

29 October 2026

ASX ANNOUNCEMENT – ANNUAL GENERAL MEETING PRESENTATIONS

In accordance with the ASX Listing Rules, the Chairman's and CEO addresses and presentations to the 2026 Annual General Meeting ("AGM"), are appended.

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

Kim Larkin

Company Secretary

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About Ava Risk Group

Ava Risk Group is a global leader in providing technologies and services to protect critical and high value assets and infrastructure. It operates three business segments – Detect, Access and Illumination. The Detect segment manufactures and markets 'smart' fibre optic sensing systems for security and condition monitoring for a range of applications including perimeters, pipelines, conveyors, power cables and data networks. Access is a specialist in the development, manufacture and supply of high security biometric readers, security access control and electronic locking products. Illumination specialises in the development and manufacture of illuminators, ANPR cameras and perimeter detectors. Ava Risk Group products and services are trusted by some of the most security conscious commercial, industrial, military and government clients in the world. www.avariskgroup.com

CHAIRMAN'S ADDRESS

Good morning, and on behalf of my fellow Directors, welcome to AVA Risk Group's 2026 Annual General Meeting, whether you are joining us in person or online.

Today I want to focus on the business AVA is becoming, the strategic decisions we have taken to support that transformation, and why the Board believes we have an opportunity to create significantly greater value from the technology and market positions we have established.

I will briefly address FY2026, but we have already taken shareholders through the results in detail during our August briefing. My focus today is on the quality of the underlying business, the capabilities we have strengthened and the direction we are taking. Bryant Henson will then explain his initial assessment of AVA and the strategy and priorities he is bringing to its next phase.

FY2026 did not deliver the financial result we had expected. Revenue and other income were \$28.8 million, and underlying EBITDA was approximately breakeven. As we explained in August, the timing of a relatively small number of significant project orders had a disproportionate effect on the annual result. Approximately \$6 million of anticipated opportunities moved into FY2027, with no material contracts reported as lost or cancelled.

We also recognise that the outcome fell short of the growth expectations communicated to shareholders last year. The Board accepts that responsibility. It would be wrong, however, to regard timing alone as the explanation. Our results have been too dependent on the timing and conversion of individual major programs.

That is the issue we intend to address. FY2026 was a year of strategic transition. FY2027 is about sharper focus, more consistent execution and building a more repeatable commercial model.

AVA's technology is frequently selected or validated in some of the most demanding security environments in the world. Our difficulty has not primarily been a lack of technically credible products or relevant markets. It has been converting that position into a sufficiently predictable flow of orders, deployments, revenue and cash.

Large government and critical-infrastructure projects have long procurement cycles, complex stakeholder requirements and timing that we do not fully control. But there are things that we do control: which opportunities we prioritise, how we qualify them, how closely our forecasts track customer procurement milestones, and how effectively we engage major customers and partners.

This is the shift we are making. We are prioritising customer engagement, disciplined pursuit management, better forecasting and opportunities that can become repeat and multi-site programs. We want to move from isolated project successes to a more systematic model for growth.

The economics of AVA's established technology base are an important part of the investment case.

Detect is the clearest demonstration. In FY2026 it generated \$19.3 million of segment revenue and other income and \$2.43 million of segment EBITDA. Its revenue-less-materials margin profile is approximately 73 per cent, reflecting attractive technology economics. While its earnings were affected by the lower revenue outcome, it remains a

profitable business, built on a platform with substantial potential to scale as deployment volumes and recurring services grow.

Our technology is just as important as our financial model. AVA has developed and refined market-leading sensing and security technologies over more than two decades. Aura Ai-X combines advanced fibre optic sensing and deep learning to detect threats across demanding critical-infrastructure environments. We address large and expanding markets, from defence and sovereign borders to energy, aviation, rail, telecommunications and subsea infrastructure. Governments and major asset owners are placing increasing importance on the protection and resilience of these assets. AVA has the technology, reference installations and international partnerships to compete for that opportunity.

One of the reasons I remain so confident about AVA is that I believe there is substantial value within this business that we have yet to fully realise. Over many years, we have built proprietary technology, specialist engineering and software capabilities, proven products, customer relationships and international routes to market. These are valuable assets that would be difficult and costly to replicate. We are not starting from scratch, nor are we trying to create demand for an unproven technology. We have a substantial platform from which to grow.

Detect provides a compelling example of why that matters. Its high-margin technology platform and existing profitability demonstrate the potential of the model. As we grow deployments, repeat business and recurring services, there is scope for stronger earnings contribution without the same proportionate growth in costs. But the opportunity extends beyond Detect. Access and Illuminate also possess intellectual property, established product portfolios and meaningful channel and customer relationships. Neither delivered an acceptable earnings outcome in FY2026, and both must improve. We nevertheless see significant opportunity to generate better returns from capabilities that are already in place.

The point is not simply that AVA can become bigger. It is that our established technology and operating platforms provide the potential to become substantially more profitable as we improve commercial penetration, channel effectiveness and cost discipline. Of course, that potential is not the same as a result. It must be earned through execution. That conviction lies behind the deliberate steps the Board has taken to strengthen AVA's leadership, capital partnerships and market access—particularly in the United States.

During the year and since year-end, we have taken deliberate steps to put the right commercial platform around our technology, particularly in the United States. We partnered with Hale Capital, which provides not just financing but experience and networks across U.S. government, enterprise and critical-infrastructure markets.

In July, Rear Admiral Terry McKnight, United States Navy retired, joined our Board. Terry brings decades of experience in defence programs and relationships with government stakeholders and major industry partners. We have also strengthened our commercial team across the United States and other priority international markets.

Taken together, these are not disconnected appointments or transactions. They reflect a deliberate decision to align leadership, market access, capital and governance with the opportunities we believe are most strategically important to AVA.

The most important of these steps is the appointment of Bryant Henson as our Group Chief Executive Officer. Following an extensive global search, Bryant commenced in August, based in the United States, where we see a significant long-term growth opportunity.

Bryant brings more than two decades of experience across defence, aerospace, secure communications, critical infrastructure and global technology businesses. His background includes senior leadership roles at Lockheed Martin and L3Harris Technologies, where he managed complex mission-critical businesses, and most recently as Executive Vice President and Global Head of Strategy and Business Development at Otis Worldwide.

We were not simply seeking someone to manage AVA as it stands. We partnered with Bryant because we believe he can help take AVA to a different level of commercial execution. He understands long procurement cycles, major systems programs, government and enterprise relationships, international partnerships and the task of building high-performing teams.

Bryant thinks ambitiously, but importantly, his career is grounded in the discipline required to turn strategy into operational results. We believe that combination is exactly what AVA needs at this point in its development. He has the Board's full support to build a focused, accountable organisation capable of executing at greater scale.

For the Board, FY2027 is about translating strategic progress into evidence of delivery. We expect stronger commercial qualification, more effective conversion of orders into revenue and cash, continued focus on the economics of every division, and investment directed toward opportunities with attractive, repeatable returns.

We are not providing numerical FY2027 revenue or earnings guidance today. Credibility is rebuilt through clear priorities, sound decisions and measurable progress, rather than forecasts made before there is sufficient evidence to support them.

Bryant will set out his assessment of the business, the changes he is making to our go-to-market approach, the broader market dynamics creating demand for our technologies and the areas in which we intend to concentrate our efforts. Subject to the timing of our market disclosures, he will also discuss the first-quarter trading performance.

I firmly believe there is substantial untapped value in AVA. We have market-leading technology, proven solutions and access to large and growing global markets. Our ambitions for this business extend well beyond where we are today. With Bryant's leadership and the stronger team, we are building, we have the opportunity to take AVA to an entirely new level. We have big plans for AVA, and we are determined to translate those ambitions into sustained profitable growth and meaningful value for our shareholders.

I thank our employees, customers, partners and shareholders for their continuing support.

CHIEF EXECUTIVE OFFICER'S ADDRESS

Thank you, David, and good morning, everyone.

I'm delighted to be here and to have the opportunity to speak directly with our shareholders.

I've been with AVA for approximately two months now, and I thought I'd begin by sharing a little about my background, why I chose to join the Company, what I've found since arriving, and, most importantly, what I believe we need to do to unlock AVA's potential.

I've spent more than two decades working in large, global technology and industrial businesses, including Lockheed Martin, L3Harris and, most recently, Otis Worldwide.

At Lockheed Martin, I worked across defence, aerospace, large-scale systems integration and sustainment. At L3Harris, I led two very different mission-critical technology businesses, one focused on highly complex technologies and complex systems for a range of customers, and another focused on highly specialised technology operating at significantly higher production volumes.

At Otis, I led global strategy and business development, including corporate development.

I've had the opportunity to work across the full business lifecycle, from technology development and commercialisation through to growing, scaling and transforming large global businesses, and that experience is particularly relevant to AVA.

One of the questions I've been asked is why I would leave those large global businesses to join a company the size of AVA.

For me, the answer comes down to two things: the markets AVA operates in and the potential I see within the business.

When I look at what's happening around the world, there are some powerful structural forces reshaping the security and critical-infrastructure markets.

Heightened geopolitical tensions, greater investment in national security, the protection of energy and communications networks, supply-chain resilience, and the increasing importance of maritime and subsea infrastructure are all creating a much greater focus on protecting critical assets.

These are not simply short-term market trends. They reflect enduring changes in how governments and major organisations think about security, resilience and national infrastructure. And AVA operates squarely at the intersection of those trends.

What particularly attracted me was that AVA already has much of what a business needs to take advantage of those opportunities. It has established technology, an impressive customer base, international market access and a portfolio of products that can address multiple aspects of critical-infrastructure protection.

I didn't join AVA because I thought we needed to start again. I joined because I believe we already have many of the ingredients required to build a substantially larger and more successful business.

The opportunity is to bring those ingredients together in a much more effective and scalable way.

Since joining, I've been assessing the business through four lenses: our people, our customer and market access, our operating processes, and our technology.

First, our people. I've been genuinely impressed by the depth of engineering expertise and the quality of the professionals across the Group. We have people who understand some very sophisticated technologies and who

have built strong relationships with demanding customers around the world. As we move forward, we will continue to build out our talent bench in targeted areas.

Second, our customers and market access. For a business of AVA's size, we have an impressive position in markets such as defence, energy, transportation, corrections, aviation, telecommunications and sovereign border protection.

These are difficult markets to enter. The technical requirements are demanding, procurement cycles can be complex, and customer trust must be earned over many years. AVA has already achieved that trust with several important customers.

Third, our operating processes. There are parts of the organisation, particularly in technology and software development, that are quite mature. There are also areas where we have opportunities to improve how we operate, how we coordinate across the Group and how we manage commercial execution.

And fourth, our technology. This is one of the areas that has impressed me most.

In Detect, our fibre optic sensing and deep-learning capabilities are genuinely sophisticated. I've worked in advanced technology businesses in past roles, and I recognise the strength of the techniques and engineering capabilities being developed and deployed here.

Beyond Detect, we have important technologies in Access and Illuminate that I believe have considerably more commercial potential than we are currently realising.

The underlying technology is not our principal constraint. Our opportunity is to become much better at taking that technology to market, positioning its value and converting customer interest into profitable business and building a service model around those solutions where applicable.

I think of AVA as a global technology company –a company that develops market-leading technology allowing customers to detect, understand, and respond to threats of their critical infrastructure and high-value assets.

We have organised the business into three operating segments, Detect, Access, and Illuminate, which align our capabilities and solutions with desired customer outcomes.

Our Detect Segment is the largest part of our business principally focused on class leading fibre optic sensing and AI powered perimeter intrusion detection technology across many different industries and applications. The Illuminate Segment focuses on intelligent perimeter detection, illumination and imaging solutions. The Access Segment focuses on high-security access control, credentialing, and electronic locking solutions.

We continue to invest and expand our market-leading technology. Our Aura Ai-X is our fibre optic sensing solution, launched in 2023, with proof points in rail, airports, energy, borders and telecoms. Since its launch we have broadened the solution range by offering a shorter-range Aura Ai-XS, a buried model Aura Ai-XSB, and L-band version, Aura Ai-XL Band and a Phase unit, Aura Ai-XPhase.

In Illuminate, we've added new resources focused on growing distributor network and market uplift. We are also leveraging Digital Watchdog and customer relationships in our Detect Segment to drive cross-selling opportunities in delivering broader solutions.

In Access, our investment and launch of the updated reader range remains on track for market launch. Additionally, the dormakaba global framework agreement remains a critical pillar to segment growth, with focus on growing U.S. distribution. The UniKey agreement and dormakaba distribution network provides a more direct platform for growth in North America, Europe and other markets.

As we kicked off this fiscal year, my message to the Group is that FY27 is a year of Focus for AVA. We are off to a solid start to the fiscal year, with A\$6.7M in Q1 in bookings and a book-to-bill of 1.2 contributing to A\$7.2M in backlog.

Pipeline growth is a key focus for us with our FY27 pipeline sitting at approximately A\$87M, inclusive of carryover orders from FY26 that remain active. We are also building the robustness of our pipeline with another A\$89M of early-stage opportunities sitting in the out years.

For awareness we assess our pipeline between “High Probability” opportunities, “In Progress”, and “Early Stage”.

High Probability represents opportunities that we expect to win based on being down selected by the customer or feedback from the customer and the maturity of the opportunity. In Progress represents opportunities that have come to market and are being actively bid. Early Stage represents opportunities that we are aware will come to market but are early on and we are actively working to shape. Our key focus on these opportunities is to ensure that relevant specifications and tender requirements are consistent with our capabilities and solutions.

Timing of orders is a key challenge for the business as delay can be caused by external factors, budgets, trade restrictions, government shutdowns etc. That said, we are focused on increasing the size of the pipeline, discipline in our forecasting, converting delayed opportunities, improving our sales cadence, and using stronger commercial leadership to translate strategic progress into revenue.

I am conscious that shareholders have heard about AVA's growth potential for some time. Although we have achieved some impressive technical and customer milestones, that success hasn't consistently translated into the financial results the business should be capable of delivering. I'm not going to suggest that changes overnight. What I can say is that I have a clear framework for how we address it.

First, we need to get back to basics.

That means strengthening operational discipline, improving forecasting and sales conversion, managing inventory and working capital more effectively, and ensuring that we have clear accountability for performance.

Second, we need to transform how we operate as a Group.

We have three complementary businesses, but we need to operate much more effectively as one company and one team versus three individual companies.

That includes breaking down organisational barriers, improving systems and processes, strengthening coordination between commercial and technical teams, and developing a growth focused culture built around customer outcomes and execution.

I've learned throughout my career that sustainable performance begins with talent and culture. You can have a great strategy, but without the right behaviours and accountability, you won't consistently deliver.

Third, we need greater focus.

We have a global footprint and opportunities across many sectors, but we cannot be everything to everyone everywhere. We'll be more deliberate about where we deploy our people, resources and capital. The United States is a major priority, alongside selected high-growth opportunities in Asia-Pacific and other markets where we have established strengths and customer relationships. We also want to build deeper enterprise relationships rather than relying predominantly on a series of individual, project-based sales.

And fourth, we need to accelerate growth.

That means taking advantage of the structural market trends, expanding our role with existing customers, commercialising our technology more effectively, growing recurring revenues and pursuing larger, more integrated opportunities where we have a clear competitive advantage.

These four priorities; back to basics, transformation, focus and accelerated growth; form the framework for how we intend to deliver greater shareholder value.

Going to market as one Company, one team will be a key initiative in focusing the business for growth and greater outcomes. And that brings me to what I see as one of the most important opportunities for AVA.

Historically, we've tended to approach the market through our individual businesses and product lines. We might approach a customer with a perimeter detection system, a security sensor, an electronic lock or an illumination product. Whilst those are good products, when we sell them individually, customers can end up comparing them primarily on features and price versus the effectiveness and value of outcome they are intended to deliver.

We need to change that conversation. Imagine we're speaking with the operator of a major international airport. Rather than beginning by asking whether they need a new perimeter detection system, we should be asking what they're trying to protect, what security outcomes they need to achieve and where their greatest operational risks exist.

We can then discuss how fibre optic sensing, perimeter detection, illumination, access technologies and integration with wider security systems can work together to address those requirements in a solution to deliver an outcome. We can deliver a significant amount of those capabilities as a solution across a layered security architecture.

As a result, this approach can create opportunities for us to provide some solutions directly. Others will be delivered in collaboration with our systems integration and technology partners. The important point is that we have the opportunity to participate in a much broader part of the customer's security architecture.

That changes our value proposition, deepens our relationship with the end customer and creates opportunities for larger, more enduring commercial engagements and recurring revenue opportunities. We need to move from being seen principally as a supplier of individual security products to being recognised as a strategic technology partner delivering solutions to help our customers solve complex security problems.

Up until now I've spoken to you about what we need to change to unlock AVA's potential. Now I'd like to spend some time speaking with you on what supports those actions for change, how we position ourselves to take advantage, and the proof points that validate our path ahead.

As we consider global market dynamics there are macro trends in increasing geopolitical risk, investment in critical infrastructure, supply chain resilience, growth in digital infrastructure, urbanization, and maritime security accelerating structural demand for critical infrastructure and high-value asset security. Our solutions, in fibre-optic intrusion detection, perimeter sensors, security illumination, high-security access control, and relevant systems integration, are aligned to that structural demand. Additionally, the demand positions and makes us highly relevant to opportunities across six growing end-markets.

As I mentioned earlier, heightened geopolitical tensions, greater investment in national security, the protection of energy and communications networks, supply-chain resilience, and the increasing importance of maritime and subsea infrastructure are all creating a much greater focus on protecting critical assets, and are not simply short-term market trends. They reflect enduring changes in how governments and major organisations think about security, resilience and national infrastructure and are expanding the need for persistent detection, intelligent access control and active deterrence.

The central value proposition is from episodic geopolitical risk that links durable security investment to AVA's addressable markets. This results in five commercial implications: 1. increased government and defence spending, 2. critical infrastructure protection, 3. maritime security investment, 4. geographic market expansion, and 5. potential repeatable long-term revenue opportunities.

This also creates the opportunity for AVA to position itself as a long-term technology partner and solution provider benefiting from the growing importance of infrastructure resilience, rather than simply a supplier.

The market pull is visible. To take advantage of the structural demand for infrastructure resilience, we must have strategic discipline. The strategy moves from "sell more product" to focus, acceleration in the US and APAC, scale, and quality.

We have completed a leadership reset that aligns us to U.S. federal, defence and critical-infrastructure growth. And we will continue to build out our talent bench to best position us to penetrate key strategic markets. Our technology is validated: Aura Ai-X has proof points in rail, airports, energy, borders and telecoms. We will focus on building our pipeline with opportunities to increase revenue.

AVA's current financial scale does not yet reflect our addressable market access potential, technology validation, and gross margin profile. My expectation is that our focus and strategy will steer us to higher order intake, revenue growth, and EBITDA growth.

I'd like to take a moment to highlight a key technology and share how we employ AI. Our AI powered DAS technology is a differentiator in the market. The key requirement for all DAS sensing systems is to maintain the highest sensitivity to events of interest, while ignoring events that are not of interest (often referred to as nuisance events or false alarms in intrusion detection systems). Balancing this challenging trade-off determines how successful a DAS system is commercially.

We utilise a specific type of AI called Deep Learning which uses multi-layer (deep) artificial neural networks (DNNs) to emulate the human brain. By feeding the DNN a lot of representative and diverse data, it can learn and create knowledge from multiple layers of information processing.

With its high classification accuracy, Deep Learning can transform the performance of DAS systems, particularly towards achieving the ultimate balance between POD and NAR for wider range of installation conditions and environments.

To achieve this, however, a number of requirements have to be met:

- i. Choosing effective real-time Deep Learning model - Not all Deep Learning models are capable of real-time operation.
- ii. High computing power – supported by our Aura platform
- iii. Effective management of high volumes of data
- iv. Sufficient representative data (amount and diversity) to train Deep Learning models.

The Aura Ai-X platform addresses all of these conditions. And AVA's global footprint of DAS installations means we can continuously build a rich data library which covers a wide range of environments, site conditions, intrusion event diversity and customer expectations. As we continue to grow our install base, so does our data library. This allows the generation of Deep Learning models to cater for a wider variability in operating conditions. This gives us a key technical advantage for Aura Ai-X to (i) achieve the highest event classification; (ii) eliminate iterative hand-coded algorithm upgrades and eliminate recurring technical support for regular tuning; (iii) faster deployment and full traceability of continuous improvements; and (iv) reduces and simplifies installation and commissioning.

This is what gives us the industry-leading fibre optic sensing solution and a solution that we can scale across multiple industry verticals.

Our solutions and progress are visible in the environments where customers have put our technology to work. Our collaboration with Telstra has continued, including data collection from Aura Ai-X deployed on subsea telecommunications infrastructure. Oil and Gas remains a core business sector for us with India being a key market.

We fulfilled a \$2.7 million fibre-sensing contract protecting critical pipeline infrastructure. We supplied further systems for sovereign border protection in Latvia. In aviation, we completed paid trials at Gold Coast, Canberra and Cairns airports and commenced comprehensive trials at Melbourne and Perth. These programs demonstrate relevance well beyond traditional perimeter security.

They are not all in the same stage of commercial maturity, and we should not confuse a trial with an order or a reference installation with a national rollout. But together they validate a powerful proposition: AVA is positioned to help protect critical infrastructure in markets where performance, reliability and security matter deeply. The commercial opportunity is to turn those proof points into repeatable applications.

I'm excited about what I've seen at AVA. I believe we have strong technology, capable people and an attractive position in some of the world's most important and expanding markets. But I also recognise that our shareholders aren't investing simply because we have good technology or an impressive list of customers.

They're investing because they expect us to turn those advantages into sustainable revenue growth, stronger profitability and ultimately shareholder value. That's the standard I intend to hold myself and the organisation to.

This journey starts with delivering in FY27. I have set out 4 key focus items for us this fiscal year and several milestones that I expect to complete.

While we're not going to solve every challenge in the first few months and some will be a multi-year endeavour, and I'm not going to make financial promises before we've strengthened the systems and discipline needed to support them. But we are going to build a more focused, accountable and commercially effective business.

I've spent much of my career taking sophisticated technologies and turning them into successful, scalable businesses. I joined AVA because I believe we have the opportunity to do exactly that here. And I'm looking forward to working with our people, the Board, our customers and our partners to make it happen.

END

2026 ANNUAL GENERAL MEETING

UNLOCKING AVA'S POTENTIAL

A stronger platform. A sharper focus. Bigger ambitions.

DAVID CRONIN
CHAIRMAN

BRYANT HENSON
CEO

IMPORTANT INFORMATION

- This presentation has been prepared by Ava Risk Group Limited (AVA) for general information purposes and does not constitute an offer, invitation or recommendation to acquire securities.
- Statements regarding markets, strategies, objectives and prospects may be forward-looking. These statements reflect current expectations and assumptions and are subject to risks and uncertainties; actual outcomes may differ materially. No assurance is given that any future outcomes will be achieved.
- The presentation includes unaudited non-IFRS financial measures, including underlying EBITDA, and an indicative Detect revenue-less-materials ratio. These measures must be read with the FY26 Annual Report and the Company's ASX announcements. This deck is not a substitute for those disclosures.
- FY27 trading commentary, if any, is to be provided only after the relevant information has been disclosed to ASX. The presentation contains no FY27 revenue or earnings guidance.

Sources: AVA FY26 Annual Report; AVA FY26 Results presentation dated 28 August 2026. Financial and strategic information as reported at the dates of the source documents.

FY26 acknowledged. FY27 focused.

Financial outcomes fell short. The strategic work undertaken positions AVA for a more focused year ahead.

\$28.8m

FY26 REVENUE + OTHER INCOME

~breakeven

UNDERLYING EBITDA¹

~\$6m of expected opportunities shifted into FY27; no material contracts reported lost or cancelled.

THE CORE LESSON

Reduce dependence on the timing of individual major programs.

Our response: stronger qualification, forecasting and conversion discipline.

FY27 SHARPER FOCUS • CONSISTENT EXECUTION • REPEATABLE GROWTH

¹ Non-IFRS, unaudited. FY26 annual report; FY26 results presentation, 28 August 2026.

A strong platform. A sharper commercial engine.

The strategic shift: from individual project success to a systematic, repeatable growth model.

WHAT AVA HAS BUILT

Technically differentiated products



Complex, referenceable projects



Global customer and partner relationships



WHAT WE ARE STRENGTHENING

Priority and qualification of high-value opportunities

Milestone-led customer engagement and forecasting

Repeat deployments, multi-site programs and recurring services

THE OPPORTUNITY IS NOT TO REINVENT THE BUSINESS — IT IS TO UNLOCK WHAT WE HAVE BUILT.

Market-leading technology. Attractive economics.

Detect demonstrates the characteristics of a high-margin platform with substantial room to scale.

\$19.3m

DETECT FY26 REVENUE + OTHER
INCOME

\$2.43m

DETECT FY26 SEGMENT EBITDA

~73%

REVENUE LESS MATERIALS MARGIN¹

Aura Ai-X | Advanced fibre optic sensing + deep learning | Proven in demanding environments

LARGE AND EXPANDING GLOBAL MARKETS

DEFENCE + BORDERS

ENERGY

AVIATION

RAIL

TELECOMS

SUBSEA

Access and Illuminate add established IP, product breadth and channel optionality — with returns to improve.

¹ Approximate ratio of segment revenue and other income less materials to segment revenue and other income; indicative, not a separately reported gross-margin KPI.

Unlocking the value within AVA.

Proven technology, attractive economics and substantial untapped potential.

01

PROVEN TECHNOLOGY

More than 20 years of investment in proprietary IP, engineering, software and proven products — assets difficult to replicate.

02

OPERATING LEVERAGE

Detect demonstrates high-margin economics. Greater scale and recurring services offer scope for stronger returns.

03

UNTAPPED OPTIONALITY

Access and Illuminate bring established products and channels. Their returns must improve, but the potential is meaningful.

OUR AMBITION: TURN EXISTING STRENGTHS INTO SUBSTANTIALLY GREATER SHAREHOLDER VALUE.

The potential is significant. Realising it requires commercial focus, execution discipline and improved divisional returns.

The right platform for a major opportunity.

Capital, governance, relationships and executive capability are deliberately aligned to U.S. expansion.

01

HALE CAPITAL

Strategic funding partner with U.S. government, enterprise and critical-infrastructure networks.

02

REAR ADMIRAL TERRY MCKNIGHT

Board experience and relationships across defence, government and major industry partners.

03

BRYANT HENSON

U.S.-based Group CEO with deep experience scaling complex mission-critical technology businesses.

PLUS → A STRONGER GLOBAL COMMERCIAL TEAM AND GREATER DISCIPLINE IN PURSUING PRIORITY MARKETS

WHY WE PARTNERED WITH BRYANT

BRYANT HENSON

**Ambitious thinking.
Disciplined execution.**

More than two decades building and leading mission-critical technology businesses.



CAREER EXPERIENCE

OTIS WORLDWIDE

Executive Vice President
Global Strategy & Business Development

L3HARRIS TECHNOLOGIES

President
Global mission-critical technology leadership

LOCKHEED MARTIN

Executive
Defence, systems integration, and sustainment

U.S.-BASED GROUP CEO • COMMENCED AUGUST 2026

THE NEXT CHAPTER

SUBSTANTIAL UNTAPPED VALUE.

**BIG PLANS.
DETERMINED TO DELIVER.**

Market-leading technology • Expanding markets • Stronger leadership

HANDOVER TO BRYANT HENSON | GROUP CEO

AVA's POTENTIAL

- Talent
- Customer and market access
- Execution and processes
- Technology

GLOBAL TECHNOLOGY LEADER



DETECT FFT

Intelligent fibre-optic sensing

Distributed sensing, AI analytics and threat detection across critical infrastructure.



ILLUMINATE GJD

Intelligent security and illumination

Outdoor intrusion sensors, surveillance illumination and perimeter security.



ACCESS BQT

High-security access control

Electronic locking, secure credentials and specialised access technologies.



ENGINEERED FOR THE WORLD'S MOST DEMANDING SECURITY ENVIRONMENTS

Proprietary technology • Mission-critical deployments • Global customer base

Supporting commercial, industrial, government and Defence customers worldwide.



FY27 – A YEAR OF FOCUS

Solid start to FY27

- Q1 Orders of **A\$6.7M**
- Book-To-Bill: **1.2** with ~ **A\$7.2M** in Backlog

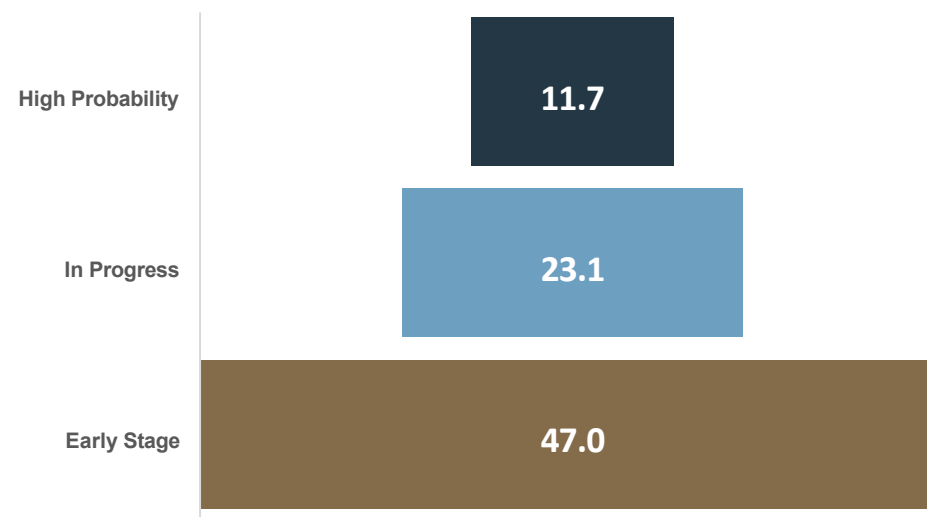
Improving commercial capabilities

- Experienced sales execs added in key geographies (US, India, SE Asia)
- Solution focused to increase business development and pipeline growth
- Direct enterprise selling with OEM and distribution partners

Building out the pipeline

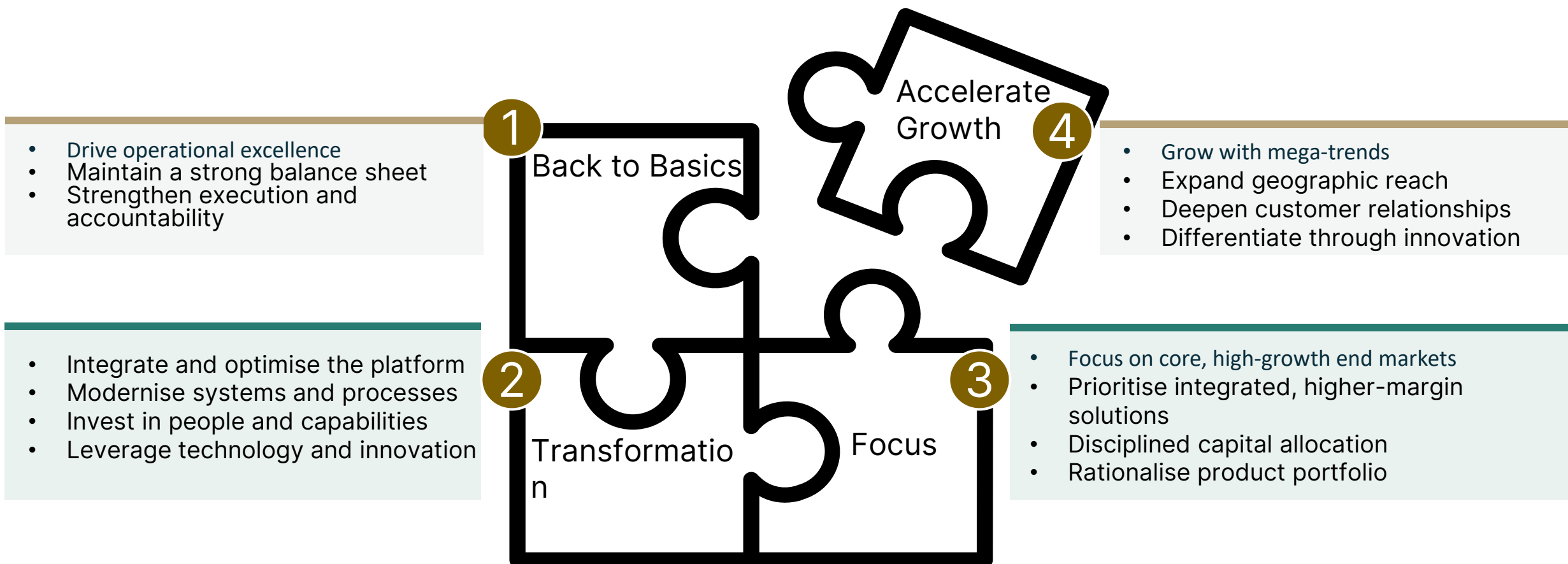
- FY27 Pipeline remains robust at **A\$87.9M** with ~**A\$89M** in additional out year Early-Stage new opportunities added
- **13** opportunities > **A\$1M**
- Opportunities across key geographies – Americas, APAC, Europe, and Middle East

DETECT ORDERS OPPORTUNITY PIPELINE (A\$M)



Pipeline excludes Access / Illuminate, expected to deliver run rate revenue

BUILDING LONG-TERM SHAREHOLDER VALUE



FROM PRODUCT SILOS TO TECHNOLOGY PARTNER

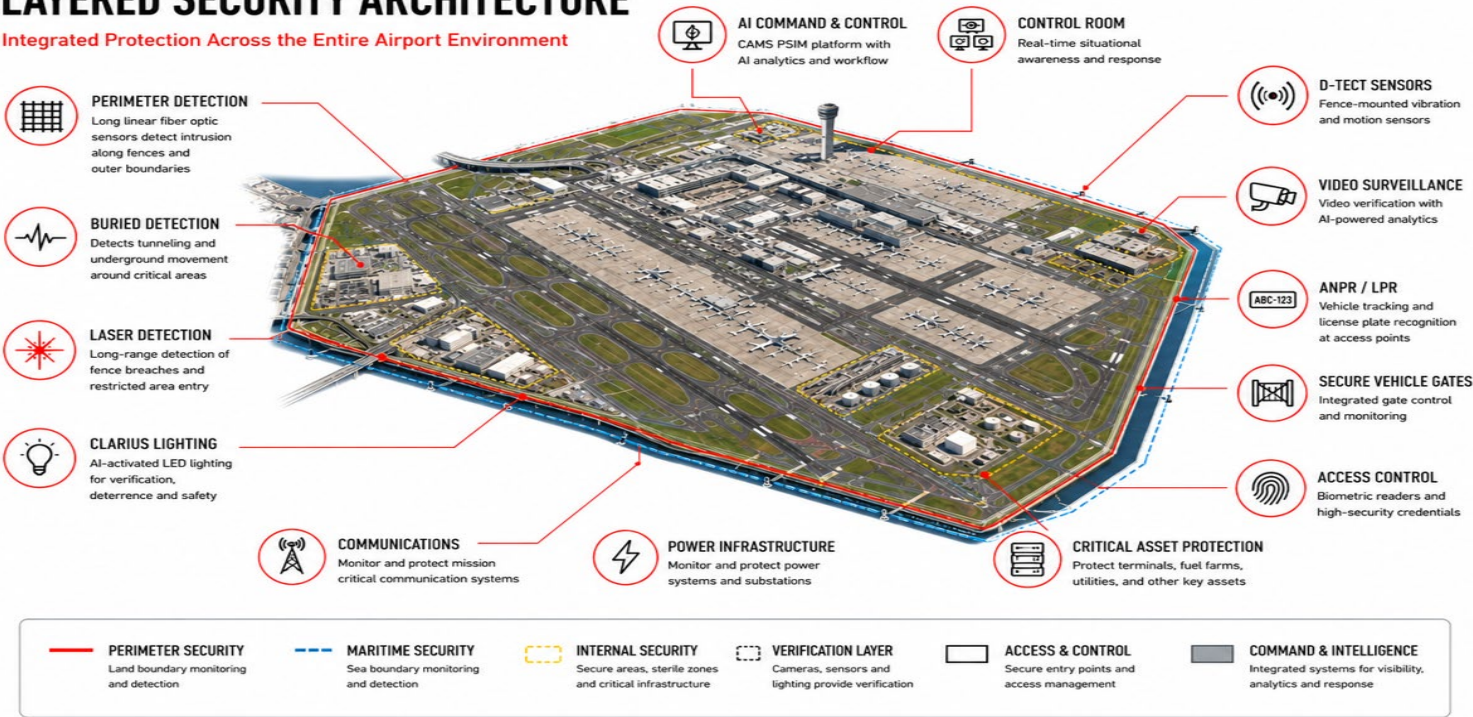
Focuses on outcomes

Comprehensive solution offering

Complimentary technology

LAYERED SECURITY ARCHITECTURE

Integrated Protection Across the Entire Airport Environment



AVA CAN DELIVER SOLUTION CAPABILITY ACROSS THE ENTIRE LAYERED SECURITY ECOSYSTEM

ACCELERATING DEMAND



DURABLE DEMAND

HIGHER GOVERNMENT SPENDING

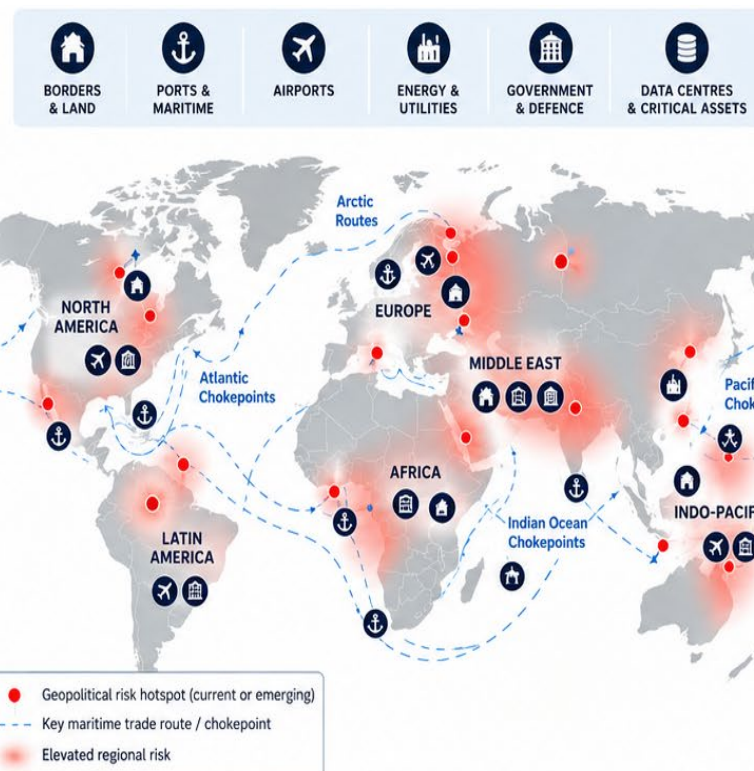
CRITICAL INFRASTRUCTURE PROTECTION

MARITIME SECURITY INVESTMENT

GEOGRAPHIC MARKET EXPANSION

REPEATABLE, LONG-TERM REVENUE
REVENUE OPPORTUNITY

- 1 RISING TENSIONS WITH IRAN AND MIDDLE EAST INSTABILITY**
 - Increased risk to energy infrastructure, ports and maritime chokepoints
 - Higher defence and base protection
 - Higher addressable region
 - Greater demand for perimeter detection and illumination
- 2 EUROPEAN SECURITY REALIGNMENT AND RUSSIA-UKRAINE WAR**
 - Sustained investment in border security, military infrastructure and critical assets
 - Increased protection of energy, transport and government sites
 - Growing demand for integrated detection, access control and illumination
- 3 NORTH AMERICA BORDER SECURITY AND MIGRATION PRESSURES**
 - Continued focus on land and border security
 - Increased investment in critical infrastructure protection (airports, ports, data centres)
 - Demand for scalable, proven perimeter detection
- 4 TRANSNATIONAL CRIME, TRAFFICKING AND MIGROTICS**
 - Growing activity across Latin America
 - Increased investment in borders, ports and transport infrastructure
 - Need for advanced detection and monitoring solutions



- 5 ARCTIC COMPETITION AND GREAT POWER RIVALRY**
 - Increased activity from Russia, China and NATO
 - Growing focus on northern borders, ports and critical resources
 - Demand for all-weather detection and illumination in remote environments
- 6 CHINA'S EXPANDING INFLUENCE AND REGIONAL TENSION**
 - Increased military activity in the South China Sea
 - Heightened risk to maritime trade routes
 - Need for port, coastal and island perimeter solutions
- 7 NORTH KOREA AND EAST ASIA RISKS**
 - Continued missile and military threats
 - Higher investment in base, airport and critical infrastructure security
 - Demand for advanced detection and illumination solutions
- 8 TAIWAN STRAIT TENSION**
 - Elevated risk of conflict and disruption to global trade
 - Increased focus on port, airport and strategic asset protection
 - Growing demand for integrated security solutions
- 9 INDIA-PAKISTAN AND REGIONAL INSTABILITY**
 - Ongoing border tensions and military posturing
 - Increased investment in border security and critical infrastructure protection
 - Demand for proven, scalable perimeter solutions
- 10 AFRICA: RISING INSTABILITY AND INFRASTRUCTURE INVESTMENT**
 - Growing security threats, resource competition and political instability
 - Increased investment in ports, energy and transport infrastructure
 - Demand for robust, cost-effective detection and illumination solutions

GEO-POLITICAL DYNAMICS ARE CREATING A STRUCTURAL, LONG-TERM NEED FOR INTELLIGENT PERIMETER DETECTION, ILLUMINATION, AND ACCESS CONTROL

STRATEGIC DISCIPLINE

1

WIN IN CRITICAL INFRASTRUCTURE
Focus on high-consequence sectors where AVA is already proven.



AVIATION TRANSPORT ENERGY DEFENCE BORDERS

2

EXPAND IN THE U.S. & APAC
Capture high-growth regional opportunities with a focused go-to-market strategy.



UNITED STATES
Large, growing demand for perimeter security



ASIA-PACIFIC
Infrastructure investment and modernisation

3

SCALE PROVEN PLATFORMS WITH DISCRIMINATING TECHNOLOGY
Extend Aura Ai-X applications; commercialise the refreshed BQT reader range; grow Illuminate through OEM and channel leverage



Aura Ai-X
Perimeter sensing & AI analytics



BQT
Access control & integrated security solutions



GJD
Illumination & active deterrence

4

INCREASE REVENUE QUALITY
Grow recurring revenue, multi-year programs, repeat deployments and strategic partnerships.



SUBSCRIPTIONS & SOFTWARE



SERVICE & MAINTENANCE



MULTI-YEAR PROGRAMS



STRATEGIC DISTRIBUTION

Expand addressable market and increase win rate

Drive cross-selling through solution adoption and OEM product intake

Build regional scale and market leadership

Improve revenue quality and margin expansion

AVA RISK GROUP / 2026 AGM

THE DEEP LEARNING ADVANTAGE



AVA'S TECHNOLOGY ADVANTAGE – PRODUCING INDUSTRY LEADING DAS PERFORMANCE

PROVEN WHERE PERFORMANCE MATTERS

TELSTRA / SUBSEA SUBSEA CABLES PROTECTING THE DIGITAL WORLD	INDIA ENERGY & CRITICAL INFRASTRUCTURE ENABLING SAFER, MORE RESILIENT ASSETS	LATVIA SOVEREIGN BORDER PROTECTION SECURING NATIONS AND COMMUNITIES	AUSTRALIA AVIATION PROTECTING PEOPLE AND ASSETS
			
Sensing data from live subsea infrastructure.	Fibre sensing: \$2.7m pipeline deployment.	Further sovereign-border systems supplied.	Paid trials completed; additional trials commenced.

LEVERAGING DIFFERENTIATED TECHNOLOGY TO CAPTURE GROWING GLOBAL VERTICALS

DELIVERING FY27

Drive velocity of Orders closure and backlog conversion in Detect segment.

Expand US locking sales and execute UniKey agreement.

Deliver higher channel volumes and project wins in Illuminate and Access segments.

Focus working capital discipline and improve collections across all segments.



Thank you.