ASX Announcement
4th November 2026

FortifAI Announces Board and Executive Changes

NOL8 Co-Founder Dr Alon Rashelbach joins the Board alongside former NVIDIA and Elastic leader Jason Brushe as Chief Revenue Officer.

Highlights

- **NOL8 Founder joins FortifAI Board:** NOL8 Co-Founder and Chief Technology Officer Dr Alon Rashelbach is appointed Executive Director and General Manager of the Israeli Research and Development Division.
- **Chief Revenue Officer appointed:** Jason Brushe joins from NVIDIA to lead sales and marketing as NOL8 pursues its first commercial agreements.
- **Full commercial focus:** the changes follow the launch of commercial Version 2.0 in October and direct the Company's efforts to sales and marketing.
- **One global team:** the changes align NOL8's Israeli R&D team and US sales and technical team behind a shared commercial agenda. The business is fully supported by a world-class executive team including Vice President Finance Boris Levin and Chief Solutions Officer, Jamie Pope.

FortifAI Limited (ASX: FTI) ("FTI" or the "Company") announces changes to its Board and executive team as NOL8 moves from technology development to commercial execution. Since the acquisition of NOL8, the Company has focused on bringing the AI Data Plane to a commercially ready state. With commercial Version 2.0 launched in October, ahead of its roadmap, the business is now directing all of its efforts to sales, marketing and securing its first commercial agreements.

Dr Alon Rashelbach appointed Executive Director

NOL8 Co-Founder and Chief Technology Officer Dr Alon Rashelbach joins the Board as an Executive Director. He will continue as Chief Technology Officer and take on the role of General Manager of NOL8's Israeli business. Alon co-developed the NOL8 technology with Professor Mark Silberstein over five years of research at the Technion, and previously worked at Mellanox, now part of NVIDIA. His appointment puts NOL8's founding technologist on the Board and further unifies the Company's Israeli engineering team and US commercial operations. A summary of the material terms of Dr Rashelbach's appointment is set out in Annexure A.

Jason Brushe appointed Chief Revenue Officer

Jason Brushe joins NOL8 as Chief Revenue Officer to lead sales and marketing at a crucial time for the business. At NVIDIA, Jason has guided the world's largest enterprises through the shift to mainstream integration and adoption of AI technologies and bringing GPU-accelerated computing and agentic AI systems into organisations. Before NVIDIA, he was a senior sales leader at Elastic, selling the data processing infrastructure enterprises use to search, analyse and secure data at scale, and held senior roles at Cisco. His experience across AI, data architecture and infrastructure maps directly to the enterprise buyers NOL8 is targeting. Mr Brushe will be entitled to participate in the Company's Equity Incentive Plan as set out in Annexure B.

Dr Rashelbach and Mr Brushe are supported by an experienced leadership team, including Vice President Finance Boris Levin, Chief Solutions Officer Jamie Pope and Non-Executive Chair Shannon Robinson.

Board Changes

Mr Yosef Keret will step down as a Non-Executive Director. Mr Keret guided FortifAI through the integration of NOL8 and the development of AI Data Plane 1.0. The Board thanks Mr Keret for his service and wishes him every success. All changes are effective 4 November 2026.

In addition, Ms Katelyn Adams joins the Board as Non-Executive Director, having served as Company Secretary since 12 February 2024. Ms Adams is an experienced director with extensive experience advising boards on governance, regulatory matters, stakeholder relations, and strategic growth initiatives. Her combination of accounting, corporate advisory, and listed company experience provides a strong foundation for board oversight and governance. Following her appointment to the Board, Ms Adams has resigned as Company Secretary.

In accordance with the ASX Listing Rules and the Company's Constitution, Dr Rashelbach and Ms Adams will stand for election at the Company's upcoming AGM, with further detail to be provided in an addendum to the Annual General Meeting (AGM) Notice of Meeting dated 19 October 2026 (**Addendum**). Dr Rashelbach will also receive equity under the Company's Incentive Plan, subject to shareholder approval, as set out in Annexure A. The Addendum will be made available to shareholders as soon as practicable

"Alon co-invented the technology at the heart of NOL8, and bringing him onto the Board puts its founder at the centre of decision-making as we move into commercial execution. Jason has spent his career in data and AI infrastructure, most recently at NVIDIA and before that at Elastic, and knows the enterprise buyers NOL8 is now targeting. He joins as NOL8 turns its full attention to customers. On behalf of the Board, I thank Yossi for his contribution during a year of significant progress for the Company." — **Shannon Robinson, Non-Executive Chair, FortifAI Limited**

Authorised for release by the Board of Directors of FortifAI Limited.

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Forward-Looking Statements: This announcement may contain forward-looking statements, including statements about the Company's commercial strategy and the timing of commercial agreements, that involve risks and uncertainties. There is no certainty that NOL8 will secure commercial agreements within any particular timeframe or at all. Actual results may differ materially from those anticipated. FortifAI undertakes no obligation to update forward-looking statements.

About NOL8

AI systems make decisions on data that teams often can't fully see or verify in the moment, and NOL8 exists to close that gap. Its technology, the AI Data Plane, gives organisations visibility into how data moves through their AI systems, enabling certainty where there was once assumption. For more information, visit nol8.io.

About FortifAI

FortifAI Limited (ASX: FTI) is an Australian Securities Exchange listed technology company focused on artificial intelligence and advanced computing through its subsidiary NOL8.

Annexure A – Material terms of Dr Rashelbach's Engagement

Term	Not fixed (General Manager/CTO)
Notice period	120 days (General Manager/CTO)
Remuneration	Salary as NOL8 Israel General Manager/CTO: NIS55,000 per month (gross). Pension Plan contribution of between 14.83% and 15.833% of monthly salary Director's Fees as FTI director: AUD40,000 per annum
Performance Based Bonuses and increases of Salary	Upon NOL8 reaching the following annual net revenue (ANR) targets, the General Manager/CTO is entitled to the following bonuses and salary increases • ANR USD1,000,000: bonus of USD35,000 • ANR of USD10,000,000 bonus of USD70,000, and increase of salary to NIS70,000 per month • USD120,000 upon NOL8 reaching annual net revenues of USD20,000,000, and increase of salary to NIS80,000 per month • USD200,000 upon NOL8 reaching annual net revenues of USD40,000,000, and increase of salary to NIS100,000 per month
Equity Incentives (*to be granted subject to obtaining FTI shareholder approval*)	6,000,000 Performance Rights (each convertible into one Share), to be issued pursuant to the Company's equity incentive plan. Vesting milestones: (and subject to continuous employment with NOL8 Israel): • 33% vesting upon the lapse of 12 months after completion of the Acquisition; and • 67% vesting in equal quarterly instalments over the following 24 months

Annexure B

The Company has agreed to issue Mr Brushe (and/or his nominee) a total of 17,507,450 Performance Rights under the Company's Equity Incentive Plan, with 10.9m vesting across a four-year period subject to continued employment with the Company, and 6.6m vesting pursuant to certain commercial milestones.