual Financial Statements. There is no effect on the reported net profit/(loss) as outlined in the consolidated statement of profit or loss and other comprehensive income for the current and comparative periods.

## Non-IFRS Financial Information

The Group also presents certain non-IFRS financial measures which are not prescribed by Australian Accounting Standards ("**AAS**"). These measures are presented to provide investors with additional clarity and insight. They should not be viewed as substitutes for IFRS measures, which remain the primary basis of reporting:

- "**EBITDA**" represents the profit/(loss) under AAS adjusted for depreciation, amortisation, interest and tax.
- "**Underlying EBITDA**" or "**uEBITDA**" adjusts EBITDA to exclude share-based payments, business acquisition and divestment costs, transformation and restructuring costs, other normalisation items and impairment of non-current assets.

*\*To be read in conjunction with the FY25 Directors' Report and Annual Financial Statements for the year ended 30 June 2025.*

# Questions & Poll Procedure

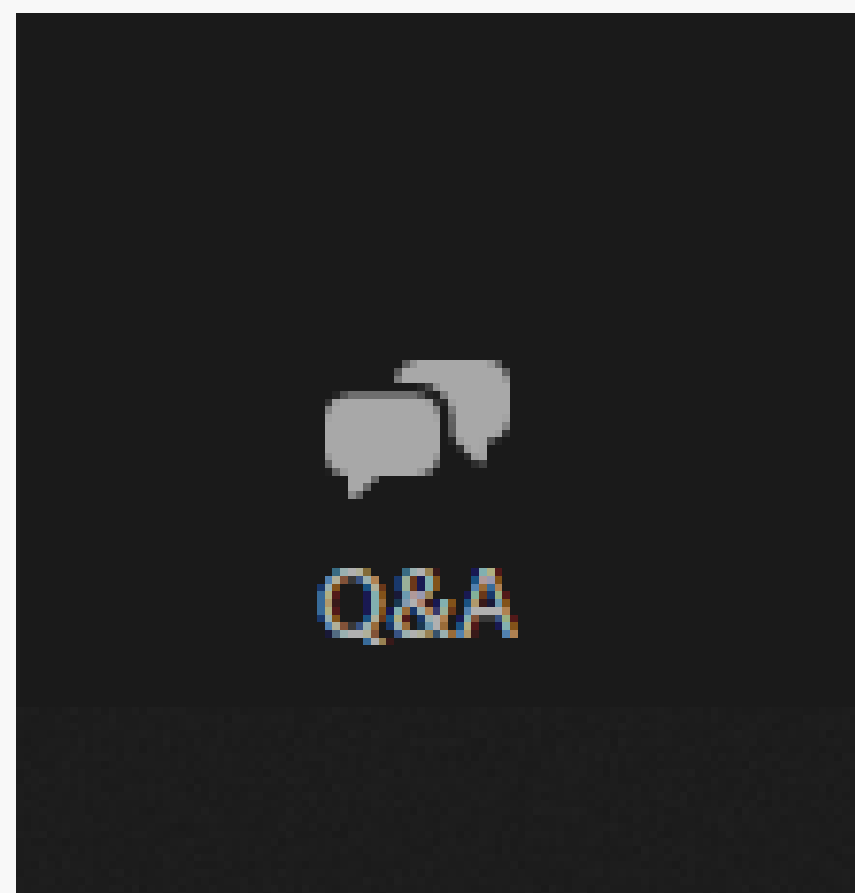


# Formal Business



# Online Questions Process

**1.** Click on the Q&A icon.  
**Type your HIN or SRN** first to verify you are a shareholder.



**2.** Type your question if you want to ask a written question. If you want to ask your question verbally, please type 'I want to ask a verbal question'. Hit enter to submit.



**3.** If asking a verbal question, a moderator will allow you to unmute your microphone while you ask your question. When prompted, please click the 'unmute' button.

# Poll Process

For personal use only

## Manage Your Holdings & Securities.

Sign up and add your HIN/SRNs to start managing your portfolio. It's fast, secure, and easy.

Register

### Investor sign in

USERNAME

username

PASSWORD

password

show

Log in

Can't log in?

You have Virtual Meetings taking place today  
To register for these click 'register'

Register

#### Virtual Meetings

TODAY

SYDNEY CORPORATION - Annual General Meeting

Voting Open

now OPEN

WEBINAR

Register to access webinar

KEY DATES & TIME

Meeting 3 Oct 2024 08:00 AM AWST (+08:00)

SRN

I\*\*\*\*\*000515 MR SHIRLEY LOPEZ <THE LOPEZ FAMILY A/C>

Register

1

Go to  
<https://investor.automic.com.au/#/home>

2

Once logged in you will see that the meeting is open for registration. Click on “view”

3

Click on “register” to register your attendance for the meeting

**To contact support:**

Please call 1300 816 159 (within Australia) or +61 2 8072 1479 (outside of Australia)

# Poll Process

## Registration

### WILL YOU BE REGISTERING TO VOTE?

If you have already lodged a Proxy Form and wish for your proxy vote to stand, please select "NO, I will not be voting".  
If you have lodged a Proxy Form and wish to amend your vote, please select "YES, I would like to vote".

☒ YES, I would like to vote

☐ NO, I will not be voting

## SYDNEY CORPORATION - Annual General Meeting

 Meeting 3 Oct 2024 08:00 AM AWST (+08:00)

SYD

You can join the meeting online using the following link

 <https://www.automicgroup.com.au/>

## Meeting Resolutions

### RESOLUTIONS

You must vote on all resolutions, except for those marked as withdrawn.

1

Ordinary Resolution

For

Against

Abstain

Required!

Cancel

Next

☒ Declaration

PLEASE NOTE: You will not be able to change your votes after pressing the **confirm** button.

By pressing **confirm** you agree that this online voting form has been signed, authorised and submitted by you, in your capacity as a registered holder (or legally authorised representative) of the Company, in accordance with the requirements under the Company's Constitution, the Corporations Act 2001 (Cth) and Automic's terms and conditions.

Previous

Save

4

Once the Chair of the Meeting declares voting open, you should select "refresh"

5

To vote simply select the direction in which you would like to cast your vote, the selected option will change colour.

6

Once voting is declared closed you must select "next" and then "confirm" to submit your vote.

### To contact support:

Please call 1300 816 159 (within Australia) or +61 2 8072 1479 (outside of Australia)

# Ordinary Business

## Receipt and consideration of Accounts & Reports

*“To receive and consider the Financial Report of the Company, together with the Directors’ Report (including the Remuneration Report) and Auditor’s Report as set out in the Company’s Annual Report for the year ended 30 June 2025.”*

# Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act 2001 and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2025 be adopted as described in the Explanatory Statement which accompanies and forms part of this Notice.”*

# Proxy Voting Results: Resolution 1

| Description                          | Number     | Percentage |
|--------------------------------------|------------|------------|
| FOR                                  | 13,650,591 | 99.87%     |
| AGAINST                              | 17,364     | 0.13%      |
| OPEN – Chair <sup>1</sup>            | 0          | -          |
| Other Nominations                    | 0          | -          |
| ABSTAIN                              | 1,350      | -          |
| 1. To be in favour of the resolution |            |            |

# Resolution 2: Re-election of Lynn Warneke as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of section 21.2 of the Company Constitution, Listing Rule 14.4 and for all other purposes, Ms Lynn Warneke, being a Director who retires by rotation, being eligible, offers herself for re-election, be re-elected as a Director, effective immediately.”*

# Proxy Voting Results: Resolution 2

| Description                          | Number     | Percentage |
|--------------------------------------|------------|------------|
| FOR                                  | 89,592,215 | 99.98%     |
| AGAINST                              | 20,315     | 0.02%      |
| OPEN – Chair <sup>1</sup>            | 0          | -          |
| Other Nominations                    | 0          | -          |
| ABSTAIN                              | 49,941     | -          |
| 1. To be in favour of the resolution |            |            |

# Resolution 3: Ratification of prior issue of 1,886,793 Shares

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, shareholders approve, ratify and confirm the allotment and issue of 1,886,793 fully paid ordinary shares (post consolidation basis) in the Company on 6 November 2024 at an issue price of \$0.53 (post consolidation) per share (in relation to the private placement, as described in the Explanatory Statement which accompanies and forms part of this Notice.”*

# Proxy Voting Results: Resolution 3

| Description                          | Number     | Percentage |
|--------------------------------------|------------|------------|
| FOR                                  | 87,754,013 | 99.98%     |
| AGAINST                              | 21,665     | 0.02%      |
| OPEN – Chair <sup>1</sup>            | 0          | -          |
| Other Nominations                    | 0          | -          |
| ABSTAIN                              | 0          | -          |
| 1. To be in favour of the resolution |            |            |

# Resolution 4: Approval to Grant FY26 Performance Rights to Julian Challingsworth (or his nominee)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to grant 583,333 Performance Rights to Julian Challingsworth (or his nominee), a Director, as Mr Challingsworth’s FY26 Long Term Incentive under the Employee Incentive Plan and on the terms described in the Explanatory Statement which accompanies and forms part of this Notice.”*

# Proxy Voting Results: Resolution 4

| Description                          | Number     | Percentage |
|--------------------------------------|------------|------------|
| FOR                                  | 13,646,490 | 99.83%     |
| AGAINST                              | 22,815     | 0.17%      |
| OPEN – Chair <sup>1</sup>            | 0          | -          |
| Other Nominations                    | 0          | -          |
| ABSTAIN                              | 534,263    | -          |
| 1. To be in favour of the resolution |            |            |

# Resolution 5: Approval to Grant FY26 Performance Rights to Simon McKay (or his nominee)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, approval be given to grant 138,888 Performance Rights to Simon McKay (or his nominee), a Director, as Mr McKay’s FY26 Long Term Incentive under the Employee Incentive Plan and on the terms described in the Explanatory Statement which accompanies and forms part of this Notice.”*

# Proxy Voting Results: Resolution 5

| Description                          | Number     | Percentage |
|--------------------------------------|------------|------------|
| FOR                                  | 13,645,140 | 99.83%     |
| AGAINST                              | 22,815     | 0.17%      |
| OPEN – Chair <sup>1</sup>            | 0          | -          |
| Other Nominations                    | 0          | -          |
| ABSTAIN                              | 1,350      | -          |
| 1. To be in favour of the resolution |            |            |

# Special Business

## Resolution 6: Change of Company Name

*To consider and, if thought fit, to pass the following as a **special** resolution:*

*“That, in accordance with section 157(1) of the Corporations Act, and for all other purposes, the Company’s name be changed from “Spirit Technology Solutions Ltd” to “Infotrust Ltd” and amend the Constitution accordingly to reflect the name change in accordance with section 136(2) of the Corporations Act.”*

# Proxy Voting Results: Resolution 6

| Description                          | Number     | Percentage |
|--------------------------------------|------------|------------|
| FOR                                  | 89,348,180 | 99.98%     |
| AGAINST                              | 18,338     | 0.02%      |
| OPEN – Chair <sup>1</sup>            | 0          | -          |
| Other Nominations                    | 0          | -          |
| ABSTAIN                              | 295,953    | -          |
| 1. To be in favour of the resolution |            |            |

# Special Business

## Resolution 7: Approval of 10% Placement Facility

*To consider and, if thought fit, to pass the following resolution as a **special** resolution:*

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the fully paid ordinary securities of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement which accompanies and forms part of this Notice.”*

# Proxy Voting Results: Resolution 7

| Description                          | Number     | Percentage |
|--------------------------------------|------------|------------|
| FOR                                  | 89,499,709 | 99.82%     |
| AGAINST                              | 162,762    | 0.18%      |
| OPEN – Chair <sup>1</sup>            | 0          | -          |
| Other Nominations                    | 0          | -          |
| ABSTAIN                              | 0          | -          |
| 1. To be in favour of the resolution |            |            |

# Questions & Poll



# Disclaimer

## General

This presentation (“**Presentation**”) has been prepared by Spirit Technology Solutions Ltd (“**Company**”). It provides an overview only and does not contain all information necessary for investment decisions. Investors should rely on their own investigations and seek advice from their legal, business, and financial advisers.

## No Offer

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## No Warranty or Liability

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## Forward-Looking Statements

This Presentation may contain forward-looking statements. These statements are subject to known and unknown risks, uncertainties, and other factors, many of which are outside the Company’s control, and which may cause actual results to differ materially. Risks include, but are not limited to: commercialisation, competition, reliance on third-party providers and key personnel, changes in technology, data loss or breaches, development timeframes, customer acquisition and retention, and capital requirements. No assurance is given that actual results will be consistent with forward-looking statements, and investors are cautioned not to place undue reliance on such statements.

Forward-looking statements are not guarantees of future performance, and investors should not place undue reliance on them. Actual results may differ.

## No Obligation to Update

The Company undertakes no obligation to update or revise forward-looking statements but has taken care to ensure information is fair and reasonable at the time of presentation.

# Thank you for your attendance

## Contact

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**Managing Director**

**03 8554 1300**

**Julian.Challingsworth@spirit.com.au**

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(ASX:STI)

