

14 November 2025

ASX ANNOUNCEMENT

Senetas Corporation Limited

2025 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, 14 November 2025 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 13 October 2025, to participate in the meeting, you can log in by entering the following URL <https://meetnow.global/MMAPAR5> 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

For further information please contact:

Chris Knorr

M: +61 417 033 623

E: chris.knorr@senetas.com



SENETAS CORPORATION LIMITED 2025 ANNUAL GENERAL MEETING

Chairman's Address

Good morning everyone, and welcome to the Senetas Corporation Limited Annual General Meeting for 2025. Thank you for taking the time to join us this morning and for your ongoing support as Senetas shareholders.

Our CEO, Andrew Wilson, will provide a report on our 2025 financial results and business operations shortly, but first I would like to touch briefly on some of the highlights from the past financial year.

2025 was a transformative year for Senetas. With the successful sale of the Votiro business to Menlo Security, we have streamlined our operations and are now fully focused on our core defence technology business (including our highspeed network encryption business and SureDrop our secure document exchange business), which is profitable and cash generative, but have also retained an interest in the future success of Menlo and the Votiro business within it.

The Votiro business becoming part of Menlo represented a significant opportunity to accelerate the growth of the underlying Votiro business. The financial strength of Menlo and its backers, the seamless fit of Votiro in Menlo's portfolio, and significant number of customers that Votiro and Menlo had in common made Menlo an obvious choice for the growth and development of the Votiro business moving forward.

And the ongoing exposure that Senetas has to Menlo and Votiro via the component of consideration received in the form of Menlo shares, ensures that Senetas shareholders will have the opportunity to benefit as Menlo and Votiro grow.

Senetas finished the 2025 financial year in a strong cash position and with our largest-ever sales pipeline, which positions us exceptionally well for sustained growth in the years ahead.

The Company's growth outlook is in part being fuelled by significant opportunities arising with new customers in regions where Senetas has traditionally not had a large presence, including the Middle East, South America, and Asia. These new customer opportunities

are some of the largest Senetas has ever participated in and, whilst the timing of finalising these large transactions can be difficult to predict, they have the potential to commence delivering significant revenue as soon as the current financial year. We have also seen in the past 12 months, as a result of the growing global geopolitical uncertainties, increasing interest from many countries in implementing their own sovereign encryption algorithms. Senetas is currently engaged with 4 countries and we believe this may open up potentially significant revenue growth for the Company.

In the longer term, Senetas's strong cash position provides the opportunity for additional investments in projects such as our participation in the AUKUS submarine industrial base pilot program, our work on autonomous vehicles, and pursuing opportunities for revenue growth through achieving higher security clearances for our encryption hardware devices. These additional development projects are unlikely to provide any meaningful revenue growth in the short term, but they represent opportunities to broaden the Company's revenue base over time.

Our strong financial health and positive outlook have enabled the board to propose a significant capital return to shareholders, along with a share consolidation, that we are recommending shareholders approve at today's meeting. This is a testament to our commitment to delivering value and our confidence in the future of the business.

Senetas has applied to the ATO for a class ruling to confirm whether the payment to shareholders can be treated as a return of capital rather than income in the hands of shareholders.

The proposed 100:1 share consolidation would result in the number of shares on issue reducing from over 1.6 billion fully paid ordinary shares on issue to just over 16 million fully paid ordinary shares.

We have entered FY2026 with a clear strategy and a robust pipeline of opportunities, some that have the opportunity to provide meaningful revenue upside in the near term. And the board will continue to review further capital management activity as cash from operations and further Votiro sales proceeds build our cash levels above business requirements.

I want to take this opportunity to thank our partner Thales for its ongoing work as Senetas's global partner. I also thank our board, management team and all our employees for their efforts over the past financial year.

On the topic of the Senetas board, this morning we announced that, effective Monday 17 November 2025, Dave Hansen will retire from the Senetas board and be replaced by Chris Fedde.

Dave has served on the Senetas board since August 2015. His extensive background in the global cyber security industry has proven invaluable to Senetas over the past 10 years and I would like to take this opportunity to thank Dave for his contribution to the company.

Chris Fedde is well known to Senetas, initially as the CEO of SafeNet Inc., which was Senetas's global distribution partner prior to its acquisition by Gemalto, and more recently as the Chairman of Votiro prior to its acquisition by Menlo in February this year.

Chris has over 30 years of experience in the cyber security industry including as founder and President of Hexis Cyber Solutions, Inc., and was also formerly the CEO of Bandura Cyber, Inc. Chris's US Government and defence experience and ongoing relationships will bolster Senetas's efforts in expanding its US presence.

Chris remains chairman of VGM Aust Holdings Pty Ltd, (the former Votiro holding company that now holds Senetas's interest in Menlo Security that was received as part of the sale consideration) and Senetas USA LLC. We are thrilled to have Chris join the Senetas board and look forward to his contribution.

I would now like to hand over to Andrew for his presentation.



Senetas Corporation Limited

2025 Annual General Meeting – CEO Presentation

14 November 2025

FY2025 Highlights

- Sale of the Votiro business in February 2025 for cash and shares in Menlo Security Inc
- Senetas segment revenue of \$19.3 million – in line with expectations but below FY2024
- Some large opportunities which may have provided revenue upside were delayed beyond June 2025
- Senetas business operating profit before tax and non-cash impairment of \$3.4 million
- Senetas finished FY2025 with:
 - A strong, profitable and cash generative outlook for the underlying Senetas operating business and a record high future sales pipeline
 - \$11.6 million of cash on hand at 30 June 2025 and no debt
 - An indirect investment in Menlo Security Inc. valued at in excess of \$17.5 million, and additional cash expected from the Votiro sale proceeds of approximately \$5 million by February 2026
- Strong growth in cash balance and outlook has resulted in the proposed capital return and share consolidation recommended to shareholders for approval at the 2025 AGM

Senetas operations

- Maintenance revenue was higher in FY2025 but product sales were lower than the prior period. Maintenance revenue represented just over half of total revenue
- Revenue in the Asia Pacific region was stable, and the North American region was slightly up on the prior year. Revenue in the Europe, Middle East & Africa region was lower following the largest ever order for Senetas products being completed late in FY2024
- Lower product sales for Senetas were affected by:
 - Disruption to the sales teams at its global distribution partner as it reorganised following a recent business acquisition
 - Some uncertainty surrounding US import tariffs
 - Customer budget restraint causing delays in ordering
- Key focus of R&D activities in FY2025 included:
 - Ongoing product certifications to both renew existing approvals and to enhance access to new markets and security classifications
 - Further development of post quantum encryption capabilities
 - Continued development of sovereign encryption capabilities – these capabilities are unique and address a gap in the market

Product investment

- The sale of Votiro allows increased focus on Senetas's core business and the product development and market expansion that will drive long term sustainable growth for the business
- A strong cash position specifically, provides the opportunity for necessary investments in projects that will grow the market for the Company's unique capabilities in the cyber security industry. These include:
 - Senetas participation in the AUKUS submarine industrial base pilot program; and
 - R&D into encryption for tactical environments platforms (air, sea, and land);
- Whilst some of these additional development projects are unlikely to provide significant revenue growth in the near term, they represent important opportunities to broaden the Company's revenue base over time
- Sovereign encryption capability to meet the needs of countries seeking protection against growing global geopolitical uncertainties
- As an example – Senetas encryptors have been officially certified under Malaysia's Produk Kriptografi Terpercaya Negara (PKTN) scheme, attaining initially the Secret classification. This marks a significant moment in Malaysia's cybersecurity landscape as it represents the first time advanced, sovereign-grade hardware encryptors have been certified under PKTN

Sale of the Votiro business

- On 20 February 2025, Senetas announced the sale of the Votiro business to Menlo Security Inc. (Menlo) for cash and shares in Menlo.
- The transaction involved the sale of the operating subsidiaries of Votiro Cybersec Global Pty Ltd (now called VGM Aust Holdings Pty Ltd) for US\$37.5 million – 40% in cash and 60% in Menlo shares. Part of the consideration was to be held back for up to 12 months and was to be conditional on the renewal of key customer contracts
- The first 2 tranches of cash (US\$3.5 million) and shares has been received by VGM, and most of the cash received has been utilised to part repay outstanding loans to its key shareholders
- The remaining cash and shares are expected to be received by VGM in the March 2026 quarter. The total value of the cash and shares to be received by VGM is now expected to total approximately US\$33 million, although this amount is subject to change as the value of the Menlo shares changes.
- The estimated total consideration is now lower than the estimate in February 2025 due to one of Votiro's customers not renewing its contract
- VGM's shares in Menlo represent approximately 1.7% of Menlo's total issued shares

Outlook

- A priority for Senetas continuing into FY2026 has been to expand the addressable market for the Company's security solutions. These initiatives have a number of aspects including:
 - Expanding security certifications in order to grow the use cases for Senetas products and to access markets where Senetas has not previously operated
 - Utilising the growing footprint of our global distribution partner (Thales) by expanding our presence in geographic markets where to date we have had limited success
 - Product development such as quantum readiness, enhanced encryption platform agility and capabilities;
 - Implementing new customer requests to provide bespoke products utilising country specific sovereign encryption algorithms
- A strong cash balance, profitable and cash generative outlook for the underlying Senetas operating business, and further cash realisations from the Votiro sale are expected to provide the Senetas board with the capacity to consider ongoing capital management opportunities
- The indirect investment in Menlo Security Inc. shares represents a growth asset that is expected to create increasing value for Senetas shareholders

FY2026 Year To Date

- Senetas segment year to date revenue is similar to FY2025 – but with some potential large-scale transactions providing good opportunities for upside
- Defence opportunities in Europe and the Middle East, and other key opportunities being explored in the Asian and South American markets are being progressed, and all have the potential to contribute additional revenue to FY2026
 - The lead times on these significant opportunities are long and timing if they are realised is uncertain. However, Senetas expects that some of them may begin to contribute to revenue towards the end of FY2026
- New Australian Government rules surrounding export permits are creating some near-term logistical challenges relating to the Middle East market which may push some sales into the second half of FY2026
- However, the overall sales outlook remains encouraging with these new market opportunities and increasing demand for sovereign encryption algorithms expected to provide revenue growth in the near term
- Continue to expect that the Senetas operating business revenue and profit will grow in FY2026 off the back of higher sales and increased focus on key growth markets

Disclaimer

This presentation ("Presentation") has been prepared by Senetas Corporation Limited ("Senetas" or "the Company") for the sole purpose of providing general and background information on the Company.

Nothing contained in this Presentation is or should be relied upon as a representation as to future matters. To the extent this Presentation includes statements, estimates, forecasts, projections and other forward-looking information with respect to the future performance of the Company these involve subjective judgements and are based on assumptions that are subject to significant uncertainties and risks, many of which are outside the control of the Company. Actual future results may vary significantly from the forward-looking information. This document has not been adopted by the board of the Company.

All information contained in this Presentation is confidential to Senetas and is provided subject to the terms of the confidentiality agreement and undertaking given by the participant in favour of the Company. None of Senetas and its associates, directors, officers, employees, agents, independent contractors and advisers (collectively the "Disclosing Parties") makes or gives any representation, warranty or guarantee, whether express or implied, in relation to the information contained in this document including its completeness, accuracy, currency or reliability or the process by which it was prepared. None of the Disclosing Parties accepts any responsibility to update, supplement or correct this document. To the maximum extent permitted by law, the Disclosing Parties disclaim all direct, indirect or consequential liability, including without limitation, any liability arising from fault or negligence on the part of any of them or any other person for any loss arising from the use of this Presentation or its content or otherwise arising in connection with it.

Except as prohibited by applicable law, a participant in this Presentation waives its rights to make any claim that it may have against the Disclosing Parties in relation to this Presentation, and further acknowledges that none of the Disclosing Parties will be in any way responsible or have any liability to any participant or to any other person for loss or damage of any kind whatsoever relating to this Presentation. This acknowledgement may be pleaded as a bar to any claim that a participant or any other person may bring.

This Presentation is not intended to constitute legal, tax or accounting advice or opinion or financial product advice and should not be relied upon as representation of any matter that a person should consider in evaluating the Company. Participants in this Presentation must not rely on this Presentation, and should make their own independent investigations into, and independent assessment and review of, this Presentation and must make their own independent decisions about the Company and its business. Participants should also seek and rely upon their own independent taxation, legal, financial or other professional advice in relation to this Presentation and its contents. This Presentation does not take into account the investment objectives, taxation situation, financial situation or needs of any participant.



Thank you

senetas.com

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 to request your unique email invitation link prior to the meeting day.

PARTICIPATING AT THE MEETING

To participate in the online meeting, visit <https://meetnow.global/au>. Then enter the company name in the 'Search for meeting' field. Select and click on the displayed meeting.

Search for meeting

Please enter Company or Meeting Name. Enter 3 or more characters. e.g. Computershare

Or select the country where the company is based.

Australia

To register as a shareholder

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

Shareholder Invitation Guest

If you are a shareholder or an appointed corporate representative, please enter the required details below.

SRN/HIN

eg. X1234567890

Country

Australia

Post Code

eg. 0123

SIGN IN

or To register as a proxyholder

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

Shareholder Invitation Guest

If you have received an email invitation for this meeting, please enter your invite code below.

Invite Code

Enter your invite code. e.g. G-ABCDEFG or ABCD

SIGN IN

or To register as a guest

Select 'Guest' and enter your details.

Shareholder Invitation Guest

If you would like to attend the meeting as a Guest please provide your details below.

First Name *

Last Name *

Email

Company Name

SIGN IN



Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

The screenshot shows the top navigation bar with 'Broadcast' selected. Below it, the user's name 'MR JOHN CITIZEN' and '500 Votes' are displayed. There are 'Clip' and 'Slides' buttons. The main area shows a video player with a slide titled 'Corporate Responsibility highlights'.



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.

The screenshot shows the 'Vote' tab selected. Under 'Items of Business', there are two items: '2A Re-elect Mr John Brown as a Director' and '2B Re-elect Mr Peter Nolan as a Director'. Each item has three buttons: 'FOR', 'AGAINST', and 'ABSTAIN'.



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 'Send'.

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

The screenshot shows the 'Q & A' tab selected. There is a text input field with the placeholder 'Your questions(s)'. Below it, there is a dropdown menu showing '3 Adoption of Remuneration Report'. At the bottom, there is another text input field with the placeholder 'Enter your question here' and a 'Send' button. A character count '24 character(s)' is visible.



Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.

The screenshot shows the 'Documents' tab selected. There are two document options listed: 'Notice of Meeting' and 'Online User Guide'.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.