

GATHID LIMITED – ANNUAL GENERAL MEETING PRESENTATIONS

Tuesday, 11 November 2025: In accordance with the ASX Listing Rules, the Chairman’s and Chief Executive Officer’s addresses to the Annual General Meeting (“AGM”) are appended.

This announcement has been approved for release by the Board of Directors.

Investor contact:

PETER HILL

Chief Executive Officer

🌐 peter.hill@gathid.com

☎ +61 7 5593 2581

LESLIE MILNE

Chief Financial Officer

🌐 Leslie.milne@gathid.com

☎ +61 7 2113 4238

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Chairman's Address

In FY25 the Company continued to develop the Gathid solution, commercialise the Gathid software platform and grow the customer base. The significant growth in Annual Recurring Revenue (ARR) of approximately 178% compared to last financial year and the significant growth in revenue in the financial statements reflects the positive progress achieved.

A total of 9 new enterprise contract customers were added during FY25 and Gathid also won the Australian Information Security Association (AISA) 2024 Cyber Security Award in the Start-up of the Year category.

Whilst the business invested in increased costs during FY25, with additional headcount required to build marketing and sales momentum and enhance software development activity, the Board was very mindful of the need to retain appropriate cash resources and as a result, the total expenditure for the year was lower than budgeted.

As advised in the Company's most recent Quarterly Activities Statement, at the end of the first quarter of FY26 the Company had a cash & cash equivalents balance of \$4.56m and Annual Recurring Revenue (ARR) was \$1.679m, down from \$1.936m at the end of FY25.

As with any early-stage solution, each deployment provides valuable insight into the type of business that is Gathid's Ideal Customer Profile (ICP). Two customers outside this profile elected not to renew their subscriptions during Q1 FY26, and Gathid made the strategic decision not to renew a third engagement, where the overall customer fit was assessed as outside Gathid's ICP. Further comments on these deployments can be read in the Quarterly Activities Statement.

While it is disappointing to see any customer depart, these experiences proved invaluable to Gathid's ongoing development. Collectively, these experiences have broadened the Company's capability, enriched its product maturity, and reinforced our understanding of where Gathid delivers the greatest value, while also expanding and refining the Ideal Customer Profile to capture a wider range of enterprise opportunities.

At the same time, Gathid signed three new enterprise contracts in Q1 FY26 and successfully renewed an existing subscription during the quarter. These new customers represent strong alignment with Gathid's ICP. We view this reduction in ARR as a short-term adjustment.

The Board is satisfied that the Gathid business is well positioned to take advantage of the market opportunity with growing sales pipeline and greater brand awareness as it enters the new financial year. The level of sales pipeline and the 3 deals already closed since year end gives the Board confidence that an increase in ARR and revenue for the year ending 30 June 2026 (FY26) can be achieved.

Following shareholder approval of the sale of the Physical Security related products to Bloom, the Company continues to work on the completion of the sale, as has been outlined in previous market releases. It is disappointing that this matter remains unresolved and attending to it continues to require significant time, effort, resources and costs.

The Court proceedings are still awaited over the items related to the Net Working Capital adjustment. Communication has continued over the resolution of any potential warranty and tax items under the Share Purchase Agreement, and the parties are making progress with the Board continuing to believe that there will not be any material liability.

The Directors and management continue to explore all options to ensure a satisfactory resolution for Gathid shareholders but are currently unable to provide a specific timeframe for completion.

Once completion adjustment payments and actual claims (if any) have been determined in relation to the sale of the RightCrowd businesses, the Company can properly consider the capital available to it, the extent to which any capital management initiatives can be pursued.

As noted by the ASX Market Announcement on 15 October 2025, if the Company has not had suspension of

trading in its securities lifted by 4 January 2026, the ASX will remove the Company from its official list.

Thank you to our staff who continue to focus on growing the value of the Gathid business for all shareholders. Thank you also to shareholders for your patience as the Board works through the issues outlined above.

Chief Executive Officer

It has been two years since our first AGM under the Gathid name. Last year, I spoke about our rebrand, our focus on solving identity debt, and our ambition to build a simpler, smarter way for organisations to see their identities like never before.

This year, that ambition has translated into measurable operational success.

FY25 was a period of significant progress and valuable learning. While the Chairman has outlined our growth and financial results, I'd like to focus on what we learned from those outcomes and how they're shaping what comes next.

FY25 was about learning at scale, testing our technology in complex enterprise environments, uncovering identity related vulnerabilities that our customers didn't know existed, demonstrating the business benefits of daily identity visibility, and showing that these outcomes can be achieved faster and at lower cost than traditional Identity and Access Management approaches, providing higher value to clients. We saw first-hand how Gathid's identity graph can pinpoint hidden risks, streamline governance, and reduce audit and compliance effort while complementing and extending the value of existing Identity and Access Management investments.

Those experiences have been invaluable. They've shaped how we think, how we build, and how we go to market. Over the past year we've channelled everything we've learned into a major upgrade of our platform, Gathid V2, which is now being rolled out. V2 captures insights from the last two years: better scalability, faster deployment, richer analytics, and a more intuitive experience for customers and partners. Our partners are becoming a critical part of how we reach, close, and implement with our ideal target customers, reflecting what we've learned about their importance in driving sales and delivering successful outcomes.

At last year's AGM, we said we would grow Annual Recurring Revenue and expected to finish the financial year with \$5 million in the bank. We grew Annual Recurring Revenue significantly and closed FY25 with \$4.7 million in cash, plus we also had the FY24 R&D rebate recorded in debtors at that time. We've balanced disciplined cost management with continued investment in innovation and built a business that's more capable and resilient.

While the Board continues to oversee the remaining aspects of the RightCrowd divestment, management's focus is firmly on operations and customer outcomes. As the business strengthens, we are reviewing opportunities to enhance shareholder value, consistent with our strategic objectives.

Looking to FY26, this year is about execution, launching and capitalising on our V2 platform, enabling our channel partners, and working with them on projects that continue to prove the real-world impact of our identity graph.

While we expect to grow Annual Recurring Revenue again this year, the exact rate will depend on timing of project commencements and partner activity. Our focus remains on managing costs responsibly and maintaining sufficient cash to support operations and growth. We are also laying the groundwork for future product enhancements, including expanded AI-driven analytics, new graph-based approaches to managing access and entitlements, and improved automation features that will extend the reach and intelligence of the platform. We're scaling in a measured way, building capability and readiness for larger growth ahead. This approach allows us to validate the new capabilities being introduced through V2, strengthen our partner ecosystem, and prepare for broader adoption as our roadmap evolves.

To our team and partners, thank you for your commitment, your energy, and your belief in what we're building. We're creating something new in cybersecurity, a platform that helps organisations see their identities, and their risks, like never before.

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