

ASX Announcement
9 July 2024

OUTCOMES OF A STRATEGIC REVIEW

Highlights:

- Strategic Review reveals four primary objectives
 1. Continue to divest non-core assets
 2. Streamline business with focus on AI and Cyber Security
 3. Target business development activity towards SME market in the defence industry supply chain
 4. Optimise the Company Structure
- Significant cost reduction initiatives to continue
- Board and Management changes
- Sandton Capital Advisory has been appointed to advise and assist the Board on the Strategic Review outcomes

Adisyn Ltd (**ASX: AI1**) ("**Adisyn**" or the "**Company**") is pleased to announce the following outcomes of the Strategic Review process (ASX: 28 February 2024).

Board and Management Update

Mr Justin Thomas has resigned from his executive role effective 9 July 2024. Mr Thomas will remain on the Board in a Non-Executive Director capacity and will receive an annual salary of \$36,000 plus superannuation.

Mr Liam Gale has resigned from his position as Chief Information Officer effective 31 July 2024, with his current duties absorbed into the existing management team.

Mr Shane Wee said: "On behalf of the Board I would like to acknowledge both Justin and Liam's significant contribution to the Company. The Board has greatly benefited from their experience and leadership. We extend our sincere thanks to Justin and Liam and wish them well in all their future endeavours."

Mr Jesper Sentow was appointed interim Chief Financial Officer on 16 June 2023 and has since become an invaluable member of the team. Mr Sentow has agreed to become a permanent part-time Chief Financial Officer effective immediately. Mr Sentow is an experienced finance professional and member of CPA Australia holding an MBA from Macquarie University. With a proven history of building high-performance teams and engaging stakeholders, Mr Sentow brings expertise in commercial decision making, strategic planning, risk management, financial management, IT management and business acquisitions. Previous experience includes prominent finance roles at East Asiatic Company, HSE Mining and Cranecorp, spanning multiple industries.

The Board is further assessing the Board, Advisory Board and Management composition, with a focus on increasing AI experience, and will update the market in respect of any additional changes.

Business Strategy

In addition to implementing board and management enhancements, the Company's Strategic Review has identified four primary objectives:

1. Continue to divest non-core assets
2. Streamline business with focus on AI and Cyber Security
3. Target business development activity towards SME market in the defence industry supply chain
4. Optimise the Company Structure

In alignment with our Investor Presentation released on the ASX platform on April 15, 2024, the Company is actively reviewing its non-core activities. Our aim is to diversify or divest these activities when they do not align with our vision, redirecting resources to areas that offer to deliver shareholder value.

Our renewed strategy, leveraging insights gained from our experiences in data centres and managed IT services, is already yielding positive results. Under the Board leadership, these learnings are being applied to unique opportunities in the artificial intelligence and cybersecurity sectors. The Company is continuously looking for opportunities to develop its AI capabilities through internal development, collaboration and acquisitions.

To enable and enhance this strategic shift, it is essential to optimise the Company's structure and rationalise the costs base including reducing debt, removing unproductive expenses and realigning performance of senior management.

The Board is confident that focussing on AI and Cyber Security will have a positive impact on the Company's future.

Corporate Advisor

Sandton Capital Advisory, a boutique corporate advisory firm, has been appointed to advise and assist the Board on the Strategic Review outcomes including execution of the key findings, and will be paid a fee of \$7,500 per month over a 12 month term. Sandton Capital Advisory brings a wealth of experience in technology ventures including in AI and semiconductors establishing a network of resources, facilities, technology and access to AI and technology specialists.

Mr Shane Wee said: "We are excited to work with Sandton and leverage their deep industry knowledge and proven track record of creating value and driving business growth."

-ENDS-

This announcement has been approved for release by the Board of Adisyn Ltd.

Further Information:

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About Adisyn (adisyn.com.au):

Adisyn (ASX: AI1) is an established provider of managed technology services and solutions targeting the SME market. Focused on becoming the sovereign provider of choice for SMEs in the Australian defence industry supply chain, Adisyn offers a range of solutions tailored to this growing market segment. These solutions leverage both internal capabilities and strategic partnerships with key industry players, particularly in the cybersecurity and AI domains.

Forward-looking statements:

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices, or potential growth of Adisyn Ltd are, or may be, forward-looking statements. Such statements relate to future events and expectations and as such, involve known and unknown risks and uncertainties. These forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the Company's control, and which may cause actual results to differ materially from those expressed in the statements contained in this release.

The Company cautions shareholders and prospective shareholders not to put undue reliance on forward-looking statements, which reflect the Company's expectations only as of the date of this announcement. The Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.