13 November 2026

ASX ANNOUNCEMENT

Senetas Corporation Limited

2026 Annual General Meeting – Chairman's Address and CEO Presentation

Senetas Corporation Ltd (ASX: SEN) (**Senetas**), is pleased to provide a copy of the Chairman's address and the CEO's presentation to be delivered to shareholders at the Annual General Meeting to be held today, Friday, 13 November 2026 at 9:30 am (Melbourne time).

The Annual General Meeting will be a virtual meeting and shareholders will be able to view and listen to the meeting presentations, vote and submit questions in real-time. As detailed in the Senetas Annual General Meeting Notice released on 12 October 2026, to participate in the meeting, you can log in by entering the following URL https://meetnow.global/M96WJA5 on your computer, tablet or smartphone.

Please refer to the attached Computershare Online Meeting Guide which provides details on how to attend, vote your shares and submit shareholder questions during the Annual General Meeting.

This announcement has been authorised by Brendan Case, Company Secretary.

END

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SENETAS CORPORATION LIMITED

Chairman's Address

2026 Annual General Meeting | Friday 13 November 2026

Good morning, and welcome to the 2026 Annual General Meeting of Senetas Corporation Limited. Thank you for joining us online, and for your continued support as shareholders.

We live in uncertain times. The geopolitical situation combined with Artificial Intelligence and Quantum computing is fraught. Governments and businesses are thinking much harder about the security of their information. I mention this because it leads to the central message I want to leave with you: your company is well placed for the world as it is and as we can reasonably foresee. Senetas has a profitable core business, no debt in the operating company, and products that governments, critical infrastructure providers and defence forces want more of because the world has become less secure. We have a 3 decade track record in continuous investment in our engineering team to ensure our products meet the future technology requirements that governments and business need to keep their information secure. That is why our customers, located in over 60 countries around the globe, stick with us.

The 2026 financial year brought growth in our core encryption business but softer earnings for the consolidated group. Revenue was $20.2 million, up 4.7 per cent as reported and 9.3 per cent in constant currency. Product sales grew 22 per cent, with strong growth in the Middle East and in Australia and New Zealand, and our first sales into South America. Earnings were lower than the year before, for reasons Andrew Wilson will explain shortly : but these include the stronger Australian dollar, our global partner Thales building inventory ahead of a strong sales pipeline for 2027, and the timing of maintenance renewals. These are matters of currency and timing rather than demand. Your board is not satisfied with the earnings result, and improving it is our first priority. But I hasten to stress that operating cash flow of $4.4 million, an $8 million turnaround, is a good measure of the business's health.

Why does our business matter? Every government, defence force, bank and utility moves sensitive information across networks they do not control. Senetas encryptors make that traffic unreadable in transit, at full network speed, zero latency, with the customer holding the keys. These products carry the certifications governments require before they can buy. Three developments have made that more valuable. First, quantum computing will be available sooner that we anticipate. Governments are worried that nefarious players are harvesting encrypted data today to decrypt tomorrow. They are now demanding encryption that is resistant to quantum computing. We are quantum resistant and have been for over 5 years having implemented algorithms approved by the US National Security Agency, NSA. Second, more countries

want to run their own sovereign national algorithms on our equipment, a capability we believe is unique to Senetas. Third, autonomous systems and satellite communication have created demand for encryption at the tactical edge. Our encryption provides secure command and control for these defence applications. These themes, carried to market through our long partnership with Thales, are opening doors in Asia, the Middle East and South America. Andrew will take you through them.

We have three key priorities: The first is growing sales revenue and profit. This translates to turning the pipeline, and the inventory Thales has built against it, into revenue with better earnings. The second is to keep our products certified and competitive. Research and development spending will rise by between $1.0 million and $1.5 million this year, most of it on the certifications that are the price of admission to the markets we are entering and our competitive advantage. The third is discipline in what we invest beyond that. Our early-stage work on governing sensitive data for artificial intelligence is one example: it builds on technology we already own, it is not expected to produce revenue in the near term, and the board will fund it in measured steps.

I now turn to capital management. Over the past year the company has returned $5.5 million of capital the business did not need: $2.0 million last December, alongside the share consolidation shareholders approved at the last annual meeting, and a further $3.5 million in August. Last month the Australian Taxation Office confirmed our submission that both payments should be treated as a return of capital rather than a dividend. We did this from a position of strength: cash was $18.6 million as at 30 June 2026, before the August return, and the operating business has no debt. The board will continue to review further capital management as cash builds above the needs of the business. But I stress those needs are real: in a business that builds hardware, growth must be funded ahead of customer receipts. I also point out that your board's consideration of capital management should not be seen as in conflict with Item 7 on today's agenda. Item 7 is a routine shareholder resolution that your company and many ASX listed companies ask their shareholders' approval for at AGMs.

Our indirect interest in Menlo Security, held through our majority owned subsidiary VGM, is carried in our accounts at $21.0 million. Menlo is growing well, and the board expects a liquidity event is likely within the next twelve to eighteen months. I want to be precise about this. That is a carrying value, not cash; no transaction has been announced; and the timing and amount of any realisation are not within our control. If and when it occurs, the board will consider further capital management.

Our outlook for this financial year is for operating revenue to grow broadly in line with last year, with gross margins in line with historic levels, and with upside if the larger projects in our newer markets proceed, which again, Andrew will speak to in more detail. I have one qualification: the supply of electronic components has become uncertain due mainly to the AI boom. Accordingly, we see longer lead times for electronic components and rising prices, which could affect the timing of deliveries and revenue. We have the cash to carry the stock this requires, and

we are managing it with our partner Thales, which has stocked up for the pipeline. Turning that pipeline into better earnings is the work in front of us, and the board is confident we can do it.

I thank Thales for its partnership; my fellow directors, Ken Gillespie, Lachie Given, Phil Schofield and Chris Fedde. Andrew Wilson our managing director and CEO, Lauren Barker our CFO, Julian Faye our CIO and John Weston our CTO our management team; and every employee of Senetas for their work this year. Above all, I thank you, our shareholders, many of whom have supported this company for many years.

Later in the meeting you will consider the resolutions in the notice, including the re-election of Chris Fedde and Philip Schofield. I will now hand over to Andrew for his presentation.

2026 Annual General Meeting

CEO Presentation

Andrew Wilson, Chief Executive Officer | 13 November 2026

FY2026 in four numbers

$20.2m

REVENUE

+4.7% reported
+9.3% constant currency

+22%

PRODUCT SALES

EMEA +22%, ANZ +17%
First sales into South America

$4.4m

OPERATING CASH FLOW

vs. –$3.6m in FY2025
an $8.0m turnaround

$18.6m

CASH AT 30 JUNE

$1.12 per share
Operating business debt free

- Good revenue growth – but moderated by foreign currency movements
- A growth year for the core encryption business: product sales up 22% and good momentum in the focus markets, with Asia and North America opportunities building behind that.
- Strong cash generation, Votiro cash proceeds received in full, and $5.5 million returned to shareholders across December 2025 and August 2026. Balance of Votiro sale consideration, shares in Menlo Security Inc, valued at $21.0 million at 30 June 2026.

Summary financials

$000s – year to 30 June	FY2026	FY2025
Revenue	**20,165**	**19,254**
Materials and support services	(3,589)	(2,498)
Gross profit	16,576	16,756
Gross margin	82%	87%
Senetas segment underlying operating EBITDA[1]	**1,237**	**1,955**
Senetas segment EBITDA (incl. VGM valuation movements)	4,886	(14,058)
Profit after tax attributable to members	429	1,526
Operating cash flow	**4,438**	**(3,596)**
Cash at 30 June	**18,579**	**11,577**

How to read it

- Almost 90% of revenue is earned in US$. The stronger A$ cost ~4.6 points of reported growth.
- Gross margin dipped as Thales built inventory (lower-margin transfer sales) to support the FY2027 pipeline. 82% remains in line with the long-term trend.
- Maintenance revenue is paid upfront but recognised monthly; late-year sales lifted cash receipts and deferred revenue into FY2027.
- Underlying EBITDA was 3.8% lower on a constant currency basis.

[1] Excludes non-cash movements in the valuation of Senetas's investment in VGM, to show the underlying result of core operations.

Why FY2026 earnings were softer

Stronger A$

~90% of revenue is US$-denominated. Reported growth was 4.7% against 9.3% in constant currency, and a $0.9 million FX loss was booked on the Votiro proceeds received in February.

FY2027: FX remains the main swing factor on reported numbers; underlying revenue growth was high single digits.

Thales inventory build

Our global distribution partner built inventory during the year. Transfer sales carry a lower margin, so materials and support services expense rose $1.1 million and gross margin fell from 87% to 82%.

FY2027: that inventory is there to be sold – it reflects the pipeline, not a change in product margin.

Maintenance timing

Maintenance revenue was below FY2025 due to large contract renewals and many product sales that landed late in the year. Cash was received upfront; revenue is recognised monthly over the contract term.

FY2027: we expect maintenance revenue to rebound off the back of the FY2026 product sales.

Other operating expenses were in line with the prior year. The consolidated pre-tax loss of $0.6m also reflects the FX loss on Votiro proceeds; profit attributable to members was $0.4m.

Cash generation and balance sheet

$4.4m

OPERATING CASH FLOW

FY2025: –$3.6m

$18.6m

CASH AT 30 JUNE 2026

Before $3.5m August capital return

$2.67

NET ASSETS PER SHARE

Net assets $44.3m

- Operating cash flow improved by $8.0 million – driven by product sales growth, upfront maintenance receipts, and no longer carrying Votiro's cash outflows.
- Final cash instalment from Menlo Security for the Votiro sale received in February 2026 (investing inflow of $6.3 million).
- Capital management: $2.0 million capital reduction and share consolidation in December 2025; a further $3.5 million capital reduction completed in August 2026 – $5.5 million returned to shareholders in eight months.
- The Senetas operating business carries no debt. Receivables fell from $14.6 million to $5.9 million with the Votiro receivable collected.
- Financial asset at fair value of $31.0 million is 100% of VGM's holding in Menlo; Senetas's share (equity plus loans to VGM) is valued at $21.0 million. Balance sheet at 30 June 2026 reflects net assets of $44.3 million – or $2.67 per share.

FY2025 operating cash flow is a consolidated figure including Votiro until its sale in February 2025.

What a shareholder owns

Per-share values on 16,577,389 shares

$0.80

CASH

$18.6m or $1.12 at 30 June – $13.2m after the August capital return ($3.5m) and inventory build in Q1

+

$1.27

MENLO VIA VGM

$21.0m – minority stake in a US$140m+ ARR business

=

$2.07

CASH PLUS MENLO

Before any value for the encryption business

vs

$2.28

SHARE PRICE

ASX close 12 November 2026
Market cap $37.8m

The encryption business – $20.2m revenue, 82% gross margin, profitable, cash generative, debt free – comes with it. Net asset backing is $2.67 per share. The board expects a Menlo liquidity event is likely within 12–18 months and will evaluate further capital management in that context.

Menlo value is the carrying value of Senetas's equity in and loans to VGM Aust Holdings at 30 June 2026 (underlying US$ value of VGM's Menlo holding US$21.4m, up 6% in the half). Not a valuation of Senetas shares.

Cash: what it is for

$13.2m

CASH AT NOVEMBER 2026

$0.80 per share, after the $3.5m August capital return

$4.8m

OPERATING CASH FLOW

Operating business; FY2025 $0.9m. Group $4.4m

$21.0m

VGM (MENLO) INTEREST

Equity in and loans to VGM; about $1.27 a share

$5.5m

CAPITAL RETURNED

Dec 2025 and Aug 2026; a return of capital (ATO)

What the cash is for: working capital to build stock before customers pay, certification, and a prudent buffer. The Board reviews capital management as cash builds above those needs.

Electrical component ordering lead times remain very long and require higher working capital in the near term to manage inventory levels – working with Thales to minimise lead times for key components

Menlo Security – the investment

US$140m+	>120%	1,000+	$21.0m
ARR	**NET RETENTION**	**CUSTOMERS**	**VALUE TO SENETAS**
Year to January 2026	Renewing and expanding	Incl. 8 of the 10 largest banks	Equity and loans to VGM

What Menlo is

- Pioneer of secure enterprise browsing, on any browser or device.
- Bought the Votiro business from VGM in February 2025 for cash plus Menlo scrip; final cash received February 2026.
- Investors include Vista Equity Partners (led the US$100m Series E), Neuberger Berman, General Catalyst, HSBC and JPMorgan Chase.

What it means for Senetas

- Held indirectly via VGM Aust Holdings: VGM's stake is carried at $31.0m, Senetas's share at $21.0m ($1.27 per share).
- No liquidity event announced; the board expects a transaction is likely in the next 12–18 months.
- Further capital management will be evaluated in the context of such an event.

FY2027 focus: expanding the addressable market

1. **Certifications**
   Expanded and upgraded security certifications to open markets where Senetas previously had little or no access – Asia, Middle East, South America.
2. **Quantum**
   Post-quantum algorithms now run in hybrid mode on certified encryptors, with crypto-agility to swap algorithms without downtime. "Harvest now, decrypt later" is pulling government and defence procurement forward.
3. **Sovereign encryption**
   Bespoke products using country-specific sovereign algorithms – a capability unique in the market and a direct response to customer requests.
4. **Encryption at the tactical edge**
   Autonomous systems and satellite communication have created demand for encryption at the tactical edge. Our encryption provides secure command and control for these defence applications.
5. **Market expansion**
   New markets opening: Japan and Malaysia in Asia, Brazil in South America, and US defence. Certification, sovereign capability and the Thales channel are what get us through the door.

RESULTS IN FY2026

Product sales +22%

- EMEA +22%, ANZ +17%
- First sales into South America, with the potential for further project stages
- Two Asian markets nearing initial sales
- Thales built inventory to support the FY2027 pipeline

Governed Data Layer: enterprise AI governance

What it is

Sovrata: A security system that lets AI assistants and agents work with sensitive company data without exposing it to leaks or misuse. Governance policy attaches to the data itself and is enforced in the data path, extending into the AI model, so outputs stay within the user's clearance. It builds on Senetas's existing secure data-handling technology. *(sovrata.com)*

Intellectual property

A comprehensive IP strategy has been implemented: a multi-tiered US patent application platform covering enterprise AI governance, secure information disclosure and the underlying platform architecture – protecting both the foundational innovations and key commercial implementations.

Where it sits in the story. A new R&D effort in FY2027 and a potentially highly scalable opportunity – but at an early stage of development and not expected to produce revenue in the near term.

Strong early interest from existing partners and other industry participants. Proof of concept trials underway and a public launch potentially in the 1st half of calendar 2027

FY2027 outlook

Base case

- Sales pipeline remains strong – with increasing inventory transfers to Thales to support expected sales pipeline
- Operating revenue is expected to grow broadly in line with FY2026, from organic growth plus a rebound in maintenance revenue following FY2026 product sales.
- FY2027 revenue is expected to remain ‘lumpy’ – but Q1 revenue was up 16% over Q1 of FY2026
- Gross margins expected to remain in line with historic trends over long term.
- R&D expenditure is likely to be up approximately $1.0–1.5 million for FY2027:
    - Higher certification renewal and upgrade requirements to maintain and expand access to key markets, and
    - Further development of the Governed Data Layer platform.
- Senetas remains profitable, cash generative and debt free at the operating level:
    - $18.6 million cash at 30 June 2026.
    - $13.2 million cash at November 2026 following the $3.5 million capital return completed in August 2026, and inventory build in Q1 of FY2027 to meet sales pipeline growth and longer electrical component lead times.

FY2027 outlook – upside opportunities

Potential upside – pending projects, should they proceed in FY2027 (as announced with FY2026 results)

- Initial sales and service agreements in new Asian markets
- Potential North American government and defence opportunities
- Further sales into the growing Middle East markets
- Next phases of the South American opportunity won in FY2026

Current status – precise timing remains uncertain and subject to component availability and customer budgets

- Small initial orders have now been received from the Asian market. Further, more substantial, sales potentially fall into FY2028
- Initial North American government and defence opportunities are progressing with some revenue expected in FY2027
- Middle East remains a good growth market but timing of any significant new contracts affected by regional conflict
- Progress continues on the next phase of South American opportunities – but at this stage unlikely for FY2027

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SENETAS

Thank you

Questions

Governor of Victoria Export Award 2026: Digital and Smart Technologies

National finalist, Australian Export Awards

ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit **https://meetnow.global/au** on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

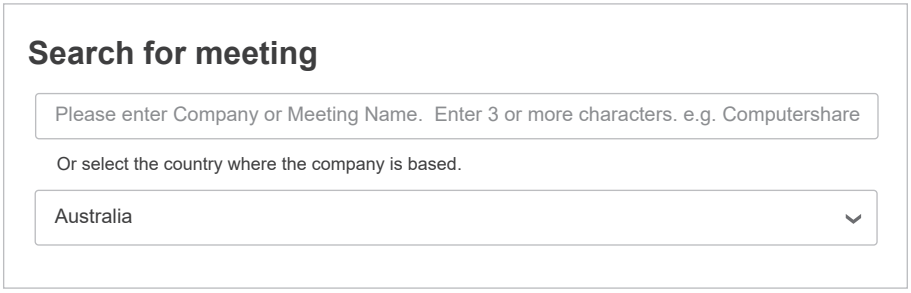
SRN or HIN and country of your registered address.

Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting to receive an email invitation.

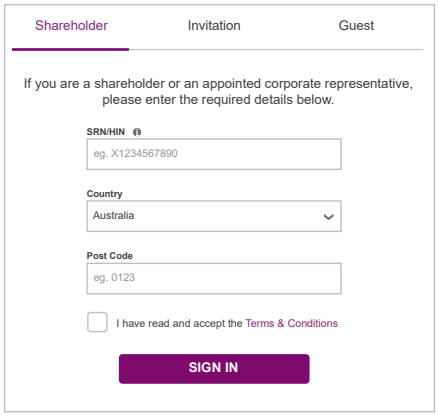
PARTICIPATING AT THE MEETING

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To register as a shareholder

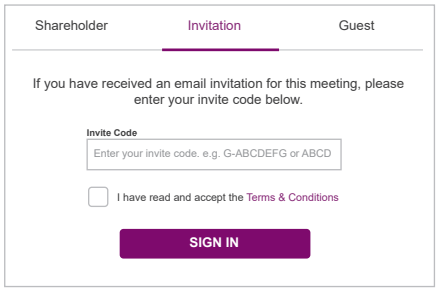
Select 'Shareholder', enter your SRN or HIN and select your country. If within Australia, also enter your postcode.



or

To register as a proxyholder

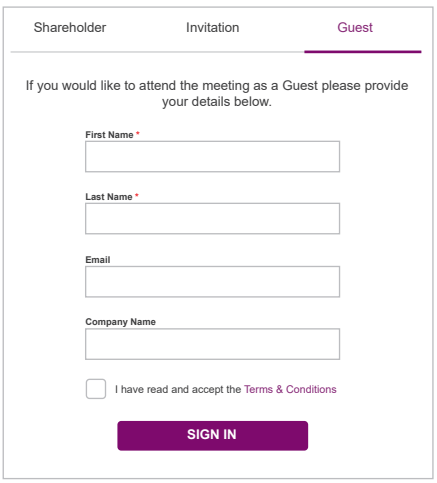
To access the meeting, click on the link in the invitation email sent to you. Or select 'Invitation' and enter your invite code provided in the email.



or

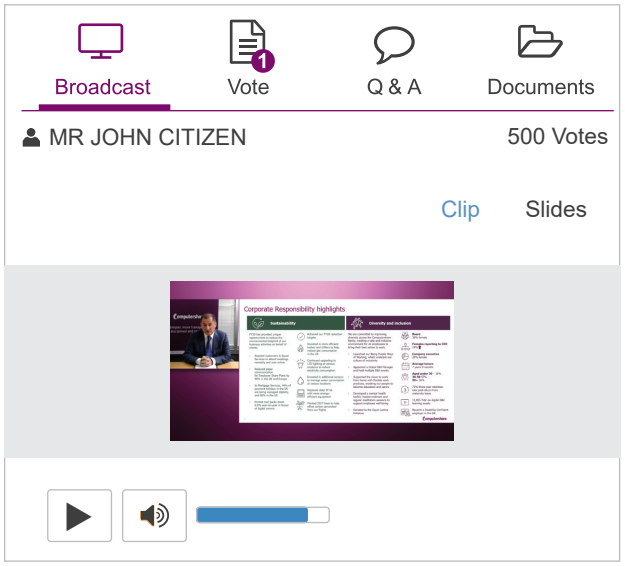
To register as a guest

Select 'Guest' and enter your details.



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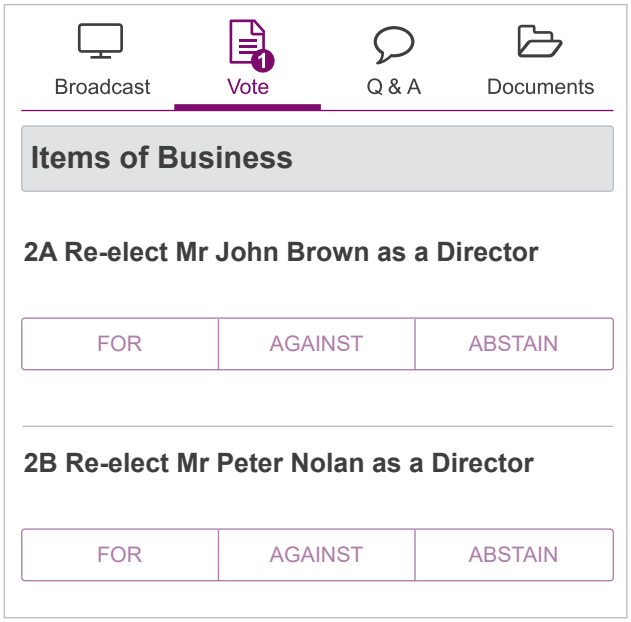


Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

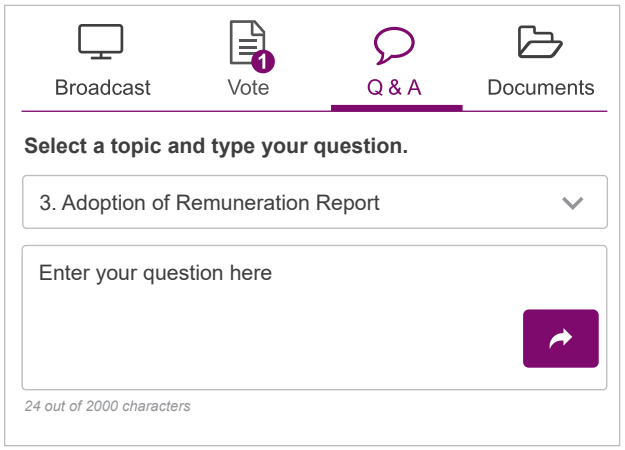
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

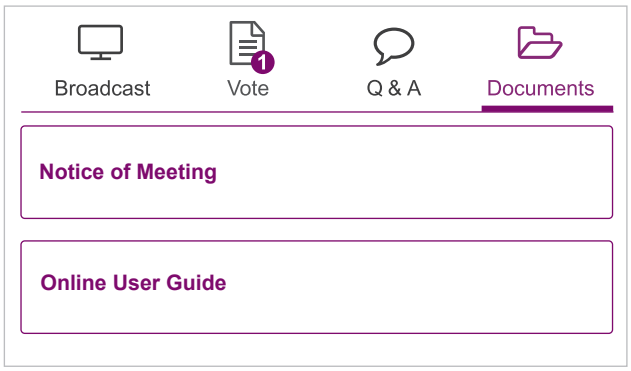
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press

To ask a verbal question, follow the instructions on the virtual meeting platform.



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