

# OAHG GROUP LIMITED

ACN 688 510 116

## NON-RENOUNCEABLE ENTITLEMENT OFFER OFFER INFORMATION STATEMENT

For a non-renounceable pro rata offer to Eligible Shareholders of up to approximately 48.6 million New Shares at an issue price of \$0.03 per share on the basis of five (5) New Shares for every four (4) Existing Share held to raise about \$1,458,930 before issue costs

### Important Notice

If you are an Eligible Shareholder, this is an important document that requires your immediate attention.

This Offer Information Statement (**Offer Document**) is not a prospectus and it does not contain all of the information that an investor may require in order to make an informed decision regarding the New Shares offered under this document.

This Offer Document should be read in its entirety before deciding whether to apply for the New Shares. If after reading this Offer Document you have any questions about the New Shares being offered under this Offer Document, then you should consult your professional adviser.

The New Shares offered by this Offer Document should be considered speculative.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

## Important Notes

This Offer Document is dated 6 March 2026 and was lodged with ASIC on that date. The information contained in this Offer Document is important and should be read in its entirety prior to making an investment decision. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser. In particular, it is important that you consider the risk factors (see section 6 of this Offer Document) that could affect the performance of the Company before making an investment decision.

This Offer Document is an offer information statement for the purposes of the Corporations Act, and has been prepared in accordance with the content rules set out in section 715 of the Corporations Act. ASIC (including its officers) does not take any responsibility for the content of this Offer Document or the merits of the investment to which it relates. New Shares will not be allotted or issued pursuant to this Offer Document any later than 13 months after the date of this Offer Document.

This document is issued pursuant to section 709(4) of the Corporations Act and is not a prospectus for the purposes of the Corporations Act. The level of disclosure required in this Offer Document is specified in section 715 of the Corporations Act and this Offer Document has a lower level of disclosure requirements than a prospectus. Accordingly, this Offer Document does not contain all of the information which a prospective investor may require to make an investment decision, and it does not contain all of the information which would otherwise be required under Australian law or any other law to be disclosed in a prospectus.

The Corporations Act prohibits the Company from processing applications to subscribe for, or acquire, securities offered under this Offer Document (**Applications**) in the seven-day period after lodgement of this Offer Document with ASIC (**Exposure Period**). This Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Offer Document to be examined by ASIC and market participants prior to offers being made. The examination may result in the identification of deficiencies in this Offer Document, in which case any Application may need to be dealt with in accordance with section 724 of the Corporations Act. No New Shares will be issued during the Exposure Period and accordingly, no Applications will be accepted until the Exposure Period has expired.

Eligible Shareholders should rely on their own knowledge of the Company and consult their professional advisers before deciding whether to accept the Entitlement Offer. The information in this Offer Document does not constitute a securities recommendation or financial product advice.

Before applying for New Shares you should consider whether such an investment, and the information contained in this Offer Document, is appropriate to your particular needs, and considering your individual risk profile for speculative investments, investment objectives and individual financial circumstances. You should consult your professional adviser without delay.

By returning an Application Form or lodging an Application Form with your stockbroker or otherwise arranging for payment for your New Shares through BPAY® in accordance with the instructions on the Application Form, you acknowledge that you have received and read this Offer Document, you have acted in accordance with the terms of the Entitlement Offer detailed in this Offer Document and you agree to all of the terms and conditions as detailed in this Offer Document. Cooling-off rights do not apply to an application for New Shares and you cannot withdraw your application once it has been accepted.

## Offering Restrictions

This Offer Document does not constitute an offer in any place in which or to any person to whom it would not be lawful to make such an offer. Refer to sections 3.12 and 3.13 for the treatment of overseas shareholders.

## Future performance and forward looking statements

Neither the Company nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Entitlement Offer. Investors should note that past share price performance of the Company provides no guidance to its future share price performance.

The forward looking statements in this Offer Document are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Directors that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Offer Document. Investors should specifically refer to the "Risk Factors" in section 6 of this Offer Document. That section refers to some but not all of the matters that may cause actual results to differ from the position stated in any forward looking statement in this Offer Document.

### **Disclaimer**

This Offer Document has been prepared by the Company. No party other than the Company has authorised or caused the issue of this Offer Document or takes responsibility for, or makes any statements, representations or undertakings in, this Offer Document.

A copy of this Offer Document has been lodged with ASIC. ASIC takes no responsibility for the contents of this Offer Document.

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

### **Privacy**

The Company and the Share Registry have already collected certain personal information from you as a Shareholder. If you complete an Application Form, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration. The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or Share Registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain other rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

### **Governing Law**

This Offer Document and the contracts formed on acceptance of the Application Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

### **Enquiries**

If, after reading this document, you have any questions about the Entitlement Offer, please consult your legal, financial, taxation or other professional adviser. Shareholders may also contact Cameron Stone, Company Secretary on +61 2 9951 5400.

Any queries regarding the Application Form should be directed to the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414(outside Australia).

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## CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of the Board of Oahi Group Limited (ACN 688 510 116) (**Oahi** or **Company**), I am pleased to invite you to participate in the Company's five for four non-renounceable entitlement offer at an offer price of 3 cents per New Share (**Entitlement Offer**) to raise up to approximately \$1.46 million.

The Entitlement Offer will allow you to have the opportunity to purchase five New Shares at the Offer Price of 3 cents per New Share for every four existing Oahi ordinary share (**Existing Shares**) you own at 7.00pm (Sydney Time) on 5 March 2026 (**Record Date**). This Offer Document and the accompanying Application Form is expected to be dispatched to Eligible Shareholders on 16 March 2026, at which time the Entitlement Offer will open.

The Offer Price of 3 cents per New Share is intended to be attractive enough to encourage all Shareholders to participate, and has been determined having regard to a range of factors, including economic and capital market conditions and the general performance of the business.

New Shares issued under the Entitlement Offer will rank equally with all ordinary shares of the Company already on issue.

Eligible Shareholders who wish to take up their entitlement under the Entitlement Offer in full may also apply for additional New Shares in excess of their pro-rata entitlement via a Shortfall Facility.<sup>1</sup> Please refer to section 3.7 of this document for further details. The Board reserves the right to allocate New Shares under the Shortfall Facility in its absolute discretion.

The proceeds of the Entitlement Offer will be used for working capital and to pursue the Company's strategic plan.

**Your Entitlement under the Entitlement Offer is set out in the accompanying Application Form. The Closing Date for acceptances and payment is 5.00pm (Sydney Time) on 30 March 2026 (unless extended).**

To participate, you need to ensure that your completed Application Form, together with application monies (**Application Monies**), is received by no later than the Closing Date OR that you have paid your Application Monies via BPAY® pursuant to the instructions that are set out on the Application Form by no later than the Closing Date.

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer. You should also refer to the "Risk Factors" included in section 6.

If you have any queries regarding the Entitlement Offer, please consult your legal, financial, taxation or other professional adviser or call Cameron Stone, Company Secretary on +61 2 9951 5400 at any time between 8.30am to 5.30pm (Sydney Time), Monday to Friday during the Entitlement Offer Period.

On behalf of the Board I am pleased to recommend the Entitlement Offer to you and thank you for your continued support for Oahi.



**Niall Cairns**  
**Chairman**  
**Oahi Group Limited**

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<sup>1</sup> Provided that the issue of those New Shares will not result in a breach of the Corporations Act or other applicable law.

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## SUMMARY OF CAPITAL RAISING

<b>Entitlement Offer</b>	
Ratio	Five New Shares for every four Existing Shares held on the Record Date
Offer Price	\$0.03 per New Share
Size	Up to 48,630,998 million New Shares
Shortfall Facility	Eligible Shareholders who take up all of their Entitlement may apply for Additional New Shares in excess of their Entitlement
Shares on issue at date of this Offer Document	38,904,798 Shares
Number of New Shares to be issued under the Entitlement Offer	48,630,998 Shares*
Total Shares on issue post-Offer	87,535,796 Shares*
Gross proceeds of Entitlement Offer	Approximately \$1,458,930

\*Based on Maximum Subscription being raised under the Entitlement Offer

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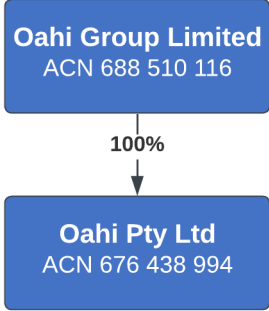
## KEY DATES

<b>Event</b>	<b>Date</b>
Lodgement of this Offer Document with ASIC	6 March 2026
Record Date to determine Entitlement to New Shares (7.00pm Sydney Time)	5 March 2026 (7.00pm Sydney time)
Exposure Period ends*	13 March 2026
<b>Entitlement Offer opens</b>	16 March 2026
<b>Entitlement Offer closes (5.00pm Sydney time)</b>	30 March 2026
Issue of New Shares under Entitlement Offer	31 March 2026

\*This assumes the Exposure Period has expired (and has not been extended by ASIC) before the dispatch of the Offer Document and Entitlement Offer opening

These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, to vary the above dates. In particular, Oahi reserves the right to extend the closing date of the Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Entitlement Offer without prior notice.

## INVESTMENT OVERVIEW

Topic	Summary	More Information
<b>Who is the Issuer of this Offer Document?</b>	<p>Oahi Group Limited ACN 688 510 116 is an unlisted Australian public company with the following structure:</p> <div style="text-align: center;">  <pre> graph TD     A["Oahi Group Limited ACN 688 510 116"] -- 100% --&gt; B["Oahi Pty Ltd ACN 676 438 994"]           </pre> </div>	
<b>What is the Company and what does it do?</b>	<p>Oahi provides workforce management software and compliance services.</p>	<p>Section 2</p>
<b>Why is the Entitlement Offer being conducted?</b>	<p>The Entitlement Offer is being conducted to provide working capital to fund implementation of Oahi's growth strategy.</p>	<p>Section 2.5.5</p>
<b>What is the Company's strategy?</b>	<p>Oahi will sell its proprietary workforce management software and compliance services directly to customers in Australia and New Zealand (ANZ) and via a partner network in the Association of Southeast Asian Nations region (ASEAN).</p>	<p>Section 2.5.2</p>
<b>How does Oahi fund its business operations?</b>	<p>Oahi currently funds its business operations from operating cashflow and equity.</p>	
<b>How does Oahi generate revenue?</b>	<p>Oahi generates revenue by selling subscriptions to its software as a service (SaaS) products and charging fees for professional services.</p>	<p>Section 2.5.1</p>
<b>What are the Company's key strengths?</b>	<p>Oahi has deep compliance and institutional knowledge on time evaluation, award interpretation, workforce management and workforce compliance capabilities, and has developed four distinct solutions focused on different markets and complexities.</p> <p>The solutions are multi-jurisdictional with key strengths around data with a minimal viable product based on headless architecture launched this year, with proven configurability across North America, South America, Asia, Europe and ANZ.</p>	<p>Section 2.4</p>
<b>What are the key risks in the investment in the Company?</b>	<p>An investment in the Company is not risk free and investors should consider the risk factors described below, together with information contained elsewhere in this Offer Document, before deciding whether to apply for New Shares.</p>	<p>Section 6</p>

Topic	Summary	More Information
	<p>Oahi is a provider of workforce management software and compliance services.</p> <p>An investment in the Company is exposed to a range of risks including, including:</p> <p><i>Company specific risks</i></p> <ul style="list-style-type: none"> <li>• Failure to retain existing clients and attract new clients</li> <li>• Impairment of intangible assets</li> <li>• Reliance on third-party IT infrastructure managed services</li> <li>• Failure to protect intellectual property rights</li> <li>• Breach of third party intellectual property rights</li> <li>• Failure to attract and retain key personnel</li> </ul> <p><i>General investment risk specific risks</i></p> <ul style="list-style-type: none"> <li>• Economic risk</li> <li>• Market conditions</li> <li>• Liquidity risk</li> <li>• Future capital needs and additional funding</li> </ul> <p>While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical.</p>	
<b>Who are the Directors?</b>	Niall Cairns (Non-Executive Chairman), Phillip Carter (Non-Executive Director) and Mark Gray-Spencer (Non-Executive Director).	
<b>What is the Entitlement Offer?</b>	The Entitlement Offer allows Shareholders to subscribe for two New Shares for every Existing Share held on the Record Date for 3 cents per share. Oahi will issue up to 48,630,998 New Shares under the Entitlement Offer. Shareholders may apply for additional Shares via the Shortfall Facility. The Directors intend to place any New Shares remaining from the Shortfall Facility with sophisticated and professional investors who are not existing Shareholders.	Section 3
<b>Is the Entitlement Offer underwritten?</b>	No, the Entitlement Offer has not been underwritten.	
<b>Is there a minimum subscription to the Entitlement Offer?</b>	There is no minimum subscription.	
<b>Who are the substantial Shareholders of the Company?</b>	Kestrel Capital and its related parties currently hold 59.2% and Mr John Charles Plummer currently holds 6.3% of the issued capital.	Section 3.9

<b>What is Oahi's pro-forma historical financial performance?</b>	The table below sets out the summarised audited and proforma consolidated statement of financial position as at 31 December 2025.		Section 4.3
		<b>Audited</b>	<b>Pro-forma</b>
		31-Dec-25	Fully subscribed
		\$	\$
	Total Current Assets	1,591,564	2,794,494
	Total Non-Current Assets	2,892,195	2,892,195
	<b>Total Assets</b>	<b>4,482,759</b>	<b>5,686,689</b>
	Total Current Liabilities	1,838,656	1,488,656
	Total Non-Current Liabilities	251,756	51,756
	<b>Total Liabilities</b>	<b>2,090,412</b>	<b>1,540,412</b>
	<b>Net Assets</b>	<b>2,392,347</b>	<b>4,146,277</b>
	<b>Total Equity</b>	<b>2,392,347</b>	<b>4,146,277</b>
Oahi Group had earnings of \$1,459,386 for the year ending 31 December 2025. However, it anticipates making substantial investments in developing its operating business during the current period.			

# 1. INDUSTRY OVERVIEW

## 1.1 General Overview

### *Oahi in Context*

Oahi is a workforce management and compliance platform designed for multi-country, multi-jurisdictional environments. It provides SaaS solutions that help mid-market organisations automate scheduling, time and attendance, and pay calculations for their global workforce in a single database.

Oahi offers four solutions: Workforce Management (WFM), Time and Attendance (T&A), Pay, and PayPulse. All are supported by Compliance-as-a-Service (CaaS), which provides ongoing regulatory updates and compliance expertise (refer to Figure 1 and Table 1).

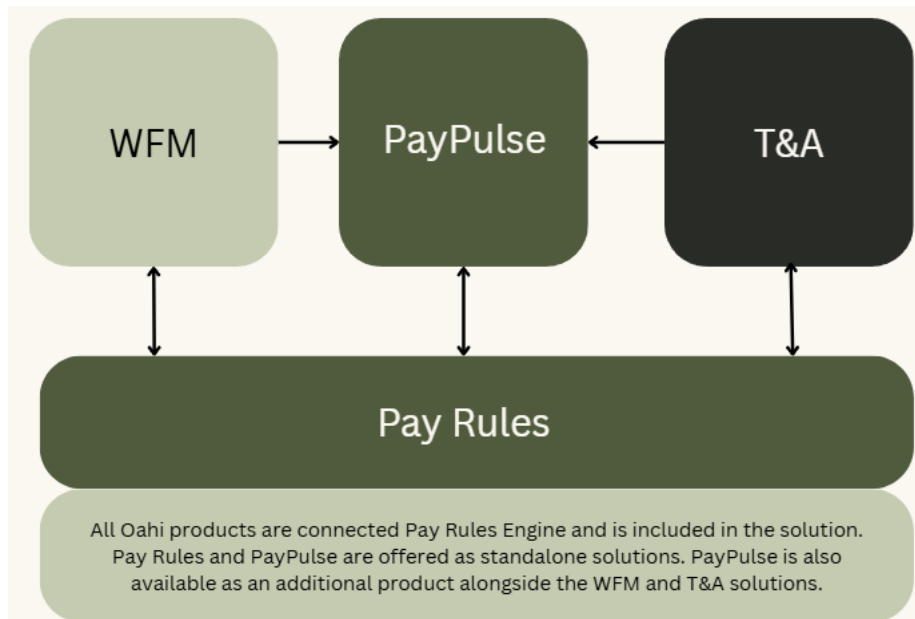


Figure 1. Oahi core SaaS and CaaS products.

Table 1. Oahi core products, market segments and relative revenue shares 31 December 2025.

	Oahi WFM	Oahi T&A	Oahi PayPulse	Oahi Pay Rules
<b>Target Market</b> (Nbr Employees)	1,000 – 5,000+	200 – 999	80+	80 – 10,000+
<b>Current Revenue</b> share	39%	10%	8%	43%

### **Target Markets**

Oahi targets two markets through direct and partner channels.

The direct model focuses on the growing demand for HR technology in Australia and New Zealand (ANZ). The ANZ market is projected to grow from US\$775 million in 2025 to US\$1.45 billion by 2034, representing a CAGR of 7.22%.<sup>2</sup> Oahi’s evolution from a single-platform WFM provider to a modular offering encompassing a standalone pay rule engine, formalised PayPulse compliance module, and dedicated Time and Attendance product strengthens the direct market opportunity.

<sup>2</sup> <https://www.imarcgroup.com/australia-human-resource-technology-market>

The partner model targets growth across ASEAN by reducing sales cycle time as rising labour costs and complex regulations increase demand. The ASEAN market is projected to reach US\$279 million by 2031, a CAGR of 11.9%.<sup>3</sup>

Within ANZ, Oahi targets mid-market to enterprise customers with 500 to 5,000 employees—about 30.9% of the total market. This segment is expected to reach US\$448 million by 2034. Key verticals include Healthcare, Banking, Finance, Legal, Retail, Hospitality, and Construction.<sup>2</sup>

## 1.2 Market Trends

### ***Regulatory Complexity and Escalating Penalties***

Australia has one of the world's most complex employment law frameworks. Modern award breaches account for most of the \$532 million in unpaid wages recovered by the Fair Work Ombudsman, with criminal penalties for wage theft applying from January 2025.<sup>4</sup> ASEAN has a fragmented regulatory landscape. Thailand and Malaysia have introduced criminal penalties for underpayment, including fines of RM1,000 to RM20,000 and up to five years' imprisonment in Malaysia.<sup>5</sup>

### ***Compliance-First Purchasing Criteria***

Australia has seen a significant shift toward compliance as a key selection criterion for payroll and workforce management systems. Compliance is now a board-level risk, with 30.7% of buyers emphasising it alongside core payroll functionality.<sup>6</sup> ASEAN markets face similar pressures, with increasing requirements for interpretation and compliance testing.<sup>5</sup>

### ***AI Adoption***

AI adoption in payroll is expected to cut processing times by 25% to 50% and boost accuracy by 30% to 40%.<sup>7</sup> By 2028, 33% of payroll software will incorporate agentic AI, up from 1% in 2025. Legacy software is the main barrier to this transition.<sup>8</sup>

### ***Best-of-Breed Composable Architecture***

As the human capital management market moves toward all-in-one HR, Payroll, Finance, and Technology suites, there is growing demand for composable micro-services solutions. This evolution lets Oahi offer specialist features, like the Pay Rules product, alongside enterprise HCM platforms. Enhanced multi-region compliance is a key driver of the best-of-breed composable model.

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## 2. COMPANY OVERVIEW

### 2.1 Oahi Business Model

Oahi generates revenue from SaaS subscriptions, complemented by CaaS, which provides ongoing compliance expertise alongside software solutions. The company operates a multi-layered revenue model designed to maximise customer lifetime value while creating multiple entry points into target organisations.

### 2.2 Product & Service offerings

#### ***Workforce Management SaaS***

Oahi offers four SaaS products for workforce compliance (as summarised in Figure 2):

- Oahi Workforce Management (WFM) matches staffing to demand, offering real-time visibility into workforce activity and labour costs to increase efficiency and profits. It integrates time and attendance for streamlined hours management.
- Oahi Time and Attendance (T&A) is a standalone module for small and mid-sized firms. It automates time tracking, reduces errors, and connects to Oahi Pay Rules for accurate pay interpretation.
- Oahi Pay Rules is a flexible engine that ensures compliance with awards and legislation. It integrates with existing systems to improve outcomes.

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<sup>3</sup> <https://www.astuteanalytica.com/industry-report/asean-time-and-attendance-management-software-market>

<sup>4</sup> Fairwork Ombudsman (Cth), Speech, Australian Industry Group - Policy Influence Reform Conference, Canberra, 8 August 2022

<sup>5</sup> <https://malaysia.incorp.asia/guides/malaysia-minimum-wage-rm1700/>

<sup>6</sup> <https://softwarefinder.com/resources/2025-hr-tech-market-trends-report>

<sup>7</sup> <https://www.gartner.com/en/human-resources/topics/artificial-intelligence-in-hr>

<sup>8</sup> <https://www.adp.com/spark/articles/2025/12/key-hr-technology-trends-for-2026-and-how-to-plan.aspx>

- Oahi PayPulse provides continuous compliance monitoring, ensuring pay accuracy and Better Off Overall Test<sup>9</sup> calculations.

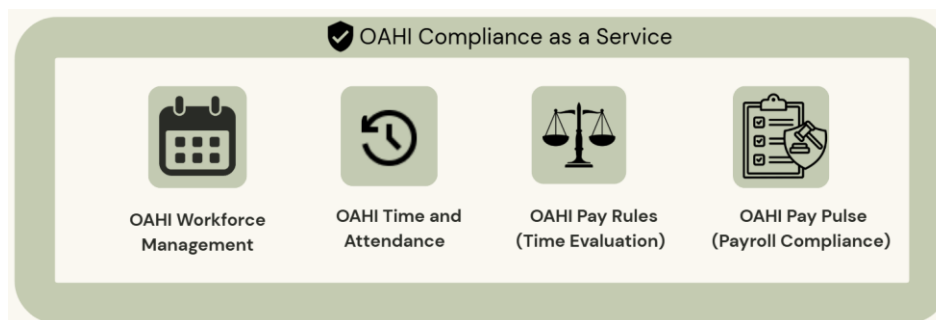


Figure 2 - Oahi SaaS offerings.

### **Compliance CaaS**

Underpinning all OAHl products is compliance-as-a-service (CaaS) capability - a managed service developed in response to market demand for embedded compliance expertise. Delivered in partnership with legal and HR/IR specialists, CaaS transfers responsibility for pay rule configuration, testing, and maintenance from the customer to OAHl. The service ensures pay rules, and leave entitlements are correctly configured and validated before deployment, reducing compliance risk and eliminating the need for in-house award expertise

### **Certifications (products and delivery platform)**

OAHl holds full ISO9001 certification. Our service providers maintain SOC 2 and ISO27001 certifications.

## **2.3 Why do customers need Oahi?**

Oahi addresses local and multi-jurisdictional compliance risk through a combination of purpose-built product architecture, composable design, and local expertise delivered via Compliance-as-a-Service.

OAHl's solutions deliver a localised solution for global organisations by addressing the following market requirements:

- **Regulatory complexity management:** Oahi provides expertise to manage local compliance complexity by jurisdiction via the CaaS team, alongside the Pay Rules module, delivering structured testing and release programs to manage risk.
- **Penalty mitigation:** Australia has introduced criminal offences for wage theft alongside record fines; ASEAN countries are implementing similar regimes, with criminal penalties and imprisonment for failure to pay minimum rates.
- **Manual payroll processes:** Common with many solutions, unable to handle complex Australian and New Zealand awards. As ASEAN economies formalise, manual methods will need to be replaced with robust, compliant solutions.
- **Multi-country operations:** Multinational payroll across ASEAN, Australia, and New Zealand requires separate solutions; OAHl offers unified compliance in one database.
- **Pay rule complexity:** Standard payroll and HR products position time and attendance as commoditised functionality, failing to address the complexity of pay rules within each country.

Oahi's capacity to handle regulatory complexity, support risk and compliance through a managed service, and deliver multi-country payroll in a single database offers unique value for payroll services and internal teams.

## **2.4 Oahi's competitive advantage**

Oahi's current strategy focuses primarily on Australian organisations with 500 to 5,000 employees. The WFM market is structurally competitive, with all three global enterprise players (UKG, Dayforce, WFS) already fully localised and competing alongside well-funded regional players such as Employment Hero, HumanForce, Deputy, and recent entrant Rippling. In Company's experience, the

<sup>9</sup> Fair Work Act 2009 (Cth) s193

Australian enterprise market exhibits high competitive rivalry (10+ responses per tender), moderate-high buyer power (sophisticated procurement processes with 5-7 vendor responses per request for proposal), and 100% replacement selling in a mature 3-5% growth market. While Oahi benefits from its existing presence and customer relationships, it faces a dense competitive landscape and margin compression from venture capital-backed players.

In contrast, ASEAN's 5,000+ employee segment, exhibits moderate competitive intensity with better structural economics: low threat of new entrants, low substitute threats (enterprise requirements provide a barrier to alternatives), and only moderate competitive rivalry (5-7 credible players versus 10+ in Australia) in a 9-15% CAGR growth market where 30-50% of deals are greenfield, rather than replacement selling. Geographic segmentation allows Oahi to specialise in select jurisdictions without competing against the entire field; regulatory complexity creates defensible moats once established; and pricing power remains strong (\$35,000-80,000 monthly for 5,000 employees versus Australia's compressed \$50,000-100,000).

Competitive dynamics of Oahi's target markets are illustrated schematically in Figure 3.

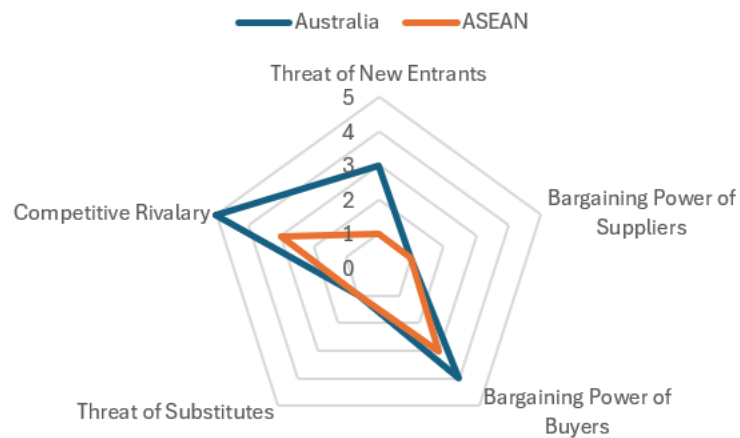


Figure 3. Competitive dynamics in Oahi's ANZ and ASEAN target markets.

Strategically, Oahi seeks to maintain and modestly grow its Australian enterprise base, where it has customers and relationships, while targeting growth in select ASEAN jurisdictions with favourable market conditions, thereby avoiding uneconomic battles against well-funded global competitors in our mature domestic market.

Oahi's advantage lies in combining automation and expertise, offering improved accuracy compared to other SaaS platforms. It covers the full compliance lifecycle, monitoring, validating, and updating awards, EBAs, and laws to keep customers compliant and audit ready. With our award interpretation engine and Oahi Pay Pulse, we ensure comprehensive mid-market compliance.

Oahi is well positioned in the ANZ and ASEAN markets as summarised in Table 2.

Table 2. Oahi competitive positioning in ANZ and ASEAN markets.<sup>10</sup>

Vendor	Compliance Tooling (Software – Pay Rules)	CaaS	Multi-Country T&A	Composable Architecture	Agentic AI
Oahi	Yes	Yes	Yes	Yes	*In Progress for 2HCY release
HumanForce	Yes	No	No	No	Chat AI

<sup>10</sup> Oahi Group research January 2026.

Dayforce	Yes	No	Yes	No	Chat AI
UKG	Yes	No	No	No	Chat AI
Deputy	Yes	No	No	No	Yes

## 2.5 Oahi's strategic growth plan

### 2.5.1 Business model

Oahi operates a multi-layered revenue model designed to maximise customer lifetime value while creating multiple entry points into target organisations.

#### **Platform Subscriptions**

OAHl's core revenue derives from SaaS subscriptions across four product offerings, priced on a per-employee-per-month (PEPM) basis that scales with customer headcount.

The modular product architecture allows customers to enter the OAHl ecosystem at different price points and expand over time. A customer may begin with Time & Attendance and Pay Rules, then expand to full WFM as their operational complexity increases or add PayPulse as compliance monitoring becomes a board-level priority.

#### **Compliance-as-a-Service (CaaS)**

CaaS represents Oahi's strategic differentiator and highest-margin revenue stream. Unlike traditional software licensing, where customers assume responsibility for configuration and maintenance, CaaS provides:

- Managed pay rule configuration — Oahi's compliance team configures and maintains award interpretation rules, enterprise agreement calculations, and legislative requirements on behalf of the customer.
- Structured testing and release programs — All pay rule updates are tested against customer-specific scenarios before deployment, with auditable records of testing outcomes.
- Regulatory monitoring and updates — Oahi monitors the Fair Work Commission and relevant bodies for determinations, award variations, legislative changes, and relevant case law, and implements updates proactively rather than reactively.
- Compliance expertise access — Customers gain access to Oahi's network of legal and HR/IR partners for complex interpretation questions.

CaaS transforms the customer relationship from software vendor to essential compliance partner. The service addresses a fundamental market reality - most organisations lack the internal expertise to maintain complex pay rules, and non-compliance carries criminal and civil liability.

#### **Partner and Integration Revenue**

Oahi's headless Pay Rules architecture creates a third revenue stream through partnerships with HCM vendors, payroll providers, and system integrators:

- Pay Rules licensing — Pay Rules engine embedded within partner solutions under white-label or co-branded arrangements.
- Integration fees — One-time and recurring fees for maintained integrations with major HCM platforms (SAP SuccessFactors, Workday, Oracle HCM, and others)
- Partner-referred CaaS — Compliance-as-a-Service delivered to customers acquired through partner channels, with revenue share arrangements.

This layer allows Oahi to monetise the installed base of legacy and competitor payroll systems without requiring customers to undertake wholesale platform replacement

#### **Unit economics and scalability**

Oahi's business model exhibits favourable unit economics driven by:

- Improved gross margins — SaaS delivery and CaaS leverage create gross margins typical of enterprise software businesses.
- Net revenue retention — The combination of per-employee pricing (expanding with customer headcount growth) and modular product architecture (cross-sell and upsell) drives net revenue retention above 100%.
- Low customer acquisition cost for CaaS expansion — Existing platform customers represent a captive market for CaaS adoption, with minimal incremental sales costs.
- Partner leverage — Channel partnerships reduce customer acquisition costs for geographic expansion while providing a recurring revenue share.

The CaaS model, while requiring investment in compliance expertise, creates substantial competitive moats. Unlike purely software-based features that can be replicated, the combination of deep local knowledge, established legal/IR partnerships, and institutional learning from managing compliance across multiple customers is complex for competitors to replicate quickly.

## 2.5.2 Strategy

### ***Strategic vision***

Oahi aims to be the key compliance infrastructure for workforce management across Australia, New Zealand, and ASEAN, delivered directly or through partners. This aligns with the market shift where compliance has become a primary purchase criterion due to wage theft issues, escalating penalties, and board accountability. Oahi plans to leverage this by providing the deepest compliance capabilities as software and a managed service.

### ***Strategic pillars***

Oahi's strategy rests on five interconnected pillars:

#### **Pillar 1: Compliance as a Competitive Advantage**

Oahi positions compliance depth as its primary competitive differentiator rather than competing on HCM functionality breadth. This strategic choice reflects several market realities:

- Compliance complexity exceeds the internal capability of most global HCM vendors.
- The consequences of compliance failure have escalated.
- Organisations are increasingly willing to pay premium pricing for compliance certainty.

By leading with compliance rather than treating it as a checkbox feature, Oahi attracts customers for whom pay accuracy is a strategic priority.

#### **Pillar 2: Composable Architecture for Market Access**

Oahi's headless Pay Rules architecture represents a strategic choice to "augment, not replace" existing customer investments. This approach:

- Reduces buyer friction — Customers improve compliance outcomes without the significant change management, data migration, or user retraining required for a complete platform replacement.
- Opens the installed base — The installed base of competitors and legacy payroll systems becomes an addressable market rather than a competitive barrier.
- Aligns with enterprise purchasing trends — The market is moving toward composable, best-of-breed architectures where specialist modules integrate via APIs rather than monolithic suite purchases.
- Creates partnership opportunities — HCM vendors seeking to improve their compliance capability in complex markets like Australia can embed Oahi Pay Rules rather than building equivalent functionality.

The composable strategy is relevant given market research indicating that most enterprises run hybrid architectures: a core HCM suite supplemented by best-of-breed solutions in specialist domains. Compliance—particularly in highly regulated markets—is precisely the domain where best-of-breed depth is most valued.

#### **Pillar 3: Single-Database Multi-Jurisdiction Architecture**

Oahi's technical architecture delivers multi-country, multi-jurisdictional compliance within a single database instance—a capability most competitors lack. This architectural advantage supports:

- Multinational customer requirements — Organisations operating across ANZ and ASEAN can manage workforce compliance in one system rather than maintaining separate solutions per country.
- Consolidated reporting and analytics — Single-instance architecture enables cross-jurisdictional labour-cost analysis, compliance-status dashboards, and unified audit trails.
- Operational efficiency — Customers avoid the complexity of integrating and reconciling data across multiple country-specific systems.
- ASEAN expansion — The architecture is purpose-built for the regulatory fragmentation of Southeast Asian markets, where minimum wages, leave entitlements, and compliance requirements vary significantly across Malaysia, Thailand, Indonesia and the Philippines.

This technical differentiation is difficult to replicate. Competitors with separate country instances face fundamental architectural constraints that cannot be resolved without substantial platform re-engineering.

#### **Pillar 4: Compliance-as-a-Service as Competitive Moat**

CaaS represents both a revenue model and a strategic moat. The combination of software and managed expertise creates competitive advantages that pure-play software vendors cannot easily replicate:

- Expertise accumulation — Oahi's compliance team accumulates institutional knowledge across multiple customers, industries, and award types, creating a knowledge asset that deepens over time.
- Partner ecosystem — Established relationships with legal and HR/IR partners provide access to specialist interpretation that would be prohibitively expensive for customers to engage directly.
- Switching costs — Customers who rely on Oahi for compliance management face substantial switching costs—not merely software migration, but loss of configured pay rules, testing history, and established compliance processes.
- Trust and accountability — CaaS creates a relationship that transcends typical vendor-customer dynamics.

#### **Pillar 5: AI-Accelerated Compliance**

Oahi is investing in artificial intelligence capabilities to extend its compliance advantage and improve operational efficiency:

- Agentic roster and payroll management — Intelligent processing of customer data to automatically process and manage rosters and payroll.
- Anomaly detection — Machine learning models to identify potential compliance issues before they result in underpayments.
- Natural language interface — Agentic AI user experience allowing customers to query compliance status and receive plain-language explanations.

AI investment serves dual purposes: improving the efficiency and accuracy of CaaS delivery (margin expansion) while creating user-facing capabilities that differentiate Oahi from competitors still relying on traditional UX systems. Oahi envisions increased revenue opportunities from improved efficiency in our user experience and customer experience. Providers who monetised AI saw 2-3x higher customer traction.<sup>11</sup>

### **2.5.3 Go-to-market strategy**

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<sup>11</sup> <https://www.bettercloud.com/monitor/saas-industry/>

Oahi executes a dual-channel go-to-market strategy optimised for different market segments and geographies:

***Direct Channel: ANZ Mid-Market***

The direct channel targets organisations with 500 to 5,000 employees in award-heavy industries within Australia and New Zealand. Target verticals include:

- Healthcare — Hospitals, aged care facilities, disability services, and allied health providers operating under the Health Professionals and Support Services Award, Aged Care Award, SCHADS Award, and Nurses Award
- Retail and Hospitality — Multi-site retailers, restaurant groups, and hospitality operators managing complex penalty rate calculations across weekend, evening, and public holiday shifts.
- Banking, Finance, and Legal — Professional services firms with enterprise agreements and complex remuneration structures requiring Better Off Overall Test (BOOT) validation.
- Construction — Contractors and construction companies managing multiple awards, site allowances, and project-based workforce arrangements.

Direct sales focus on demonstrating compliance value through:

- Compliance risk assessments — Prospective customers receive an analysis of their current compliance exposure based on award coverage, workforce composition, and existing system capabilities.
- Proof-of-value engagements — Targeted pilots demonstrating Oahi's ability to identify and resolve compliance gaps in the prospect's actual pay data.
- Executive engagement — Direct engagement with CFOs, Chief People Officers, and Audit Committee members who carry accountability for compliance outcomes.

The direct channel prioritises customer lifetime value over transaction volume, focusing on customers with complex compliance requirements who will benefit most from CaaS and exhibit strong expansion potential.

***Partner Channel: ASEAN and ANZ Ecosystem***

The partner channel drives geographic expansion and market coverage through relationships with:

- HR and Payroll Vendors — Regional payroll providers seeking to enhance compliance capability without internal development investment. Partners embed Oahi Pay Rules into their solutions or refer customers who require deeper compliance functionality.
- ERP Providers and System Integrators — SAP, Oracle, and Microsoft partners implementing ERP solutions for customers with Australian or ASEAN workforce compliance requirements.
- Managed Payroll Providers — Outsourced payroll businesses seeking to differentiate their service offering and reduce compliance risk in their customer portfolios.
- Call Centre Workforce Management Vendors — Specialist WFM providers for contact centre environments requiring compliant pay and scheduling rules.

Partner economics are structured to align incentives:

- Revenue share on referred customers — Partners receive ongoing revenue share for customers they introduce to Oahi's direct products.
- Licensing fees — Partners embedding Pay Rules within their solutions pay licensing fees based on end-customer headcount.
- Joint CaaS delivery — Partners may deliver first-line compliance support with Oahi, providing specialist escalation, sharing CaaS revenue accordingly.

The partner channel is significant for ASEAN expansion, where Oahi lacks direct sales presence and local market knowledge. Partners provide market access, local-language support, and established customer relationships, while Oahi provides compliance technology and methodology.

## 2.5.4 Geographic expansion

Oahi's geographic strategy sequences market entry by assessing compliance complexity, market size, and partnership opportunities:

### **Phase 1: Australia and New Zealand (Current)**

Oahi's home market provides the foundation for growth. Australia's complex compliance landscape (modern awards, enterprise agreements, criminalised wage theft) creates strong demand for Oahi's differentiated offering. New Zealand represents a natural extension given regulatory similarity, shared customer relationships, and minimal incremental investment.

### **Phase 2: ASEAN Expansion (In Progress)**

ASEAN expansion focuses initially on markets with:

- Rising compliance requirements — Thailand and Malaysia have introduced criminal penalties for wage violations, creating demand for robust compliance solutions.
- Formalising economies — Markets transitioning from informal to formal employment require systems capable of demonstrating compliance to regulators and auditors.
- Multinational customer presence — Organisations already using Oahi in Australia are seeking consistent compliance management across their ASEAN operations.

Initial ASEAN markets include Malaysia (RM1,700 minimum wage implementation, mandatory equal pay compliance) and Thailand (minimum wage increases, expanded labour protections).

## 2.5.5 Initial Strategic Objectives

Oahi's strategy requires new capital to enable:

- restructuring to reduce operating costs and improve efficiency;
- explore interest from potential acquirors; and
- invest across three priority areas as summarised in Table 3.

Capital raised under the Offer will be used to fund restructuring, exploring immediate external interest and the 6 months Foundation phase, preparing Oahi for the 12 months Scale phase.

### ***Priority 1: Sales and Marketing (Primary)***

Investment in sales and marketing to foster growth:

- ANZ sales team expansion — More resources to cover target verticals and boost the pipeline.
- Partner development — Dedicated managers to recruit and support channel partners in ANZ and ASEAN.
- Marketing — Demand generation, content, and branding to position Oahi as a workforce compliance authority.
- Customer success — Resources for adoption, expansion, and retention. Priority 2: Product and AI Research

### ***Priority 2: Product and AI Research***

Investment in product capability to extend competitive advantage:

- Agentic AI development — User experience transformation leveraging large language models and agentic AI.
- Integration expansion — Additional pre-built and modern scalable integrations with major HCM and payroll platforms to accelerate headless Pay Rules adoption and monetising integrations.

### ***Priority 2: CaaS Capacity Expansion***

Investment in compliance expertise to meet growing demand:

- Compliance team expansion — Additional compliance analysts, configuration specialists, and quality assurance resources
- Legal and IR partner network — Extended partnerships with employment law firms and industrial relations consultancies across target geographies
- Knowledge management systems — Technology to capture, codify, and leverage institutional compliance knowledge accumulated through CaaS delivery.

Table 3. Investment priorities.

	6 months: Foundation	12 months: Scale	18 months: Optimisation
<b>Sales &amp; Marketing</b>	<b>ANZ Direct Sales</b> 2-3 sales hires; vertical framework; additional presales resourcing, pipeline dev	<b>Full ANZ Coverage</b> 4-5 person team; vertical specialization; predictable revenue; Initial APAC sales presence.	<b>Regional Expansion</b> APAC sales presence; refined playbooks; cross-regional
	<b>Partner Foundation</b> 1-2 strategic partners; enablement materials; framework	<b>Partner Network</b> 5-8 active partners; dedicated managers; 20%+ channel	<b>Partner Ecosystem</b> Mature program; co-marketing; certified tiers
	<b>Marketing Engine</b> Content strategy; compliance thought leadership; demand gen	<b>Brand Authority</b> Industry events, compliance hub, sales enablement	<b>Market Leadership</b> Recognised compliance authority; predictable pipeline
<b>Product &amp; AI</b>	<b>UX-AI Foundation</b> Award engine production; agentic roster and payroll MVP; UX research	<b>AI-Native Experience</b> Multi-agentic workflows; natural language compliance	<b>Continued AI-Native Experience</b> Autonomous compliance; continuous learning; competitive moat
	<b>Integration Pipeline</b> 3-5 HCM integrations; API monetisation	<b>Integration Ecosystem</b> 10+ platforms; embedded compliance; partnership revenue	<b>Platform Network</b> 20+ integrations; white label; marketplace presence
<b>CaaS Capacity</b>	<b>Team Foundation</b> 2 analysts; quality framework; delivery playbooks	<b>Scaled Delivery</b> 3 - 5 analyst set regional teams; 2x capacity increase	<b>Global Capability</b> Multi-region expertise; AI-assisted; 3x capacity
	<b>Legal Partnership</b> 2-3 IR/legal partners ANZ; referral frameworks	<b>Partner Network</b> Regional legal network APAC; co-advisory services	<b>Advisory Ecosystem</b> Trusted advisor network; complex case collaboration
	<b>Knowledge Systems</b> Compliance knowledge base; decision trees; case library	<b>Institutional Memory</b> AI-powered retrieval; pattern recognition; precedent matching	<b>Intelligence Platform</b> Predictive compliance; automated guidance; continuous evolution

### Investment Outcomes: Foundation Milestones

The Offer is intended to fund Oahi's transformation from a single-market workforce management provider to a regional compliance infrastructure business. By the end of the period, it is anticipated that Oahi will reach four milestones that de-risk and accelerate growth:

- Financial Sustainability - Oahi aims to return to near-breakeven within 12 months, based on conservative revenue assumptions, including strategic benefits, supported by disciplined cost management, improved margins, and growth from new and existing customers.
- AI-Native Product Experience Delivered - Oahi aims to introduce a new AI-native user experience that significantly redefines customer interaction with compliance systems, built on agentic AI capabilities, ahead of competitors reliant on legacy SaaS.

- Southeast Asian Operations Established - Oahi plans new operations in Southeast Asia with a Compliance-as-a-Service team serving regional clients.
- Headless Architecture Validated - Oahi's headless Pay Rules engine will now operate with partners in production, with documented, reusable integration methods for major platforms, processing timesheets and delivering compliant pay calculations, OEM licensing and partner referrals generating income and proof points of customer testimonials supporting sales.

This funding supports Oahi's strategic shift to become the essential compliance infrastructure across Australia, New Zealand, and Southeast Asia, executing a deliberate strategy to power regional workforce management for regulated organisations.

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### **3. DETAILS OF THE OFFER**

#### **3.1 The Entitlement Offer**

The Entitlement Offer is an offer of up to about 48.6 million New Shares at the Offer Price of \$0.03 per New Share to raise up to about \$1.46 million before issue costs.

All Eligible Shareholders are entitled to subscribe for five (5) New Shares for every four (4) Existing Shares held at 7.00pm (Sydney Time) on 5 March 2026 (**Record Date**). New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

The number of New Shares to which you are entitled (your **Entitlement**) is shown on the accompanying Application Form.

Eligible Shareholders who wish to take up their Entitlement in full may also apply for additional New Shares in excess of their pro-rata entitlement via a Shortfall Facility.<sup>12</sup> To participate in the Shortfall Facility shareholders must apply at the same time as they apply for their Entitlements. Applications under the Shortfall Facility will only be satisfied to the extent there is a shortfall under the Entitlement Offer and will be subject to the terms and conditions that are outlined in section 3.7. The Board reserves the right to allocate New Shares under the Shortfall Facility in its absolute discretion. Where there are Additional New Shares available under the Shortfall Facility, then the Board may, at its discretion, determine to issue some or all of those Additional New Shares to sophisticated and professional investors that apply for New Shares under the Placement.

Certain terms and abbreviations in this Offer Document are defined in the glossary of terms in section 8.

#### **3.2 No Minimum Subscription**

There is no minimum subscription for the Entitlement Offer.

#### **3.3 Entitlement to participate in the Entitlement Offer**

Eligible Shareholders who are on the Company's Share Register at 7.00pm (Sydney Time) on the Record Date are eligible to participate in the Entitlement Offer.

Fractional Entitlements will be rounded up to the nearest whole number of New Shares. For this purpose, holdings in the same name are aggregated for calculation of Entitlements, to the extent permitted by the Listing Rules. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements, to the extent permitted by the Listing Rules.

An Application Form setting out your Entitlement to New Shares accompanies this Offer Document.

#### **3.4 Acceptances**

This Offer may be accepted in whole or in part prior to 5.00pm (Sydney Time) on 30 March 2026, subject to the rights of the Company to extend the Entitlement Offer Period.

Instructions for accepting your Entitlement are set out in section 5 and on the Application Form which accompanies this Offer Document.

#### **3.5 No Rights Trading**

The Entitlement Offer is non-renounceable. This means that the Rights of Eligible Shareholders to subscribe for New Shares are not transferable. Eligible Shareholders who choose not to take up their Rights will receive no benefit and their shareholding in the Company will be diluted as a result.

#### **3.6 Underwriting**

The Entitlement Offer is not underwritten. However, Eligible Shareholders may be able to subscribe for Additional New Shares under the Shortfall Facility (see section 3.7 below) and any Additional New Shares may, at the Board's discretion, be placed to sophisticated or professional investors (within the meaning of sections 708(8) and 708(11) of the Corporations Act) who are not existing Shareholders under the Placement (see section 3.8 below).

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<sup>12</sup> Provided that the issue of those New Shares will not result in a breach of the Corporations Act or other applicable law.

### 3.7 Shortfall Facility

A Shortfall Facility will allow Eligible Shareholders who have taken up their Entitlement in full to apply for Additional New Shares, being the New Shares that have been initially offered to Eligible Shareholders under the Entitlement Offer and have not been taken up by them. Any Application Monies received for more than your full Entitlement will be treated as applying for as many Additional New Shares as it will pay for in full at the Offer Price.

Accordingly, Eligible Shareholders are also able to participate in a further discretionary offer of New Shares, being the New Shares that have been initially offered to Eligible Shareholders under the Entitlement Offer (**Shortfall Facility**). It is a condition of participating in the Shortfall Facility that the New Shares being offered may only be issued to a successful applicant where an offer of the New Shares has first been made to, but not accepted by, another Eligible Shareholder under the Entitlement Offer.

In addition:

- (a) the Shortfall Facility is only made available to persons to whom Offers were made under the Entitlement Offer (i.e. to Eligible Shareholders);
- (b) there is no guarantee that any Application in the Shortfall Facility will be successful and the Directors reserve the right to allocate and satisfy Applications received under the Shortfall Facility at their sole discretion;
- (c) the Shortfall Facility has the same Closing Date; and
- (d) the issue price of New Shares under the Shortfall Facility is the same price as the New Shares offered under the Entitlement Offer.

If you wish to subscribe for New Shares in addition to your Entitlement then you should nominate the maximum number of New Shares you wish to subscribe for on the Application Form and make corresponding payment for your full Entitlement plus the additional New Shares.

The Directors reserve their right to allot and issue New Shares under the Shortfall Facility at their discretion, having regard to the circumstances as at the close of the Entitlement Offer. Any scale back of applications for New Shares under the Shortfall Facility will be at Oahi's discretion and Oahi's decision on the number of New Shares to be allocated to Eligible Shareholders will be final.

No New Shares will be issued under the Shortfall Facility to a Shareholder who already owns more than 20% of the issued share capital, or which will result in them increasing their voting power in Oahi above 20%.

In the event that Applications from Shareholders to participate in the Shortfall Facility exceeds the Shortfall, priority will be given to Applications from Shareholders who hold small parcels of Shares, as at the Record Date. The practical effect of Shortfall Facility is that an Eligible Shareholder can potentially increase its relevant interest in Oahi, but no Eligible Shareholder can increase its relevant interest where they already hold above 20% or to more than 20% by way of application for additional New Shares under the Shortfall Facility.

It is an express term of the Entitlement Offer that applicants for additional New Shares under the Shortfall Facility will be bound to accept a lesser number of additional New Shares allocated to them than applied for, if so allocated.

Persons who are unsuccessful in their Application under the Shortfall Facility or whose Application is only part accepted will have their excess Application Monies (without interest) returned within five days of the Closing Date, without interest. Please note it is not practical to refund amounts of less than \$2.00 and any refunds owing for this amount will be retained by Oahi.

### 3.8 Placement

Where there are Additional New Shares available under the Shortfall Facility, then sophisticated and professional investors (within the meaning of sections 708(8) and 708(11) of the Corporations Act) who are not existing Shareholders may be afforded the opportunity to apply for New Shares under the Placement.

The Placement has the same Offer Price as the Entitlement Offer and the Shortfall Facility, and New Shares may be placed and allocated by Oahi under the Placement at any time up to and including the Closing Date.

The Board reserves the right to issue Shares or other securities of the Company under a placement at its absolute discretion.

### 3.9 Details of substantial holders

Based on publicly available information as at the date of this Offer Document, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial holder	Holder's votes	Voting power (percent)
Kestrel Capital Pty Limited and its related parties	23,317,127	59.9%
Mr John Charles Plummer	2,462,766	6.3%

### 3.10 Allotment and Application Money

Application Money will be held in a subscription account on trust until allotment of the New Shares. If the Application Money is refundable, it will be refunded as soon as reasonably practicable. Interest earned on the Application Money will be for the benefit of the Company and will be retained by the Company irrespective of whether New Shares are issued.

The New Shares are expected to be allotted by no later than 5.00pm (Sydney Time) on 31 March 2026. Statements of holding of New Shares will be mailed after allotment occurs.

### 3.11 Rights and Liabilities attaching to the New Shares

The New Shares will, once issued, rank equally with Existing Shares. The rights and liabilities attaching to New Shares are set out in Oahi's constitution.

### 3.12 Issue Outside Eligible Jurisdictions

This Offer Document and accompanying Application Form does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would not be lawful to make the Entitlement Offer. No action has been taken to register or qualify the Shares or the Entitlement Offer or otherwise to permit an offering of the Shares in any jurisdiction outside Australia, New Zealand and Hong Kong.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

### 3.13 Ineligible Shareholders

The Offer is only being extended to Eligible Shareholders in Australia, New Zealand and Hong Kong.

Recipients may not send or otherwise distribute this Offer Document or the Application Form to any person outside Australia, New Zealand and Hong Kong (other than to Eligible Shareholders).

It is the responsibility of any Shareholder who submits an Application Form to obtain all necessary approvals for the allotment and issue of the New Shares under this Offer. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant to the Company that there has been no breach of such laws and that all relevant approvals have been obtained.

### 3.14 Notice to nominees and custodians

Nominees and custodians that hold Existing Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

### 3.15 Enquiries

Any queries regarding the Entitlement Offer should be directed to Cameron Stone, Company Secretary on +61 2 9951 5400.

Any queries regarding the Application Form should be directed to the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

You can also contact your stockbroker or professional adviser with any queries in relation to the Entitlement Offer.

This Offer Document is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. If you have any queries as to whether participation in the Entitlement Offer is appropriate having regard to your particular circumstances or any queries on the specific consequences for you of any such participation, you should contact your stockbroker, accountant or other professional adviser.

## 4. PURPOSE AND EFFECT OF THE ENTITLEMENT OFFER

### 4.1 Purpose of the Entitlement Offer

The purpose of the Entitlement Offer is to raise up to about \$1,472,473 (before costs).

The Directors intend to apply the proceeds from the Entitlement Offer for the following purposes in accordance with the table set out below:

	\$
Working Capital	300,000
Restructuring	450,000
Pursuing the Company's Strategic Plan	653,930
Expenses of the Entitlement Offer	55,000
<b>ESTIMATED TOTAL</b>	<b>1,458,930</b>

The table assumes the Entitlements are taken up in full.

In the event that circumstances change or other opportunities arise the Directors reserve the right to vary the proposed use of funds to maximise benefits to Shareholders.

### 4.2 Effect of the Entitlement Offer and Pro Forma Statement of Financial Position

The effect of the Entitlement Offer will be (assuming the Entitlements are taken up in full) that:

- (a) cash reserves will initially increase by about \$1,458,930, (after payment of costs of the Entitlement Offer); and
- (b) the number of Shares on issue will increase from 38,904,798 to 87,535,796.

The pro-forma consolidated balance sheet has been prepared to provide investors with information on the assets and liabilities of Oahi and pro-forma assets and liabilities of Oahi as noted below. The historical and pro-forma financial information is presented in an abbreviated form, as it does not include all of the disclosures required by Australian Accounting Standards applicable to audited or audit reviewed financial statements.

Set out in Annexure A is Oahi's audited financial report for the year ended 31 December 2025.

### 4.3 Pro-forma Statement of Financial Position

This section contains the Consolidated Statement of Financial Position of the Company at 31 December 2025 (audited), and the Consolidated Pro-Forma Statement of Financial Position at 31 December 2025 (audited) assuming Full Subscription on the basis of the assumptions detailed further below. The significant accounting policies upon which the Statement of Financial Position and the Pro-Forma Statement of Financial Position are based are contained in the audited financial report for 12 months ended 31 December 2025.

Other than to the extent set out in the Notes to the Pro-forma Statement of Financial Position set out in this section, the Pro-forma Statement of Financial Position has been prepared on the basis that there have been no material movements in the assets and liabilities of the Company between 31 December 2025 and the close of the Entitlement Offer, except the conversion of a loan from TBL2 Limited into Oahi Group Limited shares. Shares issued on the conversion of the loan were subsequently distributed in-specie to TBL2 Limited shareholders pro-rata to shareholding, before the Record Date.

**OAHI GROUP LIMITED**  
**Pro-Forma Statement of Financial Position**

	Audited	Pro-forma Entitlement
	31-Dec-25	Offer Fully Subscribed
<b>Current Assets</b>		
Cash and cash equivalents	218,110	1,422,040
Trade and other receivables	1,087,009	1,087,009
Other assets	285,445	285,445
<b>Total Current Assets</b>	<b>1,590,564</b>	<b>2,794,494</b>
<b>Non-Current Assets</b>		
PPE	5,710	5,710
Intangibles	2,886,485	2,886,485
<b>Total Non-Current Assets</b>	<b>2,892,195</b>	<b>2,892,195</b>
<b>Total Assets</b>	<b>4,482,759</b>	<b>5,686,689</b>
<b>Current Liabilities</b>		
Trade and other payables	826,422	476,422
Provisions	376,105	376,105
Other Liabilities	636,129	636,129
<b>Total Current Liabilities</b>	<b>1,838,656</b>	<b>1,488,656</b>
<b>Non-Current Liabilities</b>		
Provisions	51,756	51,756
Other Liabilities	200,000	-
<b>Total Non-Current Liabilities</b>	<b>251,756</b>	<b>51,756</b>
<b>Total Liabilities</b>	<b>2,090,412</b>	<b>1,540,412</b>
<b>Net Assets</b>	<b>2,392,347</b>	<b>4,146,277</b>
<b>Equity</b>		
Issued Capital	1	1,753,931
Reserve	932,960	932,960
Retained Earnings/Accumulated Losses	1,459,386	1,459,386
<b>Total Equity</b>	<b>2,392,347</b>	<b>4,146,277</b>

## Assumptions for Unaudited Pro-Forma Statement of Financial Positions

The Pro-Forma Statement of Financial Positions have been prepared on the basis that there have been no material movements in the assets and liabilities of the Company between 31 December 2025 and the close of the Entitlement Offer other than the following:

In the case of the Pro Forma:

- Increase of cash of about \$1,117,473 from the proceeds of the Entitlement Offer;
- Decrease of cash of approximately \$55,000, being the estimated costs of the Entitlement Offer; and
- Decrease in Trade and other payables of \$350,000 and an equivalent increase in Issued Capital being the conversion of a loan from TBL2 Limited to Oahi Group Limited.

### 4.4 Effect of the Entitlement Offer on Control

The Entitlement Offer is structured as a pro rata issue and if all Eligible Shareholders take up their Entitlements, the Entitlement Offer will have no effect on the control of the Company.

If Shareholders do not take up their entitlements (whether because they are Ineligible Shareholders or otherwise), their interest in the Company will be diluted. The interests of Eligible Shareholders that only take up part of their entitlement will also be diluted but to a lesser extent. The proportional interests of Ineligible Shareholders will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.

When determining the Offer Price under the Entitlement Offer, the Board gave consideration to making the Entitlement Offer as attractive as possible to current Shareholders to minimise the likely amount of the Shortfall Facility. The pricing of the Entitlement Offer is intended to be attractive enough to encourage all Shareholders to participate, and has been determined having regard to a range of factors, including economic and capital market conditions and the general performance of the business.

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's Voting Power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%). The table below indicates that, if Oahi's top two Shareholders take up their own Entitlement Shares (but, as they have agreed not to participate in the Shortfall Facility, not any Additional New Shares under the Shortfall Facility), it may result in those Shareholders increasing their Voting Power from a starting point that is above 20% and below 90%. There are certain exceptions to section 606 of the Corporations Act. Item 10 of section 611 of the Corporations Act (**Rights Issue Exception**) provides an exception for an acquisition pursuant to a rights issue if the following conditions are satisfied:

- the company offers to issue securities to every person who holds securities in a particular class on a pro rata basis;
- all of those persons have a reasonable opportunity to accept the offers made to them;
- agreements to issue are not entered into until the closing date of the offer; and
- the terms of all offers are the same.

Oahi seeks to make the Entitlement Offer to all Shareholders and has extended the Entitlement Offer to foreign Shareholders with registered addresses in New Zealand and Hong Kong such that all Shareholders at the date of this Offer Document are Eligible Shareholders for the purposes of the Entitlement Offer.

Accordingly, Oahi and Eligible Shareholders may rely on the Rights Issue Exception in respect of an Application for New Shares comprising their Entitlement.

The following table shows the number of Shares each of the top two Shareholders has a relevant interest in and their approximate Voting Power (in each case including interests held by associates), after completion of the Entitlement Offer. The table assumes full participation by each of the top two Shareholders (and their associates) in respect of their Entitlement and the Shortfall Facility. It shows the impact on their position across three different scenarios (with different levels of acceptances by

other Eligible Shareholders in respect of their Entitlements). The actual effect on control will depend on the level of subscription by Eligible Shareholders under the Entitlement Offer.

Shareholder	Current Voting Power (%)	Scenario A: Voting power (%)	Scenario B: Voting power (%)	Scenario C: Voting power (%)
Kestrel Capital and related parties	59.9%	59.9%	68.4%	76.9%
John Charles Plummer	6.3%	6.3%	7.2%	8.1%

**Notes:**

No Shareholder, including the top two Shareholders, has made a binding commitment to subscribe for New Shares. The impact on the Shareholdings of the top two Shareholders (and their associates) is set out in the table above is therefore a hypothetical scenario, on the alternative assumptions that:

A. 100% take up of Entitlements by all Shareholders (and therefore no Additional New Shares available under the Shortfall Bookbuild).

B. There is a 50% take up of Entitlements by Shareholders other than the top two Shareholders (and their associates) and the top two Shareholder (and/or their associates) take up their full Entitlements and all Additional New Shares offered under the Shortfall Facility are issued (on a pro rata basis to all Shareholders who participated in the Entitlement Offer).

C. There is no take up of Entitlements by Shareholders other than the top two Shareholders (and their associates) and the top two Shareholders (and/or their associates) take up their full Entitlements and all Additional New Shares offered under the Shortfall Facility are issued (on a pro rata basis to the top two Shareholders (and/or their associates)).

If Eligible Shareholders (other than the named Shareholder group) take up Additional New Shares under the Shortfall Facility and/or Additional New Shares are issued to sophisticated and professional investors who are not existing Shareholders under the Placement, the number and percentage holdings of the named Shareholder group will be lower than indicated in the table.

Voting Power percentage in the above table may reduce over time as a result of the Board determining to pursue, separate to the Entitlement Offer, any additional fundraising activity.

When an Eligible Shareholder applies for Additional New Shares, they must have regard to section 606 of the Corporations Act in respect of their shareholding. Oahi reserves the right to reject or scale back any Application for Additional New Shares which it considers may result in breach of section 606 of the Corporations Act.

Other than the top two Shareholder groups referred to above, Oahi is not aware of any other Eligible Shareholder at risk of exceeding the 20% Voting Power threshold as a result of taking up its Entitlement or applying for Additional New Shares under the Shortfall Facility.

#### 4.5 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Entitlement Offer is set out below.

##### Capital Structure after Completion of Entitlement Offer

Shares	
38,904,798	Shares as at the announcement of the Entitlement Offer
48,630,998	New Shares issued pursuant to the Entitlement Offer
<b>87,535,796</b>	<b>Total issued Shares</b>



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## **5. HOW TO APPLY**

### **5.1 What you may do**

The number of New Shares to which you are entitled to subscribe for is shown on the accompanying Application Form.

As an Eligible Shareholder, you may:

- subscribe for all of your Entitlement (refer section 5.2);
- apply for additional New Shares in the Shortfall Facility (refer section 5.3);
- subscribe for part of your Entitlement (refer section 5.4); or
- allow all of your Entitlement to lapse (refer section 5.5).

### **5.2 To subscribe for all of your Entitlement**

If you wish to subscribe for **all** of your Entitlement, you should:

- (a) complete the accompanying Application Form in accordance with the instructions set out in that form. The Application Form sets out the number of New Shares you are entitled to subscribe for;
- (b) make payment for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) to that form; and
- (c) return the Application Form together with payment to the Share Registry so that it is received by 5.00pm (Sydney Time) on the Closing Date.

If the amount of your payment of Application Money is insufficient to pay for the number of New Shares you have applied for in your Application Form, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for (and to have specified that number of New Shares in your Application Form) or your Application may be rejected.

If you wish to apply for Additional New Shares under the Shortfall Facility, make a payment for the total Application Monies payable in relation to Entitlement and any Additional New Shares that you apply for. Any surplus Application Monies received for more than your final allocation of New Shares and any Additional New Shares will be refunded. Any Application Monies received for more than your full Entitlement will be treated as applying for as many Additional New Shares as it will pay for in full at the Offer Price.

It is your responsibility to ensure that your Application Money is received by the Company by no later than 5.00pm (Sydney Time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

Cash will not be accepted and no receipts will be issued.

### **5.3 To apply for additional New Shares in the Shortfall Facility**

Eligible Shareholders may, in addition to their Entitlement, apply for additional New Shares regardless of the size of their present holding, under the Shortfall Facility by completing the relevant section on the Application Form. You may only apply for additional New Shares under the Shortfall Facility if you decide to take up all of your Entitlements under the Entitlement Offer.

Shareholders must ensure that payment is received by no later than 5.00pm (Sydney Time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

Refer to section 3.7 if you wish to apply for additional New Shares in the Shortfall Facility.

### **5.4 To subscribe for part of your Entitlement**

If you wish to subscribe for **part** of your Entitlement and reject the balance, you should:

- (e) complete the accompanying Application Form in accordance with the instructions set out in that form indicating the number of New Shares you wish to take up. This will be less than your Entitlement as specified in the Application Form;

- (f) make payment for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself) to that form; and
- (g) return the Application Form together with payment to the Share Registry so that it is received by 5.00pm (Sydney Time) on the Closing Date.

If the amount of your payment of Application Money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Application Form, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for (and to have specified that number of New Shares in your Application Form) or your Application may be rejected.

It is your responsibility to ensure that your payment is received by the Company by no later than 5.00pm Sydney Time on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

## **5.5 To allow your Entitlement to lapse**

If you are a Shareholder and do not wish to accept all (or part) of your Entitlement, you are not obliged to do anything. You will receive no benefit or New Shares and your Entitlement may be dealt with in accordance with section 3.7.

If you wish to receive a benefit, you must take action to accept your Entitlement in accordance with the instructions above and on the back of the accompanying Application Form.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

## **5.6 Application Form is binding**

A completed and lodged Application Form constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once lodged, cannot be withdrawn. If the Application Form is not completed correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Application Form with the requisite Application Monies, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Offer Document and Application Form, does not prohibit you from being given the Offer Document and Application Form and that you:

- (a) agree to be bound by the terms of the Entitlement Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry using the contact details set out in the Application Form;
- (e) declare that you are an Eligible Shareholder resident in Australia, New Zealand or Hong Kong and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Offer Document and Application Form, is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, New Zealand or Hong Kong and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

If you have any queries concerning your entitlement or allocation, please contact:

**Cameron Stone, Company Secretary**

**Tel: +61 2 9951 5400**

or contact your stockbroker or professional adviser

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## 6. RISK FACTORS

### 6.1 Overview

An investment in the Company is not risk free and investors should consider the risk factors described below, together with information contained elsewhere in this Offer Document, before deciding whether to apply for New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

Oahi is a provider of workforce management software and compliance services.

Companies in this industry are subject to many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors which the Company believes are most important in the context of the Company's business.

The following list is not intended to be an exhaustive list of the risk factors relating to an investment in the Company and other risk factors may apply.

### 6.2 Company risks

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

The Company's business depends on its ability to retain existing clients and its growth depends on its ability to attract further business from existing clients and new clients.

There is a risk that existing clients may reduce the use of the Company's products and services, which results in a reduction in the revenue earned by the Company. The Company's ability to retain existing clients and attract new ones, and its clients' level of usage, depends on many factors including the adequacy of products in relation to functionality, reliability, cost-effectiveness, pricing, clients support and value compared with competing products. In addition, clients' use of the Company's software may be affected by external factors including changes to laws and regulations which affect customers business. If clients do not continue to use the Company's products or increase their use over time, and/or if new clients do not choose to use the Company's products, the growth in the Company's revenue may slow or revenue may in fact decline.

(b) *Impairment of intangible assets*

The Company has a material amount of intangible assets on its balance sheet relating to goodwill and identifiable intangible assets such as client contracts and relationships, software and licences. Under Australian Accounting Standards, goodwill and indefinite life intangible assets must be regularly tested for impairment. If impaired, Oahi would need to write down the value of its intangible assets which would result in an expense in the income statement, thereby potentially materially impacting Oahi's financial condition and reported earnings.

(c) *Reliance on third party managed IT infrastructure services*

Oahi relies on certain contracts with third party suppliers to maintain and support its IT infrastructure and software, which underpin its core business activities. Oahi's reliance on third parties and their systems to provide key services decreases its control over the delivery of these services and the quality and reliability of the services provided. Any delay, disruption or deterioration in the level of service provided by a third party could impair Oahi's ability to provide services to its clients to the level expected or at all. If any of these contracts are terminated or unexpectedly unable to be performed for any reason, this could adversely impact Oahi's operations, earnings and financial condition.

(d) *Failure to protect intellectual property rights*

The value of the Company's products is dependent on its ability to protect its intellectual property, including business processes, trade secrets, know-how, copyright and trade marks. There is a risk that the Company may be unable to detect the unauthorised use of the Company's intellectual property rights in all instances. Further, actions the Company takes to protect its intellectual property may not be adequate or enforceable and may not prevent the misappropriation of the Company's intellectual property and proprietary information. Breach of the Company's intellectual property may result in the need for legal action, such as infringement or administrative proceedings, which could be costly time consuming and potentially difficult to enforce in certain jurisdictions and may ultimately

prove unfavourable to the Company. The failure to protect intellectual property rights could have an adverse impact on the Company's operations and financial performance.

*(e) Breach of third party intellectual property rights*

There is a risk that third parties may allege that the Company's products use intellectual property derived by them or from their products without their consent or permission. The Company may be the subject of claims which could result in disputes or litigation, which could result in the payment of monetary damages, cause delays and increase costs, which in turn could have an adverse impact on the Company's operations, reputation and financial performance.

*(f) Failure to attract and retain key personnel*

A key driver of the Company's performance is the recruitment and retention of effective and qualified employees. The Company faces risks of loss of key management personnel, loss of other key employees, delay in finding suitable replacements for lost personnel and the inability to find suitably qualified personnel to meet the needs of the business as it grows. If any of these risks were to materialise, they could have a material adverse impact on Oahi' business, financial performance and financial condition.

*(g) Cyber risk*

The Company's business model is premised on providing Software as a Service and Compliance as a Service; any unauthorised access to customer data would severely prejudice the Company's reputation as a credible provider of such services to its targeted customers. While instances of "cyber-crime" are particularly damaging, other events, such as accidental loss of confidential data or experiencing significant network issues, may also cause financial loss or reputational damage (or both). The Company is particularly focused on mitigating the likelihood of cyber risk given its business model; however, the consequences of the risk, including adverse effects on the Company's future financial performance and position, are potentially significant.

*(h) Reliance on third-party managed IT services*

The Company utilises third-party managed IT services hosted in top-tier data centres to deliver its services. Service interruptions from these providers would severely impair the Company's ability to provide services and negatively impact its financial performance and position. To mitigate this risk, the Company maintains ISO 9001 and ISO 27001 assurance standards in relation to its services and requires all third-party managed IT service providers to maintain at least ISO 27001 certification.

*(i) Impact of Artificial Intelligence (Ai) on market and products*

The continued rapid advances in the Ai field are inherently uncertain. The Company faces the risk of competition from the deployment of Ai by customers and competitors to perform some or all of the tasks completed by its software products, potentially forgoing the auditable, evidence based process used by the Company's software. The Company also deploys Ai in its solutions to assist users in completing routine tasks and is exposed to the risk of Ai hallucinations and other errors that may impair such assistance and require human intervention. If any of these risks were to materialise, they could have a material adverse impact on Oahi's business, financial performance and financial condition.

### **6.3 General investment risks**

*(a) Economic risk*

General economic conditions in Australia and internationally, movements in interest, inflation and currency exchange rates, 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 and changes to dividend imputation in Australia may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

*(b) Market conditions*

The market for unlisted public company shares is affected by many variables not all of which are directly related to the success of the Company. The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

*(c) Liquidity risk*

Being an unlisted public company the new Shares will have limited liquidity and there may be relatively few buyers or sellers of the Company's securities at any given time. Accordingly, Shareholders may have difficulty identifying persons who have an interest in acquiring Shares. Neither the Company or any other person guarantees that there will be any market for Shares, the Company will be successful, or it will pay any dividends in the future..

(d) *Future capital needs and additional funding*

The future capital requirements of the Company will depend on many factors, including its business development activities. Should the Company require additional funding there can be no assurance that additional financing will be available on acceptable terms, or at all. Any inability to obtain additional finance, if required, would have a material adverse effect on the Company's business and its financial condition and performance.

#### **6.4 Other risks**

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel and other matters that may interfere with the Company's business or trade.

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## **7. ADDITIONAL INFORMATION**

### **7.1 Disclosing Entity**

The Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under the Corporations Act. Specifically, the Company is required to continuously disclose any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's Shares.

This document contains a summary of information only which the Company does not purport to be complete. The Offer Document is intended to be read in conjunction with the Company's periodic and continuous disclosure announcements lodged with ASIC or on its website.

There may be additional announcements made by Oahi after the date of this Offer Document and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check the Company's website: <https://www.oahi.io> to see whether any further announcements have been made by Oahi before submitting your application to take up your Entitlement.

### **7.2 Offer Information Statement**

This Offer Document is an offer information statement for the purposes of the Corporations Act, and has been prepared in accordance with the content rules set out in section 715 of the Corporations Act. ASIC (including its officers) does not take any responsibility for the content of this Offer Document or the merits of the investment to which it relates. New Shares will not be allotted or issued pursuant to this Offer Document any later than 13 months after the date of this Offer Document.

This document is issued pursuant to section 709(4) of the Corporations Act and is not a prospectus for the purposes of the Corporations Act. The level of disclosure required in this Offer Document is specified in section 715 of the Corporations Act and this Offer Document has a lower level of disclosure requirements than a prospectus. Accordingly, this Offer Document does not contain all of the information which a prospective investor may require to make an investment decision, and it does not contain all of the information which would otherwise be required under Australian law or any other law to be disclosed in a prospectus.

In addition, pursuant to section 709(4) of the Corporations Act, the maximum amount that can be raised by an entity pursuant to an offer information statement is \$10 million. As the Company has not previously issued an offer information statement it is entitled to raise up to \$10 million in aggregate now or in the future using an offer information statement.

### **7.3 Rights attaching to Shares**

The following is only a brief summary of the rights attaching to the Shares currently on issue and which will attach to the Shares that may be issued under this Offer Document. The detailed provisions relating to the rights attaching to Shares are contained in the Corporations Act and the Constitution of the Company.

The Shares currently on issue by the Company are fully paid ordinary Shares.

The Shares offered by this Offer Document will rank equally with the existing issued capital of the Company in all respects, including in relation to rights to future dividends, voting, bonus and rights issues.

#### *(a) Voting*

At any meeting, each Shareholder present in person or by proxy, attorney or representative has one vote for each ordinary fully paid Share held either upon a show of hands or by a poll.

Where there are two or more joint holders of the Share and more than one of them is present at a meeting and tenders a vote in respect of the Share (whether in person or by proxy or attorney), the Company will count only the vote cast by the member whose name appears before the other(s) in the Company's register of members.

Subject to the Corporations Act in relation to a special resolution, a resolution of members at a general meeting will be carried if more than one half of the votes at the meeting are cast in favour of the resolution.

#### *(b) General meetings*

Each ordinary Shareholder in the Company will be entitled to receive notice of and attend and vote at general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company or the Corporations Act. The directors may, whenever they think fit, convene a general meeting of the members of the Company and the directors will convene a general meeting whenever requisitioned by the members in accordance with the Corporations Act.

*(c) Dividends*

The profits of the Company, which the Directors may from time to time determine to distribute to the members by way of dividend, will be divisible amongst the members in proportion to the number of Shares held by them, subject to the rights attached to any Shares issued upon special terms.

The Company will declare a dividend if the Board has recommended a dividend and a dividend must not exceed the amount recommended by the Board. A dividend may be paid in cash, the issue of Shares, the grant of options or transfer of assets.

The Board may authorise the payment to the members of interim dividends as appear to the Board to be justified by the Company's profits and, for that purpose, may declare interim dividends. An amount paid in advance of a call is not to be included as an amount paid on a Share for the purposes of calculating entitlement to dividends for such a Share. No dividend is currently declared or proposed.

*(d) Rights on winding-up*

Subject to the rights of members (if any) entitled to Shares with special rights in a winding up, all monies and property that are to be distributed amongst members on a winding up, must be distributed in proportion to the Shares held by them respectively, irrespective of the amount paid up or credited as paid up on the Shares.

*(e) Transfer of Shares*

Subject to the Constitution of the Company, the Corporations Act and any other applicable law, Shares are freely transferable. The Shares may be transferred by a proper transfer effected in accordance with the Constitution of the Company and Corporations Act and approved by the Board.

*(f) Variation of rights*

The rights, privileges and restrictions attaching to Shares of a class can be altered with the approval of a special resolution passed at a separate general meeting of the holders of Shares of that class (being a three quarters majority of those holders who, being entitled to do so, vote at that meeting) or with the written consent of the holders of at least three quarters of that class of Shares on issue. Any variation is subject to the provisions of the Corporations Act.

*(g) Creation and issue of further Shares*

The issue and allotment of any additional Shares is under the control of the directors, and, subject to any restriction on the issue and allotment of Shares imposed by the Constitution of the Company, the Corporations Act or as may be directed by the members of the Company at a general meeting when authorising the issue of any new Shares, the Directors may issue and allot such Shares on such terms and conditions and with such rights and privileges as they deem fit.

*(h) Partly paid Shares*

The Directors may, subject to compliance with the Constitution of the Company and the Corporations Act, issue partly paid Shares upon which there are outstanding amounts payable. Such Shares will have limited rights to vote and to receive dividends as outlined above.

*(i) Directors*

The number of Directors of the Company will be at least three and no more than ten or such lesser number as the Directors determine, provided that the number so determined must not be less than the number of Directors when the determination takes effect. The Directors may fill casual vacancies and appoint additional Directors. The Company in general meeting may by ordinary resolution increase or decrease the number of Directors. Subject to the Corporations Act, a general meeting of the members of the Company may by ordinary resolution remove a Director.

## **7.4 Information availability**

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Offer Document during the Entitlement Offer Period on the Company's website at <https://www.oahi.io> to or by calling Mr

Cameron Stone, Company Secretary on +61 2 9951 5400. Persons who access the electronic version of this Offer Document should ensure that they download and read the entire Offer Document and the other relevant information to which it refers.

The electronic version of this Offer Document will not include an Application Form. A replacement Application Form can be requested by calling the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

## **7.5 Taxation**

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Entitlement Offer or Shareholders applying for New Shares, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of accepting the Entitlement Offer.

## **7.6 Consents**

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

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Offer Document, or any statement on which a statement is made or based, other than those referred to in this section;
- (b) has not authorised or caused the issue of any part of this Offer Document;
- (c) makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements made in, or omissions from, this Offer Document, other than a reference to its name and a statement included in this Offer Document with the consent of that party as specified in this section, and excludes and disclaims all liability for any damage, loss (including direct, indirect or consequential loss), cost or expense that may be incurred by an investor as a result of this Offer Document being inaccurate or incomplete in any way or for any reason.

Fairview Legal has given its written consent to being named as the Australian legal advisor to the Entitlement Offer in the form and context in which it is named, but it does not make any statement in this Offer Document, nor is any statement in this Offer Document based on any statement by Fairview Legal, and it has not withdrawn its consent prior to the lodgement of this Offer Document with ASIC.

Automic Group has given its written consent to being named as the Share Registry of the Company in the form and context in which it is named, and has had no involvement in the preparation of any part of the Offer Document, nor has it authorised or caused the issue of any part of this Offer Document, and has not withdrawn its consent prior to the lodgement of this Offer Document with ASIC.

MVA Bennett has consented to being named in this Offer Document as the auditor of the Company.

## **7.7 Statement of Directors**

This Offer Document is authorised by each director of the Company who consents to its lodgement with ASIC and its issue.

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## 8. GLOSSARY

**A\$, \$ and dollars** means Australian dollars, unless otherwise stated.

**Application** means an application for New Shares pursuant to the Application Form.

**Application Form** means the Application Form attached to or accompanying this Offer Document.

**Application Money** means money received from an Eligible Shareholder in respect of their Application.

**ASIC** means the Australian Securities and Investments Commission.

**Board** means the board of Directors.

**Closing Date** means 30 March 2026, subject to the Company extending the date.

**Company** or **Oahi** means Oahi Group Limited ACN 688 510 116.

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

**Director** means a director of the Company.

**Eligible Shareholder** means a Shareholder as at 7.00pm (Sydney Time) on the Record Date with a registered address in Australia, New Zealand or Hong Kong.

**Entitlement** or **Right** means a Shareholder's entitlement to subscribe for New Shares offered under the Entitlement Offer.

**Entitlement Offer** or **Offer** means the offer to Eligible Shareholders of up to approximately 48.6 million New Shares at an issue price of \$0.03 per New Share on the basis of two New Shares for every Existing Share held at the Record Date.

**Entitlement Offer Period** means the period commencing on 16 March 2026 and ending on 30 March 2026 at 5.00pm (Sydney Time) (subject to the Company varying these dates).

**Existing Share** means a fully paid ordinary share in the capital of the Company on issue as at the Record Date.

**Full Subscription** means the amount of \$1,458,930 (less issue costs) to be raised under the Entitlement Offer (comprised of 48,630,998 New Shares).

**Ineligible Shareholder** means a Shareholder who is not an Eligible Shareholder.

**Issue** means the issue of New Shares under the Entitlement Offer.

**New Share** means a fully paid ordinary share in the capital of the Company to be issued under the Entitlement Offer.

**Offer Document** means this offer information statement, including any supplements or replacements to this document.

**Offer Price** means \$0.03 per New Share.

**Record Date** means 7.00pm (Sydney Time) on 5 March 2026.

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

**Shareholder** means a holder of a Share.

**Share Registry** means Automic Group.

**Shortfall** will occur if the Company does not hold successful valid Applications for all the New Shares offered by the Company under the Entitlement Offer by the Closing Date.

**Shortfall Facility** means the facility described in section 3.7 under which Eligible Shareholders may apply for additional New Shares in excess of their Entitlements.

**Shortfall Shares** means New Shares for which successful valid Applications have not been received by the Closing Date.

**US person** has the meaning given to that term in Regulation S under the US Securities Act.

**US Securities Act** means the United States Securities Act of 1933, as amended.

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## 9. CORPORATE DIRECTORY

### **Directors / Officers**

Niall Cairns  
*Non-Executive Chairman*

Phillip Carter  
*Non-Executive Director*

Mark Gray-Spencer  
*Non-Executive Director*

Cameron Stone  
*Company Secretary*

### **Auditors**

MVA Bennett  
Level 5 North Tower  
485 La Trobe Street  
Melbourne VIC 3000

**ACN:** 688 510 116

**Website:** <https://www.oahi.io>

### **Registered Office**

Level 11, 60 Castlereagh Street  
Sydney NSW 2000

Telephone: +61 2 9951 5400

### **Share Registry**

Automic Group\*

Telephone:  
(within Australia):  
1300 288 664

(outside Australia): + 61 2 96985414

### **Solicitors**

Fairview Legal  
PO Box 274  
Rose Bay NSW 2029

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**10. DIRECTORS' AUTHORISATION**

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

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

Dated: 6 March 2026

Signed by:

A handwritten signature in black ink that reads "Niall Cairns". The signature is written in a cursive style with a large initial 'N'.

**Niall Cairns**  
**Chairman**  
**Oahi Group Limited**

In accordance with a resolution of the Board of the Company.

# **ANNEXURE A**

Audited Financial Statements

# **Oahi Group Ltd and its Controlled Entities**

ACN 688 510 116

## **Financial Statements**

For the Year Ended 31 December 2025

## **Oahi Group Ltd and its Controlled Entities**

ACN 688 510 116

### **Contents**

**For the Year Ended 31 December 2025**

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## **Oahi Group Ltd and its Controlled Entities**

ACN 688 510 116

## **Directors' Report**

### **31 December 2025**

The directors present their report, together with the financial statements of the Group, being the Company and its controlled entities, for the financial year ended 31 December 2025.

#### **Information on directors**

The names of each person who has been a director during the year and to the date of this report are:

Niall Charles Edgar Cairns	(Appointed on 27 June 2025)
Phillip Carter	(Appointed on 27 June 2025)
Mark Andrew Gray-Spencer	(Appointed on 27 June 2025)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

#### **Principal activities**

During the financial half-year, the principal activities of the consolidated entity consisted of providing a workforce management and compliance platform purpose-built for multi-country, multi-jurisdictional environments. The company delivers SaaS solutions that enable mid-market organisations to automate scheduling, time and attendance, and pay calculations across their global workforce, all within a single database.

No significant change in the nature of these activities occurred during the year.

#### **Operating results**

The consolidated profit of the Group amounted to \$1,459,386 (2024: \$164,698).

#### **Dividends paid or recommended**

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

#### **Significant changes in state of affairs**

Oahi Pty Ltd (previously known as TamblaWFMPty Ltd) was sold to Oahi Group Ltd as at 30 June 2025. The entity was sold for \$10 by TBL2 Holdings Limited to Oahi Group Ltd.

There have been no other significant changes in the state of affairs of entities in the Group during the year.

#### **Events after the reporting date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

#### **Future developments and results**

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

## Oahi Group Ltd and its Controlled Entities

ACN 688 510 116

## Directors' Report

31 December 2025

### Environmental issues

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

### Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Oahi Group Ltd and its Controlled Entities.

### Proceedings on behalf of company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

### Rounding of amounts

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2025 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

*Niall Cairns*

Director: .....

Niall Charles Edgar Cairns

*Phillip Carter*

Director: .....

Phillip Carter

17 February 2026 | 14:25 AEDT

Dated this ..... day of ..... 2026

OAH GROUP LTD  
ABN 79 000 648 082

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF OAH GROUP LTD**

I declare that, to the best of my knowledge and belief, during the year ended 31<sup>st</sup> December 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

*MVAB Asswani*

**MVAB Audit Pty Ltd  
Chartered Accountants**

*Sam Claringbold*

**SAM CLARINGBOLD  
Director**

**Signed at Melbourne this 17<sup>th</sup> Day of February 2026**

## Oahi Group Ltd and its Controlled Entities

ACN 688 510 116

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2025

		Unaudited 1 April 2024 - 31 December 2024
	2025	
	\$	\$
Revenue	4	5,244,113
Cost of sales		(107,919)
Gross profit		3,100,734
Profit on sale of business		833,000
Other income		10,052
Intercompany loan write off		(195,077)
Finance expenses		-
Employee benefits expense	5	(3,871,747)
Depreciation and amortisation expenses	5	(1,935,740)
Professional fees		(13,959)
Hosting equipment expenses		(25,162)
Other expenses		(102,259)
<b>Profit/(loss) before income tax</b>		<b>(164,698)</b>
Income tax expense	6	-
<b>Profit/(loss) for the year</b>		<b>(164,698)</b>
<b>Other comprehensive income/(loss), net of income tax</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Common control reserve	7	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(164,698)</b>
Profit/(loss) attributable to:		
Members of the parent entity		(164,698)
Total comprehensive income/(loss) attributable to:		
Members of the parent entity		(164,698)

The accompanying notes form part of these financial statements.

**Oahi Group Ltd and its Controlled Entities**

ACN 688 510 116

**Consolidated Statement of Financial Position  
As At 31 December 2025**

	Note	2025 \$	Unaudited 2024 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8	218,110	322,962
Trade and other receivables	9	1,087,009	541,265
Inventories	10	285,445	100,725
<b>TOTAL CURRENT ASSETS</b>		<b>1,590,564</b>	964,952
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	5,710	21,549
Intangible assets	12	2,886,485	4,034,881
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,892,195</b>	4,056,430
<b>TOTAL ASSETS</b>		<b>4,482,759</b>	5,021,382
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	826,422	3,979,117
Employee benefits	15	376,105	461,705
Deferred revenue		636,129	686,826
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,838,656</b>	5,127,648
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	14	200,000	-
Employee benefits	15	51,756	58,432
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>251,756</b>	58,432
<b>TOTAL LIABILITIES</b>		<b>2,090,412</b>	5,186,080
<b>NET ASSETS/(LIABILITIES)</b>		<b>2,392,347</b>	(164,698)
<b>EQUITY</b>			
Issued capital		1	-
Common control reserve		932,960	-
Retained earnings/(Accumulated losses)		1,459,386	(164,698)
<b>TOTAL EQUITY/(DEFICIT)</b>		<b>2,392,347</b>	(164,698)

The accompanying notes form part of these financial statements.

## Oahi Group Ltd and its Controlled Entities

ACN 688 510 116

### Consolidated Statement of Changes in Equity For the Year Ended 31 December 2025

2025

	Issued Capital	Common Control Reserve	Retained Earnings	Total
	\$	\$	\$	\$
<b>Balance at 1 January 2025</b>	-	-	(164,698)	(164,698)
Transfer to common control reserve	-	(164,698)	164,698	-
Profit for the year	-	-	1,459,386	1,459,386
Other comprehensive income, net of tax	-	1,097,658	-	1,097,658
<b>Total other comprehensive loss, net of tax</b>	-	932,960	1,624,084	2,557,044
Shares issued during the year	1	-	-	1
<b>Balance at 31 December 2025</b>	<b>1</b>	<b>932,960</b>	<b>1,459,386</b>	<b>2,392,347</b>

Unaudited 2024

	Issued Capital	Common Control Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 1 April 2024</b>	-	-	-	-
Loss for the year	-	-	(164,698)	(164,698)
<b>Balance at 31 December 2024</b>	-	-	(164,698)	(164,698)

The accompanying notes form part of these financial statements.

**Oahi Group Ltd and its Controlled Entities**

ACN 688 510 116

**Consolidated Statement of Cash Flows  
For the Year Ended 31 December 2025**

	2025	Unaudited 1 April 2024 - 31 December 2024
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	2,568,738	6,232,726
Payments to suppliers and employees	(4,610,735)	(3,131,566)
Interest paid	(12,668)	-
Net cash provided by/(used in) operating activities	<u>(2,054,665)</u>	<u>3,101,160</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant & equipment	-	(39,889)
Payment for intangible asset	(178,752)	(5,952,281)
Net cash provided by/(used in) investing activities	<u>(178,752)</u>	<u>(5,992,170)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Loans from related parties	2,128,564	3,213,972
Proceeds from issue of shares	1	-
Net cash provided by/(used in) financing activities	<u>2,128,565</u>	<u>3,213,972</u>
Net increase/(decrease) in cash and cash equivalents held	(104,852)	322,962
Cash and cash equivalents at beginning of year	322,962	-
Cash and cash equivalents at end of financial year	8 <u>218,110</u>	<u>322,962</u>

The accompanying notes form part of these financial statements.

## Oahi Group Ltd and its Controlled Entities

ACN 688 510 116

# Notes to the Consolidated Financial Statements

## For the Year Ended 31 December 2025

The financial report covers Oahi Group Ltd and its Controlled Entities ('the Group') as an individual entity. Oahi Group Ltd and its Controlled Entities is a for-profit proprietary Company, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information is consistent with prior reporting periods unless otherwise stated.

### 2 Material Accounting Policy Information

#### (a) Basis for consolidation

Transactions involving the transfer of entities or businesses between entities under common control are outside the scope of AASB 3 Business Combinations. A transaction is considered to be under common control when all of the combining entities or operations are ultimately controlled by the same party or parties both before and after the transaction, and that control is not transitory.

The Group accounts for common control transactions using the carry-over (predecessor) accounting method. Under this approach, the assets and liabilities of the transferred entity are recognised at their existing carrying amounts at the date of the transaction, with no adjustment to fair value and no goodwill recognised. Any difference between the consideration paid (if any) and the carrying amount of the net assets acquired is recorded directly in equity in the common control reserve.

No acquisition-related costs are capitalised and such costs are expensed as incurred. Comparative information is presented as if the transferred entity had always been part of the Group when this reflects the substance of the transaction.

#### (b) Revenue and other income

##### *Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: 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.

## Oahi Group Ltd and its Controlled Entities

ACN 688 510 116

# Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

## 2 Material Accounting Policy Information (continued)

### (b) Revenue and other income (continued)

#### *Sale of software and goods*

Sale of software licenses which does not include installation and support services, is accounted for as a separate performance obligation. Sale of software licences provides the customer with a right of use of the group's software as it exists at the point in time the licence is granted. Revenue from license sales will be recognised at the point in time when the performance obligation to transfer control to the customer is satisfied and the ownership risks have effectively passed to the customer pursuant to the contract. Revenue is only recognised where there is a signed contract confirming the terms and value of the license sale or license extension along with a signed letter from the customer confirming that the software has been delivered or that the customer has access to it.

#### *Sale of goods*

Sale of goods revenue is recognised when its performance obligation to transfer control of the goods to the customer is satisfied which occurs either at the point of sale or when delivery is completed by way of shipping the product to the location specified by the customer and the ownership risks have therefore passed to the customer pursuant to the contract. Amounts disclosed as revenue are net of sales returns and trade discounts.

#### *Rendering of installation services*

Rendering of services revenue, being installation, is recognised when the performance obligations have been satisfied and control of the installed software and goods has passed to the customer which is measured by reference to the stage of completion. Stage of completion is measured by reference to time and costs incurred to date as a percentage of total costs for each contract. Where the contract outcome cannot be reliably estimated, revenue is only recognised to the extent of the recoverable costs incurred to date.

#### *Customer Support and Hosting*

Revenue from customer support or hosting (SaaS or MAS) is typically paid in advance on an annual, quarterly or monthly basis. Revenue is recognised over the period the customer support/hosting relates to (the coverage period) and shall not be refundable in any way. Customer support and hosting fees received in advance of the performance of services are deferred and recognised as contract liabilities.

#### *Interest income*

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

#### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

## Oahi Group Ltd and its Controlled Entities

ACN 688 510 116

# Notes to the Consolidated Financial Statements

## For the Year Ended 31 December 2025

### 2 Material Accounting Policy Information (continued)

#### (c) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

#### (d) Inventories

Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use.

The estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Office Equipment	3 - 15 years

## Oahi Group Ltd and its Controlled Entities

ACN 688 510 116

# Notes to the Consolidated Financial Statements

## For the Year Ended 31 December 2025

### 2 Material Accounting Policy Information (continued)

#### (f) Intangible assets

Intangible assets acquired are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

#### Research and development

Capitalised development costs are measured at cost less accumulated amortisation and accumulated impairment losses.

#### (g) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

#### (h) 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.

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 corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows

#### (i) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 31 December 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

## Oahi Group Ltd and its Controlled Entities

ACN 688 510 116

# Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

## 2 Material Accounting Policy Information (continued)

### (j) New accounting standards issued but not yet effective

The following standards have been issued but are not yet mandatory for the Group:

#### *AASB 18 - Presentation and Disclosure in Financial Statements*

Effective for annual periods beginning on or after 1 January 2027. This standard introduces new defined subtotals in the statement of profit or loss (e.g., operating profit, profit before financing and income tax) and requires disclosure of management-defined performance measures.

The Company is currently assessing the impact of AASB 18. Based on preliminary analysis, adoption is expected to affect presentation and disclosure only, with no material impact on recognition or measurement of amounts.

### (k) Comparative information

The company was incorporated on 27 June 2025 however, its subsidiary, Oahi Pty Ltd was incorporated on 1 April 2024. In accordance with accounting policy 2(a), the consolidated financial information for prior periods has been restated as if the group structure had always existed.

The comparative information for the prior year covers a nine-month period from 1 April 2024 to 31 December 2024. Accordingly, the comparative information is not directly comparable to the current year, which covers the twelve-month period ended 31 December 2025.

## 3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

#### *Revenue recognition*

Determining when to recognise revenues from installation, customer support and hosting services recognised over time, the amounts of revenue recognised in the reporting period depends on the extent to which the performance obligations have been satisfied. For customer support agreements, revenue recognition requires an understanding of the customer's use of the related products, historical experience and knowledge of the market. Recognising revenue from installation services also requires significant judgement in determining milestones, actual work performed and the estimated costs to complete the work.

Recognised amounts of contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion. This includes the assessment of the profitability of ongoing contracts and the order backlog. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty.

## Oahi Group Ltd and its Controlled Entities

ACN 688 510 116

### Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

#### 3 Critical Accounting Estimates and Judgments (continued)

##### *Estimation of useful lives of assets*

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

##### *Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

##### *Capitalised development software*

Capitalised development software costs have been capitalised on the basis that the software project to which they relate will be a success considering its commercial and technical feasibility, from which time the costs will be amortised. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered through the successful commercialisation of the software assets. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

#### 4 Revenue

	2025	Unaudited 1 April 2024 - 31 December 2024
	\$	\$
Software as a Service (SAAS)	2,114,425	2,768,142
Professional services	732,296	1,515,115
Subscription fees	93,261	755,414
Other revenue	208,365	205,442
<b>Total revenue</b>	<b>3,148,347</b>	<b>5,244,113</b>

##### Timing of revenue recognition

	2025	Unaudited 1 April 2024 - 31 December 2024
	\$	\$
Services transferred at a point in time	3,148,347	5,244,113
	<b>3,148,347</b>	<b>5,244,113</b>

## Oahi Group Ltd and its Controlled Entities

ACN 688 510 116

### Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

#### 5 Result for the Year

The result for the year includes the following specific expenses:

	2025	Unaudited 1 April 2024 - 31 December 2024
	\$	\$
<i>Employee benefit expenses</i>		
Personnel expenses	3,325,197	3,871,747
 <i>Depreciation and amortisation expenses</i>		
Property, plant and equipment	15,839	18,340
Intangible assets	1,327,148	1,917,400

#### 6 Income Tax Expense

(a) The major components of tax expense (income) comprise:

	2025	Unaudited 1 April 2024 - 31 December 2024
	\$	\$
Current tax expense		
Current tax	-	-
Deferred tax expense		
Deferred tax	-	-
<b>Total income tax expense</b>	<b>-</b>	<b>-</b>

(b) Reconciliation of income tax to accounting profit:

	2025	Unaudited 1 April 2024 - 31 December 2024
	\$	\$
Profit	1,459,386	(164,698)
Tax	25.00 %	- %
	<b>364,847</b>	<b>-</b>
Tax effect of:		
- non-deductible depreciation and amortisation	-	-
- non-deductible expenses	-	-
- non-assessment income	(947,489)	-
- tax loss not taken up as deferred tax asset	582,642	-
Income tax expense	<b>-</b>	<b>-</b>

## Oahi Group Ltd and its Controlled Entities

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# Notes to the Consolidated Financial Statements

## For the Year Ended 31 December 2025

### 7 Business Combinations

On 30 June 2025, as part of a broader corporate restructure within the ultimate controlling interests, Oahi Pty Ltd was transferred from TBL2 Holdings Limited to Oahi Group Limited. As this transaction occurred between entities under common control, it falls outside the scope of AASB 3 Business Combinations. In accordance with the Group's accounting policy for common control transactions, the assets and liabilities of Oahi Pty Ltd were recognised at their existing carrying amounts at the date of transfer and no goodwill was recognised. The difference between the consideration transferred and the carrying amount of the net assets acquired has been recorded directly in equity within the common control reserve.

The following table shows the assets acquired, liabilities assumed and the purchase consideration at the acquisition date.

	<b>Carrying Amount \$</b>
Purchase consideration:	
- Share capital	10
<b>Total purchase consideration</b>	<u>10</u>
Assets or liabilities acquired:	
Cash and cash equivalents	613,423
Trade and other receivables	827,209
Intercompany receivables	25,956,904
Inventories	156,976
Property, plant and equipment	12,166
Intangible assets	3,541,993
Trade and other payables	(163,048)
Employee benefits	(391,364)
Deferred revenue	(764,155)
Other liabilities	(28,857,134)
<b>Total net identifiable assets</b>	<u>932,970</u>
<b>Identifiable assets acquired and liabilities assumed</b>	<u>932,970</u>
Purchase consideration	10
Less: Identifiable assets acquired	932,970
<b>Common control reserve on acquisition date</b>	932,960
Transfer of opening retained losses to common control reserve	164,698
<b>Total other comprehensive income, net of tax</b>	<u><u>1,097,658</u></u>

### 8 Cash and Cash Equivalents

	<b>2025</b>	<b>Unaudited 2024</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	<u>218,110</u>	322,962
<b>Total cash and equivalents</b>	<u><u>218,110</u></u>	<u>322,962</u>

## Oahi Group Ltd and its Controlled Entities

ACN 688 510 116

### Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

#### 9 Trade and Other Receivables

	2025	Unaudited 2024
	\$	\$
CURRENT		
Trade receivables	796,760	233,831
Prepayments	40,249	57,434
Other receivables	250,000	250,000
<b>Total trade and other receivables</b>	<b>1,087,009</b>	<b>541,265</b>

#### 10 Inventories

	2025	Unaudited 2024
	\$	\$
CURRENT		
At cost:		
Finished goods	108,897	51,083
Work in progress	176,548	49,642
<b>Total inventories</b>	<b>285,445</b>	<b>100,725</b>

#### 11 Property, Plant and Equipment

	2025	Unaudited 2024
	\$	\$
Office equipment		
At cost	120,993	120,993
Accumulated depreciation	(115,283)	(99,444)
Total office equipment	5,710	21,549
<b>Total property, plant and equipment</b>	<b>5,710</b>	<b>21,549</b>

## Oahi Group Ltd and its Controlled Entities

ACN 688 510 116

### Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

#### 11 Property, Plant and Equipment (continued)

##### (a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Office Equipment \$
<b>Year ended 31 December 2025</b>	
Balance at the beginning of year	21,549
Depreciation expense	<u>(15,839)</u>
<b>Balance at the end of the year</b>	<u><u>5,710</u></u>

	Office Equipment \$
<b>Year ended 31 December 2024</b>	
Balance at the beginning of year	39,889
Depreciation expense	<u>(18,340)</u>
<b>Balance at the end of the year</b>	<u><u>21,549</u></u>

#### 12 Intangible Assets

	2025 \$	Unaudited 2024 \$
Computer software		
Cost	7,418,929	7,240,177
Accumulated amortisation and impairment	<u>(4,532,444)</u>	<u>(3,205,296)</u>
<b>Net carrying value</b>	<u><u>2,886,485</u></u>	<u><u>4,034,881</u></u>
<b>Total intangible assets</b>	<u><u>2,886,485</u></u>	<u><u>4,034,881</u></u>

## Oahi Group Ltd and its Controlled Entities

ACN 688 510 116

### Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

#### 12 Intangible Assets (continued)

##### (a) Movements in carrying amounts of intangible assets

	<b>Computer software \$</b>
<b>Year ended 31 December 2025</b>	
Balance at the beginning of the year	4,034,881
Additions	178,752
Amortisation	<u>(1,327,148)</u>
<b>Closing value at 31 December 2025</b>	<b><u><u>2,886,485</u></u></b>
	<b>Computer software \$</b>
<b>Year ended 31 December 2024</b>	
Balance at the beginning of the year	5,952,281
Amortisation	<u>(1,917,400)</u>
<b>Closing value at 31 December 2024</b>	<b><u><u>4,034,881</u></u></b>

#### 13 Trade and Other Payables

	<b>2025</b>	<b>Unaudited 2024</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Trade payables	24,954	20,601
GST payable	23,123	15,556
Accrued expenses	35,622	66,346
Related party payables	435,469	3,409,049
Payroll tax and other statutory liabilities	307,254	414,780
Other payables	-	52,785
<b>Total trade and other payables</b>	<b><u><u>826,422</u></u></b>	<b><u><u>3,979,117</u></u></b>

#### 14 Borrowings

	<b>2025</b>	<b>Unaudited 2024</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>NON-CURRENT</b>		
Loans from shareholder	200,000	-
<b>Total non-current borrowings</b>	<b><u><u>200,000</u></u></b>	<b><u><u>-</u></u></b>

## Oahi Group Ltd and its Controlled Entities

ACN 688 510 116

### Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

#### 15 Employee Benefits

	2025	Unaudited 2024
	\$	\$
CURRENT		
Annual leave provision	198,279	241,462
Long service leave provision	177,826	220,243
<b>Total current employee benefits</b>	<b>376,105</b>	<b>461,705</b>

	2025	Unaudited 2024
	\$	\$
NON-CURRENT		
Long service leave provision	51,756	58,432
<b>Total non-current employee benefits</b>	<b>51,756</b>	<b>58,432</b>

#### 16 Financial Risk Management

The Company financial instruments consist mainly of deposits with bank, accounts receivable and payable.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

		2025	Unaudited 2024
	Note	\$	\$
<b>Financial assets</b>			
Held at amortised cost			
Cash and cash equivalents	8	218,110	322,962
Trade and other receivables	9	1,087,009	541,265
<b>Total financial assets</b>		<b>1,305,119</b>	<b>864,227</b>
<b>Financial liabilities</b>			
Trade and other payables	13	826,423	3,979,117
Employee benefits	15	427,861	520,137
<b>Total financial liabilities</b>		<b>1,254,284</b>	<b>4,499,254</b>

#### 17 Key Management Personnel Disclosures

No remuneration was paid to key management personnel during the year (2024: \$nil).

## Oahi Group Ltd and its Controlled Entities

ACN 688 510 116

### Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

#### 18 Auditors' Remuneration

	2025	1 April 2024 - 31 December 2024
	\$	\$
Remuneration of the auditor MVAB Pty Ltd, for: - auditing or reviewing the financial statements	38,000	-
<b>Total</b>	<b>38,000</b>	<b>-</b>

#### 19 Interests in Subsidiaries

##### Composition of the Group

Subsidiaries	Principal place of business / Country of Incorporation	Percentage owned (%) <sup>*</sup>	Percentage owned (%) <sup>*</sup>
		2025	2024
Oahi Pty Ltd	Australia	100	-

<sup>\*</sup>The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

#### 20 Commitments

The Group had no capital commitments at 31 December 2025 (2024: \$nil).

#### 21 Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 31 December 2025 (31 December 2024: None).

#### 22 Related Parties

##### (a) The Group's main related parties are as follows:

Key management personnel - refer to Note 17.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

## Oahi Group Ltd and its Controlled Entities

ACN 688 510 116

### Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

#### 22 Related Parties (continued)

##### (b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	2025	Unaudited 2024
	\$	\$
<i>Payables to related parties</i>		
TBL2 Holdings Ltd	435,469	1,534,586
Tambla Business Services Pty Ltd	-	1,874,463
	<u>435,469</u>	<u>3,409,049</u>

##### (c) Loans to/from related parties

	2025	Unaudited 2024
	\$	\$
Loans from shareholder	200,000	-

##### (d) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

## Oahi Group Ltd and its Controlled Entities

ACN 688 510 116

### Notes to the Consolidated Financial Statements For the Year Ended 31 December 2025

#### 23 Parent Entity

	2025	2024
	\$	\$
<b>Statement of Financial Position</b>		
Assets		
Current assets	-	-
Non-current assets	200,001	-
Total Assets	<u>200,001</u>	<u>-</u>
Liabilities		
Current liabilities	-	-
Non-current liabilities	200,000	-
Total Liabilities	<u>200,000</u>	<u>-</u>
Equity		
Issued capital	1	-
Retained earnings	-	-
Total Equity	<u>1</u>	<u>-</u>
<b>Statement of Profit or Loss and Other Comprehensive Income</b>		
Total profit or loss for the year	-	-
<b>Total comprehensive income</b>	<u>-</u>	<u>-</u>

#### Contingent liabilities

The parent entity did not have any contingent liabilities as at 31 December 2025 or December 31, 2024.

#### Contractual commitments

The parent entity did not have any commitments as at 31 December 2025 or December 31, 2024.

#### 24 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

#### 25 Statutory Information

The registered office of the company is:

Oahi Group Ltd and its Controlled Entities  
Walker Wayland Services Pty Ltd, '01' Se 11 L 11, 60 Castlereagh Street  
Sydney NSW 2000

The principal place of business is:

Oahi Group Ltd and its Controlled Entities  
Level 20, 135 King Street  
Sydney NSW 2000

## Oahi Group Ltd and its Controlled Entities

ACN 688 510 116

### Directors' Declaration

In the directors' opinion:

1. the financial statements and notes, as set out on pages 4, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. give a true and fair view of the financial position as at 31 December 2025 and of the performance for the year ended on that date of the Company and consolidated group.
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director ..... *Nall Cairns* .....

Director ..... *Phillip Carter* .....

17 February 2026 | 14:25 AEDT  
Dated this ..... day of ..... 2026

OAHU GROUP LIMITED  
ABN 79 000 648 082INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
OAHU GROUP LIMITED**Report on the audit of the financial report****Opinion**

We have audited the accompanying financial report, being a general purpose financial report of Oahi Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the period ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Other Matter – Comparative Information**

The financial report for the year ended 31 December 2025 includes comparative information for the period from 1 April 2024 to 31 December 2024. The comparative information has not been audited. However, the statement of financial position as at 1 January 2025 (opening balances) was audited by us in accordance with Australian Auditing Standards, and we issued an unmodified audit opinion on those opening balances. Our opinion on the current-year financial statements is therefore not modified in respect of the comparative information.

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

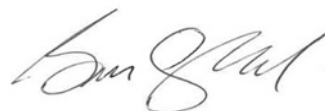
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Further description of our responsibilities for the audit of the financial report is located at The Auditing and Assurance Standards Board Website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MVAB Assurance

MVAB Audit Pty Ltd  
Chartered Accountants



SAM CLARINGBOLD  
Director

Signed at Melbourne this 17<sup>th</sup> Day of February 2026