

30 March 2026

ASX ANNOUNCEMENT – ANNUAL GENERAL MEETING PRESENTATIONS

In accordance with the ASX Listing Rules, the Chairman's and CEO addresses and presentation to the 2026 Extraordinary General Meeting ("EGM") 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 Illuminate. 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

CHIEF EXECUTIVE OFFICER'S ADDRESS

I will briefly update shareholders on our current trading performance and operational momentum across the business.

Across our key geographies, we are seeing continued strengthening in demand for our core sensing technologies.

In APAC, we have been selected to lead what is expected to become Australia's most comprehensive airport perimeter detection trial, supporting the Federal Government's broader security directive. This builds on successful deployments at Canberra and Cairns airports and positions AVA at the forefront of next-generation airport security.

We are also seeing strong engagement with Telstra, including participation in their national experience hub program and further deployments of Aura Ai-X across new network segments.

In the Americas, we expect to close out a number of government and energy infrastructure orders in the first half, with a strong pipeline building into the second half across corrections and federal applications.

In Europe and the Middle East, we continue to see significant opportunities across border protection, energy infrastructure and airport security, although timing remains influenced by geopolitical conditions.

Across our Access and Illuminate divisions, we are focused on strengthening distribution and product capability:

- Expanding US distribution through dormakaba;
- Advancing our next-generation reader platform, including Apple Wallet integration; and
- Resetting UK distribution in Illuminate to drive improved performance.

Overall, the business is well positioned with:

- A strong global pipeline;
- Expanding applications for Aura Ai-X; and
- Increasing alignment with critical infrastructure and national security priorities.

CHAIRMAN'S ADDRESS

Today's meeting is fundamentally about enabling the next phase of AVA's growth through our strategic partnership with Hale Capital.

Hale is a US-based growth equity firm with deep experience in national security, defence technology and critical infrastructure. They bring not only capital, but also access, credibility and execution capability within the US defence and intelligence ecosystem.

WHY HALE

Hale is the right partner for AVA for three key reasons:

First, strategic alignment.

Their investment focus is directly aligned with our core capabilities in fibre optic sensing and infrastructure protection.

Second, access to the US market.

They provide deep relationships across US defence, intelligence and federal agencies, markets that are otherwise difficult to access and require credibility and local presence.

Third, scaling capability.

Hale has a strong track record of transforming under-recognised technology platforms into scaled growth businesses.

USE OF FUNDS / STRUCTURE

The proposed \$7 million investment is designed to:

- Strengthen our balance sheet;
- Fund US expansion;
- Accelerate product development; and
- Support working capital for larger programs.

Importantly, this is not just capital, it is growth-enabling capital.

For example:

- Approximately \$2 million of working capital supports up to ~\$20 million of additional sales capacity;
- Enables participation in larger US federal and enterprise opportunities; and
- Supports the establishment of a federal sales capability and SSA structure.

WHY AVA CAN WIN

This is the most important strategic point for shareholders.

The US is the largest and fastest-growing market globally for DAS and critical infrastructure protection.

AVA already has:

- Proven technology;
- High-margin platform (~70% gross margins); and
- Validation in highly secure environments.

What has been missing is:

- Scale;
- US presence; and
- Federal access.

The Hale partnership directly addresses these gaps.

This creates a clear pathway to:

- Anchor US wins;
- Rapid scaling;
- High-margin recurring revenue; and
- And ultimately, a premium strategic outcome.

GLOBAL STRATEGY

The strategy is simple:

US-led, globally enabled growth.

The US becomes the engine room of Detect, and that capability lifts:

- APAC;
- Middle East; and
- UK / Europe.

This allows us to scale globally without materially increasing cost base outside the US.

TRANSITION TO FORMAL BUSINESS

This strategic partnership is critical to unlocking the Company's next phase of growth.

END



DETECT • ACCESS • ILLUMINATE

Global leader in smart security and
sensing technologies

AVA RISK GROUP

EXTRAORDINARY GENERAL MEETING

30 MARCH 2026

AGENDA

1

Business Update

2

Strategic Investment from Hale Capital

3

Resolutions

BUSINESS UPDATE – KEY GEOGRAPHIES AND SEGMENTS

APAC:

- Melbourne airport has selected AVA to lead **Australia's most comprehensive enhanced perimeter detection trial**, supporting the Department of Home Affairs' nationwide perimeter security directive. The paid trial builds on successful trials at both Canberra and Cairns airports and will commence in Q4 FY26.
- In March 2026, Ava was included in a panel contract for the provision of fibre optic sensing solutions suitable for government perimeter and border security applications.
- Ava was selected as one of eight of **Telstra's experience hubs** to showcase Aura Ai-X across a multi-city national roadshow. Roadshows were conducted in Perth, Brisbane and Melbourne in March, with Sydney and Adelaide to follow in April. Telstra will also deploy Aura Ai-X on a new generation network segment in regional NSW in Q4 FY26.

AMERICAS:

- Close out of **US Government orders** expected during H1 FY26: \$0.5m.
- Close out of energy infrastructure orders in North America (Oil & Gas) and South America (Solar Farm) expected during H1 FY26: \$0.4m.
- **Sales opportunity pipeline remains strong** with further opportunities in corrections and US Government sites expected to close in H2 FY26.

BUSINESS UPDATE – KEY GEOGRAPHIES AND SEGMENTS

MIDDLE EAST & EUROPE:

- Close out of **government infrastructure protection** in Azerbaijan expected during H1 FY26: \$0.4m
- **Strong sales opportunity pipeline** – key orders in H2 FY26 include Middle East sovereign border protection (\$2.5m) and multiple Middle East energy infrastructure protection (\$3.0m). Projects on track to proceed though complicated by the current military conflict in the region.
- Continued **focus on airport perimeter protection** in the region building on the success at Dubai and Morocco Airports. Expected closure during H2 FY26 of an additional opportunity at Istanbul Airport: \$0.4m.

ACCESS AND ILLUMINATE:

- Focus in Access is on **growing US distribution** via dormakaba's network. During March, Access was invited and participated in dormakaba's PRO-Alliance, **dormakaba's largest U.S. based marketing event** showcasing their key products to their largest customers.
- Development of an **updated reader range** in Access which will be demonstrated at ISC West Tradeshow in the US in March. Development includes integration with Apple Wallet.
- Appointment of **new General Manager in Illuminate** and change of U.K. domestic sales staff to drive improved U.K. domestic distribution performance.



IDENTIFY • ALERT • PROTECT

AVA x HALE PARTNERSHIP

HALE CAPITAL: STRATEGIC INVESTOR IN NATIONAL SECURITY & TECHNOLOGY



- US-based private growth equity firm founded in 2007, focused on technology and national-security related investments
- Department of Defence (DoD) trusted investor with deep relationships across the US defence and intelligence ecosystem

Hale's Current & Past Defence & Dual Use Portfolio+



Investment strategy

- Targets lower-middle market technology companies with strong products but under-recognised value
- Invests in both public and private companies and special situations
- Provides capital, restructuring expertise and strategic guidance

Track record

- Investments across defence technology, cybersecurity, IoT and communications
- Portfolio companies have secured major US government and defence contracts
- Recently closed Fund V, increasing total capital to approximately US\$334M

WHY HALE CAPITAL IS THE RIGHT STRATEGIC PARTNER FOR AVA

1. Deep national security and defence technology focus

- Invest specifically in technology supporting national security, defence and government missions
- Strong alignment with AVA's fibre optic sensing and critical infrastructure protection technologies
- Access to US defence ecosystem with relationships across US defence, intelligence and federal technology sectors
- Strong experience helping portfolio companies win Department of Defense (DoD) programs

3. Strong network across Government departments and high growth sectors

- Extensive experience supporting companies scaling into the US federal, state and enterprise markets
- Deep relationships across critical infrastructure owners and operators, telecommunications and utilities

3. Experience scaling technology platforms

- Track record of transforming under-recognised technology companies into growth businesses
- Combines capital with operational and strategic guidance

5. Long-term strategic partner

- Evergreen investment structure supports longer investment horizons
- Focus on building durable technology companies rather than short-term exits

\$7.0M INVESTMENT TO DRIVE US-LED GLOBAL GROWTH

Support revenue growth initiatives

**Hale Equity
Converts at a
Significant
Premium to
Share Price**

- Attract stellar talent and expand GTM initiatives
- Establish federal sales team to target relevant US departments: Department of Homeland Security, Customs and Border Protection, Transportation Security Administration, Federal Aviation Administration, Department of Energy, Department of Transportation, Department of Commerce, Cybersecurity and Infrastructure Security Agency & non-classified DoD
- Launch & operationalise Special Security Agreement (SSA) subsidiary for direct access to US Intelligence Community programs
- ROW: Build sales and technical sales engineering pods for select regional growth

Strengthen balance sheet

- Ensures financial stability prior to scaling commercial, federal, and SSA activities
- Provides buffer for multi-year federal bid cycles and long lead-time US programs
- Supports improved terms with suppliers and integrators

Accelerate product development

- Fast-track key R&D activities across Detect (Aura Ai-X)
- Enhancements in analytics, classification, fibre health monitoring & integration frameworks
- Supports higher ASPs, improved recurring revenue, and increased competitiveness in the US market

Working capital

- ~\$2.0M enables \$20M in additional sales capacity, based on: 30% COGS, 120-day cash-conversion cycle (≈ 3 turns per year)
- Provides sufficient liquidity to support larger US federal orders, hyperscale pilots & multi-site deployments

WHY HALE WITH AVA CAN WIN IN THE US MARKET

1. Most attractive DAS market

- The US represents the largest and fastest-growing global market for DAS/PIDS: defence, federal agencies, intel, data centres, telecom, utilities, mass transit.
- Multiple verticals with multi-billion-dollar annual spend and long-term funding horizons

2. Strongest technology positioning in the category

- Aura Ai-X is a category-leading fibre-based DAS platform, validated across the highest-security US environments.
- Proven performance in DoD, NSA/NGA, nuclear, and Tier-1 commercial networks.
- Superior POD, ultra-low NAR, long-range scalability, and analytics advantage.

3. Reinforcing growth engines in the US

- Commercial vertical expansion (Corrections, Energy, Data Centres, Telecom, Mass Transit).
- Federal sales and large bid team targeting relevant Security Departments
- SSA subsidiary providing direct access to US Intelligence programs and classified environments.

4. US-centric leadership and governance under the Hale partnership

- New US-based CEO search underway, jointly with Hale.
- US-experienced Board members added to lift credibility with federal agencies and integrators.
- Establishing a US operational footprint, federal office, and US-national cleared delivery capability.

5. High margin, high-credibility platform with structural upside

- Detect is the core value driver of AVA, generating strong gross margins (~70%) and double-digit EBITDA.
- US scaling is relatively self-funding after 12 months and accelerates rapidly following anchor wins in Corrections, Data Centres, Telecom, or Federal.
- SSA access adds high-margin, long-duration intel projects with minimal competitive overlap.

6. A partnership built to execute and win

- Hale's deep experience in scaling GTM initiatives in the industrial security technologies pairs perfectly with AVA's proven IP.
- Together, Hale x AVA build a US-led critical-infrastructure security platform with global TAM and US growth at the core.
- The partnership creates a clear, high-IRR pathway toward category leadership and a premium strategic exit.

THE HALE AND AVA US STRATEGY **ENABLES** GLOBAL GROWTH

US-first, globally enabling.

- The Hale × AVA strategy positions the US as the engine room of Detect. The uplift in leadership, governance, engineering quality, and GTM discipline strengthens every region.

APAC, MENA, and UK/EU benefit directly from:

- Enhanced global product credibility
- US-led GTM playbooks and bid frameworks
- Unified partner programs
- Improved technical enablement and service capability

With only a light approach to regional headcount expansion, AVA will be able to establish an on-the-ground presence, unlocking capital-efficient revenue growth – without diluting US momentum.

Four parallel growth streams: the US leads, the rest of world follows.

- **1. US:** Primary growth engine — commercial + federal + SSA intel access.
- **2. APAC, 3. MENA, 4. UK/EU:** High-potential, low-cost regions that scale alongside the US uplift.

Combined, Hale × AVA creates a globally consistent Detect business with a US centre of gravity and worldwide reach.