

27 October 2022

ASX ANNOUNCEMENT – ANNUAL GENERAL MEETING PRESENTATIONS

In accordance with the ASX Listing Rules, the Chairman's and CEO addresses and presentations to the 2022 Annual General Meeting ("AGM"), are appended.

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

Kim Clark Company
Secretary

Ph: 0448 690 364

About Ava Risk Group

Ava Risk Group is a global leader in providing technologies and services to protect critical and high value assets and infrastructure. It operates three business segments – Future Fibre Technology (FFT), BQT Solutions (BQT) and GJD Manufacturing. FFT manufactures and markets 'smart' fibre optic sensing systems for security and condition monitoring for a range of applications including perimeters, pipelines, conveyors, power cables and data networks. BQT is a specialist in the development, manufacture and supply of high security biometric readers, security access control and electronic locking products. GJD is a specialist in the development and manufacturer of perimeter detectors, illuminators and ANPR cameras. Ava Risk Group products and services are trusted by some of the most security conscious commercial, industrial, military and government clients in the world. www.avariskgroup.com

CHAIRMAN'S ADDRESS

On behalf of my fellow Directors, I would like to welcome you to the Ava Risk Group Annual General Meeting and thank you for taking the time to join us "virtually" today.

Firstly, I would like to thank Rob Broomfield, our Group CEO, our senior leadership team and all of our employees for their efforts and dedication during FY2022 to deliver shareholders some fantastic progress despite continued challenging conditions.

The Ava Group continued its transformation during FY2022, focused on the development of its world leading fibre sensing and access control technologies. Notwithstanding the lingering business interruptions related to COVID-19, particularly with respect to critical supply chains and project related delays, the Group achieved a number of significant milestones:

- Successful divestment of the Services Division in October 2021, resulting in net proceeds to the Ava Group of \$41.9 million, representing a circa 587% net cash investment return.
- Distribution of \$38.8 million to Ava Group shareholders by way of special dividend and capital return. The Company has distributed more than \$46 million to shareholders over the past two years.
- Growth of 13% in sales order intake for our market leading fibre sensing and access control technologies (excluding the Indian Ministry of Defence contract) reflective of our investment in Ava Group's business development capabilities.
- Significant progress on the development road map of Aura-IQ, our conveyor condition monitoring solution, completing successful proof of value trials on a number of operating mine sites. This culminated in the receipt of the first commercial order for Aura-IQ in July 2022 from a leading global manufacturer of conveyor systems.
- Execution of a global framework agreement for the supply of BQT products to dormakaba International Holding GmbH, a global leader in security access control systems.
- Continued focus on growing recurring revenue via long term support contracts to the FFT installation base – at the end of FY2022, 52 systems were covered under signed agreements.

The financial performance of the Group remains strong. Profit after tax in FY2022 was \$33.1 million, underpinned by the gain on disposal of the Services Division (\$31.9 million). The financial result demonstrates the value that Ava Group was able to unlock in the Services Division while under its stewardship.

Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") from continuing operations in FY2022 was \$0.8 million compared to \$9.2 million in the previous year. The reduction is due primarily to non-recurring licence revenue from the Indian Ministry of Defence contract of \$7.8 million, which was recognised during FY2021.

Ava Group's cash position remains strong. The balance at 30 June 2022 was \$15.2 million, after the distribution of \$38.8 million to shareholders. The Company has no borrowings and is well placed to support its next phase of growth.

Ava Group's strategic direction remains consistent with that identified following the divestment of the Services Division – to grow its market leading fibre sensing and access control technologies by increasing market share and developing new and adjacent markets. Subsequent to 30 June we have made two announcements which will accelerate progress against our strategy.

On 1 August 2022, Ava Group announced the acquisition of leading UK security technology supplier, GJD Manufacturing. GJD is an award-winning security equipment developer and manufacturer, specialising in optical based intrusion detection systems. The transaction unlocks significant strategic value for both FFT and BQT, by providing a complimentary product and technology portfolio while also providing access to an established go-to-market capability in the UK and Western Europe.

On 4 October 2022, the Company announced the appointment of Mal Maginnis as Chief Executive Officer, replacing Rob Broomfield who will retire as CEO and Director. Mal will commence as CEO on 9 January 2023.

Mal brings extensive experience as a leader of global technology businesses with more than 35 years of experience in the defence, security, safety and technology industries. He is exceptionally well regarded within the industry and will be valuable in strengthening our partnerships, developing strategic alliances and expanding our international sales presence. I am confident he is the right leader to drive the next growth phase of our business.

I would like to take this opportunity to thank Rob Broomfield for his enormous contribution to Ava across several critical roles over a number of years. Most recently he led a significant re-shaping of Ava's technology related businesses, FFT and BQT, and oversaw the acquisition of GJD. He has been central to expanding our international footprint and development of technology across multiple platforms. He leaves the business in great shape and on behalf of the Board and shareholders, I wish Rob well in his retirement.

The Board is committed to having the right skills and expertise within the business to support our growth ambitions. Mal's appointment continues to grow the capability within the Group. Jim Viscardi joined Ava Group in July 2021 and has recently been promoted to Group Executive Vice President Global Security Sales, Marketing and Support. Neville Joyce commenced in November 2021 as Group Chief Financial Officer and Company Secretary. Both of these appointments have strengthened our sales, business development and commercial support within the Group.

Ava Group continues to deliver new sensing capabilities to support applications in adjacent markets. Aura-IQ was successfully integrated with fire detection fibre optic cable - an important milestone which enables the Company to efficiently deploy its condition monitoring solution and is particularly attractive to end users in the mining industry. Revenue from condition monitoring has already commenced in FY2023.

We continue to complement our revenue model with recurring revenue and other predictable revenue streams. We have invested in Machine Learning capability, an essential feature of future long term customer support contracts. The global supply agreement signed with dormakaba provides BQT an opportunity to increase the volume of its smart locking solutions sold via a major global distributor. These initiatives have built a platform to enable Ava Group to build on its core project-based revenue with more predictable long term revenue streams. Rob will discuss the Company's progress growing the number of systems on long term support contracts in FY2022 in his address shortly.

The Board is committed to conducting business in accordance with high governance standards. We continually review policies and procedures to ensure that they fulfill Ava Group's regulatory and compliance obligations. We also ensure that the Group's technology development roadmap is consistent with our strategic direction and meets market expectations.

Finally, I would like to thank you, our shareholders and associates, for your continued support and engagement with the Ava Group as we build a world class security business. I also thank the management team for their hard work, dedication and achievements throughout FY2022.

I am sure you share my optimism that Ava Group's strategy, people, performance and technology roadmap will drive future growth. I welcome the customers and staff from GJD to the Ava Group and look forward to their contribution to the ongoing success of the Company.

I will now ask Rob Broomfield to address the meeting.

CEO ADDRESS

I am pleased to provide an update on our activities during FY2022 and areas of strategic focus before sharing an outlook for the first half of FY23.

Firstly, I would like to recap what we do and how we have been building our growth platforms.

As you know, Ava protects high value assets and critical infrastructure. The group has technologies that apply to entry and access points on buildings, advanced sensing technology that protects the perimeters of infrastructure and long linear buried infrastructure such as data cables, power cable and pipelines.

Ava's solutions include advanced fibre optic based sensors developed by our brand Future Fibre Technologies, of 'FFT' - developed and manufactured in Melbourne and generating 90% of its revenue from outside Australia.

We recently acquired GJD Manufacturing who are based in the UK. GJD develop and manufacture optical sensors and illuminators and its sales are primarily based in the UK and Europe.

Our smart locking and access controls business, BQT, offers world leading smart locking and access readers. Based in New Zealand, BQT readers are well known in Australia and their locks are distributed into ANZ, the UK and Europe.

We currently protect a range of critical infrastructure such as large scale manufacturing, mining, energy generation and transmission, transport including airports, ports and rail, and of course government and military.

In addition to the advanced technologies that we have developed, the Group has evolved go-to-market models for each technology, including models that will provide a strong recurring revenue base for the future.

The Ava Group is truly global. On this slide you can see a few examples of the global industries and applications that Ava has deployed in recent years.

Most of the Group's sensors are for outdoor applications and have been successfully deployed in challenging sites from Alaska, through the Middle East and in the tropics in Asia and South America. There is essentially nowhere on the globe that Ava technologies cannot be successfully applied.

Our solutions are deployed in more than 70 countries with thousands of Fibre Sensing systems, and thousands of Access Control products on sites.

Ava's track record at the operating level is very strong. The Ava Group has:

- Strong margins
- Strong cash generation
- An exceptional customer base
- Deep domain expertise and Intellectual Property, including Ai and Deep Learning
- The ability to leverage past investment in our IP to move into new markets, with appropriate go to market strategies
- A global footprint and no real constraints on the size of markets and applications
- A proven management team, that was strengthened during FY22, and will be further strengthened in FY23

Where is Ava heading?

Ava Group's technology companies have been actively providing solutions for everything you see on this infographic – and more.

We are taking further steps to move beyond security specific applications, building on early successful deployments in rail, power cable, pipeline and conveyors. In these deployments we have demonstrated how we can use existing buried fibre optic infrastructure installed for communication, and convert this into an extremely sensitive intelligent

sensor providing advance situation awareness that is accurate and actionable, and can be extended to provide predictive capabilities.

We are building on the Company's deep domain expertise from thousands of real world global deployments, and our ongoing research and development into Artificial Intelligence and Deep Learning.

At last year's Annual General Meeting I spoke about the early success the Company had in the international power cable industry, and the significant opportunity to leverage future investments in major new power cable corridors in Europe and North America.

I am delighted that through that program of work we have secured our new head of Global Condition Monitoring, Pietro Corsaro, who will start his new role with Ava next month. Pietro brings more than 25 years of deep global expertise of the high voltage cable industry and condition monitoring technologies. In addition he has a number of years direct experience of FFT's Aura platform being applied to condition monitoring applications.

Pietro is currently Vice President Sensing and CEO of NKT Photonics GmbH, which he joined in early 2019. Previously he was CTO of Brugg Cable AG and has also held numerous technical and commercial positions with Pirelli Cables (now Prysmian), where much his work focussed on developing and promoting condition monitoring solutions.

Pietro holds a Master Degree in Nuclear Engineering and a PhD in Energetics both from the Polytechnic of Turin, Italy and is currently based in Germany.

From the work undertaken over the past years to develop our solutions we have established a platform for ongoing scalable and profitable growth.

We will leverage our existing capabilities for growth - increased 'high visibility' revenue streams from OEM and distribution, and high margin recurring revenue from multiyear support agreements and licencing, which will complement our project-based product sales.

We believe this platform can provide revenue growth to \$70m - \$100m in the coming years while maintaining our gross margin. Revenue growth of more than 200% - 300% can be achieved with incremental investment in operating expenses of 50% - 70%, highlighting the significant EBITDA leverage within the business.

So how is Ava addressing and leveraging larger industry trends?

Across the globe, industry and government investment in securing critical infrastructure is growing and will continue grow, as highlighted again by recent incidents in Europe.

Meanwhile, expanding connectivity creates growing risks to companies which must be managed, and provides the opportunity for Ava technologies to mitigate these risks. It also provides a platform for Ava to grow recurring revenue from services that we can deliver through this expanding connectivity.

Our solutions are growing to meet the demands for greater Situational Awareness including increased predictive capabilities from our ever-increasing sensing and AI capabilities. We have already established the platforms, solutions and proven go-to-market strategies to leverage these long-term trends for both existing and new applications and customers globally.

At last year's AGM I discussed the growth initiatives underway and expected results in FY2022, and I will provide an update on our progress.

We received our first order for our conveyor monitoring solution, Aura IQ, in Q1 of FY2023, which was later than expected. After a successful mining trial during FY2021 and purchasing approval was underway, the global mining company asked FFT to integrate and validate Aura IQ using the same cable they were planning to use for their fire detection systems. We successfully completed the approvals earlier this year and are confident of further orders into FY2023 from our previous Proof of Value trials.

Our targeted investments into the US security market successfully achieved sales growth in the US in FY2022, and we have continued this recently with further investments.

We have signed another licensing agreement for Brazil, and we will expand on this into other LATAM countries. We are not expecting large revenues from each licencing program in year one, but they are expected to grow each year as our partners invest in ongoing business development.

During the year, good progress was made growing our long-term support agreements and associated recurring revenue. It is important to note the growth from 5 to 50 systems was achieved without any dedicated sales resource or the fully formed product we have recently released.

We signed our global dormakaba contract and supplied the initial stocking orders. Formal release to the EU countries within FY2022 did not occur as planned but we remain very focussed on completing this in the current quarter, in order to start growing material revenue from this significant agreement.

Building on the progress achieved in FY2022 and continued into early FY2023 we have clear plans to drive ongoing growth and profitability.

Our existing install base will be developed with expanded technology and solutions. We are further developing and extending partnerships with partners such as Mining3 and Universities to create innovative solutions for our target markets. We have targeted models for specific regions where classic go to market approach is not suitable, such as licencing in LATAM.

We will deliver growth from OEM contracts with global distributors such as dormakaba and Bosch.

Building on the recurring revenue from the existing FFT install base which we expanded in FY2022, we will add recurring revenue streams to new installations as we integrate our Cyber Security program and world class Deep Learning AI to our product offering. This will create a compelling customer value proposition of higher performance and higher security each year.

This morning we released a trading update for the first quarter to the ASX. Pleasingly we have continued to grow our sales order intake. Total orders received in Q1 were \$7.8m which represents 55% growth on Q1 FY22 including GJD, and 28% growth excluding GJD. As I noted earlier, Q1 sales orders include our first commercial order for our conveyor monitoring application.

We have provided revenue guidance for the first half in the range of \$13.0 - \$15.0m. We have not provided revenue guidance for the full year due to the uncertainty on the timing of product orders. However we are very clear on our expectation that second half revenue will grow on the first half due to a number of catalysts:

- Six-month contribution from GJD compared to five months during the first half
- Growth in OEM / distribution channel revenue
- Growth in condition monitoring orders based on successful proof of value trials and opportunity pipeline.

The Ava Group's strategic objectives are clear and achievable.

- We will grow security sales particularly in the US with our increased sales capacity and in the UK and Europe with our increased regional capabilities.
- We are growing margins and recurring revenue from both the current and new product install base by leveraging of our AI and Cyber capabilities.
- We are expanding from security into condition monitoring applications with our existing platforms.
- And we will use our financial strength to further invest in our growth capabilities.

So, to reflect again on Ava group:

- We have strong IP,
- We have large addressable markets,

- We have very healthy strong margins,
- We have strong cash generation
- We have a proven team
- And we have a well-defined execution plan to grow our market share, generate recurring revenues and deliver profits

We are further strengthening the management team in the coming months with our new head of Ava Condition Monitoring, Pietro Corsaro, and with our new Ava Group CEO, Mal Maginnis. You will know from the recent announcement that Mal's exceptional global experience and success in growing security technology and services will add significant capabilities to Ava.

As this will be my last AGM address I would like to thank our supportive shareholders, Directors, and the hardworking teams within the Ava Group for what we have achieved so far, and what they are doing to create a strong future for the Group.

I am excited that Mal is joining to lead Ava in January, and I look forward to remaining a committed and supportive Ava shareholder well into the future.

I will now hand back to David to continue the meeting.

- END -

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**Global leader in smart security and
sensing technologies for the
connected world**

ANNUAL GENERAL MEETING

27 OCTOBER 2022

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CHAIRMAN'S REMARKS – DAVID CRONIN

FY22 OPERATIONAL HIGHLIGHTS

Streamlined business focusing on our core technologies to fuel growth

- Successful **divestment of the Services Division** in October 2021, delivering cash proceeds of \$41.9m and circa 587% net cash investment return
- **Cash distribution of \$38.8m to shareholders** highlighting the value creation within the Group
- **Growth of 13% in sales order intake** for market leading fibre sensing and access control technologies compared to the prior year
- **First commercial Aura IQ order** following the successful completion of proof of value trials on operating mine sites
- **dormakaba global framework agreement** signed in December 2021 providing access for BQT products to the U.S. and European markets
- **Focus on growing recurring revenue** via long term support contracts to the FFT installation base – at 30 June 2022, 52 systems covered under signed agreements.

FY22 FINANCIAL HIGHLIGHTS

Strong cash position with no debt

- **Profit after tax of \$33.1m** (+\$17.4m compared to previous year) underpinned by the gain on the divestment of the Services Division
- Group revenue and other income from continuing operations of \$19.0m and EBITDA¹ of \$0.8m
- **Revenue growth of 12%** on the prior year² reflecting increased order intake for FFT
- **Investment** in senior management and business development capability, particularly in the North America security market
- **Well placed to pursue growth** with cash of \$15.2m and no debt at 30 June 2022



1. EBITDA excludes unrealised foreign exchange variances
2. Excludes contribution from IMoD licensing (FY21: \$7.8m) and government COVID-19 grants (FY21: \$0.6m)

ACCELERATING OUR STRATEGIC DIRECTION

Acquisition of GJD on 1 August 2022:

- Leading UK security technology supplier
- Complimentary product and technology portfolio
- Established go to market capability in the UK and western Europe

Appointment of Mal Maginnis as Group CEO commencing 9 January 2023

- Extensive experience as a leader of global technology businesses
- Strengthen partnerships, develop strategic alliances and expand our international sales presence

Development of sensing capabilities to support **applications in adjacent markets.**

- Conveyor condition monitoring integration with fire detection solutions

Complimenting the revenue model with recurring revenues and other predictable revenue streams

- Using Machine Learning to grow long term customer support contracts
- Expand global distribution channels

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CEO REMARKS – ROB BROOMFEILD

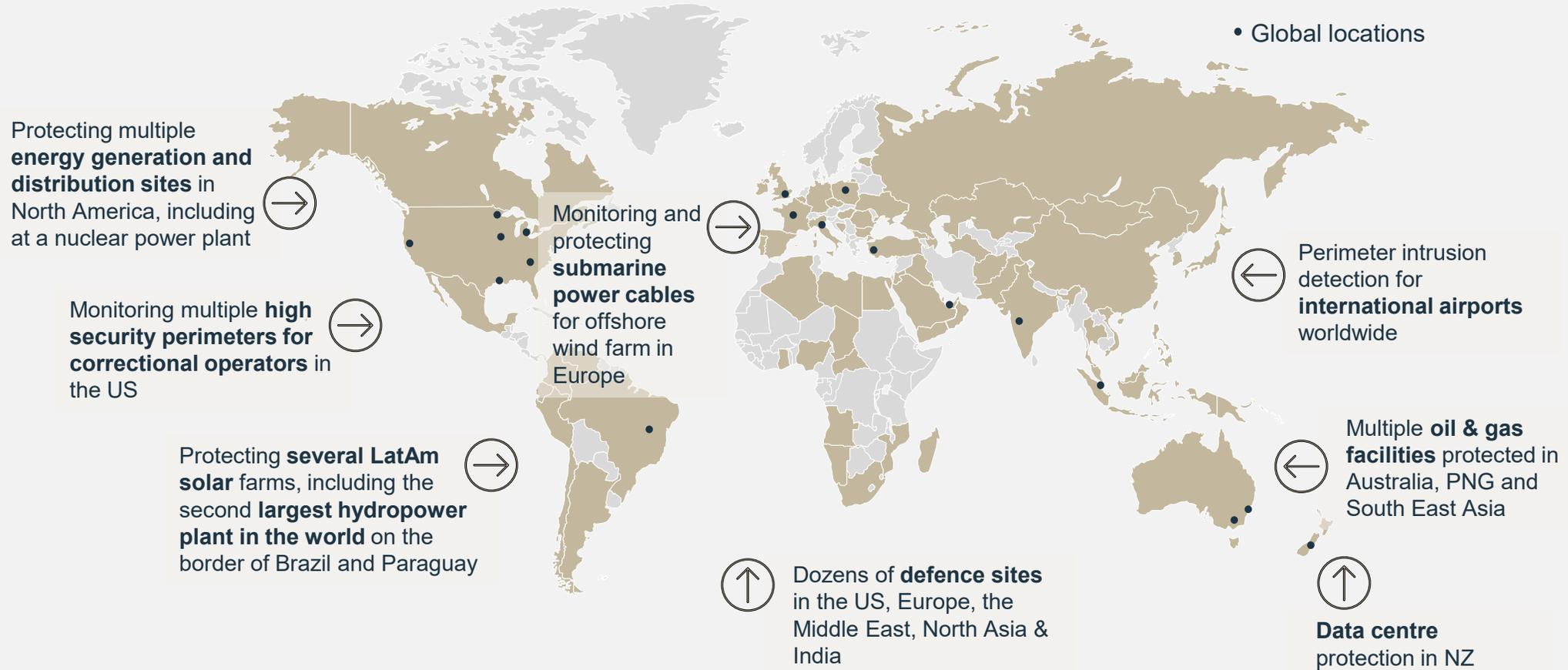
GLOBAL LEADER IN RISK MANAGEMENT TECHNOLOGY

Sensing and access technology protecting high value assets and critical infrastructure worldwide

- ▶ **World-leading portfolio of complementary premium solutions and technologies**
 - Fibre optic intrusion detection systems
 - Security and intruder detection equipment
 - High security access control technology
- ▶ **Trusted by some of the world's most security conscious commercial, industrial, military and government customers**
- ▶ **Strong competitive position underpinned by Ava's IP, OEM and distribution relationships, and wealth of data for machine learning**
- ▶ **Flexible commercial models with growing recurring revenues**

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DELIVERING **PROVEN** SOLUTIONS TO MULTIPLE INDUSTRIES WORLDWIDE



+70 countries

+2,500 systems deployed

+3,500 sites protected

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STRONG TRACK RECORD WITH UNIQUE GLOBAL OPPORTUNITY

Leading technology with scalable model and organisational capability to support growth plans



TRACK RECORD OF GROWTH AND RESULTS

- High margins and ongoing cost discipline
- Strong cash generation and surplus cash for investment and return to investors
- Innovative technology developed over multiple years to support blue chip customer base



STRONG COMPETITIVE ADVANTAGES

- Defensible competitive position and investments in innovation including AI and deep learning
- Experienced leadership team
- Customer-centric focus with customised, flexible, and scalable solutions



HIGHLY SCALABLE MODEL

- Blue chip customer base and long-term recurring revenue potential
- Expanding applications beyond security into condition monitoring
- Efficient, scalable go-to-market strategies which include key distributor partners



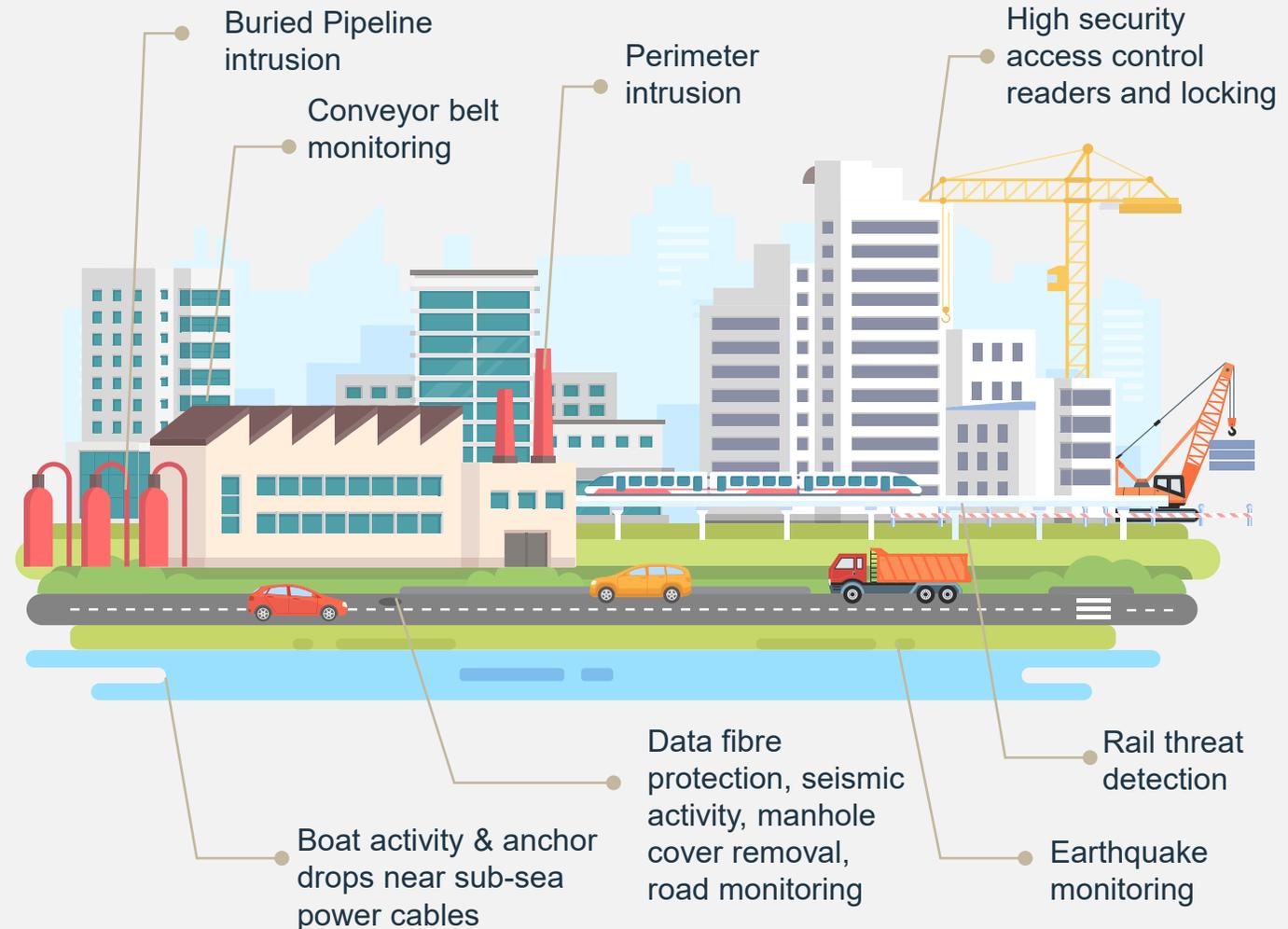
GLOBAL OPPORTUNITY

- Well-placed to become a global leader in smart digitisation for security and asset protection, thousands of products installed in +70 countries
- Emerging global partnerships with large multinationals
- Existing global revenue base

SENSING BEYOND SECURITY

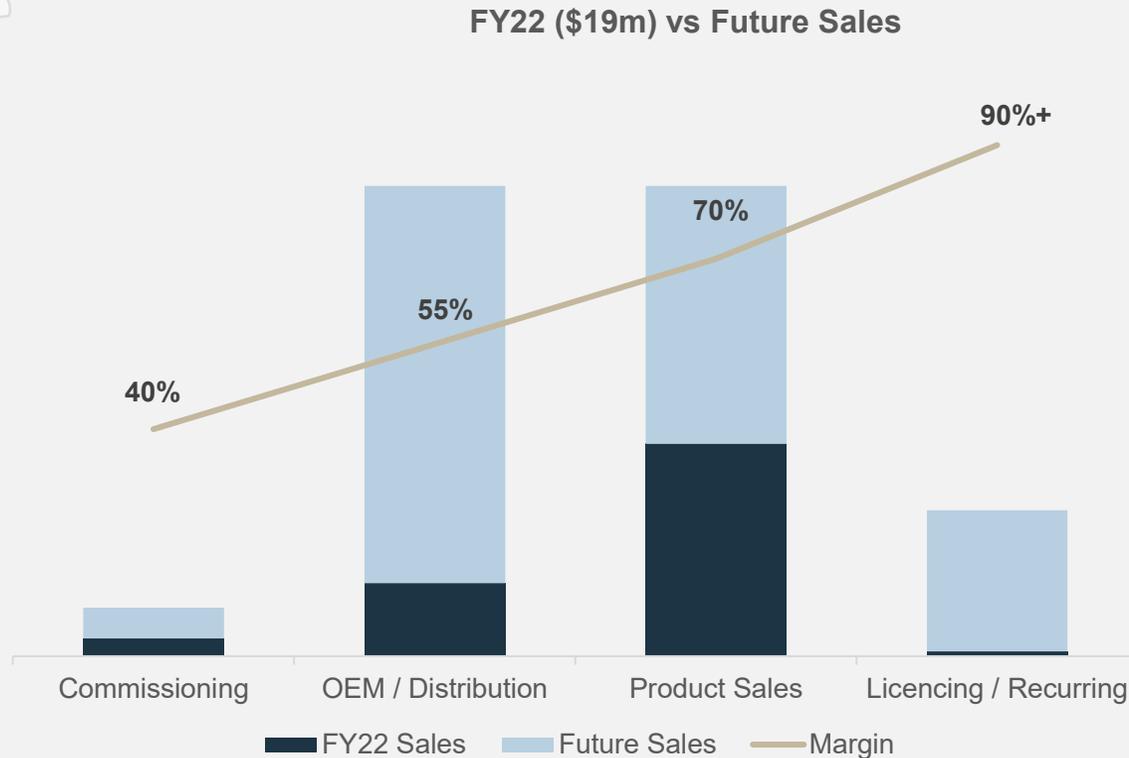
Building on success in existing deployments in multiple infrastructure types & across global smart cities

- **Existing commercial deployments** monitoring threats to multiple types of infrastructure above and under ground and underwater
- **Unique and deep domain expertise**, and success, from deploying high reliability and cyber assured solutions for critical infrastructure
- Extension into **new applications is underway** with lead customers, who require solutions that detect, classify and accurately provide real-time 'situational awareness' as well as long term predictive capabilities
- Next steps are establishing a **Condition Monitoring Solutions Business Unit** to utilise group technologies, and develop and integrate new sensing technologies



SCALEABLE BUSINESS WITH SUSTAINABLE MARGINS

Opportunity to drive growth across all channels, leveraging our IP and cost base



- Platform and pipeline in place to grow revenue to \$70 - \$100m over the next three years through:
 - multi-year services contracts;
 - increased product sales in security and adjacent markets; and
 - leveraging distribution / OEM partnerships including acquisition of GJD
- Revenue growth leverages existing operating cost base and IP while maintaining high gross margins; requires additional operating costs of \$8m - \$12m delivering significant growth in EBITDA

MARKET OPPORTUNITY DRIVEN BY GLOBAL INDUSTRY TRENDS

Industry trends support long term growth

- Global security concerns driving rapid adoption of high security technology
- Increased government spending on protecting critical infrastructure
- Global connectivity driving greater demand for remote service capability
- Situational awareness & leveraging data for business outcomes

Multiple business growth drivers

- Expanding technology into new markets and applications
- Proven go-to-market opportunities and provision of value-added services
- Growing share of spend from existing customers and new client wins

FY21 AGM Growth Initiatives

Growth Initiatives underway

- ▶ FFT conversion of **Aura-IQ SaaS revenue**, with site sign off completed in Q1 FY22, and final IT integration approvals underway with global mining company
- ▶ **Expansion of sales capacity** and revenues in the US, the world's biggest security market, commenced with **new Americas VP onboard**
- ▶ Growing **FFT long term contracts** and **recurring revenue** from technology licensing agreements, with **new contract in discussion**
- ▶ Growing FFT **long term support agreements**, 5 systems under contract end of FY21. In Q1 FY22 **offers for 13 systems** released and **1a already accepted**.
- ▶ BQT Global Distribution, **dormakaba distribution contract** advancing

FY22 Achievement/progress

- ▶ Delayed due to requested integration with fire detection sensing fibre. **First Order received Q1 FY23, and 3 Proof of Value trials completed successfully**
- ▶ **Americas¹ FY22 revenue increased 50%** over PCP, and **additional sales capacity added in Q4 FY22**
- ▶ Long term agreement signed for **Brazil, another 2-3 LatAm countries targeted for FY23. Early stage discussion for additional Indian programs**
- ▶ **50 systems** under contract at the end of FY22. **Program released in Q4 FY22 for multi-year agreements for both new and installed Aura systems**
- ▶ **Contract signed Q3 FY22 and first stocking order received, and release to first four EU countries underway. New Ava channel managers added in Q4 FY22**

1. Americas includes Latin America, the US and Canada

GROWTH INITIATIVES

To be a global leader in actionable, intelligent data streams that protect and optimise critical assets

LEVERAGE PARTNERSHIPS

- Leverage relationships with distributors – e.g. dormakaba for BQT products
- Expand in new markets, building on early success of partnerships in the US
- Expand Aura AI technology for both security and new applications and verticals
- Build technology partnerships, e.g. Mining3, for innovative, high-performance solutions

GROW RECURRING & OEM REVENUE

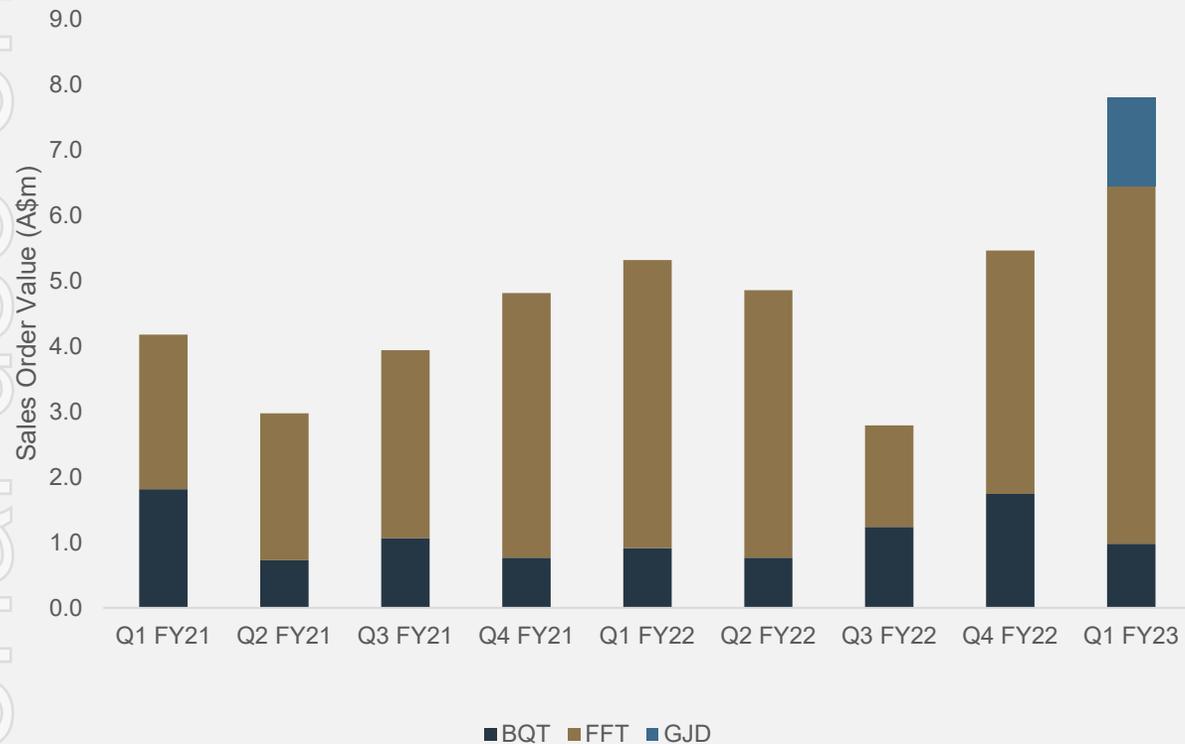
- Grow OEM contracts and sales
- Convert Aura IQ conveyor health monitoring POVs into sales, and base for mining condition monitoring expansion
- Expand on FY22 50+ contracts and existing install base of 2,500 customers for support and maintenance contracts
- Increase value of support solutions with remote monitoring, AI detection and cyber upgrades

LEVERAGE SCALABLE MODEL

- Leverage industry relationships to accelerate UK and EU growth
- Expand licence agreement for low cost and high margin contracts across LatAm and India
- Leverage large existing install base for upgrades and extensions
- Operating leverage from cost discipline and economy of scale

Q1 FY23 SALES ORDER INTAKE AND H1 REVENUE OUTLOOK

Sales Orders Received (A\$m)



- Total sales order intake of \$7.8m in Q1, including a two month contribution from GJD.
- Strong Q1 sales performance:
 - Order intake growth of 55% including GJD compared to Q1 FY22
 - Order intake growth of 28% excluding GJD compared to Q1 FY22
 - Receipt of first conveyor monitoring sales order during Q1
- Revenue guidance for the half year to 31 December 2022 in the range of \$13.0m - \$15.0m.
- Revenue in the second half of the financial year is expected to grow on the first half driven by:
 - Full half contribution from GJD
 - Growth in OEM / Distribution channel revenue
 - Growth from condition monitoring opportunities

STRATEGIC OBJECTIVES

- ▶ Pursue opportunities in global **critical infrastructure security**, leveraging enhanced business development capability in North America.
- ▶ Use advanced **machine learning** capability to provide a compelling product proposition to **grow recurring revenue** via long term support contracts.
- ▶ Progress the deployment of **condition monitoring technologies**, including **Aura IQ** to grow “situational awareness” solutions sales in adjacent markets

- ▶ Grow relationship with **key channel partners to increase sales volume** in solutions and technology
- ▶ Leverage synergies to **expand technology and geographic footprint** and accelerate growth
- ▶ Continue to **invest in and grow organisational capability** to fulfill our aggressive growth ambition

FORWARD LOOKING STATEMENTS

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Any forward-looking statements are based on the current beliefs of the Company's management as well as assumptions made by, and information currently available to, the Company's management. Forward-looking statements are inherently uncertain and must be read accordingly. There can be no assurance that the underlying assumptions will prove to be valid.

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