ASX: ADO

CHAIR'S 2026 AGM ADDRESS TO SHAREHOLDERS

BRISBANE, AUSTRALIA, 10 November 2026: AnteoTech Ltd (ASX: ADO), (AnteoTech or the Company), is pleased to provide a copy of the Chair's Address to be delivered by Ms Glenda McLoughlin at the Company's Annual General Meeting today, in accordance with ASX Listing Rule 3.13.3.

OPENING REMARKS

Good morning, ladies and gentlemen, and welcome to the 2026 Annual General Meeting of AnteoTech. Today I will share the Board's perspective on the past year, the actions taken to advance AnteoTech and our priorities for the future. I will then hand over to Merrill who will speak in more detail about our operations. I will then conduct the formal business of the meeting. There will be an opportunity for questions after the close of the meeting.

OUR STRATEGY

FY2026 was the first full year under the strategy the Board adopted in June 2025. That strategy moved AnteoTech away from an overly narrow focus on the European electric vehicle market with its long sales cycles. In its place we now run a portfolio-based business across several jurisdictions. Our strategy targets specific end-use applications where our chemistry offers a clear advantage and where the path to revenue is shorter.

Three themes defined the year:

- We broadened the portfolio. We launched three new battery products and expanded what AnteoBind™ NXT can be used for in diagnostics.
- We changed how we go to market. We built a centralised global sales and marketing team in Brisbane, put in a new CRM system, and created a network of distributors, facilitators and strategic partners across the United States, South Korea, Japan, India and Europe.
- We repaired the balance sheet and kept a firm grip on costs**.** I will come back to this, because it underpins everything else.

ADVANCED BATTERY TECHNOLOGIES

Our Advanced Battery Technologies business made strong technical and commercial progress during the year.

Ultranode™ – our high-silicon anode technology.

In October 2025, Ultranode™ X passed 1,000 cycles at 80% capacity retention, up from 890 cycles at the start of the year. This keeps the technology relevant to the electric vehicle market over the longer term.

The most important technical milestone of the year came from the Battery Innovation Centre (or BIC) in the United States. It independently validated Ultranode™ 95 in a commercial format 5Ah multi-layer pouch cell. The cell achieved more than 390 watt-hours per kilogram, roughly 40% higher energy density than conventional graphite cells, and more than 300 cycles at 70% capacity retention. That is above the 200-cycle standard often cited for defence drone batteries. Independent validation in a format customers actually use is what moves a

technology from the laboratory towards a purchase order.

On the back of that result, we are negotiating two non-exclusive Joint Development Agreements with US battery manufacturers that supply, or plan to supply, the defence and drone markets.

Performance additives – a broader and nearer-term revenue opportunity.

We now offer four water-based, PFAS-free performance additives. Each targets a different component of the lithium-ion cell:

- **Anteo X™,** a cross-linking additive that reinforces the binder to enable higher silicon loadings and cell energy density;
- **SiMRAX™**, developed with US-based Black Diamond Structures, which combines Anteo X™ with single-walled carbon nanotubes and has shown more than 50% higher cycle life in high-silicon anode cells;
- **Anteo S™**, a cross-linker for ceramic-coated separators that improves thermal stability and battery safety; and
- **Anteo C**, a primer additive for current collector foils that offers a PFAS-free alternative to PvDF-based coatings.

PFAS restrictions are tightening worldwide, and manufacturers face constant pressure on cost and safety. That makes this portfolio well timed. In South Korea, we appointed Kangshin Industrial as our distributor. We also signed a term sheet with Xerabrid Corporation to develop a combined high-performance ceramic coated separator.

LIFE SCIENCES

Life Sciences remains our foundation business, and it moved forward on several fronts in FY2026.

The Serum Institute of India continued to purchase AnteoBind under its five-year agreement, with orders above the contractual minimum.

Throughout the year the Life Sciences business continued to build the technical and commercial foundations for growth. Progress on product and application development this year included:

- **Chemiluminescent immunoassay (or CLIA),** completed the initial stage of a collaborative program with a large global life sciences company, which validated AnteoBind™ NXT-activated magnetic particles for large automated CLIA platforms;
- **CLIA technical validation**, publishing technical White Papers, including a CLIA study in which AnteoBind™ NXT used up to six times less antibody and activated faster than conventional chemistries;
- **Launch of CLIA kits** at the ADLM conference post year end; and
- **Product development work on activated ELISA plates**, including customer evaluation.

FINANCIAL PERFORMANCE AND CAPITAL

Revenue from ordinary activities was $467,589, down from $968,878 the year before. Much of that fall reflects the timing of orders, including the Serum Institute shipment that crossed into July. The Board is not satisfied with revenue at this level. Converting our pipeline into sales is the single most important task in front of the Company.

The other financial measures show a business that is being run with discipline. Total cash expenses fell 19% to $6.86 million, from FY2025. Over two years they are down by more than a third. We achieved this while investing more in sales and marketing.

During the year the balance sheet was strengthened. In the third quarter we raised $3.8 million through a share placement. In the fourth quarter, all of our listed options were exercised, raising a little over $10 million before costs. I thank every shareholder who backed the Company by taking part.

We finished the year with $11.2 million in cash and no debt. This is a much stronger position than a year ago. It gives us the runway to pursue the commercial opportunities in front of us.

The Board is also aware that our share price has not reflected the progress made this year. We understand the frustration many of you feel. The only lasting answer is to deliver commercial results, and that is where the Board and management's attention is directed.

GOVERNANCE AND PEOPLE

The Board maintains a close oversight of the business and our role is to make sure that AnteoTech has the right strategy, leadership, culture, governance and risk and capital management in place.

Merrill Gray was confirmed as Managing Director and CEO in August 2025. She has led the Company through a significant reset with energy and clarity and I thank her for her efforts. Thanks also to Scott Waddell, who leaves as Chief Financial Officer and Company Secretary next month, for his contribution. I also welcome Luke Oxenham, who joins as his successor on 23 November.

We have kept a lean board structure in line with the Company's stage and its cost discipline. Geoff Cumming is standing for re-election as a Director today. Geoff is well known to many of you as a long standing Director of the Company. He brings deep experience across the life sciences sector and governance. You will have an opportunity to hear from him later in the meeting.

As the organisation prepares for growth, the Board believes that now is the right time to add an additional non-executive Director. It is intended that this individual will chair our Audit and Risk Committee and Geoff will revert to chairing our Nomination and Remuneration Committee. You will hear further updates on this proposed Director appointment in due course.

The Board remains committed to engaging constructively with shareholders, listening carefully to your views, and communicating developments in a timely manner. We also ensure that the commercial strategy is sound and aligned with a remuneration framework that supports the long-term interests of the company and shareholders.

For FY2026, the Board assessed that 70.9% of Company KPIs were achieved. To preserve cash, most short-term incentives have been settled in shares rather than cash. This also aligns our people more closely with you, our shareholders.

LOOKING FORWARD TO FY2027

We enter the year with the broadest product portfolio in the Company's history, more products under customer evaluation than ever before, and the funding to support them. The task now is to turn evaluations into orders, and orders into recurring revenue.

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The first months of FY2027 have already shown encouraging momentum:

- **Transitioning from lab bench to larger customer trials.** We delivered our largest Anteo S™ sample of 40 litres to an Asian separator manufacturer, and another Asian customer has now received 45 litres of Anteo C. SiMRAX™ is being marketed in the US through our partner Black Diamond Structures and is currently being evaluated by multiple potential customers. A US consumer electronics manufacturer has asked for a quotation on 30 litres of SiMRAX™ to build several hundred demonstration cells.
- **Ultranode™.** Ultranode™ 95 has now been assembled and tested in 18650 cylindrical cells, a format widely used in US defence and drone applications. This gives our two Joint Development Agreement negotiations further support.
- **Life Sciences.** Leads from ADLM 2026 in California tripled the Life Sciences pipeline. The next stage of the CLIA collaboration is underway, and independent third-party validation of AnteoBind™ NXT has been commissioned in the US and UK. Next week, the team will attend MEDICA in Düsseldorf.

For the year ahead, the Board has set management four clear priorities:

1. **Convert the pipeline into revenue.** We want to see first commercial supply of our ABT performance additives, especially Anteo S™ and Anteo C.
2. **Secure strategic partnerships.** This means executing the Ultranode™ 95 Joint Development Agreements, building the Airspeeder consortium, and securing a partnership with an established global CLIA company. That partnership remains our preferred route into the CLIA market.
3. **Protect the balance sheet.** We will keep the cost discipline that has served us well and direct every dollar towards activities that bring us closer to sales.
4. **Stay close to the market.** We will keep watching shifts in battery supply chains, defence and sovereign manufacturing, PFAS regulation and diagnostics. That way our resources go to the applications where AnteoTech can create the most value.

We operate in two large, growing global markets. The lithium-ion battery market is worth about US$75 billion and the In-Vitro Diagnostics market about US$100 billion. Our technology is relevant to the problems both industries are trying to solve. Converting technology into sustained revenue takes time and persistence. The Board has no illusions about how much work lies ahead. But AnteoTech has never been better placed to make that conversion.

CLOSING

In closing, I thank my fellow director, Geoff Cumming, for his counsel and support. I thank Merrill and the whole AnteoTech team for their professionalism, resilience and hard work. Our team is small and has taken on a great deal of change this year. Most of all, I thank you, our shareholders, for your support and your continued belief in this Company.

As we progress through FY2027 we remain commercially focused, financially stronger, and with more opportunities than ever to turn our technology into commercial outcomes.

I will now hand over to Merrill for her address, after which we will move to the formal business of the meeting.

Thank you.

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This announcement has been authorised for release by the Board of AnteoTech Ltd.

- ENDS –

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For further information, please check our website **www.anteotech.com**

About AnteoTech - (ASX: ADO)

AnteoTech is a supplier of advanced chemical and material solutions to the battery materials and life sciences markets. We leverage our market leading binding chemical platform technology to develop and commercialise solutions for our global customer base. From our patented high silicon anode cross linker product Anteo X™ to our ceramic coated separator product Anteo S™ and our collector foil primer coating performance additive Anteo C through to our next-generation high silicon anode formulations Ultranode™ 70, 95 and X, our Advanced Battery Technology business is applying its world-leading engineering expertise to address the growing demand for high performance, low cost, sustainable chemicals and materials within the global Lithium ion Battery market. Our Life Sciences business supplies advanced activation materials to leading developers and manufacturers of vaccines and diagnostic tests, through our AnteoBind™ suite of products. Our products deliver more sensitive and reproducible results and on incorporation in 'point of care' and other immunoassay diagnostic tests such as Chemiluminescence immunoassays (CLIA) and Enzyme-Linked Immunosorbent Assay (ELISA) plates, AnteoBind™ NXT enables faster, more reliable and more accurate test results wherever they are needed.

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