

4 July 2025

ASX ANNOUNCEMENT

Senetas Corporation Limited – July 2025 Business Update

Senetas Corporation Ltd (ASX: SEN) (Senetas / the Company), today provides an update on business performance for the 2025 financial year and developments relating to the sale of the Votiro business announced earlier in the 2025 calendar year.

The full financial results for FY2025 remain too early to predict at this stage due to the reliance on sales completions by Senetas's global distribution partner, Thales, up to 30 June 2025. Those results will not be received by Senetas until mid-July 2025. At this stage Senetas is expecting FY2025 sales to be slightly below FY2024.

Senetas CEO, Andrew Wilson, said: "Our sales reported year to date from our global distribution partner Thales have been a little softer than expected. Tighter customer budgets and management changes made at Thales through its integration of the recently acquired Imperva business have affected the timing of sales completions through the second half of FY2025. As a result, some large customer opportunities are now expected to occur during the next financial year.

"Notwithstanding the softer sales closed up until the end of May 2025, we have continued to see good growth in the sales pipeline through the year and remain positive about a strong month of June to close out FY2025.

"Our longer-term engagements on technology projects such as autonomous vehicles (drones) and participation in the AUKUS submarine industrial base pilot program led by Honeywell also have the potential for longer term upside following further testing and the completion of successful trials.

"It is too early to predict a profit before tax range for Senetas in FY2025 at this stage until we have the final sales results for June 2025 from Thales, but cash flow through the year to date has remained strong with Senetas's current cash balance at \$10.5 million."

Sale of Votiro business

Senetas announced the sale of the Votiro business to Menlo Security on 20 February 2025.

The transaction involved the sale of Votiro's wholly owned Israeli incorporated operating subsidiary, Votiro Cybersec Limited, and its subsidiary entities. Senetas currently holds a controlling shareholding of approximately 58% in VGM Aust Holdings Pty Ltd (VGM), the former Votiro holding company and vendor of the Votiro business. The transaction proceeds to be received by VGM are to be in the form of 40% cash and 60% as shares in Menlo, with part of the proceeds being deferred for up to 12 months following completion of the transaction. Its payment remains conditional on the renewal of key customer contracts.

The first payment of cash from Menlo was received by VGA in June 2025 following clearance by Israeli tax authorities, and the first instalment of Menlo shares are expected to be issued to VGM in July 2025. The Menlo shares issued to VGM are expected to remain within VGM at least until a potential liquidity event arises for Menlo. The cash component received in June 2025 of US\$3.0





million and has been used to repay outstanding loans to Senetas and VGM's other major shareholder, Harvest Lane Asset Management Pty Ltd.

Further instalments of cash and shares are expected to be received later in the 2025 calendar year and the first quarter of the 2026 calendar year as the conditions of the Votiro business sale agreement relating to key contract renewals are met.

Potential capital management activity

Cash proceeds Senetas receives from VGM, plus Senetas's ongoing exposure to Menlo via the shares VGM received as consideration for the transaction, have the potential to deliver substantial value to Senetas shareholders in future.

As cash proceeds from the Votiro transaction are realised over time, and taking into account Senetas's other cash reserves, the Senetas board will continue to consider all capital management options as appropriate in order to return value to Senetas shareholders.

This announcement has been authorised by Andrew Wilson, CEO.

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ABOUT SENETAS CORPORATION LIMITED

Cutting-edge encryption built for a quantum future

Senetas is an Australian cybersecurity pioneer dedicated to safeguarding the world's most vital data streams. For more than 25 years, we have powered defence-grade secure, high-speed network communications for governments, defence agencies and leading enterprises in over 60 countries. Our journey began when we tackled a critical encryption challenge for an Australian government law enforcement team, setting us on a path of constant innovation that has now spanned over two and a half decades.

Shortly after Senetas was established, the US Government and defence agencies came to us to solve their own high-speed data network encryption issues. They remain among our most loyal customers alongside national security agencies, critical infrastructure providers and leading enterprises in sectors such as defence, government, finance and cloud services.

Significant industry firsts include the development of the world's first quantum-resistant encryption (QRE) solution to the launch of the ultra-fast CN9000 Series – the first commercially available 100Gbps encryptor supporting fully meshed network topologies.

Today, our portfolio comprises advanced encryption systems – both in robust hardware and versatile virtual formats – and secure file-sharing and collaboration software. Certified by leading authorities such as Common Criteria, FIPS and NATO, our solutions not only protect against today's threats but are also built with end-to-end security and to withstand the challenges of quantum computing. Designed for crypto-agile performance, without compromising speed or user experience, our solutions can be customised to accommodate sovereign encryption requirements.

Our technology is trusted by customers in some of the world's most demanding environments, ranging from military and government communications to financial institutions and manufacturing that rely on certified encryption to comply with global regulations. Whether it's securing battlefield communications, protecting sensitive intellectual property or ensuring seamless, high-speed file sharing, Senetas delivers uncompromising protection with innovative ease.

Partnered with Thales – a global leader in advanced technologies – we offer global support and distribution, ensuring our clients receive responsive, world-class service wherever they are. From our humble beginnings next to a motor mower shop in suburban Melbourne, Australia, to becoming an internationally recognised name in cybersecurity innovation, Senetas remains committed to making digital communications safer, faster and more resilient in an ever-changing threat landscape.

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