ASX Release
20 November 2026

AGM Chairperson Address

Good morning, and thank you for joining us, in the room and online.

This is my third AGM as Executive Chairman and my last in that role. The annual report tells you what happened. I want to tell you why we are building this company, what the year proved and what it taught us, how the Board runs it on your behalf, and how to judge us from here. Then I will hand over to Adrian Bunter.

Why Decidr Exists

Every business runs on two kinds of knowledge. One sits in its systems. The other sits in people's heads: how the work actually gets done, who decides what, and why. AI models are now good enough to do real work and they get cheaper every quarter, but they cannot act on knowledge they cannot see, and most of a business is invisible to them.

Decidr exists to make it visible. Sugarwork and Rumi capture what experienced people know, including what they say in meetings and never write down. The Decidr graph maps that knowledge into a model of the business, its goals, its roles and its tasks. Agents then run on that map and are measured against the goals the business has set. We call this the operating layer, because it sits between the models and the work.

That position matters for shareholders. Models are suppliers to us, so every time a model gets cheaper our cost per task falls while our price stays tied to the work done. A customer's captured knowledge and workflows stay intact as the models underneath them change. Our revenue sits above the layer where prices are falling.

What FY26 Proved

A year ago that was a thesis. FY26 tested it.

We proved the product could be sold. Statutory revenue was $4.7 million, 99% higher than FY25. Annualised exit-rate revenue reached $13.6 million at 30 June, 7.5 times a year earlier, and Decidr moved from beta to paying customers in production. Partners produced most of that growth, and the partner network passed fourteen relationships across the United States, Australia and Singapore.

We proved the thesis travels. We acquired Sugarwork and, after year end, Rumi.ai, and with them a United States operating company and the team that now leads our productisation. We listed on AWS Marketplace, joined the AWS ISV Accelerate co-sell program and opened a relationship with Google Cloud. We took full ownership of Decidr.ai and exited the legacy consumer brands. The Group is now an agentic software business.

We did this as a growth company investing ahead of revenue. The net loss after tax was $32.4 million. We raised $19.0 million in September 2025 and $14.2 million in May 2026, net of costs, and closed the year with $23.4 million in cash. That capital came with dilution, accepted on the expectation of a return.

What the Year Taught Us

Two lessons from the year have already changed how we operate.

First, our revenue has outgrown the measure we used to describe it. Exit-rate revenue served us well while we were proving demand. It takes one month of invoicing and multiplies it by twelve, and now that our enterprise contracts bill against milestones, it moves with the billing calendar rather than the business. At 30 September it was $8.9 million, 255% above a year earlier and below June because milestones moved into the December quarter, foundation customer billing was aligned to the BusinessOS and LifeOS releases, and one partner's invoicing was delayed after it was sold. Every one of those customers is still with us, and cash receipts in the same quarter were a record $1.71 million, up 80%. From the December quarter we move to standard revenue reporting, including Sugarwork's multi-year contract revenue, which is how software companies are measured.

Second, we should run Decidr the way we ask our customers to run their businesses. Integrating Sugarwork and Rumi showed us how much faster small teams ship when they build with AI tools from the first line of code and run their own operations on our products. We reorganised engineering around that model across July and September, and the result is $11 million of annualised cost reductions, in full effect from this month. BusinessOS and LifeOS still opened on schedule. Cash at 30 September was $15.5 million, and on the new run-rate, including the R&D tax incentive refund expected this quarter, management estimates runway at approximately 3.3 quarters before any revenue growth.

How We Run This Company

Decidr is not a conventional ASX small cap, and the Board does not intend it to become one.

Companies are starting to be organised differently: fewer layers, agents working alongside people instead of more headcount, and the knowledge inside the business kept as an asset rather than lost when someone leaves. We sell that change to our customers, so we are building Decidr the same way. We have a holding company listed in Sydney and an operating company in Delaware. Our engineers work in small teams with agents alongside them. Product decisions are made in the United States, research and sovereign infrastructure sit in Australia, and the whole Group runs on the software it sells.

That makes us look different from the businesses most ASX investors are used to, so I will set out the differences.

Four principles guide our decisions:

- **We optimise for the long-term value of the platform over any single quarter.** That means accepting an uneven quarter when it buys a durable position. We moved the

financial year end to 31 December and will report in US dollars because the business, its customers and its next investors increasingly sit in the United States, and we want to be assessed against global agentic software peers rather than the sector the index providers have filed us under.

- **We grow through partners** rather than a direct sales force in every market, because systems integrators and platforms like AWS already advise the companies we sell to and it is the capital-efficient way to reach them. It also means our revenue arrives through partners' billing cycles, which is one reason we are moving to reporting built on contracted revenue.
- **We use what we build.** Our own teams run on Decidr, Sugarwork and Rumi every day. When we capture how our finance team closes the month or how our sales team qualifies a lead, that knowledge becomes a workflow an agent can carry, and part of this year's cost reduction came from that. We are our own first customer, and what we learn inside the company reaches our customers faster.
- **We report for the way investors now read.** Every DAI release carries an interpretation file for the AI systems many of you use to analyse us, so our figures are read as defined. No other ASX company we know of does this.

Over the next twelve months the Board expects to be measured on four things: contracted enterprise revenue, with recurring software revenue a growing share; paying customer deployments, including pilots converted into longer-term engagements; partner-generated opportunities taken through to revenue; and cash collected against invoicing, with operating burn held against the reduced cost base.

That is the company we are building and the standard we are asking to be held to. Some quarters the reported numbers will move for reasons unrelated to demand, and we will say so when they do. Judge us on those four measures and on the direction of the organisation, and stay with us as Decidr grows from an Australian small cap into a global agentic software company.

What Comes Next

This month BusinessOS and LifeOS opened in Public Preview after two years of development. BusinessOS is for businesses of any size and LifeOS for individuals, both on one shared schema built around goals, and both adopted directly without a lengthy enterprise deployment. They take what we have proven with enterprises and make it available to any business, and any person, who wants software to carry the routine parts of their work. The Board regards this as the Company's largest long-term opportunity. The products are at decidr.ai and I encourage you to try them.

In the United States, Sugarwork created 94 qualified opportunities in the September quarter, close to three times the June quarter, and submitted its first proposal through a global systems integrator. The December quarter is about converting that pipeline into signed, billable, collectable contracts.

Board Renewal

As announced to the ASX, the Board is changing to match that direction.

From 1 January 2027 I will relocate to North America to lead growth in our primary market for scale, remaining on the Board as an Executive Director and as Co-CEO of Decidr. An ASX-listed company should not have an executive Chair based offshore, so the Board has asked Adrian Bunter to become Non-Executive Chair and he has accepted. Adrian has been a director since March 2024 and brings more than thirty years in corporate finance and the governance of large, growing, and listed technology companies. His re-election is Resolution 2 today, and the other directors recommend you support it.

We welcome two new Non-Executive Directors, David McCredie and Patrick McGinnis, both with us today. Patrick is US-based with experience across venture capital and the US technology market, and David brings experience in corporate advisory and governance.

Jenny Fielding will retire from the DAI Board as part of these changes. Jenny has shaped our US strategy since August 2024, and on behalf of the Board and shareholders I thank her. Effective dates will be confirmed to the ASX as the appointments complete.

Thanks and Handover

I thank Paul Chan, my co-founder, and the executive team: Penny Diamantakiou, who joined as CFO in May and delivered our first full annual report within four months; Eric Chu and Michael Cindric, who lead product and technology; and Andre Liao, who became CEO of Sugarwork in August. I thank everyone across the Group who worked through a year of substantial change.

To our shareholders, thank you. You have funded the construction of something differentiated, and you have stayed with us while we built it. The Board's job now is to see it commercialised with discipline.

I now invite Adrian Bunter, our incoming Non-Executive Chair, to say a few words before we move to the formal business.

Adrian Bunter, Incoming Non-Executive Chair

Thank you, and good morning everyone.

It is a privilege to step into the role of Non-Executive Chair - subject, of course, to your support on Resolution 2 shortly - and I thank my fellow directors for their confidence.

Since joining the Board in early 2024, I have seen Decidr undergo a deliberate transformation from a collection of legacy businesses into a focused, global agentic software company. As our primary commercial engine scales in North America, separating the Chair and Co-CEO roles is a natural and important step in our governance maturity. It allows our executive leadership to focus relentlessly on winning customers in our largest

market, while keeping independent Board oversight anchored here in Australia for our ASX shareholders.

I am also looking forward to working alongside David McCredie and Patrick McGinnis as they join the Board, bringing complementary US technology and Australian governance experience, and I join in thanking Jenny Fielding for the groundwork she helped lay in the United States.

Shareholders have backed this company with significant capital, and the Board is acutely conscious of the responsibility that carries. The product foundation is built, the cost base has been reset, and the focus now shifts squarely to commercial execution. My priority as Chair is straightforward: disciplined capital allocation, strong governance, and holding management rigorously to the four revenue, conversion, and cash benchmarks you have just heard.

Thank you for your ongoing support, and I will now hand back to move into the formal business of the meeting.

-Ends-

For further information, please contact:

David Brudenell
Executive Chairman, Decidr AI Industries Ltd
E: dbrudenell@decidrindustries.ai

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

About Decidr AI Industries (ASX:DAI)

Decidr AI Industries (ASX:DAI) is an AI-enablement group building the infrastructure that allows organisations to become truly AI-native. The company owns 100% of Decidr.ai, developer of the Decidr Agentic Operating System, technology that unifies business data, workflows, and decisions into a deterministic, enterprise-grade AI layer.

DAI also owns Sugarwork, a leading knowledge-capture and workflow-automation platform, and Rumi, its ambient meeting intelligence technology integrated into Sugarwork, further strengthening its capabilities in organisational intelligence and enterprise AI adoption.

With these combined assets, DAI is accelerating product development, expanding into new industries and geographies, and enabling its portfolio and partners to unlock rapid growth through scalable, agentic AI.

To be updated on all DAI activities, news and access historical information register on the DAI Investor Portal: https://decidrindustries.ai/auth/signup

For more information see https://decidrindustries.ai