

# Transformational Merger between Prophecy International (ASX:PRO) and Complexica

## Investor Presentation

August 2025

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

COMPLEXICA



# Disclaimer

This document dated 7 August 2025 has been prepared by Prophecy International Holdings Limited ACN 079 971 618 (**Prophecy** or **the Company**) in relation to its proposed merger with Complexica Pty Ltd ACN 600 987 264 (**Complexica**) and is provided for information purposes only. For the purposes of this document, the Company following completion of proposed merger is referred to as MergeCo. This document does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in the Company nor does it constitute financial product advice. This document is not a prospectus, product disclosure statement or other offer document under Australian law or any other law. This document has not been filed, registered or approved by regulatory authorities in any jurisdiction including by the Australian Securities and Investments Commission (**ASIC**).

By reading this document you agree to be bound by the limitations set out in this document.

This document and the information contained within it is strictly confidential and is intended for the exclusive benefit of the persons to whom it is given. It may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express written consent of the Company. By receiving this document, you agree to keep the information confidential, not to disclose any of the information contained in this document to any other person and not to copy, use, publish, record or reproduce the information in this document without the prior written consent of the Company, which may be withheld in its absolute discretion.

The information contained in this document is not intended to be relied upon as advice or a recommendation to investors and does not take into account the investment objectives, financial situation, taxation situation or needs of any particular investor. An investor must not act on the basis of any matter contained in this document but must make its own assessment of the Company and conduct its own investigations and analysis. Investors should assess their own individual financial circumstances and consider talking to a financial adviser, professional adviser or consultant before making any investment decision.

Statements and information in this document are current only as at 7 August 2025 and the information in this document remains subject to change without notice. The information contained in this document is for information purposes only and is an overview and does not contain all information necessary to make an investment decision or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the *Corporations Act 2001 (Cth)* (**Corporations Act**). The information contained in this document is of a general nature and does not purport to be complete or verified by the Company or any other person. The Company has no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this document, which may affect any matter referred to in this document.

While reasonable care has been taken in relation to the preparation of this document, none of the Company or its directors, officers, employees, contractors, agents, or advisers nor any other person (**Limited Party**) guarantees or makes any representations or warranties, express or implied, as to or takes responsibility for, the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in this document. No Limited Party represents or warrants that this document is complete or that it contains all information about the Company that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company. To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

Past performance is not indicative of future performance and no guarantee of future returns is implied or given. Nothing contained in this document nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company. No Limited Party or any other person makes any representation, or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this document will occur.

All financial information in this document is in Australian Dollars (\$) or AUD unless otherwise stated. You should note that this document contains pro forma and forecast financial information.

This document includes 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC. These measures include EBITDA and should not be considered in isolation or construed as an alternative to cash flows, net income or any other measure of performance or as an indicator of the operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. You should consider, among other things, the components and relevance of such measures. These non-standard measures have been included because it is believed these provide useful information to users in measuring the financial performance and conditions of the Company, Complexica and MergeCo. The non-standard measures presented herein may not be comparable to similarly titled measures presented by other companies, as not all companies use the same definition. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS information included in this document.

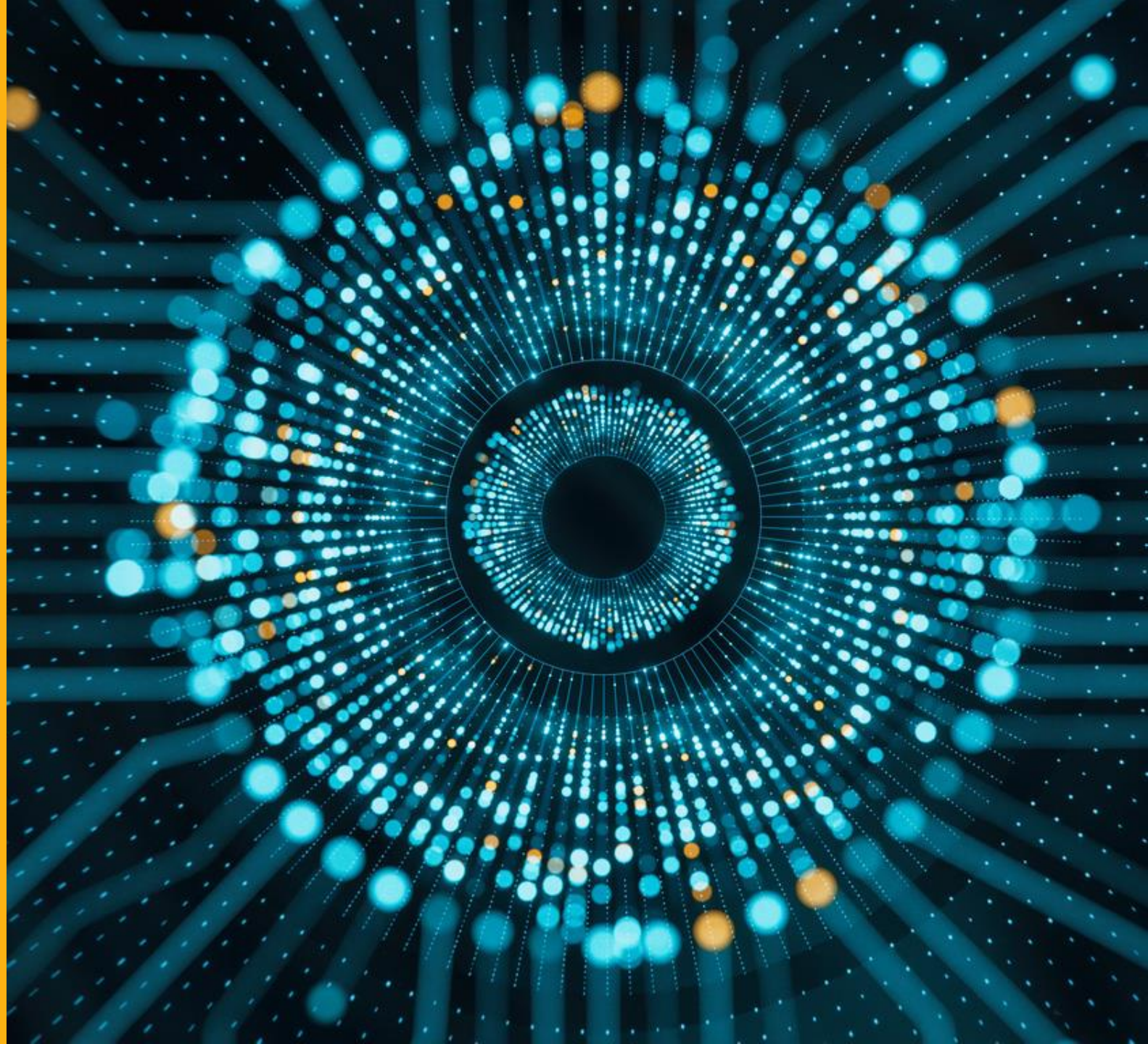
Certain statements in this document constitute forward looking statements and comments about future events, including the Company's expectations about the performance of its businesses, Complexica and MergeCo. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, Complexica and MergeCo and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company, Complexica and MergeCo each disclaim any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

Certain market and industry data used in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Prophecy nor its representatives or advisers have independently verified any such market or industry data nor give any guarantee, representation or warranty, express or implied, as to the likelihood or achievement of any market or industry data.



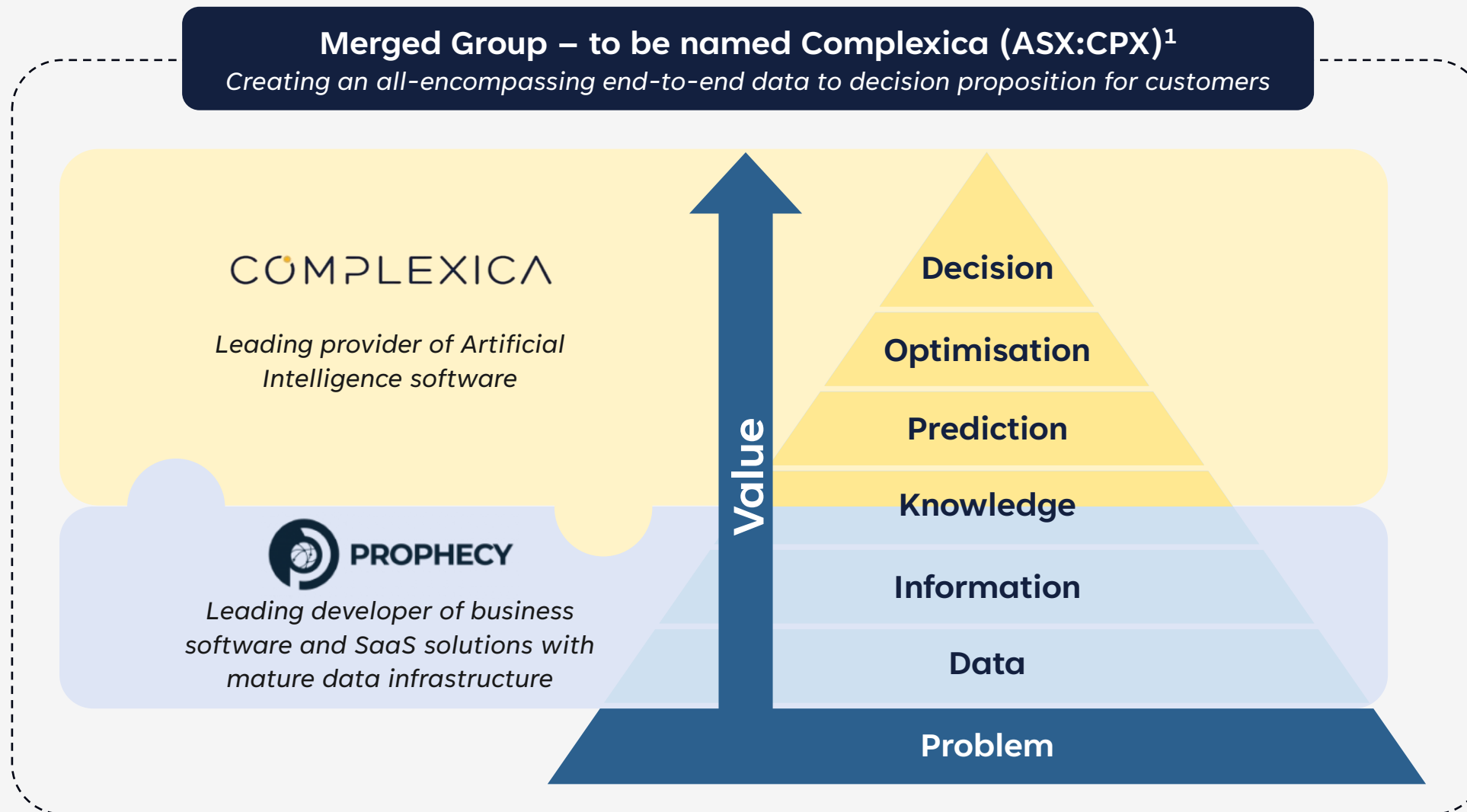
# Executive Summary

COMPLEXICA



# Transformational Merger of Prophecy and Complexica

Prophecy and Complexica to combine to create an ASX-Listed 'AI pure play' servicing the complete data to decision workflow



Notes: (1) The proposed change in name to Complexica Group Limited is subject to Prophecy shareholder approval.

# Merger Strategic Rationale

The combination of Prophecy and Complexica is underpinned by compelling strategic rationale

COMPLEXICA



1

## Powerful Business Repositioning

*Refresh Prophecy branding leveraging Complexica AI pedigree*

2

## Optimised Product Offering

*Strong complementary and reciprocal product synergies identified*

3

## Accelerated Organic Growth Opportunities

*Immediate opportunities for cross selling and international expansion*

4

## Immediately Enhanced Scale

*Driving increased liquidity, investability and access to capital*

5

## Future M&A Capability

*Creates a platform for future inorganic growth*



# Details of the Proposed Merger

<b>Structure and Merger Ratio</b>	<ul style="list-style-type: none"> <li>Prophecy International Holdings Ltd (<b>Prophecy</b>) to acquire 100.0% of Complexica Pty Ltd (<b>Complexica</b>) (<b>Proposed Merger</b>)</li> <li>In consideration, Prophecy will issue c.45.3 million fully paid ordinary shares (<b>New Shares</b>) to Complexica shareholders (<b>Sellers</b>) upon completion of the Proposed Merger (<b>Completion</b>) and c.2.2 million Zero Exercise Price Options (<b>ZEPOs</b>) to Complexica option holders (total of 47.5 million securities issued).</li> <li>Upon completion of the Proposed Merger, Complexica shareholders will hold 38.0% of MergeCo fully paid ordinary shares, with Prophecy shareholders holding the remaining 62.0%.</li> </ul>
<b>Board and Senior Management</b>	<ul style="list-style-type: none"> <li>MergeCo will be led by Bradley Thomas (Co-CEO), Jonathan Drake (Co-CEO and CFO) and Matthew Michalewicz (Chief Strategy Officer)</li> <li>The Board will consist of Ed Reynolds (Chairman), Leanne Challans (Non-Executive Director), Matthew Michalewicz (Executive Director) and Grant Miles (Non-Executive Director). It is intended that Carlos Gil will be appointed to the Board as an Independent Non-Executive Director post Completion. The Board intends to extend its existing capabilities in the near-term with the appointment of an Independent Director with extensive enterprise software experience.</li> </ul>
<b>Escrow<sup>1</sup></b>	<ul style="list-style-type: none"> <li>New Shares to be issued to Matthew Michalewicz and Constantin Chiriac are subject to a 24 month escrow period commencing on Completion<sup>2</sup></li> <li>New Shares issued to other employees and management (c.2.1 million New Shares) to be escrowed for a 12 month voluntary escrow period commencing on Completion, with Complexica institutional investors (c.24.4 million New Shares) to be escrowed for a 6 month voluntary escrow period commencing on Completion</li> </ul>
<b>Timing and Conditions Precedent</b>	<ul style="list-style-type: none"> <li>The Proposed Merger is scheduled to complete approximately Monday, 20 October 2025, subject to the satisfaction of certain conditions including:<sup>3</sup> <ul style="list-style-type: none"> <li>Prophecy shareholder approval, including for the purposes of ASX Listing Rules 7.1, 10.1 and 10.11 and Chapter 2E of the Corporations Act (all ordinary resolutions). Prophecy intends to call an extraordinary general meeting (<b>EGM</b>) which is expected to be held in 23 September 2025;</li> <li>the Independent Expert issuing an Independent Expert's Report which concludes that the acquisition of Complexica is fair and reasonable, or which is otherwise acceptable to Prophecy;</li> <li>Prophecy being reasonably satisfied that Complexica has maintained a reasonable level of working capital consistent with past practices;</li> <li>Counterparties to certain Complexica contracts providing their consent to the Proposed Merger; and</li> <li>No material breach of a warranty, and neither Complexica nor Prophecy being affected by a material adverse change or prescribed occurrence</li> </ul> </li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>It is proposed that Prophecy be renamed to "Complexica Group Limited" on Completion of the Proposed Merger. Prophecy shareholder approval will be sought for the name change at the EGM. The Proposed Merger is not conditional on approval of the name change</li> <li>Prophecy, Complexica and the Sellers have each provided representations, warranties and indemnities that are customary for a transaction of this nature</li> <li>The Proposed Merger may be terminated by Prophecy and/or Complexica in circumstances including a material breach of transaction agreements or the non-satisfaction of a condition precedent</li> </ul>
<b>Board Recommendation</b>	<ul style="list-style-type: none"> <li>The Prophecy Board of Directors (with Matthew Michalewicz abstaining) believes that the Proposed Merger represents a significant and compelling opportunity which is expected to create material value for Prophecy shareholders</li> <li>The Proposed Merger provides a unique opportunity to combine two leading technology businesses to create <b>MergeCo</b>, an ASX-listed 'AI pure play' with immediately enhanced scale, exciting growth prospects and access to capital</li> <li>The Prophecy Board of Directors unanimously recommends that shareholders vote in favour of the resolutions that require the approval of Prophecy shareholders with respect to the Proposed Merger</li> </ul>
<b>Capital Management</b>	<ul style="list-style-type: none"> <li>Prophecy announces the intention to undertake an on-market share buy back of up to \$1.5 million, subject to Completion of the Proposed Merger, representing up to c.3.0% of the ordinary shares on issue of MergeCo post completion of the Proposed Merger</li> </ul>

Notes: (1) See page 30 of this presentation for further details about the escrow arrangements including exceptions to those restrictions. (2) Matthew Michalewicz will be subject to a 12 month mandatory escrow period commencing on Completion and has agreed to enter into a 24 month voluntary escrow agreement (which starts on the same date as the 12 month mandatory escrow period), Constantin Chiriac will be subject to a 24 month voluntary escrow period commencing on Completion. (3) A full list of the conditions precedent of the Proposed Merger is included on page 37 of this presentation, if the conditions precedent are not satisfied or waived (if applicable) by 31 January 2026, either Prophecy or Complexica may terminate the Proposed Merger.

# Strategic Rationale

COMPLEXICA



PROPHECY



# Strategic Rationale Overview

Unique opportunity to combine two leading technology businesses to create MergeCo, an ASX listed 'AI pure play' with immediately enhanced scale and exciting growth prospects

1	<b>Powerful Business Repositioning</b>	<ul style="list-style-type: none"> <li>• Opportunity to refresh historical Prophecy market positioning, leveraging Complexica pedigree in AI</li> <li>• Blue-chip customer base, including Australian and international enterprises and government bodies</li> <li>• Attractive industry thematics with accelerating business adoption of AI to drive value</li> </ul>	Slide 9
2	<b>Optimised Product Offering</b>	<ul style="list-style-type: none"> <li>• Strong product synergy with reciprocal opportunities to strengthen Prophecy and Complexica offerings</li> <li>• Transaction positions MergeCo as a strong, end-to-end provider of AI and AI Infrastructure</li> </ul>	Slides 10 – 11
3	<b>Accelerated Organic Growth Opportunities</b>	<ul style="list-style-type: none"> <li>• Large addressable market and international presence - supporting Prophecy and Complexica customer acquisition</li> <li>• Immediate opportunities for growth via cross-selling into existing customers and expansion into new customers and use cases</li> </ul>	Slide 12
4	<b>Immediately Enhanced Scale</b>	<ul style="list-style-type: none"> <li>• Accelerated revenue opportunities assisted by optimised products and business efficiencies</li> <li>• Modest short-term costs synergies complemented by redeployment of headcount to efficiently support growth funding</li> <li>• Enhanced scale driving increased liquidity, investability and access to capital</li> </ul>	Slide 13
5	<b>Future M&amp;A Capability</b>	<ul style="list-style-type: none"> <li>• MergeCo creates a platform for future inorganic growth through disciplined and high-impact expansion</li> <li>• Entrepreneurial Management and Board, experienced in starting and scaling successful technology businesses</li> </ul>	Slide 14



# 1. Powerful Business Repositioning: Built for the AI Era

Combining Complexica's AI capabilities and Prophecy's enterprise applications for optimal market positioning

## Complexica AI Capability

- Over 20 years of technology development, enterprise business outcomes and published academic leadership in AI (>39 books and 294 publications over the past c.40 years)
- Proven deployments across multiple industries
- Proprietary AI platform
- Trusted by leading Australian and global enterprises including



### Recent Awards



## Prophecy Enterprise Applications

- 40+ year track record helping a range of blue-chip customers
- Mature and comprehensive data integration, visualisation and security technology platform
- Software products deployed at over 4,200 sites globally including some of the world's most powerful brands including



## An ASX-listed AI leader

- End-to-end data-to-decision capability
- Proprietary AI engine / technology to power full product suite
- Global scale through Prophecy's reach
- Rebrand to reflect unified AI-first strategy

✓ 20+ years in AI

✓ c.78% recurring revenue<sup>1</sup>

✓ >580 enterprise customers

✓ Operating in over 5 global regions

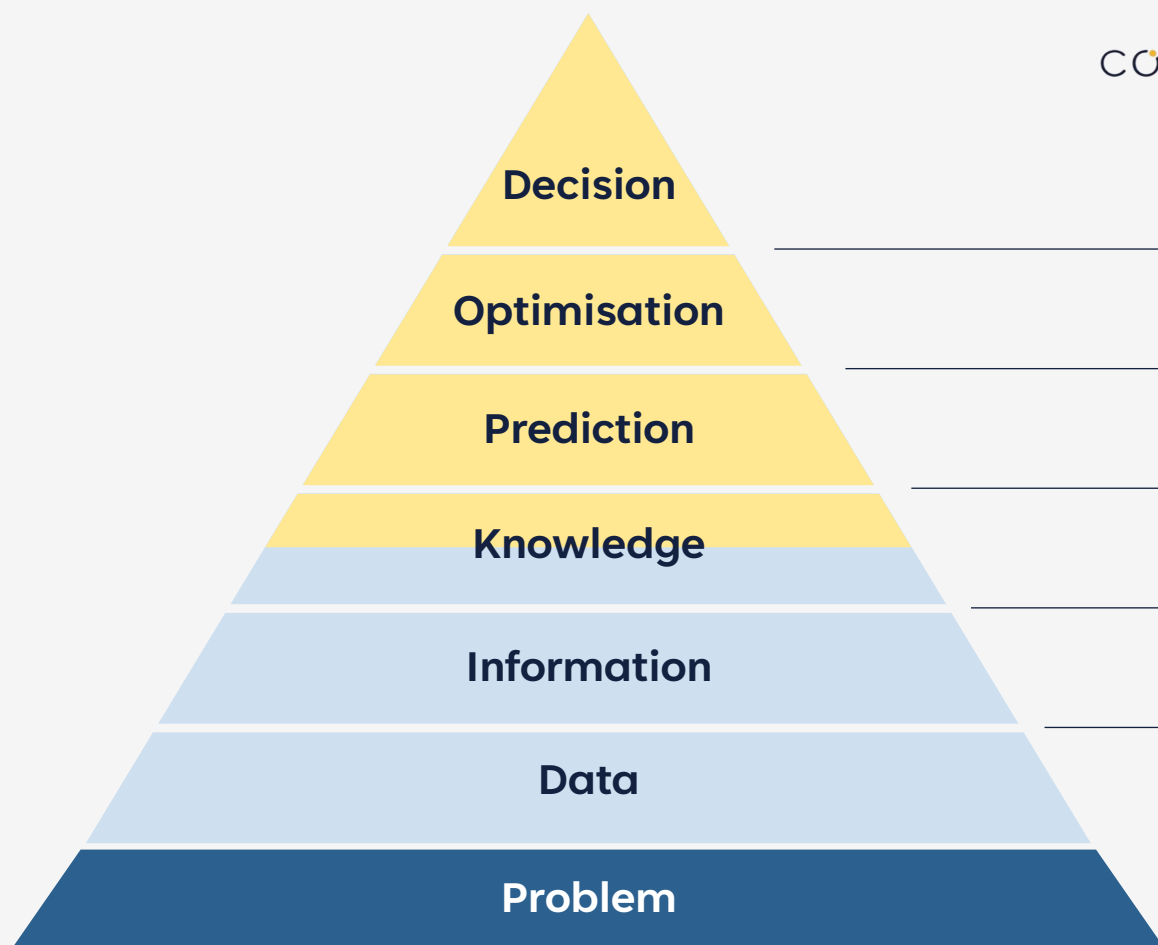
✓ US\$15.7T AI market potential<sup>2</sup>




















## 2. Optimised Product Offering

Following the Proposed Merger, MergeCo will be positioned as an end-to-end AI and data platform with global reach

### Unified Global AI Platform

*Creating an all-encompassing end-to-end data to decision proposition for customers*








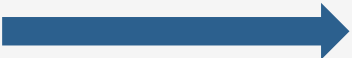


Revenue Streams and Products			
Enterprise Decision Optimisation	Security and Compliance	Analytics, Visualisations and Reporting	Data Integration and Orchestration
 	 	 	 
			
			
			
			
			

## 2. Optimised Product Offering (cont.)

The merger unlocks deep, reciprocal integration and revenue opportunities across both product portfolios

### Reciprocal Product Synergies

Product		Synergy	Improvement	Impact
COMPLEXICA (Backend)		 <b>emite</b> A PROPHECY SOLUTION (iPaaS)	Faster deployment of AI in complex environments	Reduces sales friction, reliance on external consultants and time to first revenue
COMPLEXICA		 <b>emite</b> A PROPHECY SOLUTION	Enhanced visualisations and reporting	Improves user experience and adoption
 <b>emite</b> A PROPHECY SOLUTION		AI-Augmented Analytics	AI-powered insights within visualisations	Real-time operational intelligence becomes predictive
 <b>snare</b> A PROPHECY SOLUTION		AI-Enhancement	AI powered continuous regulatory compliance	Removes risk of non-compliance, reduces cost and complexity



AI-enhanced capability for Snare



Predictive analytics and decision-making for Emite



Clean, secure data orchestration via Emite iPaaS



Unified platform enables faster, smarter enterprise decisions



### 3. Accelerated Organic Growth Opportunities

MergeCo is uniquely positioned to activate near-term organic growth

#### Organic Growth Drivers




##### 1 Product Synergies - Upsell and Cross sell opportunity

Customer Need	Legacy Solution	MergeCo Advantage
Real-time analytics	Emite visualisations	Now enhanced with AI-predictive modelling
Cyber compliance	Snare security suite	Proactive compliance monitoring with AI
Sales, operations and supply chain optimisation	Complexica Decision Cloud	Delivered faster via Prophecy iPaaS and global teams

##### 2 International Expansion - Upsell and Cross sell opportunity

Complexica products sold overseas leveraging Prophecy's established sales infrastructure and significant international presence

##### Prophecy FY24 Sales

	North America: c.69% of revenue
	ANZ: c.22% of revenue
	Europe: c.7% of revenue

##### 3 Large and Rapidly Growing Structural Tailwinds

**26.3%**

Australia AI Market CAGR (2025-2031)<sup>1</sup>

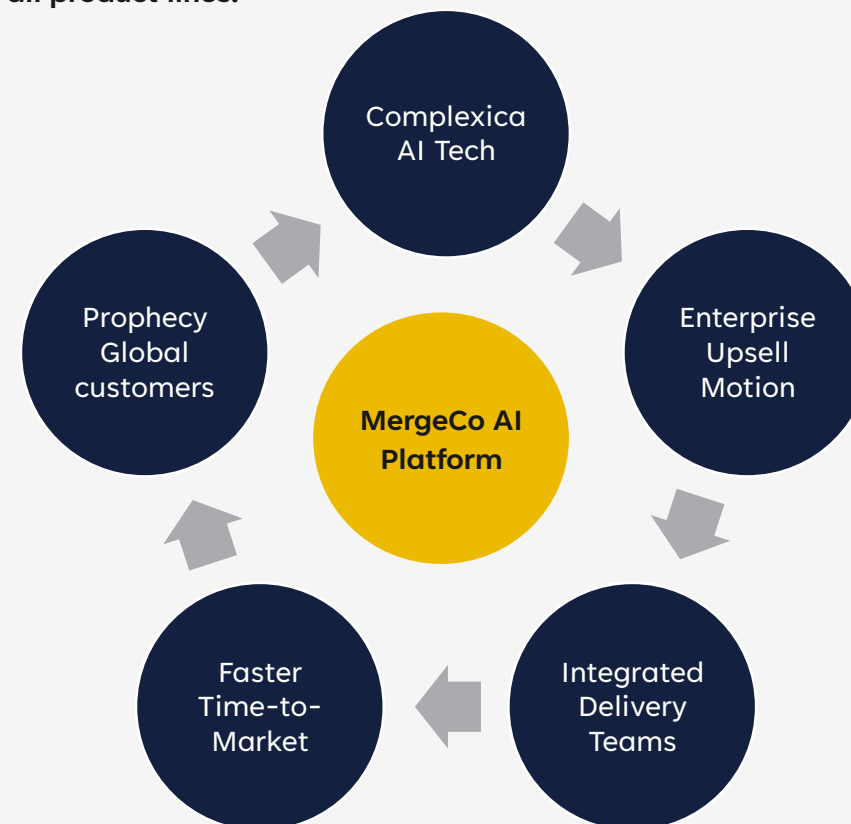
**26.6%**

Global AI Market CAGR (2025-2031)<sup>2</sup>

Notes: (1) Statista's Artificial Intelligence Australia Study, July 2024 (2) Statista's Artificial Intelligence Worldwide Study, July 2024.

#### Strategic Advantage

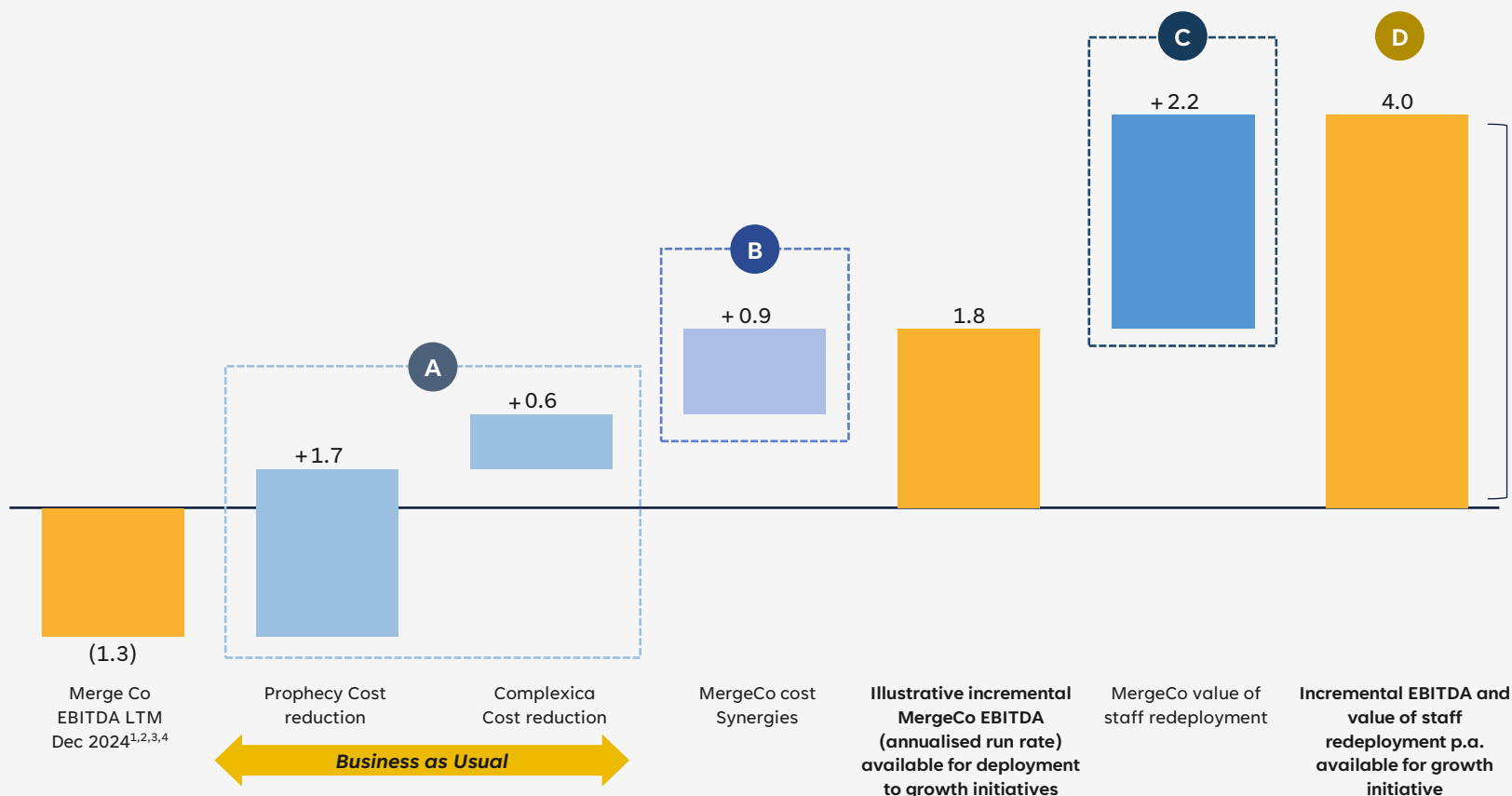
Cross-sell Complexica's AI capabilities into Prophecy's customer base – and vice versa – driving ARR and margin expansion and creating a **flywheel of growth across all product lines.**



## 4. Immediately Enhanced Scale

Synergies and efficiencies of c.\$4.0 million p.a. to support MergeCo in driving growth and enhanced scale

Synergies and Efficiencies Bridge (A\$m) – to be deployed towards growth initiatives



**\$4.0 million in synergies and efficiencies represents available annualised cost synergies and the value of staff available to be redeployed towards the growth initiatives of MergeCo**

### Cost reductions

- Prophecy reductions include full-year impact of platform architecture improvements (reduced hosting, reduced Microsoft licence effective in FY26)
- Complexica reductions reflect the net impact of BAU headcount changes already implemented as at the date of this presentation

+

### MergeCo Cost Synergies

- Cost synergies driven by rationalisation of cloud hosting costs, personnel reduction, consolidation of premises and other corporate costs, majority expected to be realised over the course of FY26

+

### MergeCo value of staff redeployment

- Redeployment of c.13 full time employees to key MergeCo growth initiatives over the course of FY26

=

### Illustrative incremental EBITDA and value of staff redeployment

- \$4.0m in incremental EBITDA and the value of staff redeployed to intended to be deployed to MergeCo growth initiatives and scaling

Notes: (1) For the 12 months ending 31 December 2024. (2) Based on Prophecy's audited and audit reviewed financial statements. (3) Based on Complexica's FY24 audited financial statements and H1FY25 unaudited financial information and managements best estimates. (4) Pro forma EBITDA including adjustments as outlined on slide 33 and slide 34.

## 5. Future M&A Activity

MergeCo brings together two organisations with complementary M&A capabilities and a shared strategy for disciplined, high-impact expansion - creating a platform for future inorganic growth

### MergeCo M&A Strategy

With scale, brand strength, and access to capital via the ASX, MergeCo is positioned for a future buy-and-build strategy focused on:

Focus Area	Strategic Objective	
	Vertical Expansion	Acquire platforms in adjacent sectors (e.g. finance, manufacturing, utilities)
	Capability Accretion	Add complementary features
	Geographic Reach	Enter new markets via strategic in-region acquisitions



Build a differentiated enterprise software group with deep vertical expertise



Repeatable integration model proven through Wave Systems success<sup>1</sup>



Use new brand positioning to attract AI and complementary acquisition targets

Notes: (1) Wave Systems was acquired by Complexica in 2023 to form the foundation of Complexica's Ports and Logistics Business Unit.



# MergeCo Dashboard

COMPLEXICA



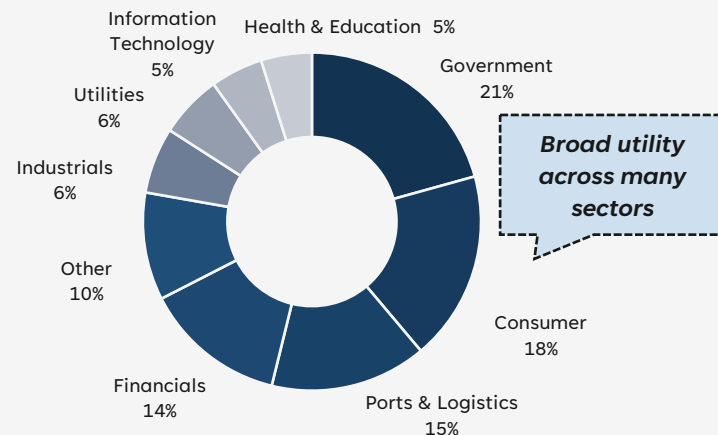
# MergeCo Dashboard

## Metrics related to annualised recurring revenue as at 31 March 2025 as a result of the Proposed Merger

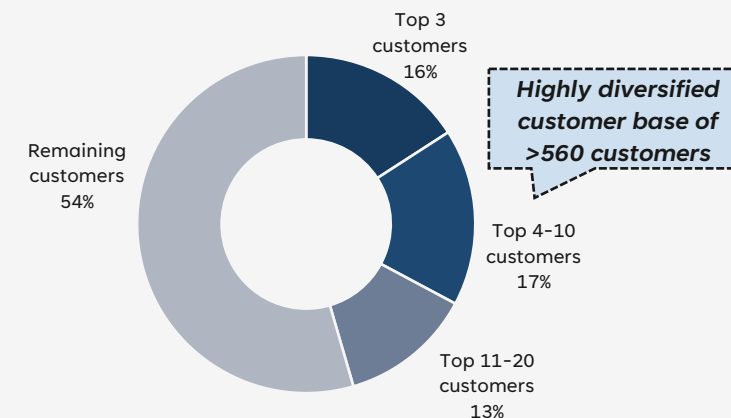
### Overview

- Upon Completion of the Proposed Merger, MergeCo's full customer list will include over c.580 businesses across ANZ, Europe, North America and Asia that contribute to MergeCo's annualised recurring revenue
- With an average customer lifetime of c.5 years, MergeCo will operate in a number of sectors, including – but not limited to – consumer, financials, government, health and education, industrials and information technology

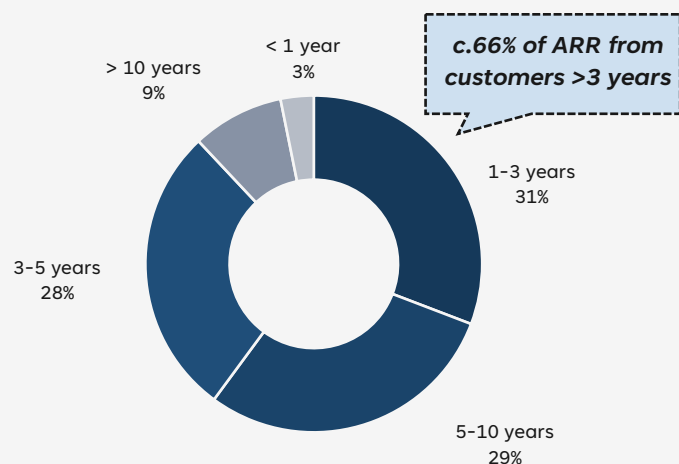
### Customer Sector (Share of ARR)



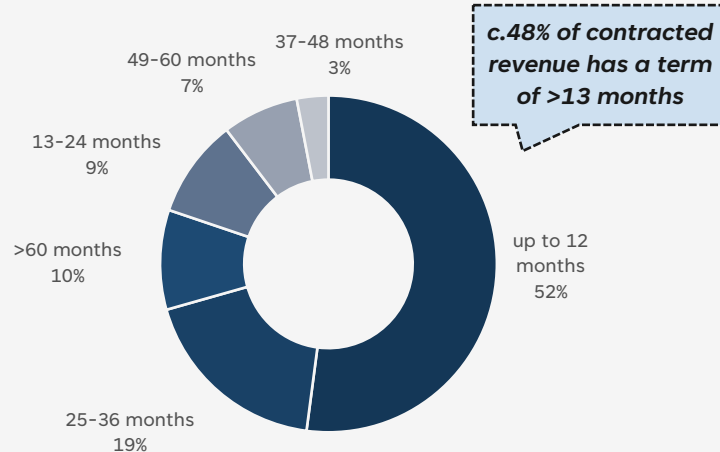
### Customer Concentration (Share of ARR)



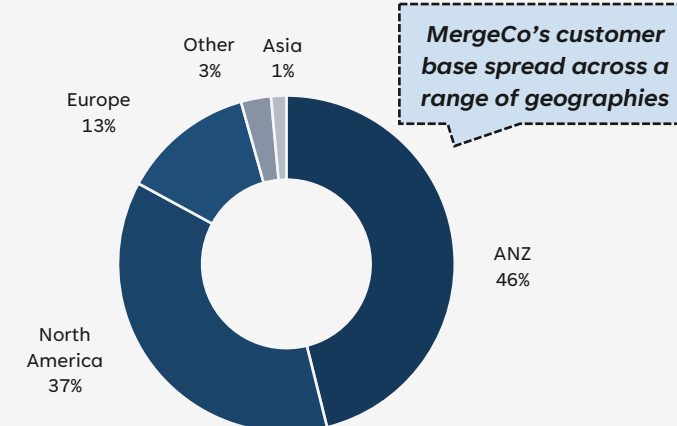
### Customer Lifetime



### Contracted Revenue Term



### Customer Geography (Share of ARR)





# Complexica Background

COMPLEXICA





# Complexica Background

Complexica is a leading provider of Artificial Intelligence software for supply chain optimisation

## Complexica Overview

- Complexica is an award-winning supplier of advanced Artificial Intelligence (AI) decision optimisation technology - Decision Cloud® powered by Complexica's proprietary AI engine – Larry, the Digital Analyst®
- Complexica's customers in the fast-moving consumer goods (FMCG), construction materials, and supply chain sectors use Decision Cloud® to make better decisions more quickly, for tangible revenue and margin growth.

COMPLEXICA

### Recent Awards



### Select Customers



## FY25 Trading Update<sup>1</sup>

**\$13.0m**  
FY25 Revenue

**\$2.3m**  
FY25 EBITDA

## Key CY24 Metrics<sup>2</sup>

**\$12.5m**  
CY24A Revenue

**\$2.0m**  
CY24A EBITDA<sup>3</sup>

**67**  
Headcount<sup>4</sup>

**c.18.0%**  
Revenue CAGR  
(CY21-CY24)

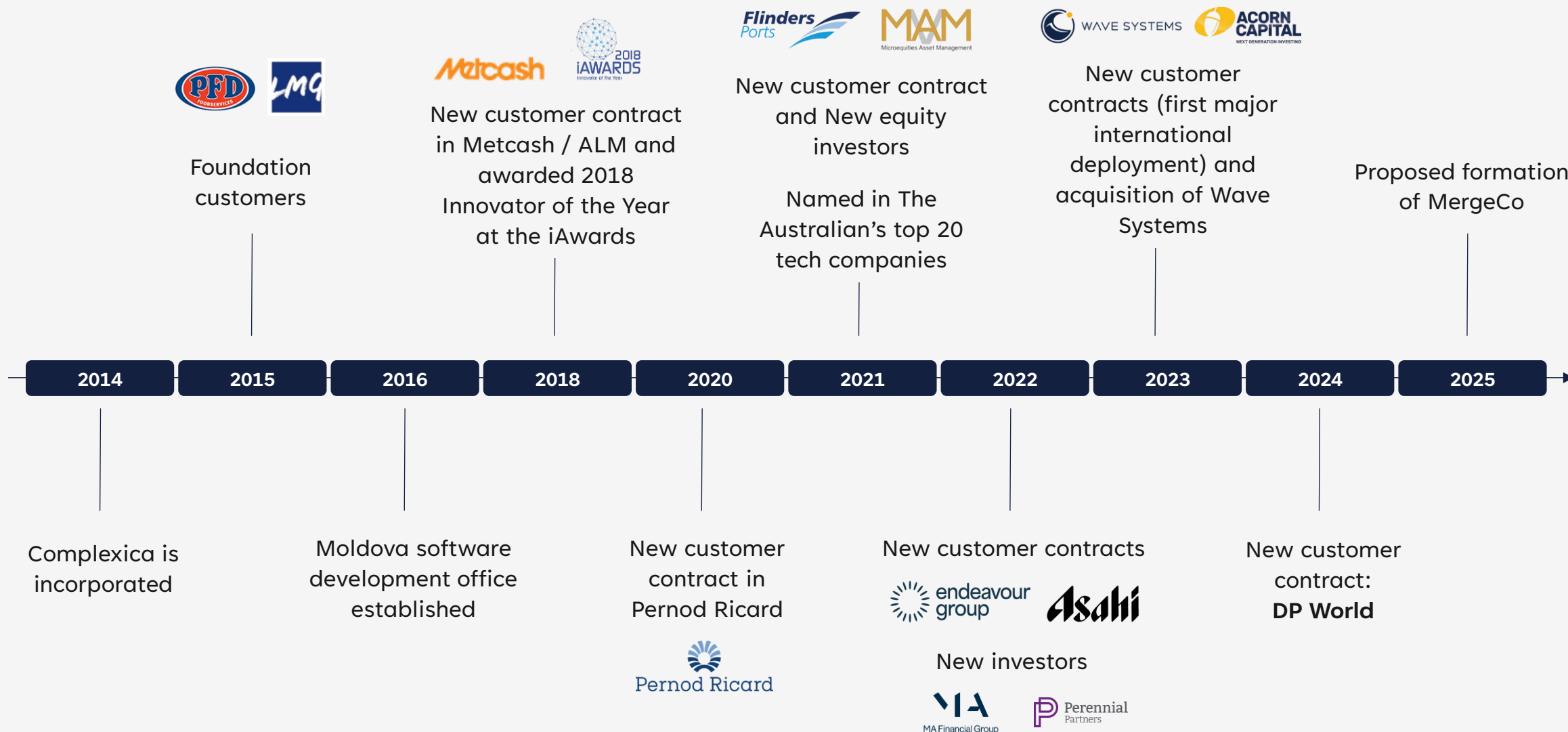
**c.33.0%**  
Recurring Revenue CAGR  
(CY21-CY24)

**c.58.0%**  
LTM Recurring Revenue  
(CY24)

Notes: (1) FY25 values are based on preliminary unaudited management financials and are subject to change. (2) Based on Complexica's FY24 audited financial statements and H1FY25 unaudited financial statements and management's best estimates. (3) Pro forma EBITDA including adjustments as outlined on slide 34. (4) As at 31 December 2024.

# Complexica Timeline

Bootstrapped by the founders for the first 7 years, Complexica has grown into an award-winning leader in AI-enabled supply chain optimisation



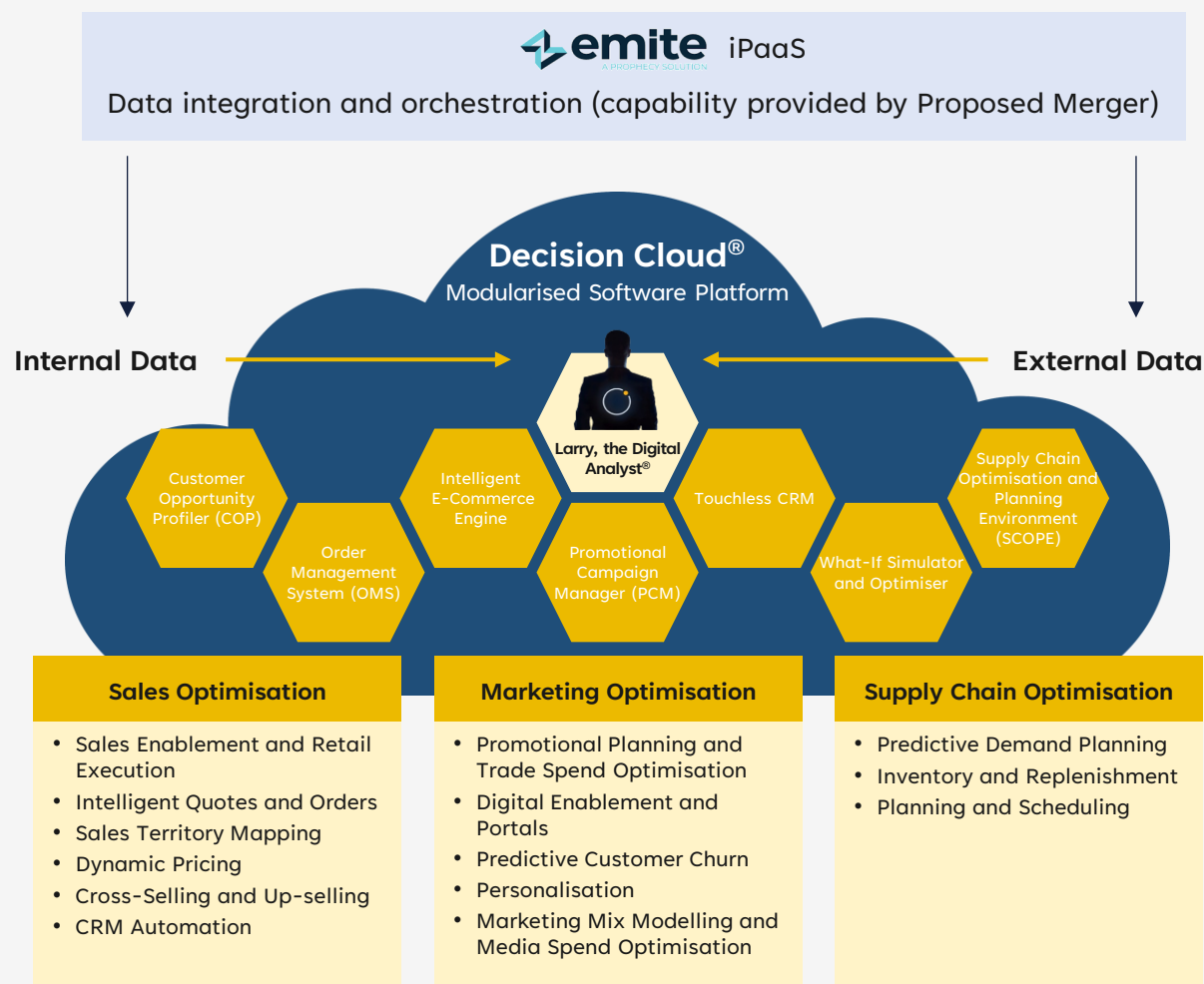
# Decision Cloud Platform

## Decision Cloud's capability enhanced through emite iPaaS integration

### Decision Cloud's capability and enhancement

Complexica's **Decision Cloud®** platform leverages AI to dynamically evaluate large volumes of data to identify optimised solutions for complex problems

**Larry, the Digital Analyst®** is the AI-engine powering Complexica's **Decision Cloud®** software platform.



**Decision Cloud® provides actual decision recommendations (not just data insights) more quickly and effectively than traditional methods can achieve – empowering staff to make better decisions, more quickly**

# Prophecy Background

COMPLEXICA





# Prophecy Background

A leading provider of innovative business software and SaaS solutions, with global operations and expertise

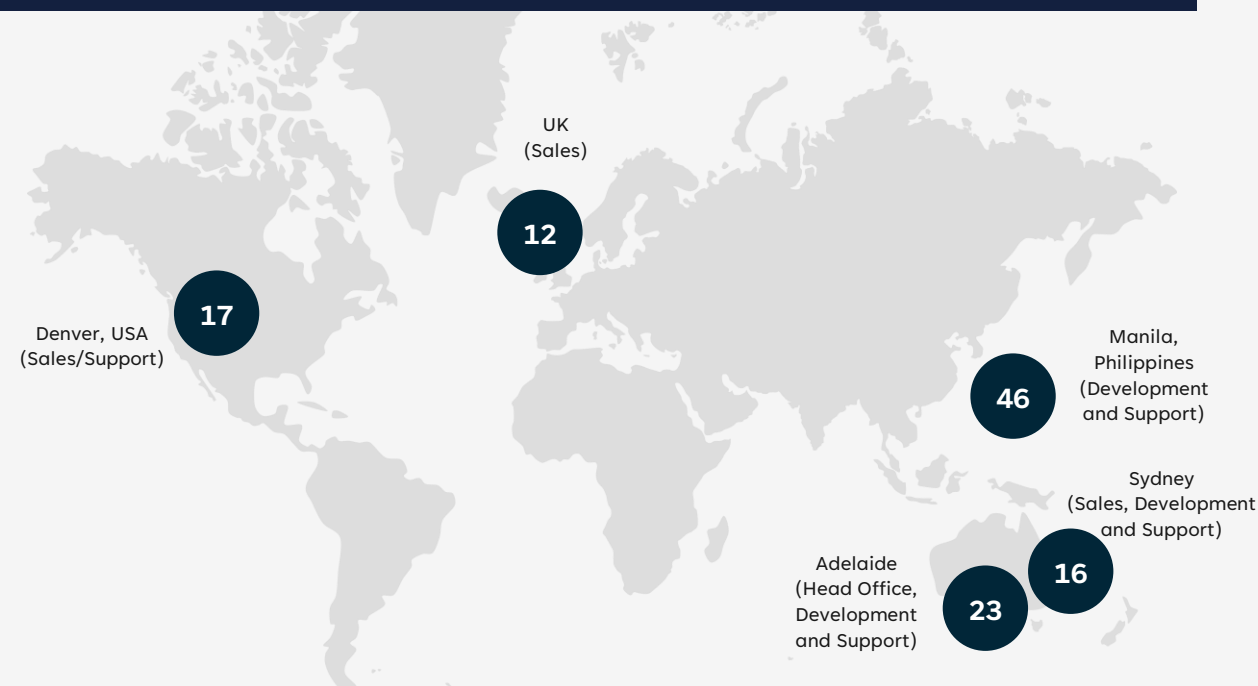
## Prophecy Overview

- Prophecy is a leading provider of innovative business software and SaaS solutions (B2B and B2G), with global operations and expertise in cybersecurity and big data analytics
- Prophecy has developed a 40-year track record helping customers to secure the enterprise, repel cyber threats and deliver valuable business insights. Prophecy helps companies make better decisions faster to protect and improve their operations.
- Trusted by a broad spread of blue-chip clients across the banking, healthcare, government, defence, utilities, transport, manufacturing, retail and energy sectors



## Footprint

>4,200 client sites | 5 offices | 110+ employees and growing



Opportunity to sell Complexica products in overseas markets leveraging Prophecy's established international sales infrastructure

# Prophecy Company History

Over 40 years of history attracting and retaining blue-chip customers



# Prophecy FY25 Trading Update

Strong base of ARR and sales pipeline looking to FY26



**\$22 million**

Contracted ARR at  
30 June 2025

**\$22.0 - \$22.5 million**

FY25E Revenue

**(\$4.5) – (\$5.0) million**

FY25E EBITDA

**\$23 million**

12-month sales pipeline<sup>1</sup>

## Commentary

- Revenue and EBITDA are expected to be flat YoY, with the revenue impact of new account wins tempered by sales staff churn in North America
- Legacy revenue from eFoundation product contributing c.\$0.8m in FY24 did not appear in FY25, resulting in 3% YoY revenue growth post-normalisation of legacy revenue
- Prophecy's standalone FY26 revenue outlook is strong given recent client wins, partnership-led growth and iPaaS momentum



### Outlook

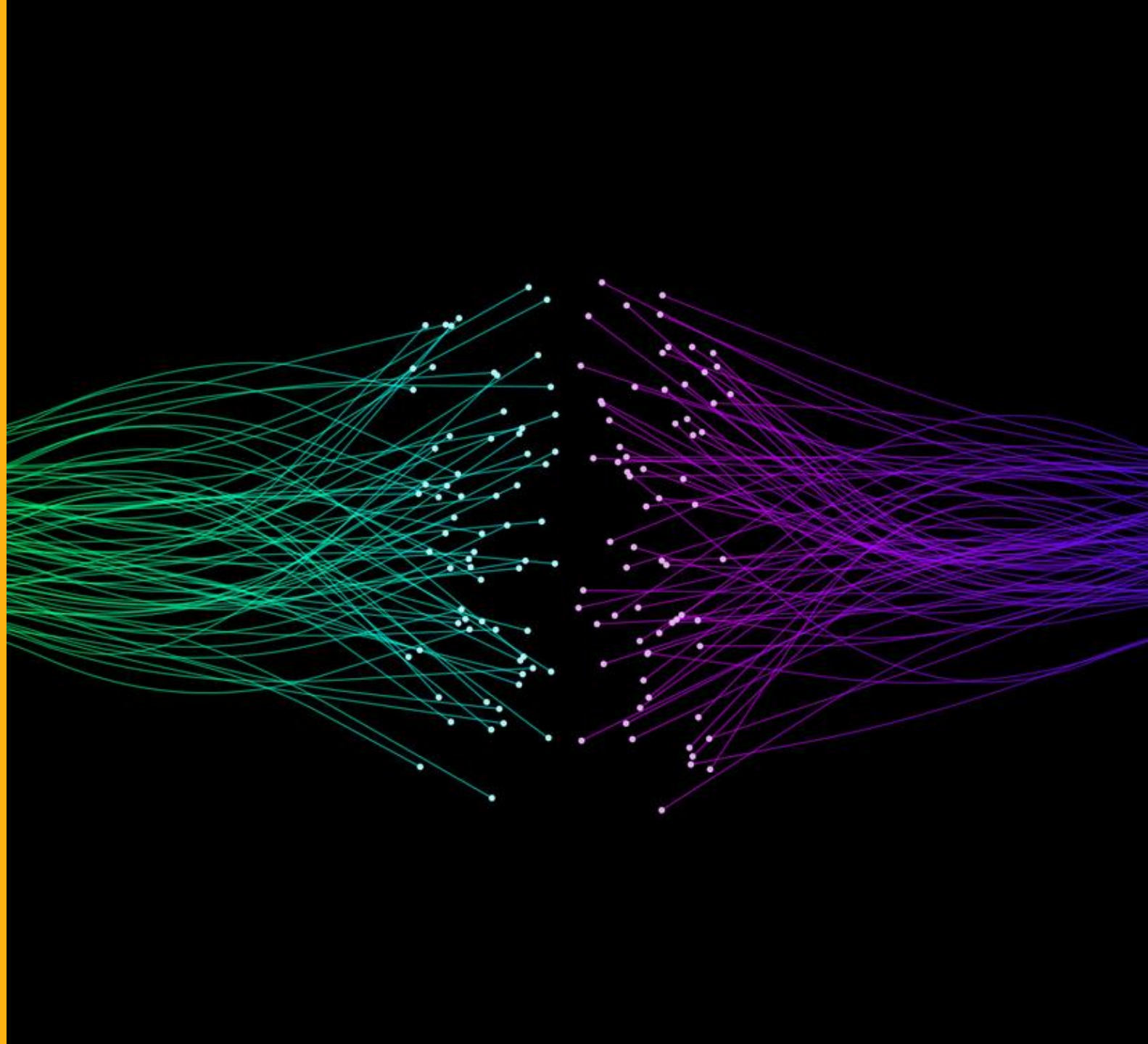
- Continued focus on Genesys and Amazon Connect CX channels, with positive customer and partner engagement for Emite's iPaaS solution (recording 28 million actions per day in May, up from 100 million for whole of January)
- New iPaaS adoption from Riyadh Air, Airbnb, Yuzzu and Services Australia
- **12-month potential sales pipeline: \$14 million**



### Outlook

- FY26 to be supported by the full year impact of enterprise customers won in FY25, including MLC Life (ANZ) , Ministry of Defence (UK), Florida State University (USA), Westchester County (USA) and Defence Science & Technology Agency (SG) plus the January 2025 announcement of the global Securonix reseller agreement, and continued momentum with the Devo strategic partnership
- **12-month potential sales pipeline: \$9 million**

# Integration Roadmap



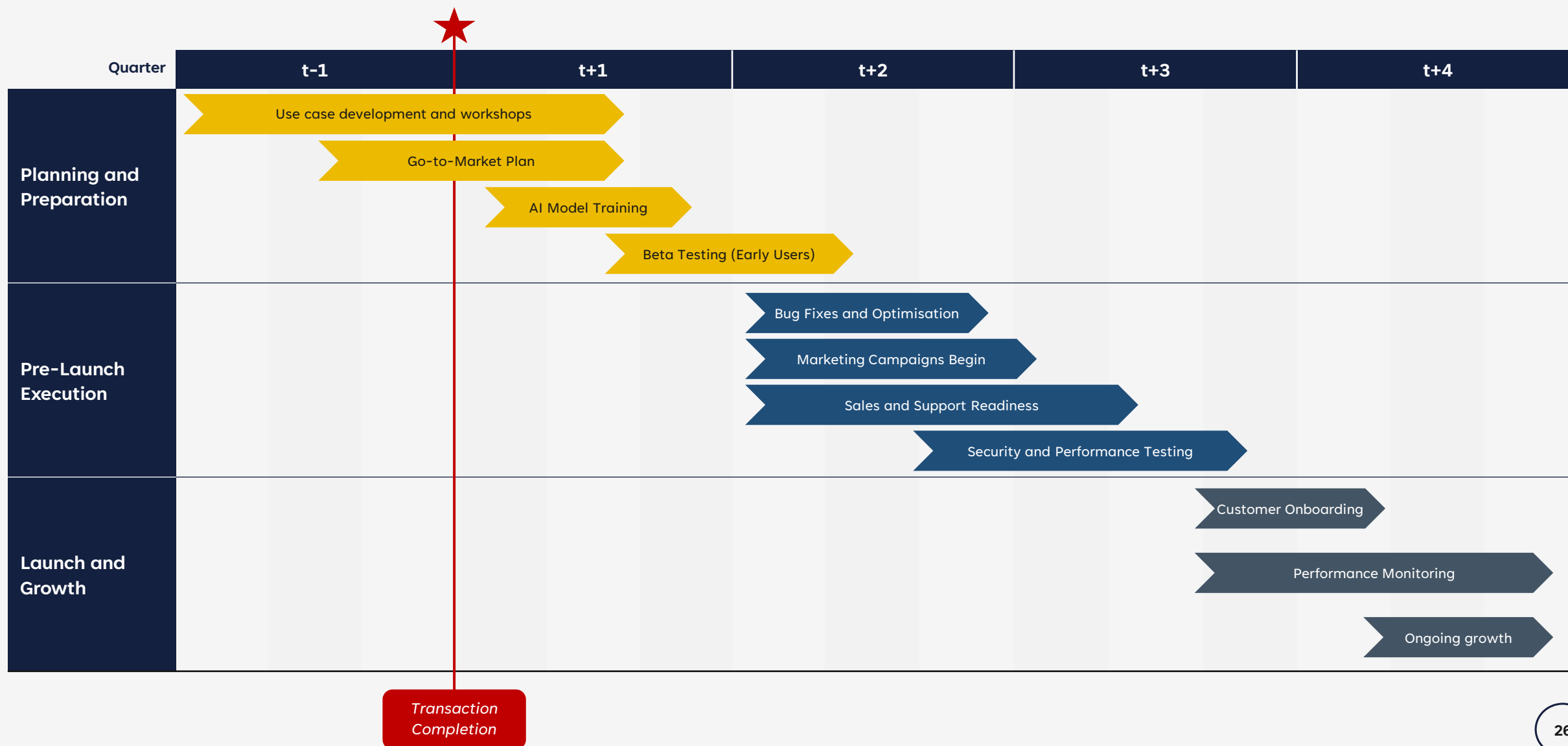
COMPLEXICA





# Integration Roadmap

Product development and integration are key competencies of the Complexica management team



# Merger Details

COMPLEXICA



# Proposed MergeCo Board of Directors

Board of directors to include highly experienced members of both Prophecy and Complexica boards

Board of Directors (subject to Completion of the Proposed Merger)



**Ed Reynolds**  
*Chairman*

Ed joined Prophecy as General Manager in 1987, bringing his extensive experience in the IT industry. His passion for reaching company targets helped him grow into his current role as Chairman.



**Grant Miles**  
*Non-Executive Director*

Grant has over 30 years' experience in finance and accounting. He is currently a Managing Director of Moore Australia (SA/NT).

Grant was appointed Company Secretary in 2013 and Director in 2015.



**Leanne Challans**  
*Non-Executive Director*

With a background in software design and development, Leanne joined Prophecy in 1990 as Product Development Manager for the flagship Prophecy Classic product.

As a result, new opportunities emerged and Leanne shifted into Partner Support and Marketing.



**Matthew Michalewicz**  
*Executive Director*

Matthew is an international IT entrepreneur who co-founded SolveIT Software, a supply chain optimisation business. He grew SolveIT from zero to almost 180 employees and \$20 million in revenue before selling the business to Schneider Electric.



**Carlos Gil**  
*Non-Executive Director*

Carlos is the founder and current CEO of Microequities. He has worked in stockbroking, funds management, and investment research for over 20 years.

It is intended that Carlos will be appointed to the Board as an Independent Non-Executive Director post Completion

- The Board intends to extend its existing capabilities in the near-term with the appointment of an Independent Director with extensive enterprise software experience
- The Board may also consider a further appointment of a Director with international enterprise software experience, but do not intend to expand the Board beyond five Directors

# Proposed MergeCo Management Team

Management team to include highly experienced members of both Prophecy and Complexica leadership teams

## Leadership team<sup>1</sup>



### Jonathan Drake

#### Co-CEO and CFO

Jonathan is currently co-CEO of Complexica, having joined the company as CFO in 2021. With over 18 years of operational experience in enterprise software across multiple executive roles, Jonathan led M&A for a portfolio company of Constellation Software, Inc (TXS:CSU) prior to joining Complexica



### Bradley Thomas

#### Co-CEO

Bradley is currently CEO of Prophecy, working closely with the Prophecy board to develop and execute the organisation's strategy. Bradley has over two decades of experience including sales, marketing, sales delivery and operations in APAC and Japan



### Matthew Michalewicz

#### Chief Strategy Officer

Matthew is an international IT entrepreneur who co-founded NuTech Solutions and SolveIT Software, both leading, AI-first optimisation technology businesses. He grew SolveIT from zero to almost 180 employees and \$20 million in revenue before selling the business to Schneider Electric

## Key Management



### Dr. Zbigniew Michalewicz, Ph.D

#### Chief Scientist

Internationally recognised expert on prediction, optimisation and self-learning systems with over 35 years of academic and industry experience. Emeritus Professor at University of Adelaide, where he was Chair of AI. Co-founder of NuTech Solutions and SolveIT Software



### Constantin Chiriac

#### Chief Architect (AI Applications)

Co-founder of NuTech Solutions and SolveIT Software. Over 25 years experience designing and deploying enterprise software applications used by numerous Global 1000 companies



### Jonathan Boyd

#### Head of Product (eMite)

Over 23 years of experience in the technology industry leading development of complex CX software solutions



### Rhys Thornton

#### Head of Product (snare)

Experienced IT professional with 12 years of expertise across cybersecurity, cloud computing, software development, and IT infrastructure management



### Dr. Arvind Mohais, Ph.D

#### Director of Customer Success

17 years of experience in delivering successful technology outcomes to enterprise customers, leveraging advances in AI. Ph.D in AI (swarm optimisation).



### Stuart Geros

#### VP of Global Alliances / Founder of eMite

Sales and technology leader with over 27 years of experience helping organisations align business outcomes with innovative technology solutions



### Suzanne Laycock

#### Chief Human Resources Officer

Over 20 years of senior HR and global technology experience with previous roles at Raytheon, Tenux and Woolworths



# Commitment and Alignment of Shareholders

## Escrow Arrangements

- New Shares to be issued to Matthew Michalewicz and Constantin Chiriac are subject to a 24 month escrow period commencing on Completion<sup>1</sup>
- Complexica Institutional Investors (or any trustee or nominee on behalf of these investors) to be escrowed for a 6 month voluntary escrow period commencing on Completion
- New Shares issued to other employees and management of Complexica to be escrowed for a 12 month voluntary escrow period commencing on Completion

	Current Prophecy shareholding (#m)	Securities issued as part of the Proposed Merger (#m) <sup>2</sup>	% of MergeCo (ordinary shares)
Australian Ethical	8.0	-	6.7%
Ed Reynolds	7.8	-	6.6%
Remaining Prophecy shareholders <sup>3</sup>	57.8	-	48.6%
Matthew Michalewicz	0.1	10.4	8.8%
Constantin Chiriac	-	8.4	7.1%
Complexica Institutional Investors	-	24.4	20.5%
Remaining Complexica Shareholders <sup>3</sup>	-	2.1	1.7%
<b>Total ordinary shares</b>	<b>73.7</b>	<b>45.3</b>	<b>100.0%</b>
Complexica Option holders	-	2.2	N/A
<b>Total ordinary shares and options on issue</b>	<b>73.7</b>	<b>47.5</b>	<b>N/A</b>

Notes: (1) Matthew Michalewicz will be subject to a 12 month mandatory escrow period commencing on Completion and has agreed to enter into a 24 month voluntary escrow agreement (which starts on the same date as the 12 month mandatory escrow period), Constantin Chiriac will be subject to a 24 month voluntary escrow period commencing on Completion. (2) Shares issued as part of the Proposed Merger does not include any impact on the potential share buyback. (3) Includes Zbigniew Michalewicz who will be issued 3,054 New Shares as part of the Proposed Merger that will be subject to a 12 month mandatory escrow period commencing on Completion.

# Indicative Timetable

Event	Date (AEST)
Transaction Announcement	Thursday, 7 August 2025
Notice of EGM sent to Prophecy shareholders	Wednesday, 10 September 2025
Prophecy Shareholder EGM	Monday, 13 October 2025
Transaction Completion	Approximately Monday, 20 October
Share Buyback period able to commence	Approximately Monday, 3 November 2025

# Appendix 1:

# Financials

COMPLEXICA





# MergeCo Financial Profile

A	B <i>Prophecy Pre-transaction</i>	C <i>Complexica</i>	D <i>Synergies</i>	E <i>MergeCo Pro forma<sup>4</sup></i>
Actual Increase due to Transaction				
Method of Calculation	CY24 actual figures <sup>1</sup>	CY24 pro forma figures <sup>2</sup>	Synergies <sup>3</sup>	B+C+D
Total Cash	9.1	4.1	-	13.2 <sup>5,8</sup>
Total Consolidated Assets	21.0	21.6	-	42.6
Total Consolidated Liabilities	15.0	4.7	-	19.7
Total Shares on Issue	73.7 <sup>6</sup>	45.3 <sup>7</sup>	-	119.0
Aggregate Increase due to Transaction				
Gross Revenue <sup>1</sup>	23.0	12.5	-	35.5
ARR Contracted (as at 31 March 2025) <sup>9</sup>	22.0	7.6	-	29.6
EBITDA <sup>9</sup> (does not include Business As Usual improvements from slide 13)	(3.3)	2.0	0.9	(0.4)
EBIT <sup>9</sup>	(4.2)	(0.2)	0.9	(3.6)
Net Cashflow from Operating Activities	(0.9)	2.0	NA	1.1
Net Increase / (Decrease) in Cash and Cash Equivalents	(0.7)	0.3	NA	(0.4)

Notes: All financial information reflects the respective accounting policies, assumptions and judgements of both Prophecy and Complexica. No adjustments have been made in respect of the alignment of the accounting policies (including capitalisation of R&D). This is based on historical financial information of Prophecy and Complexica, including unaudited financial information for Complexica, and is given for illustrative purposes only and should not be relied upon as a view of the future financial performance, financial position or future cash flows following Completion of the Proposed Merger.

(1) Based on Prophecy's FY24 audited and H1FY25 audit reviewed financial statements.

(2) Based on Complexica's FY24 audited financial information and H1FY25 unaudited financial information and managements best estimates.

(3) Reflects a full year of the MergeCo' annualised cost synergies but excludes impact of redeployed staff.

(4) MergeCo pro forma does not include acquisition accounting entries, including any fair value adjustments to intangible assets (including goodwill) that may be recognised.

(5) Before merger related transaction and potential listing costs.

(6) 73.7 million full paid ordinary shares.

(7) 45.3 million Consideration Shares offered to Complexica as part of the Proposed Merger, which excludes options issued.

(8) Does not include any potential working capital adjustments that may be required under the conditions precedent of the SPA.

(9) Non-IFRS measure.

# Complexica Key Financial Metrics – P&L and Cashflow

\$m	Notes	CY24 <sup>1</sup>	M&A Costs	Other Adjustments	CY24 Pro forma
SaaS revenue		7.3	-	-	7.3
Professional services revenue		5.2	-	-	5.2
Other revenue		0.0	-	-	0.0
<b>Total Revenue</b>		<b>12.5</b>	<b>-</b>	<b>-</b>	<b>12.5</b>
Personnel costs	A	(5.6)	-	0.2	(5.4)
Platform licensing and subscription costs		(0.9)	-	-	(0.9)
Occupancy costs		(0.2)	-	-	(0.2)
Advertising and marketing		(0.4)	-	-	(0.4)
General and Administrative	B	(3.6)	<0.1	-	(3.6)
<b>EBITDA<sup>2</sup></b>		<b>1.8</b>	<b>&lt;0.1</b>	<b>0.2</b>	<b>2.0</b>
Depreciation and amortisation <sup>2</sup>		(2.2)	-	-	(2.2)
<b>EBIT</b>		<b>(0.4)</b>	<b>&lt;0.1</b>	<b>0.2</b>	<b>(0.2)</b>
<b>Net cashflow from operating activities</b>		<b>1.8</b>	<b>0.0</b>	<b>0.2</b>	<b>2.0</b>
<b>Net increase in cash and cash equivalents</b>		<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>
<b>Refundable R&amp;D tax offset received FY24</b>	C	<b>1.3</b>	<b>-</b>	<b>-</b>	<b>1.3</b>

## Commentary

- A** Relates to an add back of c.\$0.2 million in redundancy costs, including full year salary and related on-costs for these employees
- B** During the period Complexica incurred legal and accounting fees in its efforts to execute merger and acquisition activity. As this cost is not operational in nature and is not expected to be incurred (at the same levels) in the continuing business it has been excluded from the pro forma financials
- C** Tax rebate cash received during FY24 due to prior period expenditure

Notes: (1) For the 12 months ending 31 December 2024. Based on Complexica's FY24 audited financial statements and H1FY25 unaudited financial information and managements best estimates. (2) MergeCo intends to continue the approach to the capitalisation of costs related to Complexica's R&D expenses consistent with the current accounting practices of Complexica. MergeCo will review its approach to the capitalisation of R&D expenses which had previously been largely expensed by Prophecy, with the intent to align accounting treatment across MergeCo.

# Complexica Key Financial Metrics – Balance Sheet

\$m	Notes	CY24 <sup>1</sup>	M&A Costs	Other Adjustments	CY24 Pro forma
Cash and cash equivalents	A	3.9	<0.1	0.2	4.1
Other current assets (inc. WIP)		4.6	-	-	4.6
Non-current assets <sup>2</sup>		12.9	-	-	12.9
<b>Total Assets</b>		<b>21.4</b>	<b>0.0</b>	<b>0.2</b>	<b>21.6</b>
Deferred revenue		1.3	-	-	1.3
Accrued employee entitlements		1.7	-	-	1.7
Other liabilities		1.7	-	-	1.7
<b>Total liabilities</b>		<b>4.7</b>	<b>-</b>	<b>-</b>	<b>4.7</b>

## Commentary

- A** Represents the net change in cash position, relating to an add back of million in redundancy costs and legal and accounting fees incurred in Complexica's efforts to execute the merger. As these costs are not operational in nature or expected to occur in the continuing business, they have been excluded from the pro forma historical financials

# Appendix 2:

## Summary of Conditions Precedent

COMPLEXICA



PROPHECY





# Conditions Precedent

<b>ASX Confirmation</b>	A written confirmation has been received from ASX, for the purposes of Listing Rule 11.1.3, that Prophecy will not be required to re-comply with Chapters 1 and 2 of the Listing Rules in connection with the Proposed Merger, and if this confirmation is subject to conditions, those conditions must be acceptable to the Prophecy and Complexica (each acting reasonably)
<b>Prophecy Shareholder Resolutions</b>	<p>The following Prophecy shareholder resolutions have been validly passed at the EGM:</p> <ul style="list-style-type: none"> <li>Resolution to approve the acquisition by Prophecy of the Complexica shares from Matthew Michalewicz and Zbigniew Michalewicz for the purposes of section 208 of the Corporations Act and Listing Rule 10.1;</li> <li>Resolution to approve the issue of the Prophecy Consideration Shares for the purposes of Listing Rule 7.1;</li> <li>Resolution to approve the issue of Prophecy Consideration Shares to Matthew Michalewicz and Zbigniew Michalewicz for the purposes of Listing Rule 10.11.</li> </ul>
<b>Sale and Purchase Agreements</b>	Sale Agreements have been executed by Sellers and those Sale Agreements have not been terminated immediately prior to Completion.
<b>Options</b>	All Complexica options have either been exercised, lapsed or cancelled in accordance with their terms.
<b>Option Agreements</b>	Option agreements have been executed by each Complexica option holder who have accepted a grant of ZEPOs on Completion and those option agreements have not been terminated immediately prior to Completion.
<b>Independent Expert</b>	Before the EGM Notice of Meeting is despatched to Prophecy shareholders, the Independent Expert issues an Independent Expert's Report which concludes that the Acquisition is fair and reasonable or which Prophecy concludes is otherwise acceptable to Prophecy, and the Independent Expert does not withdraw, qualify or change that conclusion prior to the Prophecy General Meeting.
<b>Complexica Working Capital</b>	Prophecy being reasonably satisfied that Complexica maintains a reasonable level of working capital consistent with past practices.
<b>Complexica Change of Control Consents</b>	Each counterparty to certain material contracts providing any necessary consent to the change of control that will result from the Proposed Merger, each of which is unconditional or subject only to conditions acceptable to Prophecy and Complexica (acting reasonably).
<b>No Material Adverse Change</b>	No material adverse change has occurred between (and including) the date of the Implementation Deed and the date of Completion.
<b>No Prophecy Material Breach</b>	The warranties and representations of Prophecy are true and correct in all material respects on the date of the Implementation Deed and each date up to and including the date of Completion, and there has been no material breach by Prophecy of the transaction documents.
<b>No Complexica Material Brech</b>	the warranties and representations of Complexica are true and correct in all material respects on the date of the Implementation Deed and each date up to and including the date of Completion, and there has been no material breach by Complexica of the transaction documents.
<b>No restraints</b>	At 11.59pm on the day immediately prior to the date of Completion, there is no applicable law enacted, and there is not in effect any decree, judgment, injunction, direction, writ or other order, whether temporary, preliminary or permanent, made or given by a court of competent jurisdiction or by another government agency that prevents, makes illegal or prohibits Completion.

# Appendix 3:

## Summary of Key Risks

COMPLEXICA



# Key Risks

<b>Completion Risk</b>	Completion of the Proposed Merger is conditional on the satisfaction of certain conditions precedent. There can be no certainty, nor can Prophecy provide any assurance or guarantee, that any conditions associated with the Proposed Merger will be satisfied or waived or when that will occur. The satisfaction of certain conditions is outside the control of Prophecy and Complexica. If for any reason any of the conditions are not satisfied or waived (where capable of being waived) by the time required, Completion of the Proposed Merger may be delayed or may not occur on the current terms or at all. If Completion is delayed, additional costs may be incurred and it may take longer than anticipated for MergeCo to realise the benefits of the Proposed Merger.
<b>Scrip Consideration</b>	Prophecy currently has approximately 73.75 million Shares on issue. On completion of the Proposed Merger, Prophecy will issue approximately 45.3 million New Shares to Complexica shareholders and approximately 2.2 million options to certain Complexica employees. Complexica shareholders will hold approximately 38.0% of MergeCo with Prophecy shareholders holding the remaining 62.0%. It is expected the following completion of the Proposed Merger the New Shares will be subject to escrow periods of between 6 to 24 months. These arrangements may cause or contribute to limited liquidity of MergeCo shares and could adversely affect their price.
<b>Due Diligence Risk</b>	<p>Prophecy has undertaken a due diligence process in connection with the Proposed Merger which has relied on information provided by or on behalf of Complexica. If any such information proves to be incorrect, incomplete or misleading, or if any of those due diligence enquiries fail to identify potential issues, there is a risk that the actual financial position and performance of Complexica may be materially different to Prophecy's understanding, which could have a material adverse effect on MergeCo's financial condition or performance.</p> <p>There is also a risk that the due diligence conducted has not identified issues that would have been material to the decision to enter into the Proposed Merger, which could have an adverse impact on the reputation, financial condition, performance or operations of MergeCo. Due diligence cannot uncover all potential issues or historical non-compliance by an acquired party, and reliance will, by necessity, be placed by those undertaking due diligence on the accuracy of information and confirmations provided by Complexica and its representatives. Further, as is usual in undertaking mergers and acquisitions, the due diligence process identified a number of risks associated with Complexica, which Prophecy had to evaluate and manage. Certain risks cannot be avoided or managed appropriately and the mechanics used to manage these risks included in certain circumstances the accepted of the risk as tolerable on commercial grounds. There is a risk that the current approach taken by Prophecy may be insufficient to mitigate the risk, or that the materiality of these risks may be underestimated or unforeseen, and they may have a material adverse impact on MergeCo's operations or financial performance.</p>
<b>W&amp;I Risk</b>	Prophecy has taken out buy-side warranty and indemnity (W&I) insurance in relation to the warranties and indemnities provided by Complexica in the Implementation Deed and by each seller in the Sale Agreements. The W&I insurance will be the sole recourse for most warranty and indemnity claims and Prophecy will have no right to make any claim against Complexica or the Sellers for breaches of the representation and warranties given by them (except in limited circumstances such as in fraud). The W&I insurance will be subject to exclusions and a minimum claim deductible. Therefore, there is the risk that the W&I insurance will not be available or adequate to cover a potential loss arising from breaches of the representations and warranties or be subject to exclusions that may result in a material adverse impact on the reputation, financial condition, performance or operations of MergeCo.
<b>Historical Liabilities</b>	Since it is acquiring the shares in Complexica, Prophecy will also directly assume any liabilities that Complexica has from its past operations, including any liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which Prophecy will not have post-Completion recourse. Such liabilities may adversely affect the financial performance or position of MergeCo post-Completion.
<b>Integration and Synergies Risk</b>	There is a risk the anticipated benefits, cost reductions, synergies and efficiencies associated with the Proposed Merger may be achieved only in part, or not at all. This could impact MergeCo's financial condition, performance and future prospects. There may be issues with the integration of operating and management systems (such as IT, information or accounting systems), challenges maintaining employee morale and attracting and motivating and retaining management personnel and other key employees, the possibility of faulty assumptions underlying expectations regarding the integration process, consolidating corporate and administrative infrastructures and eliminating duplicative operations and challenges that divert management attention or do not deliver the expected benefits of the Proposed Merger. In addition, Prophecy's initial estimate of the cost of integration may differ from the actual cost of integration.

# Key Risks (cont.)

<b>Future Earnings</b>	Prophecy has undertaken financial and business analysis of Complexica in order to determine its attractiveness to Prophecy and whether to pursue the Proposed Merger. To the extent that actual results achieved by Complexica are weaker than those anticipated, or any unforeseen difficulties emerge in integrating the operations of Complexica, there is a risk that the future earnings and financial performance of MergeCo may differ (including in a materially adverse way) from the pro forma performance as reflected in this presentation.
<b>Competition</b>	Prophecy and Complexica operate in a competitive environment in which systems and practices are subject to continual development and improvement, and new or rival offerings. There is a risk that new entrants or existing competitors may deliver a superior solution and customer experience offering to that currently offered by Prophecy or Complexica, or, subject to competition law constraints, consolidate with other providers to deliver enhanced scale benefits with which MergeCo is unable to compete with effectively.
<b>Breach of Information, Security and Data Privacy</b>	Prophecy and Complexica use technology platforms to host a number of their key systems, processes and confidential information, including customer data and has people and processes in place to maintain the confidentiality and security of the personal and confidential data that it collects and to ensure the integrity of its systems (including through third party service providers). Despite these efforts, there is a risk that MergeCo is exposed to an external or internal cyber security breach or failure. a successful cyber-attack, data theft or misplaced data, computer viruses, acts of vandalism and programming errors and similar events. Any of these individual events could result in a loss of confidence in the security of its systems. reduce its ability to retain existing customers and attract new customers. and may have an adverse impact on its business. financial performance and operations.
<b>Performance and Reliability</b>	Prophecy and Complexica's websites, databases, IT and management systems are fundamental to their ability to conduct their respective businesses. There is a risk that if one or more critical operating systems do not function properly, there could be system disruptions, corruption of databases or other electronic information, website slowdown or unavailability, loss of data. Such disruption could materially adversely affect MergeCo's financial and operational performance. Prophecy and Complexica's websites, databases and systems are all hosted on platforms provided by third party providers. Prophecy and Complexica are subject to the disaster planning contingencies of those third-party providers to deal with events that are beyond the control of those parties such as earthquakes, floods, power grid issues, network failures, terrorist attacks, computer viruses and other similar events. A failure in the systems of a third-party provider is likely to have a material impact on MergeCo's systems and operations. This may lead to claims from customers, customer disenchantment or reputational damage which in turn may adversely affect financial performance.
<b>Reliance on key management and Personnel</b>	MergeCo's performance will depend significantly on its key management personnel managing and growing its business. The unexpected loss of any key management personnel, or the inability on the part of MergeCo to attract experienced personnel may adversely affect its future financial performance.
<b>Current Relationships</b>	MergeCo's financial performance is dependent on its ability to retain existing customers and to attract new customers, along with its ability to cross-sell other products to these customers. This depends in part on the functionality, reliability, pricing, client support and value that MergeCo's products deliver, its ability to deliver products as promised when compared to competing products; and its ability to adapt and respond to changes in the needs of customers. Customers may cease their relationship with MergeCo for reasons within or outside of its control. If MergeCo is unable to retain existing customers or attract new customers at the pricing. size, frequency. and with the costs it currently expects, its business, financial performance and operations may be adversely impacted.
<b>Pricing Competition</b>	In order to stay competitive, MergeCo may need to lower its prices or invest significantly more in product innovation and development. Further. increases in costs (such as IT costs) may decrease the margin MergeCo can earn under its pricing models if it is unable to pass on those increases to its customers. In the event that fee changes are passed on, there is a risk that customer churn may increase. Any of these factors may lead to lower profitability.