Appendix 4E
Senetas Corporation Limited
Results for announcement to the market
ACN 006 067 607

1 Details of the reporting period and the previous corresponding period

	Reporting Period	Previous Corresponding Period
	Financial Year ended 30 June 2026	**Financial Year ended 30 June 2025**

	2 Results for announcement to the market	**30-Jun-26**	**30-Jun-25**	**Change**	
		$	**$**	**$**	**%**
	Continuing operations				
2.1	Revenues from ordinary activities	20,164,783	19,254,115	910,668	4.73%
2.2	Net Profit before tax attributable to members from continuing operations	644,000	1,659,982	(1,015,981)	(61.20%)
2.3	Net Profit after tax attributable to members from continuing operations	429,475	1,525,592	(1,096,117)	(71.85%)
2.4	Net Profit from discontinued operations attributable to members	-	26,296,998	(26,296,998)	(100.00%)
2.5	Net Profit for the period attributable to members	429,475	27,822,590	(27,393,115)	(98.46%)
2.6	Other comprehensive income/(loss) for the year attributable to members (foreign currency translation reserve)	(5,087)	559,450	(564,537)	100.91%
3	**Net comprehensive income after tax attributable to members**	424,389	28,382,041	(27,957,652)	(98.50%)

Brief Explanation of Figures 2.1 to 2.4

Commentary on the results for the period can be found in the attached 30 June 2026 full year Directors' Report. The ASX Appendix 4E (Listing Rule 4.3A) should be read in conjunction with the 30 June 2026 Financial Report which has been audited by Grant Thornton Audit Pty Ltd, with an unmodified audit opinion and any public announcements made in the period by Senetas Corporation Limited in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

4 Statement of Comprehensive Income	Please refer to attached 30 June 2026 Financial Report
5 Statement of Financial Position	Please refer to attached 30 June 2026 Financial Report
6 Statement of Cash Flows	Please refer to attached 30 June 2026 Financial Report
7 Statement of Changes in Equity	Please refer to attached 30 June 2026 Financial Report

8a Dividends and distribution payments

Interim dividend	None
Final dividend	None

8b Capital Returns

Initial Capital Return	Senetas Corporation Limited completed a return of capital relating to the reporting period ended 30 June 2025 after seeking shareholder approval on 14 November 2025. The record date for the capital return was 20 November 2025 and the payment date was 27 November 2025.
Supplementary Capital Return	Senetas Corporation Limited completed a second return of capital after seeking shareholder approval on 24 July 2026. The record date for the capital return was 31 July 2026 and the payment date was 7 August 2026.

The treatment of the distribution as a capital return for shareholders remains subject to receipt of a binding ATO Class Ruling.

9 Details of Dividend Reinvestment Plan N/A

10 Net tangible asset Backing

	30-Jun-26 ($ Per Share)	30-Jun-25 ($ Per Share)
Net tangible asset backing per ordinary security	2.32	2.41

11 Details of Entities Over Which Control Has Been Gained or Lost During The Period None

12 Details of Associates / Joint Venture Holdings None

13 Other Information on Financial Statements None

14 Foreign Entities – accounting standards used to prepare report None

15 Other Information None

Compliance Statement

1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and other standards acceptable to the ASX.

2 This report, and the accounts upon which the report is based (if separate), use the same accounting policies.

3 This report does give a true and fair view of the matters disclosed.

4 This report is based on accounts which have been audited and an unmodified audit report has been issued on these financial statements.

5 The entity has a formally constituted audit committee.

Francis W. Galbally
Chairman
Date: 28 August 2026

Consolidated Financial Report
for the year ended 30 June 2026

CONTENTS

CORPORATE INFORMATION

Executive Director
Francis W. Galbally - Chairman (Executive Director effective 1 September 2025 (formerly Non-Executive Director))

Non-Executive Directors
Chris Fedde (appointed 17 November 2025)
Lachlan P. Given
Kenneth J. Gillespie
Lawrence D. Hansen (resigned 17 November 2025)
Philip Schofield

Executive Director and Chief Executive Officer
Andrew R. Wilson

Company Secretary
Brendan Case

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Phone: 1300 787 795
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Auditors
Grant Thornton Audit Pty Ltd
Collins Square, Tower 5
727 Collins Street
Melbourne VIC 3008

Annual General Meeting Date and Place
Annual General Meeting (AGM) of shareholders of Senetas Corporation Limited (Company) will be held on Friday 13 November 2026. Further details as to how this meeting will be conducted will be provided in the AGM Notice of Meeting.

DIRECTORS' REPORT

Senetas Corporation Limited

Senetas Corporation Limited (ASX: SEN) (Senetas / the Company) is a leading developer and manufacturer of certified, sovereign-grade, mission-critical network encryption solutions and advanced encrypted file sharing application.

Your directors are pleased to submit their report for Senetas and its controlled entities (collectively, the Group) for the year ended 30 June 2026 (FY26).

Names, Qualifications, Experience and Special Responsibilities

The following directors were in office for the entire financial year and until the date of this report unless otherwise noted:

Francis W. Galbally(1)	Director (Executive Chairman)
Andrew R. Wilson	Director (Executive)
Chris Fedde	Director (Non-Executive) - appointed 17 November 2025
Lachlan P. Given	Director (Non-Executive)
Kenneth J. Gillespie(2)	Director (Non-Executive)
Lawrence D. Hansen	Director (Non-Executive) - resigned 17 November 2025
Philip Schofield	Director (Non-Executive)

(1) The Board appointed Mr Galbally as Executive Chairman effective 1 September 2025.

(2) To uphold robust governance standards, the Board appointed Mr Gillespie as the Lead Independent Director effective 1 September 2025.

Francis W. Galbally LLB (Hons) - Executive Chairman

Mr Francis Galbally is the founder and executive Chairman of Senetas.

He held the positions of CEO and Chairman of the Company from its commencement in 1999 until, for family reasons, Mr Galbally retired as an executive in February 2006 and as a director in May 2007.

In 2012 Mr Galbally led Senetas's significant capital and business restructure and re-joined the company as a significant shareholder and board member. He was re-appointed chairman on 30 April 2013.

Mr Galbally has over 35 years' experience in international business and commercial law. He is a graduate (first class honours) in Law at Melbourne University and worked in a professional legal practice for 15 years, specialising in business law. He was a partner in the leading law firm Galbally & O'Bryan during which time he successfully led a number of landmark commercial litigation cases.

An investor and corporate advisor, Mr Galbally is the owner of Southbank Capital Pty Ltd. (AFSL 343678). He specialises in technology, environment, food, mining and energy sectors.

Mr Galbally has been a director, chairman and significant investor in a number of Australian Stock Exchange (ASX) listed companies over the past 30 years. As a result, Mr Galbally has developed an extensive network of international business partners.

During his successful legal career, Mr Galbally was responsible for recovering more than $1 billion in investor funds ($1 for $1) lost as a result of the major corporate failures (Pyramid Building Societies and Estate Mortgage Trusts) during the 1990's.

Mr Galbally is Chair of Optic Security Group Ltd (OSG) which designs and installs converged security solutions for Government, Defence, Health and Aged Care, and industrial organisations in Australia and New Zealand. OSG is a Senetas partner.

Francis Galbally is Director of the Cabrini Foundation. The Cabrini Foundation oversees and guides all fundraising activities on behalf of Cabrini, a not-for-profit, private, Catholic healthcare provider. Francis is also the Victorian convenor of the Constitution Education Fund of Australia – a non-political charity dedicated to advancing knowledge of the Australian constitution within the community.

DIRECTORS' REPORT

Andrew R. Wilson BEcon, CA, ACIS - Chief Executive Officer

Mr Andrew Wilson was appointed CEO on 15 August 2012. Previously he was Senetas's Chief Financial Officer (CFO) and Company Secretary. Throughout his career with Senetas, Mr Wilson has had a significant role in the important stages of the Company's development since it was first listed on the ASX in 1999.

Mr Wilson has developed a strong understanding of Senetas's technologies and product applications, including customers' requirements and their distribution channels. His focus included product development, manufacturing and the business's financial drivers. Mr Wilson has significant expertise in the global cyber-security market and the data networking and encryption segments.

Through his extensive engagement with cyber-security communities – government, commercial and regulatory – Mr Wilson has been closely involved in the management of the Company's R&D and customers' security solution needs and expectations.

Mr Wilson's strong relationships in the international cyber-security sector, including solutions vendors and service providers, has contributed to his strong understanding of the markets and demand drivers for Senetas security products.

Commencing his career with KPMG working with the banking and broking financial sectors, Mr Wilson has also worked in the United Kingdom with Deutsche Bank and NatWest Bank Plc. His experience in corporate restructure has added to Mr Wilson's considerable financial and administrative skills.

Importantly, Mr Wilson brings to his CEO role strategic planning skills, a customer-centric focus and an understanding of the cyber-security markets' dynamics.

Mr Wilson is a member of the Institute of Chartered Accountants Australia and the Institute of Chartered Secretaries Australia.

Chris Fedde - Non-Executive Director (appointed 17 November 2025)

Chris Fedde founded and served as president of Hexis Cyber Solutions, Inc. Hexis developed a groundbreaking cyber security product that protects Enterprises through automated detection and response. Hexis was sold to a security company owned by Silicon Valley investors, two and a half years after Hexis's start-up.

Mr. Fedde was formerly the CEO of Bandura Cyber, Inc. He joined the company's founder to lead the fast-growing young cyber company in the new and powerful cyber protection market of Threat Intelligence Gateways, while raising two institutional capital raises

Prior to Bandura and Hexis he was president and Chief Executive Officer of SafeNet, Inc., a global leader in data protection. During his tenure at SafeNet, Mr. Fedde led the dynamic growth of SafeNet including the establishment the Company's security presence in the U.S. Government defense and intelligence communities, and expanded SafeNet's presence in the worldwide security community. He led the company to more than $450 million in revenue before the company was sold to Gemalto in 2014.

Prior to joining SafeNet, Mr. Fedde was Director of Secure Products at Harris Corporation, where he established and directed the business of protecting information and communications to very high levels of security, including to the U.S. Government.

Mr. Fedde currently serves on the boards of cybersecurity companies and non-profits as well as on advisory boards. He was the chairman of Votiro Cybersec, a growth stage company founded in Tel Aviv and now headquartered in Austin, Tx, until it was sold to Menlo Security in 2025. He is the current chairman of VGM Aust Holdings Pty Ltd.

Lachlan P. Given BBus - Non-Executive Director

Mr Given is the Chief Executive Officer (CEO) of EZCORP, Inc. (EZPW - NASDAQ) (appointed April 2022) and was reappointed as a director of the EZCORP Board in March 2022, having previously served as non-executive Chair of the EZCORP Board of Directors from July 2014 to September 2019.

Before joining EZCORP, Mr Given provided financial and advisory services to EZCORP through his own business and financial advisory firm.

Mr Given is a director of Cash Converters International Limited (CCV) which is a retailer of second-hand goods and financial services.

Mr Given is a member of Board of Directors of The Farm Journal Corporation, a 134 year old pre-eminent US agricultural media company; and the leading Australian financial services ratings and research firm CANSTAR Pty Ltd.

Mr Given began his career working in the investment banking and equity capital markets division of Merrill Lynch in Hong Kong and Sydney, Australia, where he specialised in the origination and execution of a variety of M&A, equity and equity linked and fixed income transactions.

Mr Given graduated from the Queensland University of Technology with a Bachelor of Business majoring in banking and finance (with distinction).

Kenneth J. Gillespie AC DSC CSM - Non-Executive Director

Mr Ken Gillespie is a former senior military officer who has conducted a successful commercial career in the decade since his departure from the Army. His Army career saw him rise to the rank of Lieutenant General and command of the Australian Army. He has a track record of success in high-order strategic planning, strategic engagement and strategy implementation. He is a Companion in the Military Division of the Order of Australia and carries prestigious awards from the United States of America and the Republic of Singapore.

Mr Gillespie currently serves on government, public company and not-for-profit sector organisations' boards. He is a former Chair of the Australian Strategic Policy Institute Council and is a board member of Skytraders Pty Ltd and VeryNext Pty Ltd, and is a co-owner and board member of the consultancy company, Three Stables Pty Ltd. He is also a board member of Aerospace Maritime and Defence Australia where he is the convenor of the biennial Land Forces series of expositions across Australia.

Mr Gillespie is a successful corporate speaker and a strong supporter of ex-service organisations, particularly Sydney Legacy. He is an ambassador for national bowel and prostate cancer organisations.

Lawrence D. Hansen - Non-Executive Director (resigned 17 November 2025)

Mr Lawrence Hansen has had a successful career in leading international IT and data security organisations. He has a strong international M&A and business integration background, having directed world-wide teams since 2005.

Mr Hansen is Chair of Trackunit, the leading operating platform connecting people, machines and processes in construction to eliminate downtime.

Mr Hansen currently sits on the board of Acre, a global leader in Access Control systems. He also chairs their Board Technology Committee.

Mr Hansen is also Chair of WaveLynx, a leader in access readers and credential solutions.

Mr Hansen spent over 6 years as an Operating Executive for Marlin Operations Group, Inc. Mr Hansen joined Marlin in September 2015 and retired on 31 December 2021. Prior to joining Marlin, Mr Hansen was VP and general manager of Dell Software Group employing 3,000 staff in sales, marketing, channels and services, and oversaw its go to market strategy. Previously, Mr Hansen was President and CEO of SafeNet Inc. At SafeNet, he led a significant recapitalisation of the company that saw strong growth in revenues and profits before its successful sale to Gemalto NV. Gemalto NV has since been acquired by Thales and is Senetas' global distribution partner.

Mr Hansen also held the role of president and CEO of Numara Software, a $100 million business, where he oversaw the company's successful sale and integration into BMC Software.

From 2002 to 2011, Mr Hansen held several executive positions with CA Technologies including CIO, GM, Security and GM, Enterprise Products and Solutions.

Mr Hansen, a Canadian born US citizen, resides in Naples, Florida.

DIRECTORS' REPORT

Philip Schofield BEc - Non-Executive Director

Appointed to the Senetas board in December 2017, Mr Schofield brings 40 years of international experience in banking and finance, including senior roles at Goldman Sachs, Citi Group and Canaccord Genuity across London, New York, Melbourne and Sydney.

In 2024, Mr Schofield was appointed Director of Corporate Finance at Bell Potter, specialising in equity capital advisory for ASX-listed companies. He holds a Bachelor of Economics from Monash University.

Mr Schofield's expertise in equity capital markets provides the Board with valuable local and international perspectives as Senetas reviews and implements the Group's capital management and market-facing strategies.

Company Secretary

Brendan Case MCom Law, BEc, CPA

Mr Brendan Case has more than 20 years of company secretarial, corporate governance and finance experience. He is a former Associate Company Secretary of National Australia Bank Limited (NAB), former secretary of NAB's Audit and Risk Committees and has held senior management roles in risk management and regulatory affairs.

Mr Case worked for the NAB for almost 15 years and prior to joining NAB, he worked at UniSuper Limited for 8 years. He is a Chartered Secretary with a Masters of Commercial Law from the University of Melbourne and has degrees in both economics and finance.

CAPITAL RETURNS

	Cents	$
Capital Return paid during the year:	0.00120772	2,002,181
Capital return paid subsequent to year end:	0.2111	3,499,489

The return of capital relating to the financial reporting period ended 30 June 2025 was approved by the shareholders on 14 November 2025.

The record date for the capital return was 20 November 2025 and the payment date was 27 November 2025.

A second return of capital was approved by the shareholders on 24 July 2026.

The record date for the capital return was 31 July 2026 and the payment date was 7 August 2026.

CORPORATE INFORMATION

Senetas is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

CORPORATE STRUCTURE

Senetas has a direct controlling interest in each of the entities listed in Note 24. No other entities are included in the Group.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activity of the entities within the Group during the year was the sale of IT security products which provide network data security solutions to businesses and governments around the world.

EMPLOYEES

The Group employed 32 employees as at 30 June 2026 (2025: 34 employees).

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There are no significant changes in the state of affairs of the Group during FY26.

OPERATING & FINANCIAL REVIEW

FY2026 Summary Financial Highlights:

Full year ended 30 June 2026 ($000's)	FY26	FY25
Consolidated Continuing Operations		
Revenue from ordinary activities	20,165	19,254
Materials and support services expenses	(3,589)	(2,498)
Gross profit from continuing operations	16,576	16,756
Gross margin from continuing operations	82%	87%
Net profit/(loss) before tax from continuing operations	(610)	338
Net profit/(loss) after tax from continuing operations	(825)	204
Profit / (loss) from discontinued operations after tax	-	45,070
Profit / (loss) for the period after tax	(825)	45,274
Net profit after tax from continuing opertions attributable to members	429	1,526
Senetas Operating Segment[1]		
Senetas segment revenue	20,165	19,254
Segment underlying operating EBITDA[2]	1,237	1,955

[1] Senetas Operating Segment as defined in Note 6.

[2] Senetas Operating Segment underlying operating EBITDA reflects operating EBITDA adjusted for the impairment/reversal of impairment on the investment in VGM.

- FY26 consolidated revenue of $20.2 million was 4.7% higher than the prior period (FY25: $19.3 million); on a constant currency basis revenue was up 9.3%
- FY26 operating cash flow was $4.4 million. This reflects a $8 million improvement from FY25
- Gross margin was strong at 82% but lower than the prior period (FY25: 87%), reflecting a higher proportion of lower margin inventory transfer sales to Senetas's global distribution partner during the year
- The inventory build by Senetas's global distribution partner supports a strong sales pipeline for FY27
- The consolidated loss before tax was largely attributable to the higher materials and support services expense, a $0.9 million foreign exchange loss on the Votiro sale proceeds received in February 2026, and the impact of the stronger Australian dollar on revenue growth
- For the Senetas operating segment, underlying operating EBITDA was $1.2 million (FT25: $2.0 million), with the decline attributable to the lower gross margin and FX impacts on revenue growth. On a constant currency basis Senetas business segment underlying operating EBITDA of $1.24 million was slightly below the prior period (FY25: $1.28 million)

Senetas operational review

Senetas segment revenue was $20.2 million for the year, up 4.7% on the prior period (FY25: $19.3 million). As almost 90% of Senetas revenue is earned in US dollars, the strengthening of the Australian dollar against the US dollar across FY26 had a negative impact on reported revenue growth and earnings. On a constant currency basis revenue was up 9.3% over FY25.

FY26 operating cash flow was $4.4 million. This reflects a $8 million turnaround from FY25.

Product sales increased 22% over the prior period, while maintenance revenue was lower than anticipated due to the timing of large contract renewals and subsequent revenue recognition. With good sales growth achieved in FY26, maintenance revenue is expected to grow well in FY27. Maintenance revenue is recognised monthly over the term of the agreement though paid upfront. In FY26 many sales were delayed until late in the year resulting in strong cash receipts but deferred recognition of revenue.

There was good revenue growth in the Middle East (+22%) and ANZ (+17%) during the year, together with Senetas's first sales into South America, with further stages of that project anticipated for FY27 and beyond. Significant momentum has also built within Asia, where opportunities in two markets are nearing initial sales.

The strong sales pipeline required Thales to build inventory during the period, leading to a materials and support services expense that was $1.1 million higher than FY25. This had a negative impact on gross margins in FY26, but reflects the strong sales outlook for FY27. Gross margins nonetheless remained strong at 82%.

The key focus for Senetas in FY26 was to continue expanding the addressable market for the Company's security solutions. These initiatives have a number of aspects including:

- Expanding and upgrading of security certifications in order to increase the use cases for Senetas products and to access markets where Senetas has not previously had access (e.g. Asia, Middle East and South America)

- New alliance with Nokia to deliver joint capabilities specifically designed for mission-critical network environments

- Product developments such as quantum readiness, enhanced customisation capabilities, virtualisation etc

- Implementing new customer requests to provide bespoke products utilising country specific sovereign encryption algorithms

- A recent project exploring the potential for Senetas developed technology for use in enterprise AI governance

Senetas product development

With the Company's positive operational outlook, strong balance sheet and cash flow position, Senetas continues to invest heavily in R&D to support the business growth outlook. Key areas of focus for R&D in FY26 included:

- Ongoing development of the next generation Senetas 10Gbps and 100Gbps hardware encryptors

- Continued development of sovereign encryption capabilities – these capabilities are unique and address a gap in the market

- Ongoing security certification updates and upgrades, and enhancements to Senetas post quantum encryption capabilities

<u>Enterprise AI Governance</u>

Senetas is also developing a unique Governed Data Layer platform for enterprise AI governance. It is a security system for letting AI systems work with sensitive company data without exposing that data to leaks or misuse.

The software enforces security policy directly in the data path, with governance policies attaching to the data and extending into AI models, ensuring AI assistant/agent outputs remain strictly within user clearance limits. It is based on the technology behind SureDrop.

Senetas has recently implemented a comprehensive intellectual property strategy around its Governed Data Layer platform, including a robust, US multi-tiered patent application platform directed to enterprise AI governance, secure information disclosure, and the underlying platform architecture. The portfolio is designed to protect both foundational innovations and key commercial implementations, while supporting continued innovation through future patent prosecutions and patent filings.

This project represents a very exciting opportunity with the potential for significant scalability over time. It will be a significant focus of the Senetas R&D program in FY27, however, it remains in the relatively early stages of development and is not expected to become revenue producing in the short to medium-term.

Senetas expects R&D expenditure in FY27 to increase by approximately $1.0-1.5 million to support higher certification renewal and upgrade requirements, and increased investment in the development of our new Governed Data Layer platform.

Capital Management

A strong balance sheet and positive cash flow outlook has continued to support the Senetas board's ongoing review of the Company's capital structure and near-term capital management initiatives.

Following shareholder approval at the 2025 Annual General Meeting, Senetas completed an equal capital reduction of approximately $2 million to shareholders and a 100:1 share consolidation, being the consolidation of every 100 fully paid ordinary shares into 1 fully paid ordinary share, in December 2025. Following the share consolidation Senetas has approximately 16.6 million fully paid ordinary shares on issue.

Consistent with its stated intention to review opportunities for additional capital management activity as cash levels build above business requirements, the Senetas board completed a further $3.5 million capital reduction to shareholders in early August 2026.

Both the December 2025 and August 2026 capital reductions are the subject of a ruling from the Australian Taxation Office in relation to their treatment for tax purposes in the hands of shareholders. At the end of August 2026 those tax rulings remain outstanding.

The Senetas board will continue to monitor the Company's cash flow outlook and review opportunities for additional near and medium-term capital management activity.

Indirect investment in Menlo Security Inc. (Menlo)

In February 2025, Senetas announced the sale of the Votiro operating business to Menlo. The transaction was structured as a sale by Votiro Cybersec Global Pty Ltd (Australian incorporated Votiro parent company now known as VGM) of its wholly owned operating subsidiary companies.

The consideration for Votiro was split between cash and scrip consideration. The final cash payment in relation to the sale of the Votiro business was made by Menlo to VGM in February 2026. The majority of the funds were used to part repay loans outstanding to Senetas and VGM's other major shareholder.

Senetas, via its investment in VGM, has a minority shareholding representing approximately 1.6% of the issued capital of Menlo. The value of VGM's investment in Menlo is revalued each financial period and is currently independently assessed as $31.0 million. Senetas has both equity in, and loans to, VGM valued at $21.0 million.

The US$ value of VGM's investment in Menlo grew 6% to US$21.4 million in the six months to June 2026.

Balance sheet and cash flow

Consolidated net assets for Senetas at 30 June 2026 were $44.3 million, or $2.67 per share, with cash on hand of $18.6 million and no debt in the Senetas operating business.

The higher cash balance at 30 June 2026 reflects the receipt of the final cash instalment on the sale of the Votiro business and strong operating cash flows during the year. Lower trade receivables reflect the receipt of the Votiro payment. Total liabilities were broadly in line with the prior year.

Operating cash flows for the year were $4.4 million, compared with an outflow of $3.6 million in FY25, an $8.0 million turnaround. The strong cash flow reflects good sales growth and maintenance receipts, and the elimination of Votiro-related cash outflows that were included in part of the prior period.

Investing cash inflows of $6.3 million reflect the final cash receipt from Menlo in relation to the sale of Votiro. Financing cash outflows of $3.6 million largely reflect the $2 million capital return completed in December 2025, plus the part repayment by VGM of its loan outstanding to another VGM major shareholder.

The financial asset at FVTPL of $31.0 million represents 100% of the current value of VGM's investment in Menlo following the sale of the Votiro business in February 2025. The value of Senetas's investment (equity and loan) in VGM was $21.0 million at 30 June 2026. The underlying US$ value of the investment grew over the six months to June 2026, however, the A$ value remained relatively constant due to the recent strength of the Australian dollar.

Outlook

The sales pipeline for Senetas in FY27 is strong, and at this stage we expect operating revenue to grow broadly in line with FY26, supported by organic growth and a rebound in maintenance revenue following strong FY26 product sales.

We expect gross margins to remain in line with historic levels.

There is the potential for upside to our revenue growth expectations that may come from a number of pending projects, should they proceed during FY27. These include initial sales and service agreements into the new markets we have been developing in Asia, potentially large North American government and defence opportunities, further sales into the growing Middle East markets, and the next phases of the South American opportunity that was secured in FY26.

The indirect investment in Menlo shares continues to represent a significant growth asset for Senetas shareholders. Menlo continues to grow strongly, having surpassed US$140 million of annual recurring revenue in the year to January 2026. While no liquidity event for Menlo has been announced at this stage, we continue to expect a transaction is likely in the next 12 to 24 months, and the board will continue to evaluate further capital management initiatives in the context of such an event.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Subsequent to the reporting date, on 24 July 2026, shareholders approved a second return of capital of $0.2111 cents per share (totaling $3,499,489). The record date for the capital return was 31 July 2026 and payment was executed on 7 August 2026. Additionally, on 14 August 2026, a new wholly owned subsidiary of Senetas Corporation Limited, Sovrata LLC, was incorporated in Delaware, United States. This entity is remains dormant as at the date of this report.

SHARE OPTIONS

Unissued Shares

As at the date of this report there were 485,550 unissued ordinary shares under performance rights and options. Refer to the remuneration report for executive performance rights and options and Note 26 for full details of the performance rights and options outstanding at the balance sheet date.

Performance rights and option holders do not have any right, by virtue of the performance right or option, to participate in any share issue of the Company or any related body corporate.

Shares Issued as a Result of the Exercise of Performance Rights

During the year 1,800,000 ordinary shares (pre share consolidation) were issued to employees on the exercise of performance rights, which represents 18,000 shares on a post-consolidation basis. Refer Note 26 to the financial statements for further details.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Senetas has Director's & Officer's Liability Insurance covering the directors and officers against liability in addition to Employment Practices Insurance. The terms of the insurance and the insurer are subject to a confidentiality clause and are therefore not disclosed.

The Group also indemnifies all directors, the Chief Executive Officer and the Company Secretary for any liability incurred by the officer as officers of the Group to the full extent permitted by law. In accordance with the Group's constitution in consideration of the officer agreeing to continue to act as an officer of the Group, the Group has agreed to:

- indemnify the officer against liabilities incurred while acting as an officer of the Group;
- provide the officer with insurance cover; and
- provide the officer access to Group documents which relate to the obligations of the officer contained in the Corporations Act for a period of 7 years.

The Group also has Professional Risk Insurance (including cover for cyber attack) and Public Liability Risk Insurance.

DIRECTORS' REPORT

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Group has agreed to indemnify its auditors, Grant Thornton Audit Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Grant Thornton Audit Pty Ltd during or since the financial year.

ROUNDING

The Company is an entity to which *ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2026/183* applies. The amounts contained in the financial report and Directors' Report have been rounded to the nearest $1 (where rounding is applicable).

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group is not subject to any particular or significant environmental regulations.

MEETINGS OF DIRECTORS

The following table summarises the number of meetings of directors and their attendance during the year.

	Number of meetings	
	Held while a director	Attended
F. Galbally (Chair)	7	7
C. Fedde	2	2
L. Given	7	7
K. Gillespie	7	7
L. Hansen	5	4
P. Schofield	7	7
A. Wilson	7	7

A total of seven (7) Directors' meetings were held during the year ended 30 June 2026.

The Company has an Audit and Risk Committee.
Members acting on the committee of the board during the year were:

	Number of meetings	
	Held while a director	Attended
L. Given (Chair)	3	3
C. Fedde(1)	1	1
K. Gillespie	3	3
L. Hansen(1)	2	2

Mr A. Wilson attended three (3) Audit and Risk Committee meetings in the capacity of CEO.
A total of three (3) Audit and Risk Committee meetings were held during the year ended 30 June 2026.

(1) C. Fedde replaced L. Hansen as a member of the Audit and Risk Committee from 17 November 2025

The Company has a Remuneration and Nomination Committee.
Members acting on the committee of the board during the year were:

	Number of meetings	
	Held while a director	Attended
K. Gillespie (Chair)	4	4
C. Fedde(1)	2	2
F. Galbally	4	2(2)
L. Hansen(1)	2	2

A total of four (4) Remuneration and Nomination Committee meeting was held during the year ended 30 June 2026.

(1) C. Fedde replaced L. Hansen as a member of the Remuneration and Nomination Committee from 17 November 2025

(2) F. Galbally was not in attendance at all meetings due to a conflict of interest in relation to the matters considered at these meetings

More information about the board and the sub-committees are set out in the 'Corporate Governance Statement' located on our website www.senetas.com.

REMUNERATION REPORT

The information provided in the Remuneration Report, which forms part of the Directors' Report, has been audited as required by section 308(3C) of the *Corporations Act 2001* .

1 KMP Information

This remuneration report for the year ended 30 June 2026 outlines the remuneration arrangements in accordance with the requirements of the *Corporations Act 2001* for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent Company.

For the purposes of this report, the term 'executive' includes the Chief Executive Officer (CEO), and other senior executives of the Company and the Group.

The following directors and key management personnel were in office for the entire financial year and until the date of this report unless otherwise noted:

Non-executive Directors (NEDs)

C. Fedde	Director	(appointed 17 November 2025)
L. Given	Director	
K. Gillespie(1)	Director	
L. Hansen	Director	(resigned 17 November 2025)
P. Schofield	Director	

(1) To uphold robust governance standards, the Board appointed Mr Gillespie as the Lead Independent Director effective 1 September 2025.

Executive Directors

F. Galbally(2)	Chairman
A. Wilson	Chief Executive Officer

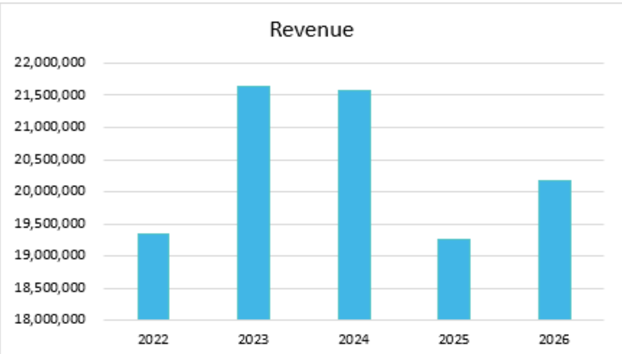
(2) The Board appointed Mr Galbally as Executive Chairman effective 1 September 2025.

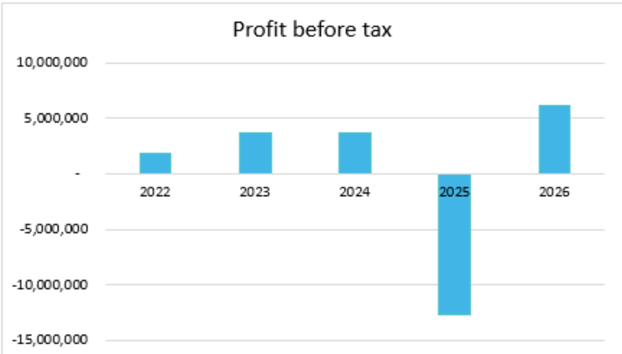
Other Key Management Personnel

L. Barker	Chief Financial Officer
J. Fay	Chief Technology Officer
J. Weston	Chief Architect

2 Five-year performance summary

The charts and table below provides a summary of the key financial results for the Senetas operating segment over the past five financial years, which influence the remuneration outcomes as provided in the following sections:





Performance measure	2026	2025	2024	2023	2022
Average number of ordinary shares for basic earnings per share	16,577,389	16,560,191	15,712,834	12,141,406	12,137,956
Earnings per share from continuing operations (cents)	2.59	9.47	16.20	(60.25)	(53.57)
Net tangible assets per share (cents)	231.96	241.49	(85.79)	(51.25)	(13.07)
Closing share price	$2.78	$0.02	$0.03	$0.03	$0.03

FY25 and prior years have been restated to show the impact of the share consolidation

3 Executive KMP Remuneration

(a) Remuneration and incentive principles

The performance of the Group depends upon the quality of its directors and executives. To prosper, the Company must attract, motivate and retain highly skilled directors and executives.

To this end, the Group embodies the following principles in its remuneration framework:

- link executive rewards to shareholder value;
- have a significant portion of executive remuneration 'at risk', dependent upon meeting pre-determined performance benchmarks;
- establish appropriate and stretched performance hurdles in relation to 'at risk' executive remuneration; and
- strongly encourage directors to invest a portion of their fees to acquire shares in the Company at market price during designated trading windows.

Objective

The Company aims to reward executives, including the CEO, with a level and mix of remuneration commensurate with their position and responsibilities within the Company that:

- align the interests of executives and shareholders;
- links executive rewards with the strategic goals and performance of the Company; and
- ensures total remuneration for executives is competitive by market standards.

Structure

In determining the level and make-up of the CEO's remuneration, the Remuneration and Nomination Committee considers advice from external consultants as well as market survey information on remuneration for comparable roles.

In determining the level and make-up of the remuneration for executives other than the CEO, the CEO considers advice from external consultants as well as remuneration paid to executives from comparable companies using market based surveys.

It is the policy of the Remuneration and Nomination Committee that employment contracts are entered into with all executives. These are similar to those for all employees except for the contract entered into with the CEO. Details of these contracts are provided on page 16 of this report.

Executive remuneration consists of the following key elements:

- Fixed Remuneration
- Variable Remuneration
- Short Term Incentives (STI); and
- Long Term Incentives (LTI).

The mix between fixed and variable remuneration is established for the executive by the Remuneration and Nomination Committee. Pages 12 to 16 of this report details the fixed and variable components of the executive remuneration.

Fixed Remuneration
Objective

Fixed remuneration is set at a level which is both appropriate to the position and competitive in the market.

Fixed remuneration of the CEO is reviewed annually by the Remuneration and Nomination Committee, and by the CEO for other executives, having regard to company-wide and individual performance, relevant comparative remuneration in the market and internally, and where appropriate, external advice on policies and practices. As noted above, the Remuneration and Nomination Committee has access to external advice independent of management.

Structure

Executives are given the opportunity to receive their fixed remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

The fixed remuneration component for KMP is detailed on pages 12 and 14 of this report.

(b) How performance is linked to Short Term Incentives variable reward outcomes

Objective

The Group operates an annual STI program that is available to executives and awards a cash bonus subject to the attainment of clearly defined Group performance measures.

Payments made are usually delivered as a cash bonus.

The aggregate of annual STI payments available for the CEO is subject to the approval of the Remuneration and Nomination Committee.

Structure

Actual STI payments awarded to each executive is at the discretion of the board and is dependent on the extent to which specific set operating targets during the financial year are met. The operational targets may consist of a number of financial and non-financial measures, typically including measures such as contribution to profit before tax, customer service, risk management, product management, and leadership/team contribution.

For the 2026 financial year the target was based on a combination of the contribution to profit before tax and other key drivers for the short and long term success of the business. These drivers include project completion for new products, team leadership and customer relationship management.

On an annual basis the Remuneration and Nomination Committee reviews and determines the amount of the STI paid to the CEO. The following factors are taken into account during the committee's review: overall remuneration, overall performance of the Group and the individual performance of the CEO.

For executives other than the CEO, annual STI payments are determined by consideration of the overall performance rating for the Group and the individual performance of individual executives, as approved by the CEO.

The variable remuneration component for key management personnel is detailed on pages 13 to 16 of this report.

Current year performance and STI remuneration

The Remuneration and Nomination Committee (for the CEO) and the CEO (for the other executives) considered the STI payment for the 2026 year in July 2026 by applying a retrospective and holistic assessment of performance against annual strategic priorities. The STI payable for the 2026 financial year to the CEO and executives was $nil. The minimum payable to each executive including the CEO is $nil. These payments, when made, are allocated as a proportion of the total bonus funds available for all employees.

The Senetas Board approved and paid a special transaction bonus of $60,000 to the CEO in recognition of his efforts regarding the Votiro divestment. Paid in July 2025, this payment is structured as a retention bonus and is repayable on a pro-rata basis should the CEO cease employment within two years of the payment date.

There have been no alterations to the STI bonus plans since their grant date.

(c) How performance is linked to Long Term Incentives outcomes

Objective

The objective of the LTI plan is to reward executives for their contribution to shareholder wealth creation by linking rewards to improvements in the financial performance of the Company and aligning interests with shareholders.

Structure

LTI grants are delivered in the form of options, shares or performance rights. These securities are defined below:

- An ordinary share (share) is a share of stock giving the stockholder the right to vote on matters of corporate policy and the composition of the members of the board of directors.
- A call option (option) is a financial instrument that gives its owner the right, but not the obligation, to purchase a Share at a price set at the date of grant (the exercise price).
- A Performance Right is a grant of actual shares of stock, the receipt of which is contingent on a tenure condition.

Performance Hurdles and Conditions

Both options and performance rights are subject to a tenure condition and the financial performance of the Company. The tenure conditions vary between 12 to 36 months; the time period selected by the Board at the time of the grant.

The performance rights fully vest on meeting the tenure condition.

The options are subject to both a tenure hurdle and an exercise price - the exercise price exceeds the current share price thus tying rewards to improved financial performance and shareholder wealth.

Hurdles and conditions were elected by the Board and are reviewed and revised periodically.

Maximum LTI payable to each executive including the CEO is 100% of the options and performance rights outstanding at 30 June 2026. The minimum payable is nil. Refer table 4 for details of outstanding performance rights and options.

(d) Executive KMP Remuneration

Details of the nature and amount of each element of the total remuneration of each member of the KMP for the years ended 30 June 2026 and 2025 are set out in the following table:

		Short term benefits				Post employment	Long term benefits	Share-based payments		
Executive		**Salary & fees**	**STI[1]**	**Other[3]**	**Total Short term benefits**	**Super contribution**	**Long service leave[2]**	**Amortisation expense[4]**	**Total**	**Performance related[5]**
A. Wilson[6]	**2026**	**565,452**	**30,000**	**-**	**595,452**	**30,000**	**8,542**	**169,834**	**803,828**	**21.13%**
	2025	601,981	123,590	16,213	741,784	29,932	14,894	93,546	880,156	10.63%
F. Galbally[7]	**2026**	**360,007**	**52,730**	**41,016**	**453,753**	**-**	**-**	**-**	**453,753**	**0.00%**
L. Barker	**2026**	**310,000**	**-**	**-**	**310,000**	**30,000**	**5,168**	**3,117**	**348,285**	**0.90%**
	2025	310,000	80,897	-	390,897	29,932	8,006	8,276	437,111	1.89%
J. Fay	**2026**	**340,102**	**-**	**1,375**	**341,477**	**30,000**	**(19,184)**	**-**	**352,293**	**0.00%**
	2025	340,102	-	16,213	356,315	29,932	(6,083)	4,622	384,786	1.20%
J. Weston	**2026**	**340,102**	**-**	**95,230**	**435,332**	**30,000**	**5,669**	**-**	**471,002**	**0.00%**
	2025	340,102	-	-	340,102	29,932	(20,132)	4,622	354,524	1.30%
Total 2026		**1,915,663**	**82,730**	**137,622**	**2,136,014**	**120,000**	**195**	**172,951**	**2,429,161**	
Total 2025		**1,592,185**	**204,487**	**32,427**	**1,829,098**	**119,730**	**(3,315)**	**111,065**	**2,056,578**	

1 Cash bonus payments reward the attainment of specific key performance indicators (KPIs) set for individual executives, typically paid in August following the June financial year-end. In addition to standard performance bonuses, the CEO was awarded a special transaction bonus of $60,000 in July 2025. This payment is structured as a retention bonus and is repayable on a pro-rata basis should he cease employment within two years of the payment date.

2 Comprises Long Service Leave accrued during the year, less long service leave taken.

3 Includes staff amenities, annual leave paid out as cash and the cost to the business of any non-cash business benefits provided. Executive's partners may travel once a year at company expense.

4 Relates to the amortisation booked during the year in relation to the fair value of the long term incentive plans. The share based payments in the form of options will only vest when tenure conditions are met.

5 Calculated as STI plus amortisation of share based payments, as a proportion of total remuneration. These two elements represent the at-risk and discretionary amount payable which will vary depending on the financial performance of the Company. They are in addition to the fixed remuneration.

6 Mr Wilson's salary & fees for FY26 comprises his fixed remuneration of $512,408 as Chief Executive Officer of Senetas Corporation Limited and $53,045 for serving as a non-executive Director on the Board of VGM Aust Holdings Pty Ltd (formerly Votiro Cybersec Global Pty Ltd).

7 Mr Galbally's salary & fees for FY26 comprises $373,000 as the Chair of the Senetas Corporation Limited Board and $54,210 for serving as a non-executive Director on the Board of Votiro Cybersec Global Pty Ltd. Mr Galbally was appointed Executive Chair effective 1 September 2025. The remuneration above is for the period Mr Galbally served as an Executive Director. Mr. Galbally served as a non-executive Director for the duration of FY25.

Short term incentives

As KPI targets were not achieved in either FY25 or FY26, no standard short-term incentives (STIs) were awarded. The only STI payments made during this period were the transaction-specific bonuses paid to the CEO and CFO.

Share-based payments awarded, vested and forfeited during the year (Senetas Corporation Limited)

The options/ performance rights, issued for nil consideration, are issued in accordance with performance guidelines established by the Directors of the Company. Each option/ performance right carries an entitlement to one fully paid ordinary share in Senetas Corporation Limited.

Following the 100:1 share consolidation completed in December 2025, the number of share options held by Executives, and the corresponding exercise prices, have been adjusted on a proportional basis in accordance with ASX Listing Rule 7.22.

The following table disclosed the number of options / performance rights granted, vested, exercised or forfeited as remuneration:

Executive	Year	Number awarded	Award date	Fair value at award date $	Exercise price $	Vesting date	Expiry date	Total vested	Total forfeited / lapsed / expired	Value of options granted during the year $	Value of options exercised during the year $
A. Wilson	2026	26,667	14 Nov 25	2.02	2.60	13 Nov 26	14 Nov 36	-	-	-	-
	2026	26,667	14 Nov 25	2.02	2.60	13 Nov 27	14 Nov 37	-	-	-	-
	2026	26,667	14 Nov 25	2.03	2.60	13 Nov 28	14 Nov 38	-	-	-	-
	2025	26,667	15 Nov 24	1.96	2.50	14 Nov 25	15 Nov 32	26,667	-	-	-
	2025	26,667	15 Nov 24	1.94	2.50	14 Nov 26	15 Nov 33	-	-	-	-
	2025	26,667	15 Nov 24	1.94	2.50	14 Nov 27	15 Nov 34	-	-	-	-
	2024	26,667	30 Nov 23	0.50	1.40	29 Nov 24	29 Nov 31	26,667	-	-	-
	2024	26,666	30 Nov 23	0.50	1.40	29 Nov 25	29 Nov 32	26,666	-	-	-
	2024	26,666	30 Nov 23	0.50	1.40	29 Nov 26	29 Nov 33	-	-	-	-
	2022	40,000	19 Nov 21	2.00	5.70	29 Nov 24	29 Nov 31	40,000	-	-	-
	2021	20,000	20 Nov 20	1.24	7.40	20 Nov 23	20 Nov 30	20,000	-	-	-
	2020	20,000	22 Nov 19	1.27	9.30	22 Nov 22	29 Nov 29	20,000	-	-	-
	2019	20,000	29 Nov 18	1.80	12.00	29 Nov 20	29 Nov 28	20,000	-	-	-
	2018	20,000	27 Nov 17	3.91	10.00	27 Nov 19	29 Nov 27	20,000	-	-	-
L. Barker	2022	20,000	1 Dec 21	1.70	5.70	30 Nov 24	30 Nov 29	20,000	-	-	-
J. Fay	2022	20,000	1 Dec 21	1.70	5.70	30 Nov 24	30 Nov 29	20,000	-	-	-
J. Weston	2022	20,000	1 Dec 21	1.70	5.70	30 Nov 24	30 Nov 29	20,000	-	-	-
		420,000						**260,000**	**-**	**-**	**-**

(d) Executive KMP Remuneration (continued)

Performance rights holdings of key management personnel as at 30 June 2026

No KMP hold any performance rights at 30 June 2026.

Options holdings of key management personnel as at 30 June 2026 (Senetas Corporation Limited)

The following table discloses a summary of options granted under the LTI plans.

Executive	Opening balance 1 July 2025	Options granted	Options vested and exercised	Options lapsed / expired	Impacts of Share Consolidat-ion	Closing balance 30 June 2026	Vested and exercisable at 30 June 2026	Vested and not exercisable at 30 June 2026
A. Wilson	28,000,000	8,000,000	-	-	(35,640,000)	360,000	200,000	-
L. Barker	2,000,000	-	-	-	(1,980,000)	20,000	20,000	-
J. Fay	2,000,000	-	-	-	(1,980,000)	20,000	20,000	-
J. Weston	2,000,000	-	-	-	(1,980,000)	20,000	20,000	-
	34,000,000	**8,000,000**	**-**	**-**	**(41,580,000)**	**420,000**	**260,000**	**-**

Approval for the issue of 8,000,000 options pre-share consolidation (80,000 post-share consolidation) to the CEO, Mr Wilson, was obtained under listing rule 10.14 at the Annual General Meeting held on 14 November 2025. The options are subject to a service condition which will run for three years from 14 November 2025 to 13 November 2028. A third of the options will vest after 12 months of continued service. A further third will vest after 24 months of continued service and the final third will vest after 36 months of continued service by Mr Wilson. The exercise price for these options upon vesting is $2.60 post-share consolidation ($0.026 pre-share consolidation). Each option granted entitles Mr Wilson to one fully paid ordinary share in the Company, subject to satisfaction of the vesting conditions, and payment of the exercise price.

Shareholdings of key management personnel as at 30 June 2026

The number of ordinary shares in Senetas Corporation held during the financial year by each KMP, including details of shares granted as remuneration during the current financial year and ordinary shares provided as the result of the vesting of options or rights during the current financial year, are included in the table below.

Executive	Opening balance 1 July 2025	Granted as remunerat-ion	Exercised	Shares bought / (sold) (1)	Impacts of Share Consolidat-ion	Closing balance 30 June 2026
A. Wilson	1,672,583	-	-	-	(1,655,858)	16,725
L. Barker	-	-	-	-	-	-
J. Fay	482,725	-	-	-	(477,898)	4,827
J. Weston	1,985,412	-	-	-	(1,965,558)	19,854
	4,140,720	**-**	**-**	**-**	**(4,099,314)**	**41,406**

(1) On market transaction

Share-based payments awarded, vested and forfeited during the year (VGM Aust Holdings Pty Ltd)

The options are issued in accordance with performance guidelines established by the Directors of VGM Aust Holdings Pty Ltd. Each option carries an entitlement to one fully paid ordinary share in VGM Aust Holdings Pty Ltd. These options were granted exclusively in recognition of services rendered to VGM and do not relate to services provided to Senetas.

KMP	Year	Number awarded	Award date	Fair value at award date $USD	Exercise price $USD	Vesting date	Expiry date	Total vested	Total forfeited / lapsed / expired	Value of options granted during the year $	Value of options exercised during the year $
A. Wilson	2024	108,333	1 Jul 23	0.037	0.0689	30 Jun 24	30 Jun 33	108,333	-	-	-
	2024	108,333	1 Jul 23	0.045	0.0689	18 Feb 25	30 Jun 33	108,333	-	-	-
	2024	108,334	1 Jul 23	0.051	0.0689	18 Feb 25	30 Jun 33	108,334	-	-	-
F. Galbally	2024	108,333	1 Jul 23	0.037	0.0689	30 Jun 24	30 Jun 33	108,333	-	-	-
	2024	108,333	1 Jul 23	0.045	0.0689	18 Feb 25	30 Jun 33	108,333	-	-	-
	2024	108,334	1 Jul 23	0.051	0.0689	18 Feb 25	30 Jun 33	108,334	-	-	-
L. Barker	2024	66,667	1 Oct 24	0.035	0.0689	30 Sep 25	30 Sep 34	66,667	-	-	-
	2024	66,667	1 Oct 24	0.043	0.0689	30 Sep 26	30 Sep 34	-	-	-	-
	2024	66,666	1 Oct 24	0.049	0.0689	30 Sep 27	30 Sep 34	-	-	-	-
		850,000						**716,667**	**-**	**-**	**-**

Options holdings of key management personnel as at 30 June 2026 (VGM Aust Holdings Pty Ltd)

The following table discloses a summary of options granted under the VGM LTI plans.

KMP	Opening balance 1 July 2025	Options granted	Options vested and exercised	Options lapsed / expired	Closing balance 30 June 2026	Vested and exercisable at 30 June 2026	Vested and not exercisable at 30 June 2026
F. Galbally	325,000	-	-	-	325,000	325,000	-
C.Fedde	4,727,012	-	(820,000)	-	3,907,012	3,907,012	-
A. Wilson	325,000	-	-	-	325,000	325,000	-
L. Barker	200,000	-	-	-	200,000	66,667	-
	5,577,012	**-**	**(820,000)**	**-**	**4,757,012**	**4,623,679**	**-**

Loans, other transactions and balances with KMP and their related parties

For the years ended 30 June 2025 and 30 June 2026, there were no loans or other transactions, such as purchases, sales or investments, with KMP or their related parties.

(e) Executive KMPs' service arrangements

Employment agreements are entered into with all executives. These agreements are similar to the employment agreements used for all staff.

Chief Executive Officer - Mr A. Wilson

Under the CEO's contract:

Mr Wilson receives fixed remuneration of $542,408 per annum including superannuation of $30,000 and he is eligible to receive short term incentives based on a combination of the contribution to profit before tax and other key drivers for the short and long term success of the business.

Mr Wilson has a rolling contract and may resign from his position and thus terminate his contract by giving six months written notice. The Company may terminate Mr Wilson's employment agreement with six months written notice or payment in lieu of notice (based on the fixed component of Mr Wilson's remuneration). On resignation by Mr Wilson, any unvested LTI options will be forfeited within one month of the resignation date. On termination or notice by the Company, any LTI options that have vested, or will vest during the notice period will be released. LTI options that have not yet exercised will expire within twelve months of the termination date. The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs, the CEO is only entitled to that portion of remuneration which is fixed, and only up to the date of termination.

Chief Technology Officer (CTO) - Mr J. Fay, Chief Architect (CA) - Mr J. Weston, Chief Financial Officer (CFO) - Ms L. Barker

Under the CTO, CA and CFO's contracts:

Mr Fay and Mr Weston receive fixed remuneration of $370,102 each per annum including superannuation of $30,000 and are eligible to receive short term incentives based on a combination of the contribution of profit before tax and other key drivers for the short and long term success of the business.

Ms Barker receives fixed remuneration of $340,000 per annum including superannuation of $30,000 and is eligible to receive short term incentives based on a combination of the contribution of profit before tax and other key drivers for the short and long term success of the business.

Ms Barker, Mr Fay and Mr Weston have rolling contracts and may resign from their positions and thus terminate their contracts by giving three months written notice. The Company may terminate Ms Barker, Mr Fay and Mr Weston's employment agreement with three months written notice or payment in lieu of notice (based on the fixed component of Ms Barker, Mr Fay and Mr Weston's remuneration). On resignation by Ms Barker, Mr Fay or Mr Weston, any unvested LTI options will be forfeited within one month of the resignation date. On termination or notice by the Company, any LTI options that have vested, or will vest during the notice period will be released. LTI options that have not yet exercised will expire within twelve months of the termination date. The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs, the CFO, CTO and CA are only entitled to that portion of remuneration which is fixed, and only up to the date of termination.

4 Exexutive Chair and Non-Executive Directors' Remuneration

(a) Remuneration principles

Objectives

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The latest determination was at the Annual General Meeting held on 30 November 2023 when shareholders approved an aggregate remuneration of $1,250,000 per year. The combined payment to all non-executive directors does not exceed this aggregate amount. Each director receives a fee for being a director of the Company.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. During FY26, the Remuneration and Nomination Committee engaged KPMG as remuneration consultant to the board to review the Executive Chair Remuneration arrangements. No element of this engagement involved providing "recommendations" to the Board as defined in Part 2.D.8 of the *Corporations Act 2001.* KPMG was paid $12,660 for this engagement.

Non-executive directors are encouraged by the Board to hold shares in the Company (purchased by the director on market during designated trading windows). It is considered good governance for Directors to have an investment in the Company on whose Board he or she sits. The non-executive directors of the Company can participate in the Employee Share Incentive Plan which provides incentives where specified criteria are met.

With the exception of the Executive Chairman, there has not been an increase in director remuneration during the 2026 financial year.

(b) Executive Chair and Non-Executive Directors' Remuneration

The remuneration of directors for the years ended 30 June 2026 and 30 June 2025 is outlined in the table below:

Executive Chair and Non-Executive Director		Short term benefits: Salary & fees	STI[1]	Other[2]	Total
F. Galbally[3]	**2026**	**67,203**	**10,546**	**23,188**	**100,937**
	2025	437,574	63,276	56,898	557,747
C. Fedde[4]	**2026**	**109,231**	**-**	**-**	**109,231**
	2025	-	-	-	-
L. Given[5]	**2026**	**115,000**	**-**	**-**	**115,000**
	2025	115,000	-	-	115,000
K. Gillespie[6]	**2026**	**115,000**	**-**	**-**	**115,000**
	2025	115,000	-	-	115,000
L. Hansen[7]	**2026**	**47,917**	**-**	**-**	**47,917**
	2025	115,000	-	-	115,000
P. Schofield[8]	**2026**	**115,000**	**-**	**-**	**115,000**
	2025	115,000	-	-	115,000
Total 2026		**569,350**	**10,546**	**23,188**	**603,084**
Total 2025		**897,574**	**63,276**	**56,898**	**1,017,747**

1 While the Board maintains the discretion to award cash bonuses to Non-Executive Directors in exceptional circumstances, such payments are rare. During his tenure as a Non-Executive Director, Mr. Galbally was awarded a retention bonus of $190,000. This bonus remains subject to pro-rata repayment terms should he cease his service with the Group; however, his transition to Executive Chair on 1 September 2025 is considered a continuation of service for the purposes of this arrangement.

2 Director's partners travel costs incurred as a company expense and amortisation of option expense for options issued in VGM Aust Holdings Pty Ltd. These options fully vested in FY25.

3 Mr Galbally's salary & fees for FY26 comprises $373,000 as the Chair of the Senetas Corporation Limited Board and $54,210 for serving as a non-executive Director on the Board of Votiro Cybersec Global Pty Ltd. Mr Galbally's director fees are invoiced by and paid to Southbank Capital Pty Ltd. Mr Galbally was appointed Executive Chair effective 1 September 2025. The remuneration above is for the period Mr Galbally served as a non-executive Director.

4 Director fees for Mr. Fedde are paid to Fedde NexTech LLC. His total remuneration for FY26 comprises $71,556 for his service as a Non-Executive Director of Senetas Corporation Limited and $37,675 for his role as Chair and Non-Executive Director of VGM Aust Holdings Pty Ltd for the period from appointment (17 November 2025) to 30 June 2026.

5 Mr Given's director fees are paid to LPG Group LLC.

6 Mr Gillespie's director fees are invoiced and paid to Sector West Pty Ltd.

7 Director fees for Mr. Hansen were paid to Carikster Advisors, LLC for the period of his service from 1 July 2025 until his resignation on 17 November 2025.

8 Mr Schofield's director fees are paid to Cadigal Advisors Pty Ltd.

(c) Shareholdings of Executive Chair and Non-Executive Directors' as at 30 June 2026

Non-Executive Director	Opening balance 1 July 2025	Net change other[1]	Impacts of Share Consolidation	Closing balance 30 June 2026[(2)]
F. Galbally	217,409,572	-	(215,235,477)	2,174,095
C. Fedde[2]	-	-	-	-
L. Given	-	-	-	-
K. Gillespie	4,961,307	-	(4,911,695)	49,612
L. Hansen[3]	9,523,809	-	(9,428,571)	95,238
P. Schofield	838,336	-	(829,955)	8,381
	232,733,024	**-**	**(230,405,698)**	**2,327,326**

1 On market transactions

2 Mr. Fedde does not hold any shares in Senetas Corporation Limited, however holds 820,000 shares in VGM Aust Holdings Pty Ltd, which equates to 0.24% of the fully diluted shares on issue.

3 The balance for Mr. Hansen reflects his shareholding as at his resignation date of 17 November 2025, adjusted for the 100:1 share consolidation. As he ceased to be a Key Management Personnel (KMP) on this date, subsequent movements in his shareholding are not required to be disclosed.

5 Governance

(a) Remuneration and Nomination Committee

The Remuneration and Nomination Committee comprises three non-executive directors - two independent directors and one non-independent director.

The Remuneration and Nomination Committee of the Board of directors of the Company is responsible for determining and reviewing compensation arrangements for the directors and CEO. The Remuneration and Nomination Committee has delegated decision making authority to the CEO for some matters related to the remuneration arrangements of KMP and other staff.

The Remuneration and Nomination Committee assesses the appropriateness of the nature and amount of remuneration of directors and the CEO on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

During FY26, the Remuneration and Nomination Committee engaged KPMG as remuneration consultant. The Remuneration and Nomination Committee meets regularly throughout the year. The CEO attends certain Remuneration and Nomination Committee meetings by invitation, where management input is required. The CEO is not present during any discussions related to his own remuneration arrangements.

(b) Remuneration Policy

Remuneration policies are determined by the Board which makes specific recommendations of remuneration packages and other terms of employment for executive directors and non-executive directors.

Executive remuneration and other terms of employment are reviewed annually by the CEO with regard to performance. Remuneration packages include superannuation, performance related bonuses and an entitlement to participate in the Senetas Directors and Employees Share Option Plan. The Company has a securities dealing policy for directors, senior executives and employees.

(c) Securities trading policy

The Company has approved a *Policy for Dealing in Securities* aimed at ensuring that no director or employee of the Company makes use of his or her position or information acquired by being a director or employee to gain (directly or indirectly) an advantage for any person or to cause detriment to the Company.

The policy provides guidance on what share trading by directors or employees are deemed acceptable and those which are not. Such guidance includes identifying conduct that may constitute insider trading, how an employee or director can minimise the risk of insider trading, and the closed periods during which directors, officers and KMP (and parties related to them) are not permitted to trade in Senetas Corporation Limited shares.

The policy also details the steps for directors and employees to take when buying or selling shares in Senetas Corporation Limited which includes requiring any director or KMP buying or selling Senetas Corporation Limited's shares, or exercising any options, to first obtain approval from the Chair of the Board (for Directors) or from the Chief Executive Officer (for KMP and senior executives).

This concludes the Remumeration Report.

NON-AUDIT SERVICES

There were no non-audit services provided by the entity’s auditor, Grant Thornton Audit Pty Ltd.

Signed in accordance with a resolution of the directors.

Francis W. Galbally
Chair
Date: 28 August 2026

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Auditor's Independence Declaration

To the Directors of Senetas Corporation Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Senetas Corporation Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

J D Vasiliou
Partner – Audit & Assurance

Melbourne, 28 August 2026

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	CONSOLIDATED 2026 $	2025 $
Continuing Operations			
Revenue from contracts with customers	1	20,164,783	19,254,115
Revenue		**20,164,783**	**19,254,115**
Materials and support services expense		(3,588,868)	(2,497,745)
Other income	2	383,026	245,313
Employee benefits expense	3(a)	(8,970,573)	(8,925,282)
Depreciation and amortisation expense	3(b)	(563,182)	(576,314)
Administration expenses	3(c)	(4,707,591)	(4,437,081)
Professional fees	3(d)	(1,415,826)	(1,612,396)
Other expenses	3(e)	(383,872)	(353,340)
Other gains/(losses) - net	3(f)	(1,013,263)	(134,209)
Finance costs	3(g)	(515,113)	(624,794)
Profit / (Loss) before income tax		**(610,479)**	**338,268**
Income tax (expense)/benefit		(214,525)	(134,389)
Profit / (Loss) from continuing operations		**(825,004)**	**203,878**
Profit / (Loss) from discontinued operations	23	-	45,070,264
Profit / (Loss) for the period		**(825,004)**	**45,274,142**
Other comprehensive income			
Items that may be subsequently classified to profit or loss:			
Exchange differences on translating foreign operations		(5,087)	1,002,088
Other comprehensive income/(loss) for the year		**(5,087)**	**1,002,088**
Total comprehensive income/(loss) for the year, net of tax		**(830,091)**	**46,276,230**

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	CONSOLIDATED 2026 $	2025 $
Profit/(loss) for the period is attributable to:			
Owners of the parent		429,475	27,822,590
Non-controlling interest		(1,254,479)	17,451,552
		(825,004)	**45,274,142**
Profit/(loss) attributable to owners of the parent from:			
Continuing operations		429,475	1,525,592
Discontinued operations		-	26,296,998
		429,475	**27,822,590**
Total comprehensive profit/(loss) for the year is attributable to:			
Owners of the parent		424,388	28,382,041
Non-controlling interest		(1,254,479)	17,894,189
		(830,091)	**46,276,230**

	Notes	Cents	Cents
Earnings per share from continuing operations			
Basic profit/(loss) for the year attributable to ordinary equity holders of the Parent.	5	2.5915	9.47
Diluted profit/(loss) for the year attributable to ordinary equity holders of the Parent.	5	2.5552	9.25
Earnings per share			
Basic profit/(loss) for the year attributable to ordinary equity holders of the Parent.	5	2.5915	172.74
Diluted profit/(loss) for the year attributable to ordinary equity holders of the Parent.	5	2.5552	168.63

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

AS AT 30 JUNE 2026

	Notes	CONSOLIDATED 2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	7	18,579,485	11,576,555
Trade receivables and contract assets	8	5,917,302	14,573,180
Inventories	11	3,135,682	3,579,403
Other assets	12	885,788	1,038,769
Current income tax receivable		94,281	-
Total current assets		**28,612,538**	**30,767,907**
Non-current assets			
Long-term cash deposit		91,667	91,667
Non-current prepayments		6,511	22,105
Financial asset at FVTPL	13	31,038,997	30,831,612
Plant and equipment	15	694,475	508,849
Intangible assets		38,049	29,455
Right-of-use asset	16	912,886	1,201,166
Total non-current assets		**32,782,585**	**32,684,854**
TOTAL ASSETS		**61,395,123**	**63,452,761**
LIABILITIES			
Current liabilities			
Trade and other payables	10	2,152,946	1,342,253
Current income tax payable		-	73,337
Contract liabilities	9	5,262,388	5,618,484
Interest-bearing liabilities	14	1,899,026	2,778,341
Lease liabilities	16	284,426	256,455
Provisions	17	1,983,801	1,935,042
Total current liabilities		**11,582,587**	**12,003,912**
Non-current liabilities			
Deferred tax liabilities	4	134,597	189,410
Provisions	17	22,408	72,896
Contract liabilities	9	4,625,993	3,471,541
Lease liabilities	16	720,664	1,005,089
Total non-current liabilities		**5,503,662**	**4,738,936**
TOTAL LIABILITIES		**17,086,249**	**16,742,848**
NET ASSETS		**44,308,874**	**46,709,913**
EQUITY			
Equity attributable to equity holders of the parent			
Contributed equity	18	113,554,478	115,356,527
Accumulated losses		(81,521,360)	(81,950,835)
Employee benefits reserve	19	5,686,281	5,519,713
Other reserves	19	2,601,246	2,166,464
Foreign currency translation reserve	19	949,267	954,353
Equity attributable to owners of the parent		**41,269,911**	**42,046,223**
Non-controlling interests	22	3,038,963	4,663,690
TOTAL EQUITY		**44,308,874**	**46,709,913**

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	CONSOLIDATED 2026 $	2025 $
Cash flows from operating activities			
Receipts from customers		21,896,424	29,734,310
Payments to suppliers and employees		(17,654,556)	(32,795,178)
Income tax refund / (paid)		(187,671)	(780,580)
Interest received		383,642	245,593
Net cash flows from/(used in) operating activities	7	**4,437,838**	**(3,595,856)**
Cash flows used in investing activities			
Purchase of plant and equipment	15	(438,674)	(323,538)
Purchase of other intangibles		(30,448)	(20,054)
Proceeds from sale of subsidiary		6,750,830	4,654,260
Net cash flows from/(used in) investing activities		**6,281,708**	**4,310,668**
Cash flows used in financing activities			
Proceeds from issued capital	18	28,827	2,101,356
Return of capital	18	(2,002,181)	-
Capital management transaction costs	18	(101,352)	(199,112)
Proceeds from interest bearing liabilities		-	2,070,356
Repayment of interest bearing liabilities (including interest)		(1,293,449)	(2,198,094)
Payment of principal and interest on lease liability	16	(343,374)	(338,471)
Net cash flows from/(used in) financing activities		**(3,711,529)**	**1,436,035**
Net increase in cash and cash equivalents		7,008,017	2,150,847
Net foreign exchange differences		(5,088)	4,473
Cash and cash equivalents at beginning of the year		11,576,555	9,421,235
Cash and cash equivalents at 30 June	7	**18,579,485**	**11,576,555**

The above statement of cash flows should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

	Attributable to equity holders of Senetas Corporation Limited					Owners of the parent	Non-controlling interest	Total equity
	Contributed equity	Accumulated (losses) / profits	Foreign currency translation reserve	Employee benefits reserve	Other reserves	Total		
CONSOLIDATED	$	$	$	$	$	$	$	$
At 1 July 2024	**113,443,783**	**(109,773,425)**	**394,903**	**5,428,577**	**1,936,119**	**11,429,958**	**(13,025,394)**	**(1,595,438)**
Profit/(loss) for the year	-	27,822,590	-	-	-	27,822,590	17,451,552	45,274,142
Other comprehensive income	-	-	559,450	-	-	559,450	442,637	1,002,087
Total comprehensive income	**-**	**27,822,590**	**559,450**	**-**	**-**	**28,382,040**	**17,894,189**	**46,276,229**
Transactions with owners in their capacity as owners								
Proceeds from issued capital	2,101,356	-	-	-	-	2,101,356	-	2,101,356
Transaction costs	(199,112)	-	-	-	-	(199,112)	-	(199,112)
Acquisition of non-controlling interests	-	-	-	-	230,345	230,345	(230,345)	-
Options converted to shares	10,500	-	-	(10,500)	-	-	-	-
Share based payments expense	-	-	-	101,636	-	101,636	25,240	126,876
At 30 June 2025	**115,356,527**	**(81,950,835)**	**954,353**	**5,519,713**	**2,166,464**	**42,046,223**	**4,663,690**	**46,709,913**
CONSOLIDATED	$	$	$	$		$	$	$
At 1 July 2025	**115,356,527**	**(81,950,835)**	**954,353**	**5,519,713**	**2,166,464**	**42,046,223**	**4,663,690**	**46,709,913**
Profit/(loss) for the year	-	429,475	-	-	-	429,475	(1,254,479)	(825,004)
Other comprehensive income / (loss)	-	-	(5,087)	-	-	(5,087)	-	(5,087)
Total Comprehensive Income / (loss)	**-**	**429,475**	**(5,087)**	**-**	**-**	**424,388**	**(1,254,479)**	**(830,091)**
Transactions with owners in their capacity as owners								
Return of Capital	(2,002,181)	-	-	-	-	(2,002,181)	-	(2,002,181)
Transaction costs and tax impact	147,931	-	-	-	-	147,931	-	147,931
Acquisition of non-controlling interests	-	-	-	-	434,782	434,782	(405,955)	28,827
Options converted to shares	52,200	-	-	(52,200)	-	-		-
Share based payments expense	-	-	-	218,768	-	218,768	35,707	254,474
At 30 June 2026	**113,554,478**	**(81,521,360)**	**949,266**	**5,686,281**	**2,601,246**	**41,269,910**	**3,038,963**	**44,308,874**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

ABOUT THIS REPORT

This is the consolidated financial report of Senetas Corporation Limited and its subsidiaries (collectively, the Group) for the year ended 30 June 2026. The financial report was authorised for issue in accordance with a resolution of Directors on 28 August 2026.

It is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001,* Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

Senetas Corporation Limited (the Company or the Parent) is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange. The Company is a for-profit entity.

The nature of the operations and principal activities of the Group are described in the Directors' report. The registered office of Senetas Corporation Limited is at 312 Kings Way, South Melbourne, Victoria 3205, Australia.

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar ($), unless otherwise stated, under the option available to the Company under *ASIC Corporations (Rounding in Financial / Director's Report) Instrument 2026/183* (Instrument 2026/183). The Company is an entity to which Instrument 2026/183 applies.

The financial report has been prepared on a going concern basis.

MATERIAL ACCOUNTING POLICIES

Accounting policies are selected and applied in a manner that ensures that the resulting financial information satisfies the concept of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The below describes significant accounting policies applicable to the Group's financial statements. Other specific significant accounting policies are described in respective notes to the financial statements.

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of Senetas Corporation Limited (the Company) and its subsidiaries as at 30 June each year (the Group). The Group controls a subsidiary, if and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is lost.

Investments in subsidiaries are accounted for at cost in the separate financial statements of the parent entity less any impairment charges. The parent will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised.

MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Foreign currency translation

The acquisition of subsidiaries is accounted for using the acquisition method of accounting, which involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed. The identifiable assets acquired and liabilities assumed are measured at their acquisition date fair values. The difference between the above items and the fair value of the consideration (including any fair value of any pre-existing investment in the acquiree) is goodwill or a discount on acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those units. Where goodwill forms part of a CGU, and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of, and the portion of the cash generating unit retained.

Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which Senetas Corporation Limited has control. A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

On the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the subsidiary, and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss.

Both the functional and presentation currency of Senetas Corporation Limited and its Australian subsidiaries is Australian dollars (A$). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

All exchange differences in the consolidated financial report are recognised in the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

As at the reporting date all foreign subsidiaries, with the exception of Senetas Europe are dormant. However any assets and liabilities of foreign subsidiaries are translated into the presentation currency of Senetas at the rate of exchange ruling at the reporting date and the income statements are translated at the weighted average exchange rates for the year.

Exchange differences resulting from the translation of foreign operations are recognised in equity.

On disposal of a foreign operation, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit and loss.

MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments - initial recognition and subsequent measurement

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value though other comprehensive income (FVTOCI), or fair value through profit and loss. This classification is made on the basis of the Group's business model for managing the financial assets and the cash flow characteristics of the financial assets.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The categories of financial assets which are most relevant to the group are:

- Financial assets at amortised cost
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

This category is the most relevant to the Group. both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group’s financial assets at amortised cost primarily comprises of cash and cash equivalents, trade receivables and other receivables.

Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit and loss, or financial assets mandatorily required to be measured at fair value.

Financial assets at fair value through profit and loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of comprehensive income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group’s consolidated statement of financial position) when the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments - initial recognition and subsequent measurement (continued)

Impairment of financial assets

Detailed disclosures relating to impairment of financial assets are to be found in Note 20 and trade receivables including contract assets - Note 8.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives.

All financial liabilities are recognised initially at fair value and, in the case of lease liabilities and payables, net of directly attributable transaction costs.

Financial liabilities at fair value through profit and loss and at amortised cost

The Group's financial liabilities are trade and other payables - carried at amortised cost.

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Subsequent measurement

Financial liabilities at fair value through profit and loss include liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Gains or losses on liabilities held for trading are recognised through profit and loss.

After initial recognition, financial liabilities at amortised cost are subsequently measured using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of comprehensive income.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Financial instruments - initial recognition and subsequent measurement (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which forms the basis of the carrying values of these assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Information on significant estimates and judgements considered when applying the accounting policies can be found in the following notes:

Significant accounting estimates and judgements	Notes
Revenue	1
Financial assets at fair value through profit or loss (FVTPL)	13

FINANCIAL PERFORMANCE SECTION

1 REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers

	CONSOLIDATED	
	2026	2025
	$	$
Sale of goods	11,602,389	9,542,687
Product maintenance and subscription revenue	8,531,913	9,711,428
Other revenue	30,481	-
Total revenue from contracts with customers	**20,164,783**	**19,254,115**
Geographical markets		
Asia Pacific	3,644,049	3,408,177
North America	7,887,546	9,927,129
South America	1,409,745	-
Europe	7,223,443	5,918,809
Total revenue from contracts with customers	**20,164,783**	**19,254,115**
Timing of revenue recognition		
Goods transferred at a point in time	11,602,389	9,542,687
Services transferred over time	8,562,395	9,711,428
Total revenue from contracts with customers	**20,164,783**	**19,254,115**

The aggregate amount of transaction prices (i.e. unrecognised revenue) allocated to incomplete performance obligations, at the reporting date, is as follows:

Product maintenance and subscription revenue	9,888,381	9,090,025
Total	**9,888,381**	**9,090,025**

Of the aggregate amount of transaction prices (i.e. unrecognised revenue) allocated to incomplete performance obligations, at the reporting date the following amounts are expected to be recognised.

Product maintenance and subscription revenue expected to be recognised within:	$	$
One (1) year of the reporting date	5,262,388	5,618,484
Two (2) years from the reporting date	1,983,809	1,817,720
Three (3) years from the reporting date	1,473,763	941,128
Between four (4) and five (5) years	1,168,423	712,692
Total	**9,888,381**	**9,090,025**

1 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

(b) Contract balances

Set out below is the amount of revenue from contracts with customers recognised from:

	CONSOLIDATED	
	2026	2025
	$	$
Amounts included in contract liabilities at the beginning of the year	**5,618,484**	**5,792,348**

(c) Accounting policy

(i) Revenues from contracts with customers

Overview

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. The Group applies the five-step model in AASB 15: identifying the contract, identifying the performance obligations, determining the transaction price, allocating the transaction price to the performance obligations, and recognising revenue as or when each performance obligation is satisfied.

A significant portion of the Group's revenue is generated through its distribution arrangement with Thales S.A. ("Thales"). Under this arrangement the Group has identified two revenue streams, each with a different customer: Thales is the customer for the sale of goods, and the end customer is the customer for maintenance services. The arrangement is a customer arrangement and is not a collaboration, consignment or repurchase arrangement.

The Group has concluded that it acts as principal in its revenue arrangements because it controls the goods or services before they are transferred to the customer. Revenue is measured at the net fair value of the consideration received or receivable.

Performance obligations

The Group enters into sales transactions involving an outright sale of goods to the customer, sales on a subscription basis, and the rendering of services. The revenue recognition criteria set out below are applied to each separately identifiable component of a transaction in order to reflect its substance.

The Group has identified the following performance obligations within its arrangements:

- Sale of goods — the sale of encryption hardware (with its embedded firmware treated as a single product promise), virtual encryptors and speed/capacity upgrades; and
- Maintenance and subscription — a stand-ready obligation to provide services to customers, typically in the form of firmware updates, technical support and repair/replacement coverage. These promises are not sold separately and are accounted for as a single combined stand-ready performance obligation.

Where a contract with a customer includes more than one performance obligation, the total transaction price is allocated to each on a relative stand-alone selling price basis. Separate product orders are accounted for as separate contracts. Where goods and maintenance are acquired at or near the same time, the arrangements are combined and the transaction price is allocated between the two performance obligations; maintenance acquired subsequently, or on renewal, is accounted for as a separate contract at its stand-alone selling price.

1 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

Sale of goods

Revenue from the sale of equipment is recognised at the point in time when control of the asset transfers to the customer, generally on dispatch of the equipment, subject to limited exceptions. Normal credit terms are 30 to 90 days from delivery.

There is no general right of return; returns are limited to faulty goods under the assurance-type warranty.

Consideration comprises a fixed transfer price and where applicable a variable profit share.

Maintenance and subscription revenue

Maintenance and subscription revenue is recorded over the period of the maintenance or subscription agreement. Cash received in advance for the maintenance or subscription agreement is originally recorded as a contract liability. This is recognised as revenue over the term of the agreement as the Group performs under the contract.

Variable consideration

The Group's distribution agreement with Thales includes both fixed and variable consideration. Fixed consideration is recognised at the point equipment is dispatched to Thales. Variable consideration (a profit share) arises when equipment is subsequently sold by Thales to end customers.

The profit share is recognised at the point control of the goods transfers to Thales, to the extent it is not constrained, and is subsequently adjusted when the actual amount is confirmed on the onward sale.

Variable consideration is measured applying the expected value method.

The Group's accounting policy previously described the method used to estimate variable consideration under the Thales distribution agreement as the most likely amount method, though the calculation applied was, in substance, an expected value calculation. The description has been refined in the current year to the expected value method to reflect how the variable consideration is calculated. There is no change to amounts recognised or prior-year comparatives.

Constraint

Variable consideration is only included in the transaction price to the extent that it is highly probable that a significant reversal of cumulative revenue will not occur when the associated uncertainty is subsequently resolved.

The Group determined that its estimates of variable consideration are constrained based on historical experience, business forecasts and current economic conditions.

Financing

The Group does not adjust the transaction price for the effects of a significant financing component where the period between the transfer of goods or services and payment is expected to be one year or less.

Consideration for the sale of goods (fixed and variable) is typically settled within 12 months of transfer. Maintenance is generally paid in advance to secure the customer’s commitment over the coverage term rather than to provide financing, and the pricing does not vary with the timing of payment.

1 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

(ii) Key judgements and estimates

Variable consideration and constraint

In estimating the variable consideration under the Thales distribution agreement, the Group is required to use either the expected value method or the most likely amount method, based on whichever method better predicts the amount of consideration to which it will be entitled.

The Group has adopted the expected value method. The estimate is based on management determining the quantity of inventory held by Thales at the reporting date that is expected to be sold to end customers and, consequently, generate a profit-share entitlement for the Group. The calculation incorporates a range of estimation inputs and techniques, including forecast sell-through rates, weighted average selling prices, average margins, inventory ageing, forecast demand and historical experience across a portfolio of products.

While the Group will either receive a profit share on a sale or receive none if a sale does not occur, the amount of consideration on each sale is not a fixed or known amount. It depends on the selling price achieved by Thales when selling to the end customer and the expected timing of that sale, both of which can vary across a range of possible outcomes and are outside the Group's control. Accordingly, the consideration comprises a range of possible amounts rather than a single fixed amount that will or will not be earned.

The expected value method has been adopted as it better predicts the consideration to which the Group expects to be entitled. In preparing the estimate, the Group is not required to consider every possible outcome; a limited number of discrete outcomes and probabilities can provide a reasonable estimate of the expected value.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount is constrained. The Group determined that the estimates of variable consideration are constrained based on its historical experience, business forecasts and current economic conditions.

2 OTHER INCOME

(a) Other income

		CONSOLIDATED	
		2026	2025
	Notes	$	$
Interest income		383,026	245,313
Total		**383,026**	**245,313**

(b) Accounting policy

(i) Interest Income

Interest income is recognised as the interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocates the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

3 EXPENSES

		Notes	CONSOLIDATED 2026 $	2025 $
(a)	**Employee benefits expense**			
	Salaries & wages		8,091,101	8,147,074
	Superannuation		624,996	613,894
	Termination payouts		-	37,438
	Share based payment expense		254,476	126,876
	Total		**8,970,573**	**8,925,282**
(b)	**Depreciation and amortisation expense**			
	Depreciation:			
	Plant and equipment	15	246,329	250,801
	Leasehold improvements	15	6,720	8,959
	Right-of-use asset	16	288,279	287,058
	Amortisation:			
	Software		21,854	29,496
	Total		**563,182**	**576,314**
(c)	**Administration expenses**			
	Premises costs		320,257	296,920
	Travel expenditure		780,994	656,774
	Telephone and internet expenditure		168,054	169,671
	Insurance expenditure		645,756	649,580
	Marketing expenditure		298,782	449,036
	External contractors -sales and corporate		2,493,748	2,215,100
	Total		**4,707,591**	**4,437,081**
(d)	**Professional fees**			
	Certification, testing and direct R&D expenditure		545,607	423,505
	Legal fees		63,543	378,239
	Professional services		806,676	810,652
	Total		**1,415,826**	**1,612,396**
(e)	**Other expenses**			
	Subscriptions and membership fees		361,716	312,733
	Other expenses		22,156	40,609
	Total		**383,872**	**353,342**
(f)	**Other gains/(losses) - net**			
	Net fair value gains/(losses) on financial instruments at FVTPL		207,385	241,391
	Net foreign exchange gains/(losses)		(1,220,648)	(375,600)
			(1,013,263)	**(134,209)**
(g)	**Finance costs**			
	Interest on borrowings and bank fees		428,193	522,593
	Interest expense on lease liabilities		86,920	102,201
	Total		**515,113**	**624,794**

4 INCOME TAX

			Notes	CONSOLIDATED 2026 $	2025 $
(a)	***Major components of income tax expense for the years ended 30 June 2026 and 2025 are:***				
	Current income tax				
	Current income tax charge/(benefit)			251,927	214,630
	Adjustments in respect of current income tax of previous years			(82,425)	(262,853)
	Deferred income tax				
	Relating to origination and reversal of temporary differences			45,023	182,612
	Income tax expense/(benefit) reported in statement of comprehensive income			**214,525**	**134,389**
(b)	***Reconciliation of tax expense and the accounting profit and multiplied by Australia's domestic tax***				
	Accounting profit/(loss) before tax			**(610,478)**	**338,268**
	At the statutory income tax rate of 25% (2025: 25%)			(152,620)	84,567
	Expenditure not allowable for income tax purposes			71,486	43,989
	Adjustments in respect of current income tax of previous years			(217,686)	(259,103)
	R&D tax incentive			(492,466)	(498,750)
	VGM Australian tax losses not recognised			791,901	753,907
	Foreign losses not recognised			8,983	13,665
	Other			204,926	(3,885)
	Income tax expense reported in statement of comprehensive income			**214,525**	**134,389**

(c) Deferred tax assets and liabilities

CONSOLIDATED	Statement of Financial Position 2026 $	2025 $
Deferred tax assets		
Accrued expenses	51,638	61,387
Employee benefits	493,305	512,828
Other	198,958	246,863
Unutilised losses	19,060	30,591
Total	**762,961**	**851,669**
Deferred tax liabilities		
Other	(39,982)	(60,031)
Contract Asset (variable consideration)	(857,578)	(981,047)
	(897,560)	**(1,041,078)**
Net deferred tax liability	**(134,597)**	**(189,410)**

4 INCOME TAX (CONTINUED)

Unutilised losses

Tax losses brought to account

The Australian tax consolidated group has gross carried forward tax losses arising in Australia of $76,261 (2025: $120,001), which may be carried forward indefinitely and utilised to offset future taxable income. Of the total tax losses available, deferred tax assets of $19,060 (2025: $30,000) have been recognised, reflecting the extent to which it is probable that future taxable profits will be available against which the tax losses can be utilised.

Tax losses not brought to account

The Group has gross carried forward tax losses relating to VGM Aust Holdings Pty Ltd of $20,921,492 (2025: $14,586,286), which may be available to offset against future taxable income. No deferred tax asset has been recognised in respect of these tax losses due to uncertainty at the reporting date regarding VGM Aust Holdings Pty Ltd's ability to generate sufficient future taxable profits to utilise the losses.

(d) Accounting policy

(i) Current taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation, and establishes provisions where appropriate.

(ii) Deferred taxes

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- when the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates and interests in joint arrangements, and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint arrangements, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

4 INCOME TAX (CONTINUED)

(d) Accounting policy

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(iii) Tax consolidation

Senetas Corporation Limited and its 100% owned Australian resident subsidiaries formed a tax consolidated Group with effect 1 July 2002. Senetas Corporation Limited is the head entity of the tax consolidated Group. Members of the Group entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities.

The allocation of current taxes and deferred taxes of subsidiaries has been allocated to the subsidiaries via intercompany transactions, in accordance with tax sharing agreement.

The head entity and the controlled entities in the tax consolidated Group continue to account for their own current and deferred tax amounts. The Group has applied the Group allocation approach in determining the appropriate amount of current taxes and deferred taxes to allocate to members of the tax consolidated Group. The current and deferred tax amounts are measured in a systematic manner that is consistent with the broad principles in AASB 112 *Income Taxes*.

In addition to its own current and deferred tax amounts, the head entity also recognises current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

5 EARNINGS PER SHARE

(a) Basic earnings per share

	CONSOLIDATED	
	2026	2025
		Restated[1]
	Cents	Cents
From continuing operations attributable to the owners of the parent	2.59	9.47
From discontinued operations	-	163.27
Total basic earnings per share attributable to the owers of the parent	**2.59**	**172.74**

(1) The FY25 comparative has been adjusted to reflect the impact of the 100:1 share consolidation and improve comparability between periods

(b) Diluted earnings per share

	CONSOLIDATED	
	2026	2025
		Restated[1]
	Cents	Cents
From continuing operations attributable to the owners of the parent	2.56	9.25
From discontinued operations	-	159.38
Total diluted earnings per share attributable to the owers of the parent	**2.56**	**168.63**

(1) The FY25 comparative has been adjusted to reflect the impact of the 100:1 share consolidation and improve comparability between periods

(c) Reconciliation of earnings used in calculating earnings per share

	CONSOLIDATED	
	2026	2025
	$	$
Basic earnings per share		
Profit/(loss) from continuing operations as presented in the statement of comprehensive income	(825,003)	203,878
Less: Profit/(loss) from continuing operations attributable to non-controlling interest	1,254,478	1,321,714
Profit/(loss) from continuing operations attributable to the owers of the parent	**429,475**	**1,525,592**
Profit/(loss) from discontinued operations	**-**	**45,070,264**
Less: Profit/(loss) from discontinued operations attributable to non-controlling interest	**-**	**(18,773,266)**
Profit/(loss) attributable to owners of the parent used in calculating basic earnings per share	**429,475**	**27,822,590**
Diluted earnings per share		
Profit/(loss) from continuing operations attributable to the owers of the parent		
Used in calculating the basic earnings per share	429,475	1,525,592
Used in calculating the diluted earnings per share	**429,475**	**1,525,592**
Profit/(loss) from discontinued operations		
Used in calculating the basic earnings per share	**-**	**26,296,998**
Profit/(loss) attributable to owners of the parent used in calculating diluted earnings per share	**429,475**	**27,822,590**

5 EARNINGS PER SHARE (CONTINUED)

(d) Weighted average number of shares used as the denominator

	No. of shares	No. of shares
Weighted average number of ordinary shares for basic earnings per share[1]	16,572,618	16,106,244
Effect of dilution:	235,473	393,253
Adjusted weighted average number of ordinary shares for diluted profit per share	**16,808,091**	**16,499,498**

(1) The FY25 comparative has been adjusted to reflect the impact of the 100:1 share consolidation and improve comparability between periods

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the authorisation of these financial statements.

(b) Accounting policy

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares:

- Diluted earnings per share is calculated as net profit attributable to members of the parent, adjusted for:

  - costs of servicing equity (other than dividends); and

  - other non-discretionary changes in revenue or expenses during the period that would result from the dilution of potential ordinary shares

- divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

6 SEGMENT INFORMATION

Basis of segment identification

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Senetas's chief operating decision maker is the Chief Executive Officer (CEO). The CEO provides strategic direction and management oversight of the day to day activities of the Group in terms of monitoring results and approving strategic planning. Operating segments have been identified based on the information provided to the CEO.

The Group's reportable segments consist of the product division (Senetas) and the non-operating investment entity (VGM Aust Holdings Pty Ltd). The operating subsidiaries of VGM, which formerly comprised the solutions technology division, were disposed of during the FY25. VGM's primary activities have now transitioned to the management of its investment in Menlo Security Inc and the associated residual interest-bearing liabilities. Given that the Menlo investment exceeds the 10% threshold for total combined segment assets, VGM will continue to be recognised as a reportable segment within the Other non-operating segment category.

In accordance with the master distribution agreement and other direct customers, both product sales and maintenance services are inter-related and reported as one (1) product division reportable segment.

The following tables present the revenue and profit information regarding reportable segments for the years ended 30 June 2026:

Year ended 30 June 2026	Senetas $	Other non-operating Segments (VGM) $	Total $
Segment revenue - Revenue from contracts with customers			
Sale of goods	11,602,389	-	11,602,389
Product maintenance and subscription revenue	8,531,913	-	8,531,913
Provision of Services	30,481	-	30,481
Total Segment revenue	**20,164,783**	**-**	**20,164,783**

	Senetas $	Other non-operating Segments (VGM) $	Eliminations[(i)] $	Total $
Result				
Segment profit/(loss) before tax	6,206,126	(3,167,604)	(3,649,002)	(610,479)
Income tax (expense) /benefit	(214,525)	-	-	(214,525)
Segment profit/(loss) after tax	5,991,601	(3,167,604)	(3,649,002)	(825,004)
Income / (expenses)				
Depreciation and amortisation	(563,182)	-	-	(563,182)
Reversal of Impairment of investment	3,649,002	-	(3,649,002)	-
Share based payments expense	(169,834)	(84,642)	-	(254,476)

(i) The eliminations include the investment in VGM and loans with VGM and associated transactions

6 SEGMENT INFORMATION (CONTINUED)

Year ended 30 June 2026	Senetas	Other non-operating Segments (VGM)	Eliminations(i)	Total
	$	$	$	$
Non-current assets	13,121,597	31,038,997	(11,378,010)	32,782,585
Total assets	48,113,131	32,314,890	(19,032,897)	61,395,123
Total liabilities	(15,115,072)	(9,626,068)	7,654,890	(17,086,249)
Net assets	32,998,059	22,688,823	(11,378,007)	44,308,874
Cashflows from continuing operations				
Operating activities	4,797,258	(359,419)	-	4,437,838
Investing activities	(469,122)	6,750,830	-	6,281,708
Financing activities	2,752,069	(6,463,598)	-	(3,711,528)

(i) The eliminations include the investment in VGM and loans with VGM and associated transactions

Year ended 30 June 2025	Senetas	Other non-operating Segments (VGM)	Total
	$	$	$
Segment revenue - Revenue from contracts with customers			
Sale of goods	9,542,687	-	9,542,687
Product maintenance and subscription revenue	9,711,428	-	9,711,428
Total Segment revenue	**19,254,115**	**-**	**19,254,115**

	Senetas (Restated)	Other non-operating Segments (VGM)	Eliminations(i)	Total
	$	$	$	$
Result				
Reported Segment profit/(loss) before tax	(4,562,159)	(3,015,627)	7,916,053	338,268
Additional Impairment of investment(ii)	(8,096,608)	-	8,096,608	-
Income tax expense / (benefit)	(134,389)	-	-	(134,389)
Restated Segment profit/(loss) after tax	(12,793,156)	(3,015,627)	16,012,661	203,878
Income / (expenses)				
Depreciation and amortisation	(576,314)	-	-	(576,314)
Impairment of investment (restated)(ii)	(16,012,661)	-	16,012,661	-
Share based payments expense	(101,636)	(25,240)	-	(126,876)
Non-current assets (restated)(ii)	11,546,476	30,831,612	(9,693,236)	32,684,853
Total assets (restated)(ii)	44,614,401	39,786,302	(20,947,941)	63,452,761
Total liabilities	(13,954,212)	(14,043,345)	11,254,709	(16,742,848)
Net assets (restated)(ii)	30,660,190	25,742,956	(9,693,233)	46,709,913

6 SEGMENT INFORMATION (CONTINUED)

	Senetas	Other non-operating Segments (VGM)	Eliminations[(i)]	Total
	$	$	$	$
Cashflows from continuing operations				
Operating activities	915,232	(1,159,471)	-	(244,239)
Investing activities	(333,541)	4,654,260	-	4,320,719
Financing activities	1,195,114	(2,670,397)	-	(1,475,283)

(i) The eliminations include the investment in VGM and loans with VGM and associated transactions

(ii) An addition impairment of Senetas Corporation Limited's investment in VGM was recognised in the Senetas segment in FY25 to reflect that, should the investment in VGM be realised, transaction proceeds will first be allocated towards the repayment of interest-bearing liabilities before any residual funds are distributed to shareholders. As this investment eliminates in full, there is no impact on the consolidated financial performance or position of the Group.

Revenue is attributed to geographical country based on the location of the invoiced customers. The company does not have external revenues from any external customers that are attributable to any foreign country other than as shown below.

30 June 2026	Senetas
	$
Australia	2,996,445
Hong Kong	419,397
Netherlands	2,555,730
United States	14,193,211
Total	**20,164,783**

30 June 2025	Senetas
	$
Australia	2,604,752
Hong Kong	437,851
Netherlands	2,263,745
United States	13,947,767
Total	**19,254,115**

Revenue from one customer - the Company's global distribution partner, Thales - amounted to $17,168,338 (2025: $16,156,075) arising from the above mentioned geographical areas.

WORKING CAPITAL SECTION

7 CASH AND CASH EQUIVALENTS

	CONSOLIDATED	
	2026	2025
	$	$
Cash at bank and on hand	18,579,485	11,576,555
Total cash and cash equivalents	**18,579,485**	**11,576,555**

Cash at bank earns interest at floating rates based on daily bank deposit rates.

(a) Reconciliation from the net profit after tax to the net cash flows from continuing operations

	2026	2025
Profit after tax	(825,004)	45,274,142
Adjustments for non-cash items:		
Depreciation and amortisation	563,182	1,414,647
Unrealised foreign currency loss/(gain)	933,338	262,782
Impairment of inventories	(5,512)	(16,170)
Share based payment expense	254,476	1,557,782
Gain on disposal of subsidiary	-	(58,197,962)
Write-off of goodwill	-	4,219,074
Fair value (gain)/loss on investment securities	(207,385)	(241,391)
Other non-cash items	715,617	1,924,978
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables (net of foreign currency gains)	439,406	3,385,326
(Increase)/decrease in contract assets (variable consideration)	493,878	(493,288)
(Increase)/decrease in inventories	443,721	728,153
(Increase)/decrease in prepayments	288,169	730,973
(Increase)/decrease in other current assets	25,904	(608,632)
Increase/(decrease) in trade and other payables	921,267	(1,520,789)
Increase/(decrease) in deferred income tax assets	(88,708)	(107,557)
Increase/(decrease) in deferred income tax liability	(143,519)	77,935
Increase/(decrease) in income tax payable	(167,618)	(831,683)
Increase/(decrease) in provisions	(1,729)	151,018
Increase/(decrease) in contract liabilities & other non-current liabilities	798,356	(1,305,194)
Net cash (used in)/from operating activities	**4,437,838**	**(3,595,856)**

(b) Accounting policy

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

8 TRADE RECEIVABLES AND CONTRACT ASSETS

		CONSOLIDATED	
		2026	2025
	Notes	$	$
Trade receivables (i)		2,055,273	2,699,747
Contract asset (ii)		3,430,311	3,924,189
Consideration receivable (iii)		145,300	7,845,218
Net GST receivable (iv)		286,418	104,026
Total		**5,917,302**	**14,573,179**
(a) CONTRACT ASSETS			
Recognised on 1 July		**3,924,189**	**3,430,901**
Reclassified as a receivable during the year		(3,312,699)	(2,634,204)
Contract asset recognised during the year		2,818,821	3,127,492
Closing balance as at 30 June		**3,430,311**	**3,924,189**

(c) Accounting policy

(i) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

The fair value of trade receivables is equivalent to its carrying amounts. It is expected that the full contractual amounts can be collected. AASB 9 requires a calculation of the expected credit losses (ECL's). The Group's evaluation of this requirement has determined that an allowance for credit losses is negligible.

The Group holds no collateral against possible default by a customer. There were no receivables written off during the year.

(ii) Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets are originally recognised for the revenue earned from the sale of inventory from our world-wide distributor, Thales, to their end customers. Upon completion of the sale by Thales to its end customer, the amounts recognised as contract assets are reclassified to trade receivables. The reclassification of contract assets to trade receivables usually takes three to six months.

The decrease in the value of the contract asset is a result of the product mix held by Thales based on their sales forecast.

(iii) Consideration receivable

A portion of the residual cash proceeds from the Menlo sale transaction has been withheld in escrow to cover potential future costs and indemnification claims.

(iv) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

8 TRADE RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

(c) Accounting policy (continued)

(iv) Impairment of financial assets

Trade receivables have been classified as debt instruments held at amortised cost. Accounting for impairment losses for trade receivables and contract assets uses a forward-looking expected credit loss (ECL) approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive.

The Group has applied the simplified approach to trade receivables and the contract asset in AASB 9 and has calculated ECLs based on lifetime expected credit losses. A provision for ECLs is determined based on historical credit loss rates and adjusted for forward looking factors specific to the debtor and the economic environment.

For further information on risk disclosures refer to Note 20.

9 CONTRACT LIABILITY

	Notes	CONSOLIDATED 2026 $	2025 $
(a) Contract liability Reconciliation			
Opening balance as at 1 July		9,090,025	9,787,294
Maintenance prepayments received during the year		9,330,270	9,014,157
Maintenance revenue recognised during the year		(8,531,913)	(9,711,426)
Closing balance as at 30 June		**9,888,381**	**9,090,025**
Current contract liabilities		5,262,388	5,618,484
Non-current contract liabilities		4,625,993	3,471,541
Total		**9,888,381**	**9,090,025**

(b) Accounting policy

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received the consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Maintenance revenue is recorded over the period of the maintenance agreement. Cash received in advance for the maintenance agreement is originally recorded as a contract liability. This is recognised as revenue over the term of the agreement as the Group performs under the contract.

10 TRADE AND OTHER PAYABLES

Current		
Trade payables	1,108,238	883,047
Sundry payables and accrued expenses	1,044,708	459,206
Total	**2,152,946**	**1,342,253**

10 TRADE AND OTHER PAYABLES (CONTINUED)

(a) Accounting policy

Trade payables and sundry payables and accrued expenses are financial liabilities carried at amortised cost. Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Trade payables are non-interest bearing and are nomally settled on 30-day terms.

Other payables are non-interest bearing and have an average term of six months and relate to general and employee related accruals.

The fair value of trade and other payables is deemed to approximate their carrying value.

For further information on risk disclosures refer Note 20.

11 INVENTORIES

		CONSOLIDATED	
		2026	2025
	Notes	$	$
Finished goods		768,960	2,769,796
Raw materials		2,366,722	809,607
Inventories		**3,135,682**	**3,579,403**

(a) Accounting policy

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials - purchase cost on a first-in, first-out basis. Included in the cost of purchase are other directly attributable costs as well as the purchase price.

Finished goods - cost of direct materials and external assembly costs.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale.

During 2026, there was a write back of $5,512 (2025: write back $16,170) as an expense for inventories carried at the lower of cost and net realisable value. This is recognised in cost of sales.

12 OTHER ASSETS

	CONSOLIDATED	
	2026	2025
	$	$
Interest receivable	2,853	3,470
Prepayments	585,203	857,777
Other current assets	297,142	177,522
Total	**885,788**	**1,038,769**

FINANCIAL ASSETS AND LIABILITIES

	CONSOLIDATED	
	2026	2025
	$	$
13 FINANCIAL ASSETS AT FVTPL		
Unquoted investment securities at FVTPL	31,038,997	30,831,612
Closing balance	**31,038,997**	**30,831,612**

The Group has investments in the entities shown in the table below

	Equity Interest	
	%	%
DeepRadiology Inc	3.45%	3.45%
Smart Antenna Technologies Ltd	5.76%	5.76%
EonReality Inc.	3.11%	3.11%
Menlo Security Inc[1]	1.56%	1.66%

[1] VGM Aust Holdings Pty Ltd holds a 1.56% interest (2025: 1.66%) in Menlo Security Inc. of which 0.97% (2025: 0.96%) is attributable to Senetas based on its ownership interest in VGM.

The fair value of the above investments are categories as Level 3 on the basis that the shares in these entities are not listed on an exchange and there were no recent observable arm's length transactions in the shares. With the exception of Menlo Security Inc. each of these investments have a net carrying amount of zero. Refer to note 21 for further details on the fair value measurement inputs.

Refer to material accounting policy (c)(i) for further details on accounting for financial assets.

	CONSOLIDATED	
	2026	2025
	$	$
14 INTEREST BEARING LIABILITIES		
Current		
Interest-bearing loan	1,899,026	2,778,341
Closing balance	**1,899,026**	**2,778,341**

(i) VGM Aust Holdings Pty Ltd (formerly Votiro Cybersec Global Pty Ltd) entered into a loan agreement with Harvest Lane Asset Management Pty Ltd (Harvest Lane) to provide funds for working capital purposes. The loan attracted an interest rate of 15% per annum with the accrued unpaid interest capitalised and added to the principal outstanding.

OPERATING ASSETS AND LIABILITIES

15 PLANT AND EQUIPMENT

Year ended 30 June 2026	Notes	Leasehold improvements $	Plant and equipment $	Total $
At 1 July 2025, net of accumulated depreciation		13,128	495,721	508,849
Additions		-	318,124	318,124
Transfers to plant and equipment from inventory		-	120,550	120,550
Depreciation charge for the year		(6,720)	(246,329)	(253,049)
At 30 June 2026, net of accumulated depreciation		**6,408**	**688,067**	**694,475**
At 1 July 2025				
Cost		33,600	1,116,079	1,149,679
Accumulated depreciation		(20,472)	(620,358)	(640,830)
Net carrying amount		**13,128**	**495,721**	**508,849**
At 30 June 2026				
Cost		33,600	1,256,257	1,289,857
Accumulated depreciation		(27,192)	(568,190)	(595,382)
Net carrying amount		**6,408**	**688,067**	**694,475**

Year ended 30 June 2025	Leasehold improvements $	Plant and equipment $	Total $
At 1 July 2024, net of accumulated depreciation	22,087	517,721	539,808
Additions	-	273,755	273,755
Transfers to plant and equipment from inventory	-	39,732	39,732
Disposal (discontinued operations)	-	(84,686)	(84,686)
Depreciation charge for the year	(8,959)	(250,801)	(259,760)
At 30 June 2025, net of accumulated depreciation	**13,128**	**495,721**	**508,849**
At 1 July 2024			
Cost	251,364	2,333,221	2,584,585
Accumulated depreciation and impairment	(229,277)	(1,815,500)	(2,044,777)
Net carrying amount	**22,087**	**517,721**	**539,808**
At 30 June 2025			
Cost	33,600	1,116,079	1,149,679
Accumulated depreciation	(20,472)	(620,358)	(640,830)
Net carrying amount	**13,128**	**495,721**	**508,849**

15 PLANT AND EQUIPMENT (CONTINUED)

(a) Accounting policy

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated by the straight line method over the estimated useful life of the asset as follows:

- Leasehold improvements - shorter of the lease term and 5 years
- Plant and equipment - over 3 to 15 years

The assets' residual value, useful lives and amortisation methods are reviewed, and adjusted if applicable, at each financial year end.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year the asset is disposed.

Plant and equipment are not subject to or pledged as collateral for any liabilities or contingent liabilities.

16 LEASES

	2026 Buildings		2025 Buildings	
	Right-of-use assets $	Lease liabilities $	Right-of-use assets $	Lease liabilities $
As at 1 July	1,201,166	1,261,544	1,488,223	1,497,814
Depreciation expense	(288,280)	-	(287,058)	-
Interest expense	-	86,920	-	102,201
Payments	-	(343,375)	-	(338,471)
As at 30 June	**912,886**	**1,005,089**	**1,201,166**	**1,261,544**
Lease liability classification				
Current lease liability		284,426		256,455
Non-current lease liability		720,664		1,005,089
		1,005,089		**1,261,544**

Set out below are the amounts recognised in profit or loss during the year:

	2026 $	2025 $
Depreciation expense of right-of-use assets	288,280	287,058
Interest expense on lease liabilities	86,920	102,201
Short term and low value lease expense	11,271	11,294
Total amount recognised in profit or loss	**386,471**	**400,553**

Set out below is a maturity analysis of lease liabilities:

Maturity analysis - contractual undiscounted cash flows	Leases committed to but not yet commenced 2026 $	Leases in effect during year ended 2026 $	Total 2026 $
Less than one year	-	353,676	353,676
One to five years	-	802,343	802,343
Total undiscounted lease liabilities at 30 June	**-**	**1,156,019**	**1,156,019**

Maturity analysis - contractual undiscounted cash flows	2025 $	2025 $	2025 $
Less than one year	-	343,375	343,375
One to five years	-	1,156,019	1,156,019
Total undiscounted lease liabilities at 30 June	**-**	**1,499,394**	**1,499,394**

16 LEASES (CONTINUED)

(a) Accounting Policy

(i) Right-of-use assets

The Group recognises ROU assets at the commencement of all leases except for short term and low value leases. ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes:

- the amount of lease liabilities recognised;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs incurred by the lessee; and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised ROU assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. ROU assets are subject to annual impairment assessment.

(ii) Lease liabilities

At the commencement date of a lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the lessee uses its incremental borrowing rate at the date of initial application if the interest rate implicit in the lease is not readily determinable. After the date of initial application, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, which is not accounted for as a separate lease, a change in the lease term, a change in the in-substance fixed lease payments, a change in future lease payments resulting from a change in an index or a rate used to determine those payments, or a change in the assessment to purchase the underlying asset.

(iii) Short-term leases exemptions

The Group applies the short-term leases (i.e. those leases that have a lease term at the commencement date of 12 months or less and do not contain a purchase option) and low value leases recognition exemption made by class of underlying assets to the right-of-use asset related to its short-term leases and low value leases.

17 PROVISIONS

	CONSOLIDATED	
	2026	2025
	$	$
Current		
Annual leave	736,358	788,377
Long service leave	1,247,443	1,146,665
Total	**1,983,801**	**1,935,042**
Non-current		
Long service leave	22,408	72,896
Total provisions	**2,006,209**	**2,007,938**

(a) Accounting policy

Annual leave provision

The Group recognises a liability for annual leave measured at the present value of the expected future payments to be made in respect of employees up to the reporting date.

Long service leave provision

The Group does not expect its long service leave benefits to be settled wholly within 12 months of each reporting date. The Group recognises a liability for long service leave measured at the present value of expected future payments to be made in respect of employees up to the reporting date. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

CAPITAL AND FINANCIAL RISK MANAGEMENT

18 CONTRIBUTED EQUITY

Ordinary shares	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Issued and paid-up capital		
Ordinary shares each fully paid	**113,554,478**	**115,356,527**

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Movements in ordinary shares on issue

	2026 Number of shares	2026 $	2025 Number of shares	2025 $
Beginning of the financial year	1,656,019,083	115,356,527	1,571,283,365	113,443,783
Capital Raise, net of transaction costs[1]	-	-	84,235,718	1,902,244
Performance rights converted to shares	1,800,000	52,200	500,000	10,500
Return of Capital[2]	-	(2,002,181)	-	-
Share consolidation[3]	(1,641,241,694)	-	-	-
Capital management transaction costs and tax impact[4]	-	147,931	-	-
End of the financial year	**16,577,389**	**113,554,478**	**1,656,019,083**	**115,356,527**

[1] In December 2023, Senetas Corporation Limited completed a share placement at $1.5 million and a $3.5 million rights offer, incurring transaction costs of $683,415. During FY25, the options attached to both the share placement and rights offer were exercised, raising an additional $2,101,356. Transaction costs associated with the exercise of these options during FY25 totalled $199,112.

[2] Senetas Corporation Limited completed a return of capital relating to the reporting period ended 30 June 2025 after seeking shareholder approval on 14 November 2025. The record date for the capital return was 20 November 2025 and the payment date was 27 November 2025.

[3] In December 2025, Senetas Corporation Limited completed a 100:1 share consolidation, being the consolidation of every 100 fully paid ordinary shares in the Company into 1 fully paid ordinary share held on the record date on 1 December 2025, rounded to the nearest whole number of shares, and equity securities (including options) on issue be adjusted in accordance with ASX Listing Rules 7.21 and 7.22. Shareholder approval for the share consolidation was obtained at the Company's 2025 Annual General Meeting held on 14 November 2025.

[4] Transaction costs relating to the capital return and share consolidation had a net positive impact of $147,931 on equity, comprising transaction costs of $101,352 (reduction to equity) and an associated deferred tax benefit of $249,283 (increase to equity).

Terms, conditions and movements of contributed equity

Ordinary shares are classified as equity. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. Issued and paid up capital is classified as contributed equity and recognised at the fair value of the consideration received by the entity. Incremental costs directly attributable to the issue of new shares or options are shown in contributed equity as a deduction, net of tax, from the proceeds.

19 RESERVES

	CONSOLIDATED	
	2026	2025
	$	$
Foreign currency translation reserve	949,267	954,353
Employee benefits reserve	5,686,281	5,519,713
Other reserves	2,601,246	2,166,464
	9,236,794	**8,640,530**

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Employee benefits reserve

The employee benefits reserve is used to recognise the value of equity-settled share based payment transactions provided to employees, including KMP, as part of their remuneration. Refer to Note 26 for further details of these plans.

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise of cash and short-term deposits, investment securities and interest-bearing liabilities. The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security

The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations.

The Group does not enter into derivative transactions at this point in time. With the exception of lease liabilities, the Group has no borrowings. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The board reviews and agrees policies for managing risks and they are summarised below. Primary responsibility for the identification and control of financial risks rests with management under the supervision of the Audit and Risk Committee and under the authority of the Board. The Board reviews and agrees policies for managing each of the risks identified below.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios to support its business and maximise shareholder value. Capital includes issued capital and equity reserves attributable to the equity holders of the parent.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the distribution payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 30 June 2026 or 30 June 2025.

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the financial asset at FVTPL which is denominated in $US.

The investment in Senetas Europe has exposed the Group to an overseas operation with a functional currency of GBP. This investment and exposure is not considered significant and the Group considers that the statement of financial position will not be affected significantly by changes in the $A/£GBP exchange rates.

The Group may have significant transactional currency exposures. Such exposure arises from sales or purchases in currencies other than the unit's functional currency, particularly in $US. These transactional currency exposures are managed through improved liquidity management. Management monitors timing of cash flows from sales to reduce the exposure.

As at 30 June 2026, the Group had the following exposure to $US foreign currency

	CONSOLIDATED	
	2026 $	2025 $
Financial Assets		
Cash and cash equivalents	316,261	2,261,093
Trade and other receivables	1,228,058	1,514,234
Consideration receivable	145,300	7,845,218
Financial asset at FVTPL	31,038,997	30,831,612
	32,728,617	**42,452,157**
Financial Liabilities		
Trade and other payables	(198,513)	(347,361)
Net exposure	**32,530,102**	**42,104,796**

The following sensitivity analysis is based on the foreign currency risk exposures in existence at the reporting date.

As at 30 June 2026, had the $A moved, as illustrated in the table below, with all over variables held constant, pre-tax profit/(loss) and equity would have been affected as per below. The translation rate applied at FY26 was 0.688231

	Net Profit / (loss) Higher / (lower)		Equity Higher / (lower)	
	2026 $	2025 $	2026 $	2025 $
Consolidated				
AUD/USD +10% (2025: +10%)	(2,957,282)	(4,191,866)	(2,957,282)	(4,191,866)
AUD/USD -10% (2025: - 10%)	3,614,456	4,637,056	3,614,456	4,637,056

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions

Trade receivables and contract assets

The Group trades only with recognised, creditworthy third parties and as such, collateral is not requested nor is it the Group's policy to securitise its trade and other receivables.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

The Group has one major global distributor, Thales. Thales has exclusivity in all areas except Australia and New Zealand. Thales is a French multinational company listed on the Euronext Paris. It reported revenues of 22.1 billion EUR for the year ended 31 December 2025, revenues of 10.9 billion for the half-year ended 30 June 2026. Thales has a credit rating of A-. As such, the Group considers any economic or credit risk arising from its relationship with Thales to be negligible.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Chief Financial Officer.

With respect to credit risk arising from the financial assets of the Group, which comprise cash and cash equivalents, trade receivables and other receivables, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

Concentration of risk is attributable to the counter party with whom the Group deals: a public listed company on the Euronext. The counter party's financial status is assessed to be strong and all payments due were received on time. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Group does not hold any credit derivatives to offset its credit exposure.

Financial instruments and cash deposits

All cash assets in the Senetas operating segment are held in Australian banks except for GBP £13,709 in the UK. Senetas has a $US account with an Australian bank which held US$217,660 at 30 June 2026.

Significant amounts of cash are held in Australian banks whose credit is highly rated.

As at 30 June 2026, cash assets in the VGM operating segment were held in Australian banks in both AUD and USD, with the USD balance totaling US$79,648.

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The Group's policy is to minimise the use of any interest-bearing borrowings, with the objective of maintaining continuity of funding and flexibility primarily through the use of cash and short-term deposits. Liquidity risk is managed via the regular review of forecasted cash inflows and outflows, with any surplus funds being placed in short term deposits to maximise interest revenue.

As such, the Group's exposure to liquidity risk is minimal.

The Group monitors its capital using a ratio of liquid assets over liquid liabilities. The Group's policy is to maintain the ratio greater than 1:1. A calculation of the liquid asset ratio is set out on the following tables for the financial years ended 30 June 2026 and 30 June 2025.

	CONSOLIDATED	
	2026 $	2025 $
Liquid assets		
Cash & cash equivalents	18,579,485	11,576,555
Trade and other receivables	2,055,273	2,699,747
Total liquid assets	**20,634,759**	**14,276,302**
Liquid liabilities		
Trade & other payables	(2,152,946)	(1,342,253)
Interest bearing liabilities	(1,899,026)	(2,778,341)
Lease liabilities	(353,676)	(343,375)
Total liquid liabilities	**(4,405,647)**	**(4,463,969)**
Excess of liquid assets over liquid liabilities	**16,229,112**	**9,812,333**

Maturity analysis of financial assets and liabilities

The table below reflects all contractually fixed pay-offs and receivables for settlement, repayments and interest resulting from recognised financial assets and liabilities as of 30 June 2026. The undiscounted cash flows for the respective upcoming fiscal years are presented. Cash flows for financial assets and liabilities without fixed amount or timing are based on the conditions existing at 30 June 2026.

The risk implied from the values shown in the table below, reflects a balanced view of cash inflows and outflows. Trade payables and other financial liabilities mainly originate from the financing of assets used in ongoing operations such as plant and equipment and investments in working capital - e.g. inventories and trade receivables. These assets are considered in the Group's overall liquidity risk. To monitor existing financial assets and liabilities as well as to enable an effective controlling of future risks, the Group has established risk reporting that reflects expectations of management of expected settlement of financial assets and liabilities.

Management aims to maintain sufficient net liquid assets; assets in the form of cash and cash equivalents, trade and other receivables due in less than six months, to ensure that the value of these assets exceeds financial liabilities on demand. The table below demonstrates that this objective has been achieved.

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

Maturity analysis of financial assets and liabilities

30 June 2026	< 6 months $	6 to 12 months $	1 to 5 years $	No fixed term $	Total $
Financial assets					
Cash & cash equivalents[1]	18,579,485	-	-	91,667	18,671,152
Trade & other receivables	2,055,273	-	-	-	2,055,273
	20,634,759	**-**	**-**	**91,667**	**20,726,426**
Financial liabilities					
Trade & other payables	(2,152,946)	-	-	-	(2,152,946)
Interest bearing liabilities	-	-	-	(1,899,026)	(1,899,026)
Lease liabilities	(175,976)	(177,701)	(802,343)	-	(1,156,019)
	(2,328,921)	**(177,701)**	**(802,343)**	**(1,899,026)**	**(5,207,991)**
Liquidity position	**18,305,838**	**(177,701)**	**(802,343)**	**(1,807,360)**	**15,518,436**

[1] *The long-term cash deposit represents the security deposit held in a term deposit for the head office lease.*

30 June 2025	< 6 months $	6 to 12 months $	1 to 5 years $	No fixed term $	Total $
Financial assets					
Cash & cash equivalents[1]	11,576,555	-	-	91,667	11,668,222
Trade & other receivables	2,699,747	-	-	-	2,699,747
	14,276,302	**-**	**-**	**91,667**	**14,367,969**
Financial liabilities					
Trade & other payables	(1,342,253)	-	-	-	(1,342,253)
Interest bearing liabilities	-	-	-	(2,778,341)	(2,778,341)
Lease liabilities	(170,850)	(172,525)	(1,156,019)	-	(1,499,394)
	(1,513,103)	**(172,525)**	**(1,156,019)**	**(2,778,341)**	**(5,619,988)**
Liquidity position	**12,763,198**	**(172,525)**	**(1,156,019)**	**(2,686,675)**	**8,747,981**

[1] *The long-term cash deposit represents the security deposit held in a term deposit for the head office lease.*

20 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates to the Group's cash and cash equivalents.

The following table sets out the carrying amount, by maturity, of the financial instruments that are exposed to interest rate risk:

	2026		2025	
	<1 year	Total	<1 year	Total
Financial assets				
Cash & cash equivalents	18,671,152	**18,671,152**	11,668,222	**11,668,222**
Financial liabilities				
Interest-bearing liabilities	(1,899,026)	**(1,899,026)**	(2,778,341)	**(2,778,341)**

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At 30 June 2026, if interest rates had moved, as illustrated in the table below, with all other variables held constant, pre-tax profit and equity would have been affected as follows

	Net Profit Higher / (lower)		Equity Higher / (lower)	
	2026 $	2025 $	2026 $	2025 $
Consolidated				
+0.5% (2025: +0.5%)	78,148	26,375	78,148	26,375
-0.5% (2025: - 0.5%)	(78,148)	(54,158)	(78,148)	(54,158)

The assumed movement in basis points for interest rate sensitivity analysis is based on the observable market environment reflective of more stable interest rates during FY26.

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group has various financial instruments such as investment securities, cash in hand, trade debtors, trade creditors, lease liabilities, interest bearing liabilities and derivative financial instruments. Due to the short term nature of other financial assets and financial liabilities, the fair value of these items approximates their carrying amount.

AASB 13 requires disclosure of fair value measurements using a three-level fair value hierarchy.

The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

- Level 1 — The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period.
- Level 2 — The fair value of financial instruments that are not traded in an active market is determined using valuation techniques that maximises the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3 — If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

21 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The level in which instruments are classified in the hierarchy is based on the lowest level input that is significant to the net market value measurement in its entirety. Assessment of the significance of an input requires judgement after considering factors specific to the instrument.

	Quoted price in active market	Significant observable inputs	Significant unobservable inputs
30 June 2026			
Financial assets			
Consideration receivable (Note 8)			145,300
Investments in securities (Note 13)	-	-	31,038,997
30 June 2025			
Financial assets			
Consideration receivable (Note 8)	-	-	7,845,218
Investments in securities (Note 13)	-	-	30,831,612

The investment in unquoted securities is categorised within level 3 of the fair value hierarchy due to the significant unobservable inputs used in deriving the fair value. There were no transfers between the fair value hierarchy levels.

Description of significant unobservable inputs to valuation

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 30 June 2026 is shown below.

	Valuation technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Unlisted equity securities	Revenue multiple	Revenue forecast considering both the trailing revenues	US$129.9m (A$191.4m)	The fair value measurement was determined by applying the mid-point range of the revenue multiple and the illiquidity discount to the trailing revenues given this resulted in the highest correlation between the revenues and valuation multiples for US-listed peer companies. Applying the lower end of the range for the revenue multiple and illiquidity discount to the trailing revenues would result in the fair value decreasing by $1,681,122 and a decrease to the impairment reversal of Senetas's investment in VGM by $1,043,977. Applying the upper end of the range for the revenue multiple and illiquidity discount to the trailing revenues would result in the fair value increasing by $1,679,669 and an increase to the impairment reversal of Senetas's investment in VGM by $1,043,074.
		Revenue multiples based on peer company analysis taking into consideration revenue correlations between revenues and enterprise value.	11x - 12x	
		Illiquidity discount based on the Finnerty Put Option approach	10.6% to 13.4%	
Consideration receivable	Share Purchase Agreement contract amounts	Expected residual holdback consideration specified in the Share Purchase Agreement	N/a	The fair value of the consideration receivable is determined by reference to the actual holdback amounts specified in the Share Purchase Agreement less what has been received.

21 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Valuation processes

The Group engages an independent valuer every reporting period (December and June) to assist in determining the fair value of financial instruments classified within the Level 3 hierarchy, ensuring that valuation reflects appropriate market assumptions and methodologies.

Sensitivity analysis

Although the foreign exchange rate is not considered a significant unobservable input for this Level 3 valuation as it is a translation mechansim, the AUD equivalent is sensitive to foreign exchange fluctations. This risk is further detailed within the financial risk management disclosures in Note 20, however a specific sensitivity analysis has been outlined below.

		AUD equivalent		
	USD Value	FY26 Spot Rate 0.688231	Spot Rate Increase by 5%	Spot Rate Decrease by 5%
30 June 2026				
Fair value of Financial Asset at FVTPL	21,362,000	31,038,997	29,560,950	32,672,629
Consideration receivable	100,000	145,300	138,381	152,947
Impact on fair value			*(1,471,128)*	*1,625,984*

		AUD equivalent		
	USD Value	FY25 Spot Rate 0.65355	Spot Rate Increase by 5%	Spot Rate Decrease by 5%
30 June 2025				
Fair value of Financial Asset at FVTPL	20,150,000	30,831,612	29,363,665	32,454,577
Consideration receivable	4,984,020	7,845,218	7,262,982	8,027,506
Impact on fair value			*(885,711)*	*1,440,676*

GROUP STRUCTURE

22 MATERIAL PARTLY-OWNED SUBSIDIARIES

(a) Material subsidiaries

Financial information of a subsidiary that has material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests: Name		2026 $	2025 $
VGM Aust Holdings Pty Ltd	22(c)	37.9%	42.3%

(b) Non-controlling interests (NCI)

Summarised statement of profit or loss for the year ended 30 June:

	2026	2025
Continuing operations		
Administrative expenses	(5,389,083)	(1,412,547)
Fair value gain on investment in securities	207,385	241,391
Finance costs	2,014,094	(1,844,471)
Loss before tax from continuing operations	**(3,167,604)**	**(3,015,627)**
Income tax	-	-
Loss for the period from continuing operations	**(3,167,604)**	**(3,015,627)**
Discontinued operations		
Profit/(Loss) from discontinued operations	-	45,070,264
Profit/(Loss) for the period	**(3,167,604)**	**42,054,637**
Attributable to non-controlling interest	(1,254,479)	17,451,552

Summarised statement of financial position before elimination entries at 30 June:

	2026	2025
Cash and cash equivalents	823,917	896,103
Trade receivables and other current assets	306,677	213,369
Consideration receivable	145,300	7,845,218
Investment securities	31,038,997	30,831,612
Plant and equipment and other non-current assets	-	-
Goodwill and other intangibles	-	-
Trade and other current liabilities	(72,150)	(11,096)
Contract liabilities - current	-	-
Contract liabilities - non-current	-	-
Other non-current liabilities	-	-
Interest bearing liabilities	(9,553,918)	(14,032,249)
Total equity	**22,688,823**	**25,742,956**
Attributable to:		
Equity holders of parent	19,649,859	21,079,266
Non-controlling interest	3,038,963	4,663,690

Summarised cash flow information for the year ended 30 June:

	2026	2025
Operating	(359,419)	(1,159,471)
Investing	6,750,830	4,654,260
Financing	(6,463,598)	(2,670,397)
Net increase in cash and cash equivalents	**(72,187)**	**824,393**

22 MATERIAL PARTLY-OWNED SUBSIDIARIES (CONTINUED)

(c) Transactions with non-controlling interests

Following the disposal of VGM's operating subsidiaries, all fully vested options outstanding at the transaction date carried an expiry of 31 December 2025. The expiration of these unexercised options led to a 4.4% decrease in the non-controlling interest of VGM, resulting in a revised holding of 37.9% as at 30 June 2026.

Immediately prior to these transactions, the carrying amount of the existing non-controlling interest in Votiro was determined in order to calculate the proportion of change to the non-controlling interest. The combined impact of these transactions resulted in the Group recognising a increase in the equity attributable to owners of the parent of $434,782 and an decrease in non-controlling interests of $434,782.

	2026 $	2025 $
Carrying amount of non-controlling interest acquired	434,782	230,345
Consideration paid to non-controlling interests	-	-
Excess of consideration paid recognised in other reserves within equity	**434,782**	**230,345**

23 DISCONTINUED OPERATIONS

(a) Description

On 20 February 2025, Senetas announced that the Board of VGM Aust Holdings Pty Ltd (formerly Votiro Cybersec Global Pty Ltd), had approved the entry into a definitive share purchase agreement (transaction) to sell the operational subsidiaries to Menlo Security Inc. (Menlo), a privately held cybersecurity company. The transaction was completed simultaneously with the execution of binding agreements effective 18 February 2025. Financial information relating to the discontinued operations for the period to the date of disposal is set out below.

(b) Financial performance and cash flow information

	2026 $	2025 $
Summarised statement of profit or loss for the year ended 30 June:		
Revenue	-	8,893,351
Expenses	-	(18,939,976)
Loss before tax	**-**	**(10,046,625)**
Income tax	-	(98,753)
Loss after tax from discontinued operations	**-**	**(10,145,378)**
Gain on disposal of subsidiary	-	55,215,643
Profit/(loss) from discontinued operations	**-**	**45,070,265**

[1] *Includes transaction costs*

	2026	2025
Summarised cash flow information for the year ended 30 June:		
Operating	-	(1,710,874)
Investing	-	(10,051)
Financing	-	2,127,433
	-	**406,509**

OTHER INFORMATION

24 INTEREST IN SUBSIDIARIES AND RELATED PARTY DISCLOSURES

Senetas Corporation Limited is the ultimate parent of the Group and has the following related parties:

	% Equity interest	
	2026	2025
Senetas Security Pty Ltd	100%	100%
Senetas Europe Ltd	100%	100%
Senetas US LLC(i)	100%	100%
VGM Aust Holdings Pty Ltd	62.1%	57.7%

(i) Senetas US LLC is a wholly owned subsidiary of Senetas Corporation Limited and is a dormant entity.

Transactions with related parties

VGM entered into a loan agreement with Harvest Lane to provide working captial as outlined in Note 14. This loan attracted an interest rate of 15%. VGM and Harvest Lane share a common Director.

There were no other transactions entered into with related parties except for intercompany loans.

25 KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES

Remuneration by category: Directors & Executives

	CONSOLIDATED	
	2026	2025
	$	$
Short-term employee benefits	2,739,098	1,829,098
Post employment employee benefits	120,000	119,729
Other long-term employee benefits	195	(3,315)
Share-based payment	172,951	111,064
Total	**3,032,245**	**2,056,577**

Other transactions and balances with executives and directors

There were no other transactions with executives and directors during the year (2025: Nil).

26 SHARE BASED PAYMENTS

Employee Share Option Plan

Long Term Incentive (LTI) are provided to employees in the form of performance rights and options. A Performance Right is a grant of actual shares of stock, the payment of which is contingent on performance as measured against predetermined objectives over a period of time. An Option is the right, but not the obligation, to buy a share at a discount or at a stated fixed price, within a certain period of time.

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Following the 100:1 share consolidation completed in December 2025, the number of share options held by Executives, and the corresponding exercise prices, have been adjusted on a proportional basis in accordance with ASX Listing Rule 7.22.

The following table illustrates the number (No.) of share options and performance rights outstanding as at 30 June 2026:

	2026 Number	2026 Weighted average fair value	2025 Number	2025 Weighted average fair value
Outstanding at the beginning of the year	423,550	$4.9462	398,175	$2.6393
Granted during the year (ii) (iii)	80,000	$2.6000	80,000	$1.3500
Exercised during the year*	(18,000)	$0.0000	(5,000)	$0.0000
Expired during the year	-	$0.0000	(29,125)	$9.8700
Forfeited during the year	-	$0.0000	(20,500)	$5.5600
Outstanding at the end of the year (i)	**485,550**	**$4.5382**	**423,550**	**$4.9462**
Exercisable at the end of the year	325,550		290,167	

* The performance rights exercised during the year had a nil exercise price.

(i) The outstanding balance as at 30 June 2026 is represented by:

a) 360,000 options for the CEO.

b) 60,000 executive options.

c) 40,000 staff options.

d) 25,550 performance rights for staff.

The weighted average exercise price for the 460,000 share options included above is $4.5382. The weighted average exercise price of the performance rights granted and outstanding is nil.

(ii) Approval for the issue of 8,000,000 options pre-share consolidation (80,000 post-share consolidation) to the CEO, Mr Wilson, was obtained under listing rule 10.14 at the Annual General Meeting held on 14 November 2025. The options are subject to a service condition which will run for three years from 14 November 2025 to 13 November 2028. A third of the options will vest after 12 months of continued service. A further third will vest after 24 months of continued service and the final third will vest after 36 months of continued service by Mr Wilson. The exercise price for these options upon vesting is $2.60 post-share consolidation ($0.026 pre-share consolidation). Each option granted entitles Mr Wilson to one fully paid ordinary share in the Company, subject to satisfaction of the vesting conditions, and payment of the exercise price.

(iii) Approval for the issue of 8,000,000 options pre-share consolidation (80,000 post-share consolidation) to the CEO, Mr Wilson, was obtained under listing rule 10.14 at the Annual General Meeting held on 15 November 2024. The options are subject to a service condition which will run for three years from 15 November 2024 to 14 November 2027. A third of the options will vest after 12 months of continued service. A further third will vest after 24 months of continued service and the final third will vest after 36 months of continued service by Mr Wilson. The exercise price for these options upon vesting is $2.50 post-shareh consolidation ($0.025 per share consolidation). Each option granted entitles Mr Wilson to one fully paid ordinary share in the company, subject to satisfaction of the vesting conditions, and payment of the exercise price.

26 SHARE BASED PAYMENTS (CONTINUED)

Fair value of options granted to CEO during the 2026 financial year

The fair value of each option was reached using a binomial option pricing methodology. The inputs to this calculation were:

	2026 Tranche 1	2026 Tranche 2	2026 Tranche 3
Grant date of options	14 Nov 25	14 Nov 25	14 Nov 25
a) Stock price at grant date	$0.026	$0.026	$0.026
b) Exercise price	$0.026	$0.026	$0.026
c) Risk free rate	3.66%	3.69%	3.76%
d) Term - Vesting (Years)	1.00	2.00	3.00
e) Assumed Option Life (Years)	up to 10 years	up to 10 years	up to 10 years
f) Volatility	70.00%	70.00%	70.00%
Option valuation	**$0.020**	**$0.020**	**$0.020**
Option valuation after share consolidation	$ 2.02	$ 2.02	$ 2.03

No options or performance rights were granted to the Executives or staff during FY26.

(a) Accounting policy

The Company has established a Share/Option Plan to issue and allot securities (shares and options) to directors, employees and contractors at the discretion of the board of directors. The terms and exercise dates of the options are set at the discretion of the board of directors. The total number of securities that can be granted under the Plan may not exceed 20% of the issued capital of the Company from time to time. The options cannot be transferred and will not be quoted on the ASX.

The cost of these equity-settled transactions with directors and employees is measured by reference to the fair value of the equity instruments at the date at which they were granted. The fair value is determined by an external valuer using a binomial option pricing model, as outlined above.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. The statement of comprehensive income charge or credit for a period reflects the movement in cumulative expense recognised at the beginning and end of that period. There is a corresponding credit or debit to equity.

If the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share based payment arrangement.

If an equity-settled award is cancelled it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

27 CONTINGENT ASSETS AND LIABILITIES

The Group is not aware of the existence of any contingent assets or liabilities at balance date.

28 AUDITOR'S REMUNERATION

	CONSOLIDATED 2026 $	CONSOLIDATED 2025 $
Fees to Grant Thornton Audit Pty Ltd		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	132,000	126,250
Total auditor's remuneration	**132,000**	**126,250**

29 EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the reporting date, on 24 July 2026, shareholders approved a second return of capital of $0.2111 cents per share (totaling $3,499,489). The record date for the capital return was 31 July 2026 and payment was executed on 7 August 2026. Additionally, on 14 August 2026, a new wholly owned subsidiary of Senetas Corporation Limited, Sovrata LLC, was incorporated in Delaware, United States. This entity is remains dormant as at the date of this report.

30 PARENT ENTITY INFORMATION

Information relating to Senetas Corporation Limited for the year ended 30 June 2026:

	2026 $	2025 (Restated) $
Current assets	25,357,057	22,030,023
Total assets (FY25 restated)(ii)	51,782,132	45,087,100
Current liabilities	(78,497,513)	(70,345,113)
Total liabilities	(79,332,152)	(71,697,716)
Contributed equity	113,554,478	115,356,529
Retained earnings (FY25 restated)(ii)	(142,618,299)	(143,363,311)
Employee benefits reserve	1,513,801	1,396,167
Total shareholders' equity (FY25 restated)(ii)	**(27,550,020)**	**(26,610,616)**
Profit /(loss) of the parent entity after tax (FY25 restated)(ii)	745,012	(19,090,315)
Total comprehensive income/(loss) of the parent entity (FY25 restated)(ii)	**745,012**	**(19,090,315)**

(ii) Additional impairment of $8,096,608 with respect to Senetas Corporation Limited's investment in VGM was recognised in the Senetas segment (refer Note 6) in FY25 to reflect that, should the investment in VGM be realised, transaction proceeds will first be allocated towards the repayment of interest-bearing liabilities before any residual funds are distributed to shareholders. As this investment eliminates in full, there is no impact on the consolidated financial performance or position. This had the impact of reducing Total Assets and increasing losses after tax, therefore increasing accumulated losses.

The parent entity has no contingent liabilities.

The parent entity has no contractual commitments for the acquisition of plant or equipment.

(a) Accounting policy

Determining the parent entity financial information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

The financial statements have been prepared on a going concern basis. Although the parent entity's balance sheet reports a deficit in net assets, this does not undermine the ability of the Group to continue as a going concern. The going concern assessment is based on the consolidated financial statements, which incorporate the financial performance and position of both the parent entity and its controlled entities. The consolidated financial statements reflect a positive net asset position which provides a strong foundation for the Group's continued operations.

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less any impairment.

31 NEW ACCOUNTING POLICIES

The accounting policies adopted are materially consistent with those of the previous financial year except as follows:

(i) New and amended accounting standards adopted

No new accounting standards, interpretations or amendments that were mandatory for the current year have an impact on the financial statements.

The Group has not early adopted any other standards, interpretations or amendments that has been issued but is not yet effective.

(ii) Accounting standards and interpretations issued but not yet effective

Australian Accounting Standards that have recently been issued or amended but which are not yet effective and have not been adopted by the Group for the annual reporting period ended 30 June 2026 that are likely to impact the Group's financial statements are outlined below:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 *Presentation of Financial Statements.* It will not change the recognition and measurement of items in the Group's financial statements, but will affect presentation and disclosure in the Group's financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the Group's financial statements.

AASB 2024-2 Amendments to Australian Accounting Standards

Classification and measurement of financial instruments Amends AASB 9 Financial instruments to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements.

The Group is currently evaluating the expected impact of these amendments on the consolidated financial statements. The amendments are applicable to annual reporting periods beginning on or after 1 January 2026. As at reporting date, the Group has not completed an assessment on the impact of the standard. Based on the Group's current financial instruments, which predominantly comprises cash, trade receivables and standard trade payables, the Group expects AASB 2024-2 to have no material impact on the recognition or measurement of financial instruments. The amendments may result in additional disclosures in future reporting periods.

Consolidated entity disclosure statement

FOR THE YEAR ENDED 30 JUNE 2026

		Body corporates		Tax residency	
Entity name	Entity Type	Place formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdication
Senetas Corporation Limited	Body corporate	Australia	N/A	Australian	N/A
Senetas Security Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Senetas Europe Ltd	Body corporate	UK	100%	Foreign	UK
Senetas US LLC[(i)]	Body corporate	US	100%	Foreign	US
VGM Aust Holdings Pty Ltd	Body corporate	Australia	62.1%	Australian	N/A

(i) Senetas US LLC is a wholly owned subsidiary of Senetas Corporation Limited and is a dormant entity.

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was na Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining the tax resideny, the consolidated entity has applied the following interpretations:

- **Australian tax residency**
  The consolidated entity has applied current legislation and where availble judicial precedent, including having regard to the Commission of Taxation's public guidance in *Tax Ruling TR 2018/5.*

- **Foreign tax residency**
  The consolidated entity has applied current legislation and where availble judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used indepdent tax advisers in foreign jurisdications to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

In accordance with a resolution of the Directors of Senetas Corporation Limited, I state that:

(1) In the opinion of the directors:

(a) the consolidated financial statements and notes of Senetas Corporation Limited for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and *Corporations Regulations 2001*; and

(b) the consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in Notes to the financial statements ;

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

(d) the consolidated entity disclosure statement is true and correct.

(2) This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

On behalf of the Board

Francis W. Galbally
Chairman
Melbourne
Date: 28 August 2026

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Independent Auditor's Report

To the Members of Senetas Corporation Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Senetas Corporation Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition – Variable consideration (Note 1, Note 8)	
The Group's distribution agreement with Thales S.A. ('Thales') entitles the Group to variable consideration when goods are sold by Thales to its customers. At 30 June 2026, the Group had material contract assets arising from variable consideration of $3,430,311. The Group uses the expected value amount method under AASB 15 *Revenue from Contracts with Customers* to estimate the amount of the consideration to which the Group will be entitled. This involves significant management judgement and estimation. This is a key audit matter due to the auditor judgement required to assess management's determination of future outcomes.	Our procedures included: • Obtaining an understanding of the systems, processes and controls relevant to the estimation of the variable consideration; • Inspecting the Thales distribution agreement to understand the contractual terms relevant to the measurement of the variable consideration and assessing management's application of those terms; • Assessing the appropriateness of the methodology used by management to estimate the variable consideration against the requirements of AASB 15; • Testing key data inputs used in the estimate to supporting documentation, including confirmations and forecast sales reports received from Thales; • Challenging management's assessment of the expected value amount of consideration to which the Group is expected to be entitled by considering historical outcomes and the ageing profile of inventory held by Thales at period end; and • Assessing the related disclosures against the requirements of Australian Accounting Standards.
Valuation of investments (Note 13, Note 21)	
The Group has an investment in Menlo Security Inc. ('Menlo') with a carrying value of $31,038,997 as at 30 June 2026. The investment is accounted for as a financial asset at fair value through profit or loss and is classified as a Level 3 financial asset under the fair value hierarchy due to the absence of observable inputs, and the reliance on significant unobservable inputs used in deriving the fair value. The process to measure the fair value of the investment involves significant judgement and estimation by management and the external valuation expert engaged by management. This is a key audit matter due to the auditor judgement required in assessing management's determination of the fair value of the investment.	Our procedures included: • Obtaining an understanding of the relevant systems, processes and controls in place used by management to estimate the fair value of the investment in Menlo; • Assessing the competence, capability and objectivity of the external valuation expert engaged by management; • With the assistance of our internal valuation experts: - Assessing the valuation technique adopted by management against the requirements of AASB 13 *Fair Value Measurement*; - Testing the mathematical accuracy and internal consistency of the valuation model; - Assessing the significant unobservable inputs and assumptions used in the valuation, including revenue growth projections, revenue multiples and illiquidity discounts, with reference to available market data and comparable transactions; - Performing sensitivity analysis to assess the impact of reasonably possible changes in key unobservable inputs; and • Assessing the related disclosures against the requirements of Australian Accounting Standards.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 11 to 18 of the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Senetas Corporation Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

J Vasiliou

J D Vasiliou
Partner – Audit & Assurance

Melbourne, 28 August 2026

ASX Additional Information

Share Register Statistics as at 31 July 2026

Substantial shareholders as at the above date:

Name of substantial shareholder	Number of shares held
MADISON PARK LLC	2,119,632
CORPORATE SERVICES MANAGEMENT PTY LTD <F W GALBALLY A/C>	1,981,634
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,161,636

Twenty largest shareholders as at the above date are as follows:

Rank	Name	Number of ordinary shares held	% of issued capital
1	MADISON PARK LLC	2,119,632	12.79
2	CORPORATE SERVICES MANAGEMENT PTY LTD <F W GALBALLY A/C>	1,981,634	11.95
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,161,636	7.01
4	CITICORP NOMINEES PTY LIMITED	799,362	4.82
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	616,300	3.72
6	SPELIZA INVESTMENTS PTY LTD <GREYSMED P/L SUPER FUND A/C>	504,240	3.04
7	MS ELIZABETH HUI-SHYAN YAO	400,002	2.41
8	BNP PARIBAS NOMS PTY LTD	281,771	1.70
9	F & C CORPORATION PTY LIMITED <F W GALBALLY SUPER FUND A/C>	192,461	1.16
10	DIXSON TRUST PTY LIMITED	170,743	1.03
11	DANIEL SEKERS ENTERPRISES PTY LTD <DANIEL SEKERS FAMILY A/C>	169,988	1.03
12	MR ROBERT BRYDON RUDD	160,000	0.97
13	PERMAX PTY LTD	151,000	0.91
14	DMX CAPITAL PARTNERS LIMITED	140,331	0.85
15	CERTANE CT PTY LTD <BC1>	137,665	0.83
16	MR DAVID BENJAMIN SEKERS <DANIEL SEKERS A/C>	135,728	0.82
17	MS DONNA YOUNG + MR PETER FLEMING <DYPF S/F A/C>	135,040	0.81
18	DINTAN PTY LTD <JACINTO-LIM UNIT A/C>	121,844	0.74
19	SUCCESS BREAKTHROUGH PTY LTD <JACKS SUPER FUND A/C>	120,000	0.72
20	DMX CAPITAL PARTNERS LTD	104,286	0.63
Total top holders balance		**9,603,663**	**57.93**

Share Register Statistics as at 31 July 2026 (continued)

Distribution of equity securities	Fully paid ordinary shares shareholders
Total holders	4,182
Aggregate holding of the top 20	57.93%
Holders of less than a marketable parcel	1,956

Range of holdings

Range of fully paid ordinary shares	Shareholders	%
1 -1,000	3434	4.64
1,001 - 5,000	476	6.77
5,001 - 10,000	105	4.64
10,001 - 100,000	144	24.19
100,001 - and over	23	59.75
Total holders	4,182	100

Required statements

(a) There is no current on-market buy-back of the Company's securities.
(b) The Company securities are not quoted on any exchange other than the ASX.
(c) The name of the Company Secretary is Brendan Case.
(d) The address and telephone number of our principal registered office in Australia is:
312 Kings Way, South Melbourne, Victoria, 3205
Tel: +61 3 9868 4555
(e) The address and telephone number of the Company's share registry is:
Computershare Australia
Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067
Tel: +61 3 9415 4000