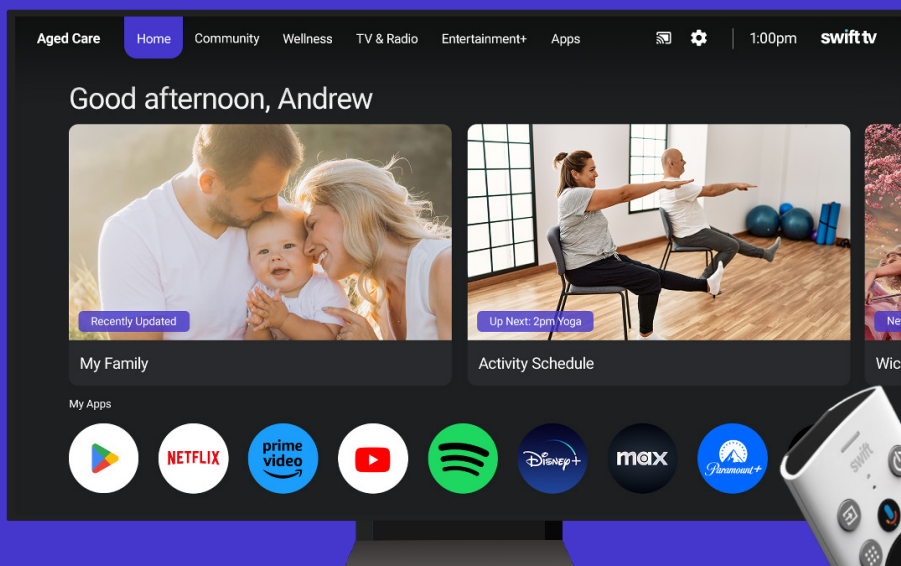


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Annual

2025



Report



Entertain. Engage. Enable.

swift

Corporate Directory.

Directors

Charles Fear
Chairman

Brian Mangano
Managing Director

Bradley Denison
Non-Executive Director

Philippa Leary
Non-Executive Director

Nick Berry
Non-Executive Director

Management

Ryan Sofoulis
Chief Financial Officer

Suzie Foreman
Company Secretary

Bankers

Commonwealth Bank
of Australia
300 Murray Street
PERTH WA 6000

Corporate Details

Swift Networks Group Limited
ACN: 006 222 395
ABN: 54 006 222 395
www.swiftnetworks.com.au

Registered Office

1060 Hay Street
West Perth WA 6005
Telephone: +61 8 6103 7595

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Share Registry

Automic Group
Level 5
191 St Georges Terrace
Perth WA 6000
T: 1300 288 664
W: automicgroup.com.au

Stock Exchange Listings

The ordinary shares of Swift Networks Group Limited are listed on the Australian Stock Exchange. (Code: SW1)

This Annual Report is a Summary of Swift Networks Group Limited's operations, activities and financial position as at 30 June 2025.

Key Highlights.

\$14.2m

Subscription revenue

\$1.0m

Group EBITDA for FY25

\$2.0m

Enterprise EBITDA for FY25

\$2.4m

Cash balance and term deposits at 30 June 2025

16%

Debt Reduction to \$6.2m

Swift TV

New user interface & user experience rolled out to 3000 screens in June '25

Google

Google approval for Swift TV platform integration with Google certified device

Netflix

Netflix approval to feature app on Swift TV

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Chairman's Report.



Dear Shareholders

On behalf of the Board, I am pleased to present the Chairman's Report for Swift Networks Group Limited for the financial year ended 30 June 2025.

The past year has been one of disciplined investment and transformation for the Company. While continuing to serve our valued customers and reduce historical debt, we dedicated significant resources to the most ambitious development program in Swift's history – the creation of Swift TV, our next-generation hardware-enabled SaaS platform. This investment reflects our commitment to innovation and our belief in the long-term opportunities that a scalable, enterprise-grade platform will deliver.

With the development of Swift TV being completed by the end of 2025, the progress made during FY25 has been substantial. By the close of the financial year, we had reached an important milestone, with the product now available for pre-orders. This marks the transition from development into a market readiness phase, setting the stage for meaningful adoption in our core verticals.

At the same time, we continued to strengthen the Company's foundations, delivering disciplined financial management and operational resilience.

Key achievements during FY25 included:

- **R&D investment:** \$1.3 million dedicated to Swift TV development
- **Debt reduction:** Historical debt reduced by 16% during the year
- **Cash position:** Closing cash balance of \$2.2 million
- **Customer base:** 45% CAGR annual growth across core verticals



The timing of Swift TV's introduction to market is deliberate. It will be the first-of-its-kind enterprise TV solution in Australia, combining Swift's proprietary technology, our long-standing global studio content agreements, and delivery via Swift's Google-certified hardware. The result is the only enterprise connected TV solution, offering Google Store and streaming app integration, that will also reduce capital outlay for customers, while offering plug-and-play flexibility and enterprise-grade functionality at scale. These factors provide Swift with a strong competitive advantage and a first-mover edge, positioning us to capture significant opportunities in our chosen enterprise markets.

Looking ahead, FY26 will be focus on the marketing and commercialisation of Swift TV and the acceleration of growth initiatives around the platform. Our immediate priorities are to raise awareness, drive customer education and engagement in our initial target markets of Mining and Aged Care and establish strategic partnerships and reseller agreements to broaden reach and scale adoption. At the same time, we are planning for the expansion of Swift TV into new market opportunities enabled by the platform, while maintaining financial discipline to ensure a sustainable growth trajectory.

This is an exciting and pivotal time for Swift. Swift TV represents not only a new product, but also a significant evolution in the Company's business model, with the potential to deliver stronger, higher-margin recurring revenue streams and long-term value creation.

I would like to thank our CEO, Brian Mangano, our management team, staff, and my fellow Directors for their commitment during this transformational period. I also extend my gratitude to our shareholders for your ongoing support and confidence. With the upcoming launch of Swift TV, a clear strategy, and disciplined execution, the Company is well positioned to unlock new opportunities and deliver sustainable returns into the future.

Sincerely,

Charles Fear

Chairman, Swift Networks Group Limited





Managing Director's Report.

Dear Swift Shareholders

FY25 was a pivotal year for Swift Networks. We made deliberate progress in our transition to a subscription-led business model, strengthened operational resilience, and advanced product innovation, positioning Swift for sustainable growth, broader market reach, and long-term shareholder value.

Financial Performance & Recurring Revenue

Total revenue for FY25 was \$17.7 million, comprising \$14.2 million in subscription (recurring) revenue and \$3.5 million in project revenue. Subscription revenue now represents 80% of total revenue, reflecting the strength and stability of our recurring business model.

Revenue from one of our mining clients was affected by site consolidations, reducing subscription revenue by approximately \$1 million. While this presented a short-term challenge, Swift successfully mitigated the impact through new screen acquisitions, particularly in remote workforce accommodation. This demonstrates the resilience of our platform and its growing relevance across enterprise sectors.

Reported EBITDA exceeded \$1.0 million, underpinned by operational efficiencies and margin expansion. We ended the year with \$2.435 million in cash and deposits and proactively reduced debt by \$1.4 million through the entitlement offer, strengthening our balance sheet and providing flexibility to invest in product innovation and market expansion. We thank PURE Asset Management for their ongoing support in funding Swift's growth and the development of Swift TV.



Operational Highlights

Swift's platform now reaches 12,959 screens, representing a 45% compound annual growth rate (CAGR) since launch in 2022. During FY25, we completed the Swift Access 2025 milestone program, delivering:

- Enhanced user interfaces tailored for mining and aged care
- AI-driven personalisation to improve user engagement
- Advanced analytics for customer insights
- Back-office system integration capabilities

These upgrades are live on over 3,000 screens at high-value customer sites, including Hancock Iron Ore and Bethanie Aged Care, reinforcing Swift's reputation as a trusted enterprise partner.

Swift TV - A Market-First Enterprise Product

Building on Swift Access 2025, Swift TV (previously referenced as Swift Access 2026) represents the culmination of Swift's software and hardware innovation. This Google-certified, plug-and-play device delivers a fully integrated enterprise TV solution designed for any enterprise requiring in-room engagement and entertainment, including mining, aged care, hotels, hospitals, land lease communities, and more.

Swift TV reduces capital outlay for customers while providing access to premium content, Google store apps, enterprise business integrations, and controls over messaging, bandwidth, ordering, and security. As the first product of its kind in Australia, Swift TV positions the company as a market leader in enterprise connected TV solutions, enabling deeper penetration in core sectors while creating a scalable platform for expansion into new verticals and international markets. Pre-orders are open, with commercial rollout scheduled from January 2026.

Technology Roadmap

Swift's technology roadmap underpins our long-term vision for scalable, intelligent, in room engagement and entertainment experiences for enterprise customers:

Swift 2025 – Completed Deployment Phase

- Delivered enhanced UI/UX tailored for mining and aged care
- Introduced AI-driven personalisation to improve user engagement
- Upgraded analytics for deeper customer insights
- Enabled back-office integration and OTA updates

Swift TV (Swift 2026) – In Development / Pre-order Phase

- Google-certified device delivering Swifts proprietary technology, designed for enterprise environments.
- Plug-and-play product to reduce capital investment and installation costs
- Modular platform for client-specific customisation
- On track for commercial rollout from January 2026

Future Innovation Initiatives

Looking ahead, Swift remains committed to continuous innovation that delivers value to both customers and shareholders. Our R&D will focus on AI-driven personalisation, deepening enterprise integrations, and scalable solutions that enhance operational efficiency and user experience. These initiatives reinforce Swift's position as a leader in enterprise connected TV solutions, ensuring that our technology continues to meet evolving customer needs across diverse enterprise environments while generating sustainable growth.

Market Momentum & Growth Pipeline

Swift's recurring revenue base underpins our market momentum. In Q4 FY25, we secured key mining contracts, including expansions at Iluka and new installations at Newmont and RSA, demonstrating traction in strategic verticals.

Our current-sector focus remains robust with significant potential for growth, and our strategy continues to centre on value creation through technology innovation, margin expansion, and customer lifecycle growth. The upcoming launch of Swift TV positions us to capture additional opportunities in mining and aged care while providing a platform for expansion into new sectors domestically and internationally.

With a growing, sticky recurring revenue base, and Swift TV a market-defining product soon to launch, we enter FY26 with positive momentum and clear growth pathways.

Outlook

FY26 priorities include:

- Raise awareness, drive customer education and adoption of Swift TV.
- Expanding into new verticals via strategic partnerships and resellers
- Maintaining financial discipline while scaling recurring revenue

While short-term revenue fluctuations occurred in FY25, Swift's operational resilience and subscription-based model provide a solid foundation for sustainable growth. The completion of Swift Access 2025 and the upcoming commercial rollout of Swift TV mark a significant step in establishing a new category in enterprise connected TV solutions, creating long-term value for shareholders.

Summary

FY25 was a year of deliberate progress, innovation, and transformation. Swift Networks continued its move to a subscription-led model, delivering stable recurring revenue, improved EBITDA, and a strengthened balance sheet. Investments in Swift TV and sector-specific deployments underpin our future growth and reinforce our leadership in enterprise connected TV solutions.

I extend my sincere thanks to our team, customers, shareholders, financiers, and stakeholders for their ongoing support. The successful launch of Swift TV represents an exciting milestone, and I look forward to the opportunities it will bring to the business.

Swift TV is set to redefine the market for in-room engagement and entertainment solutions.

Best regards

Brian Mangano

Managing Director, Swift Networks Group Limited





make it a
swift tv



**SWIFT NETWORKS GROUP LIMITED
AND CONTROLLED ENTITIES**

ABN 54 006 222 395

**ANNUAL REPORT
FOR THE YEAR ENDED**

30 JUNE 2025

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES

ABN 54 006 222 395

DIRECTORS' REPORT

The Board of Directors of Swift Networks Group Limited ("the Group" or "the Company") submits its report in respect of the year ended 30 June 2025.

The Directors of the Company in office during the year and at the date of this report are:

Name Position

Mr Charles Fear	Non-executive Chairman
Mr Bradley Denison	Non-executive Director
Ms Pippa Leary	Non-executive Director
Mr Nick Berry	Non-executive Director (appointed 19 Jun 2025)
Mr Brian Mangano	Managing Director and Chief Executive Officer

The Company Secretary is Ms Suzie Foreman.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were the provision of content and communications on television screens for out of home environments.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Operational review

Mining and Resources

In FY25 Swift welcomed several new customers and expanded upon existing relationships within the Mining and Oil and Gas sectors.

- **Iluka Resources:** Swift expanded its relationship with Iluka during the period with Swift Access being the product of choice across their portfolio of sites, with Swift's operations team also successfully installing and maintaining wireless networks across the portfolio. Swift Access and Network support is now contracted at over 1,200 rooms at Iluka's Eneabba, Cataby, Balranald and Banksia villages.
- **Newmont Mining:** Swift signed a 3-year contract with Newmont Mining for installation of Swift Access at their Tier 1 asset Tanami in the Northern Territory, marking the first contract signed between Newmont and Swift. Installation is due within FY26.
- **Atlas Iron:** Atlas Iron, now under the Hancock Mining banner, extended its relationship with Swift, with upgrades to Swift Access at their Sanjiv Ridge, Abydos and Mt Webber villages.
- **Shell:** Shell extended its 5+ year relationship with Swift, with an upgrade to Swift Access, contracting with Swift Access for a further 3-year term. Shell's prelude vessel is the largest in the world with this contract solidifying Swift's position as the provider of choice for the most remote regions of the world.
- **BHP:** Swift completed a 160-room expansion of BHP's Tjungu Village in South Australia, with Swift Access now available at over 850 rooms at the village.
- **Tronox:** Swift completed a 64 room Swift Access expansion at Tronox's Atlas Campaspe in the Murray Darling Basin, with Swift products available at over 850 rooms across 3 Tronox sites.
- **Renewals:** Swift announced contract extensions with key partners **Roy Hill, Chevron (via Compass), Anglo Gold and Pilbara Minerals**, solidifying Swift's subscription revenue base and continuing Swift's strong relationship with these Tier 1 mining companies.

Aged Care

FY25 marked a significant inflection point for the Aged Care sector, with the introduction of the new Aged Care Act. The new Act incorporates significant change to the industry, with the impact on providers operationally and financially still being worked through by the sector. The new Act commences from 1 November 2025. The release of Swift TV, purposely built for the Aged Care sector, being launched to market in FY26, aims to assist providers in navigating the various challenges posed by the new Act.

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES

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DIRECTORS' REPORT

The introduction of Higher Everyday Living Fees (HELFF) under the Act, now requires providers to allow residents to opt in and out of additional services, rather than providers currently mandating subscription to additional services for all residents. Swift will install Swift TV as an engagement only solution (communications, personalisation and all features outside premium content) with the provider then having the ability to up sell Swift TV Entertainment (Movies and Aged Care specific content) as part of a broader HELFF package. The introduction of Swift Concierge to Swift TV in FY26 will also allow residents the ability to order goods and services and book appointments through the TV. Swift TV is a product that facilitates revenue generation for providers.

Swift continues to engage with the biggest providers in the sector and has welcomed several new customers in FY25.

- **Opal:** Opal Healthcare is Australia's largest Aged Care provider with 12,000+ rooms at around 140 facilities around the country. Swift contracted with 2 Opal sites during the year with its Swift Access product and is currently working through upgrades to Swift TV at these sites.
- **Eldercare:** Eldercare is a South Australian Aged Care provider with 14 sites across the state. Swift Access has been installed at Eldercare's new Flagship Goodwood facility.
- **St Andrews:** Swift welcomed St Andrews with the addition of Swift Access at their Ballina St Georges Cottages and Byron Bay facility.
- **Christadelphian:** Christadelphian Aged Care have contracted for Swift Access at its Ashburn House facility in Sydney.
- **St Agnes Catholic Parish:** Emmaus Village, operated by St Agnes Catholic Parish, is a world leading community for those living with dementia. St Agnes entered into a 5-year agreement with Swift for the provision of Swift Access across the village.
- **Hammondcare:** Through its reseller relationship with Hubify, Swift extended its relationship with Hammondcare with installation at Sinclair Cottage, the 15th Hammondcare facility Swift is servicing.

Product Development

Significant investment has been made by the business in FY25 for the development of Swift's next generation product, Swift TV, with over \$1.3m of internal resources dedicated to the development of the product. Significant achievements made by Swift include:

- Developed a new User Interface (UI) and User Experience (UX) that is purposely built for the sectors we serve, with differing UI/ UX for Mining, Aged Care and Hospitality sectors. This new UI/ UX has been successfully deployed at Roy Hill and 3 Bethanie Aged Care sites, with positive feedback received from both companies.
- Entered into agreement for a new Google certified TV device, accessing Google's play store for app integration.
- Developed the Middleware that combines the new UI/ UX with the new TV device to create Swift TV.
- Developed the new Swift Care app for Android/ IOS, that allows families, residents and facilities to communicate.
- Approval received from Netflix and other streaming services for their applications to be available in the Swift TV interface.

Swift TV is a proprietary product, developed by our in-house development team in Perth, Western Australia, that can be deployed across sectors globally. Swift TV has been built with the ability to integrate with any provider systems, with endless possibilities for companies/ providers to use the TV to engage their residents.

The company intends to continue to invest in the development of Swift TV in the 2026 financial year.

Financial Review

In FY25 the group achieved operating revenue of \$17.7m (FY24: \$18.4m), a 3.5% decrease year on year, as it focussed on securing projects that will result in long term subscriptions revenues. Subscription revenues for FY25 of \$14.2m (FY24: \$14.5m) were slightly lower than FY24. Subscription revenues were on track to reach \$15m for the year, however, as announced in Swift's half year results, Mineral Resources site closures reduced expected FY25 subscription revenue by \$0.8m. Subscription revenues represent 80% of group revenues.

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' REPORT

Market conditions and delays on planned infrastructure projects across Lithium and Iron Ore industries led to a decrease in project revenue to \$3.5m (FY24: \$3.9m). Subscription revenue only commences once project installation has been finalised and will therefore increase over time once all projects have been completed with revenue recognised for the full financial year.

During the period, Swift launched an entitlement offer for up to \$3.3 million (before costs). The entitlement offer closed at 71% subscribed, raising \$2.3 million (before costs). \$1.4m from the proceeds have been used to pay down a portion of the PURE Loan facility, reducing the principal amount owing by Swift from \$7.6 million to \$6.2 million. Swift intends to use funds raised for further product feature developments along with finalising the development of Swift TV. Funds will also be used for sales/marketing and working capital associated with increasing market awareness and penetration into the Mining and Aged Care markets.

Swift entered into an amendment and restatement deed to revise the terms of the PURE loan facility. Amended terms include the loan repayment date being extended to 31 March 2027. Swift also secured new covenants that require a minimum maintenance cash balance of \$1.0m at the end of each calendar month; and capex expenditure of no more than \$350k per quarter.

During the period Swift increased its cash position to \$2.2m (FY24: \$1.8m), a 22% increase due to:

- Cash receipts from operations (after interest) of \$1.0m.
- Cash expenditure for investing purposes, largely related to product development activities of \$1.2m
- Net cash received from financing activities of \$0.6m inclusive of proceeds from entitlement offer less loan repayments and lease payments.

Despite lower revenues, operational efficiencies during the period have led to an Earnings Before Interest, Tax, Depreciation Amortisation from continuing operations ("EBITDA") of \$1.0m (FY24: \$1.4m). In preparation for the arrival of Swift TV, \$286k of legacy stock has been written down in FY25, contributing to the decrease in EBITDA in FY25. A reconciliation of EBITDA from continuing operations to NPAT has been outlined in the Consolidated Statement of Profit and Loss with reference to Notes 2 and 3.

Outlook

On the 18th August Swift announced the official naming and upcoming launch of its new Connected TV platform, Swift TV.

Swift TV is a culmination of 2 years of software development on the new intuitive user interface, AI enabled user experience and enterprise systems integration capabilities, all delivered via a new slimline Google certified TV device.

Swift TV will continue to offer secure casting, access to the Google app store within the Swift TV interface will offer a more seamless user experience and is set to become the preferred method for accessing streaming apps.

Netflix have also granted approval to pre-load the Netflix app within the Swift TV user interface.

The launch of Swift TV will include strategic priorities for the coming year including:

- Receipt of initial Swift TV devices in H1
- Increased sales and marketing initiatives coinciding with product launch
- First customer roll outs expected to commence from January 2026.
- Identification and targeting of potential partners/ resellers in existing and new industries
- Explore geographical expansion routes.

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' REPORT

Swift is well positioned to capitalise on the growth opportunities of Swift TV, and FY26 will also include key focus on:

- Continued product development of future product updates (Swift Concierge, Multilingual user interfaces etc.)
- Strengthening our commitment to sustainability and corporate responsibility
- Maintain current cost base
- Explore options to reduce debt position of the business.

The directors look forward to updating you on our progress as the year unfolds.

GOING CONCERN

See note 28 for assessment of going concern.

SUBSEQUENT EVENTS

See Note 29 for events subsequent to reporting date.

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid or recommended during the year (2024: nil).

MATERIAL BUSINESS RISKS

The key risks factors affecting Swift are set out below. The occurrence of any of the risks below could adversely impact Swift's operating or financial performance. The company is committed to high standards of corporate governance designed to enable Swift to meet its performance objectives and better manage its risks. The Board, at least annually, satisfies itself that Swift's risk management framework continues to be sound, and that Swift is operating with due regard to the risk appetite set by the Board.

Company's current operations risks

Development and Commercialisation of Swift's products

Swift is in the business of developing and commercialising its own product suite. The success of the company is dependant on Swift identifying market trends and market leading technologies to ensure that its product suite, including feature set, user interface and user experience is market leading. Failure to do this may result in loss of market leading technology, allowing the ability for competitor products to enter market.

Swift is currently investing in its next generation product suite for its core verticals and is specifically creating a product for the Aged Care and Retirement Living verticals to address the needs of residents and facility operators. Even if Swift does successfully commercialise its technology, there is a risk that Swift will not achieve a commercial return and will not be able to sell products and services to clients at a rate which covers its operating and capital costs.

Competition and new technologies

Swift is a technology business focussing on industries that are subject to various competitor products, via entertainment providers or communication infrastructure providers. While Swift undertakes all reasonable due diligence in its business decisions and operations, Swift will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Swift's projects and business.

The size and financial strength of some of Swift's competitors may make it difficult for it to maintain a competitive position in the entertainment market. Swift may not be able to match the pricing levels of entertainment competitors to potential strategies or actions of competitors in market. Swift addresses this risk by the diversification of its product suite from that of its competitors, addressing a large array of requirements of providers in its target verticals that its competitors do not.

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DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (CONTINUED)

Staff Risk

There is a risk that knowledge will be lost if development staff who have knowledge of the business resign. This involves the risk that those staff will have information in respect of Swift's intellectual property which has commercial value to Swift as well as an opportunity cost for replacement of those staff and subsequent training.

This risk is mitigated as Swift has historically had low levels of staff turnover in the development teams. In addition, all staff contracts contain express provisions with respect to ownership of intellectual property and restraints of trade to limit any potential loss suffered by Swift to maximum extent possible. Furthermore, Swift has taken measures to mitigate this risk by expanding its development staff so that technological intellectual property is not converged into one person but is disbursed among several people within Swift.

Supplier and Technology Risk

Swift relies upon contracts with key entertainment providers to provide content available on Swift's product suite. If the provision of these content sources is disturbed either through cease of contract or upstream issues, the quality of Swift's product suite may decline and lead to having a less competitive product in market.

Swift mitigates this risk through signing long term contracts with its suppliers that it regularly looks to extend, ensuring longevity of content provision to continue offering subscription services to its customers. Swift also sources content from several providers, diversifying its content line up to ensure that the loss of a given contract is mitigated through the provision of various other content sources.

Swift also relies on third party providers of cloud hosting services to update subscription customer services to its customers. There is a risk that if these providers suffer a loss of service, this will impact the service Swift provides its customers and could lead to a loss in revenues to the business. To mitigate this risk, Swift only uses internationally recognised organisations to provide these services which are less likely to have extended periods of loss of service.

Customer Diversity

Swift provides services directly to business customers, with some of these customers having multiple sites and locations with Swift's products. Whilst Swift's product is historically retained by its customers, ensuring consistency of subscription revenue, there is risk that a customer with significant subscription revenues may seek an alternate product, cease operations or providing services. This could have a detrimental impact to Swift's financials and operations.

To mitigate this risk, upon customer renewals, Swift not only offers continuation of services but also other products or services that may suit a customer better financially or operationally. A change of product to a competitor's alternate product would usually require a heavy financial investment by the customer and is an impediment to change.

Covenant Compliance

Swift's loan facility agreement with PURE Asset Management ('PURE'), contains quarterly covenant conditions that Swift must comply with. If these covenant requirements are not met, this could lead to a Review or Default event under the loan facility. Under these circumstances PURE, at its option, would be able to charge penalty interest or call upon the debt as due which would give uncertainty around the going concern of Swift.

To mitigate this risk, Swift's Management work closely with PURE, Swift's largest shareholder, to ensure that, if necessary, any future potential breaches are rectified prior to the event occurring, maintaining the going concern of the business.

Industry Legislative Changes

Introduction of legislative changes within the industries Swift's product serve are outside Swift's control and may have an impact on sales penetration of products in these industries. Recent legislative change in the Aged Care sector and the introduction of Higher Everyday Living Fees ("HELFF") have created uncertainty industry wide around the impacts of these changes on ongoing operations, specifically for Swift, how Swift's services may be on charged by facilities to residents.

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES

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DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (CONTINUED)

As Swift's product suite is proprietary, Swift can shift its go to market strategy to assist providers in the move to the legislative changes. To mitigate the change, Swift is working with many providers to assist in generating revenues through additional services giving them the ability to on charge entertainment and moving forward, charging for transactional items (food, appointments, excursions etc.) through Swift's Concierge capabilities.

General risks relating to Swift

Reliance on key management

The responsibility of overseeing the day-to-day operations and the strategic management of Swift depends substantially on its senior management and directors. There can be no assurance that there will be no detrimental impact on the performance of Swift or its growth potential if one or more of these employees cease their employment and suitable replacements are not identified and engaged in a timely manner.

Swift is focused on ensuring the Board is of an appropriate size and collectively has the skills, commitment and knowledge of Swift and the industry in which it operates to enable it to discharge its duties effectively and add value.

Trading price of Shares

Swift's operating results, economic and financial prospects and other factors will affect the trading price of Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to general economic conditions, inflation rates, interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that Swift's market performance will not be adversely affected by any such market fluctuations or factors.

Litigation Risks

Swift is exposed to possible litigation risks including contract disputes, occupational health and safety claims, employee claims, shareholder claims and disputes in relation to regulatory matters.

Further, Swift may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on Swift's operations, financial performance and financial positions. As at the date of this Report, Swift is not involved in any current litigation proceedings regarding Swift.

Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on Swift's activities, as well as on its ability to fund those activities.

Further share market conditions may affect the value of Swift's Securities regardless of Swift's operating performance. Share market conditions are affected by many factors such as: general economic outlook, interest rates and inflation rates, currency fluctuations, changes in investor sentiment toward market sectors, the demand for and supply of capital, and terrorism or other hostilities.

Force majeure

Swift, now or in the future, may be adversely affected by risks outside the control of Swift including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' REPORT

MATERIAL BUSINESS RISKS (CONTINUED)

Cyber risk and security breaches

Swift stores data in its own systems and networks and also with a variety of third-party service providers. A malicious attack on Swift's systems, processes or people, from external or internal sources, could put the integrity and privacy of customers' data and business systems at risk. It could prevent customers from using the products for a period of time and could also lead to unauthorised disclosure of data.

INFORMATION ON THE DIRECTORS

Charles Fear – Non-executive Chairman

Charles Fear is an experienced Investment Banker and Non-Executive Director. He co-founded Argonaut Limited in 2002 and served as Chairman for 17 years during which time he was responsible for a significant number of Equity Market and Mergers and Acquisitions transactions. Prior to founding Argonaut he was an Executive Director of Hartley Poynton and Managing Director of global Canadian Investment Bank CIBC. He was also formerly a Senior Insolvency Partner of KPMG. He has previously served as a Director of Atrium Coal Limited and as a Board Member and Chairman of the Western Australian Cricket Association and a Director of Rugby WA.

Charles is a Fellow of the Institute of Chartered Accountants (FCA) and a Fellow of the Australian Institute of Company Directors (FAICD).

Directorships held in other listed companies in the past 3 years: Mayur Resources Limited (ASX: MRL), Atrium Coal Limited (ASX:ATU).

Bradley Denison – Non-executive Director

Bradley is an experienced Non-Executive Director and CEO with a strong financial background. He has particular experience in complex multi-party projects and business turnarounds. Extensive client relationships in the government, mining, aged care and commercial sectors.

Bradley holds a Bachelor of Commerce (Accounting) and is a Fellow of CPA Australia and Australian Institute of Company Directors.

Bradley was previously the CEO and Managing Director of ASX listed Fleetwood Limited. He is a director of prefabAUS, and is chairman of Providence Lifestyle Group.

Directorships held in other listed companies in the past 3 years: none

Brian Mangano – Managing Director and Chief Executive Officer

Brian is an Accountant with more than 25 years' executive experience in Australian Listed companies in the Engineering, Technology and Investment sectors. Brian was appointed Managing Director and Chief Executive Officer in September 2021. After qualifying as a Chartered Accountant with Ernst & Young, Brian travelled to the UK where he worked with Richard Branson's Virgin group as Financial Controller for Virgin Communications. Brian's last major role was as CFO of ASX listed Veris Group the largest surveying group in Australia with over 800 staff and revenues over \$100 million. Brian is also a former Managing Director of listed companies AirBoss and Australian Growth. His experience spans a broad range of areas including strategic and business planning, mergers and acquisitions, capital raising, debt finance, information technology, risk management and company secretarial. Brian now brings his wide ranging experience to the Group.

Directorships held in other listed companies in the past 3 years: none

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DIRECTORS' REPORT

INFORMATION ON THE DIRECTORS (CONTINUED)

Pippa Leary – Non-executive Director

Pippa joined the Company in July 2019 following her tenure heading up Nine's digital sales team where she was responsible for the media company's key online properties including nine.com.au, 9Honey and their broadcast video on demand platform 9Now. Pippa is currently the managing director (Client Product) of News Corp Australia and was previously CEO of Fairfax-Nine programmatic exchange APEX, and prior to that held senior executive roles at Fairfax Media, including Managing Director of the publisher's Digital Media division. Pippa is also an experienced board director, and past Board roles have included Equip Super, the IAB (Interactive Advertising Bureau), RLPA and Solstice Media. Pippa is a Graduate of the Australian Institute of Superannuation Trustees (GAIST).

Directorships held in other listed companies in the past 3 years: none

Nick Berry – Non-executive Director (appointed 19 June 2025)

Nick Berry is a seasoned Director on multiple ASX-listed and private boards, bringing over 20 years of capital-markets expertise, beginning as a sell-side equity analyst at ABN AMRO before working at Nomura as Executive Director during its re-entry into Australian equities. In 2014, he joined Petra Capital, focusing on small caps and eventually expanding into deal origination, structuring, and capital raising—skills well-matched to high-growth businesses.

Mr Berry's current role as a Director at Pure Asset Management, one of Swift's largest shareholders, having recently increased their investment in Swift Networks via the recent restructuring of debt, reflects Pure's commitment to Swift's growth plans. Mr Berry's deep market insight and hands-on experience with emerging companies make him a valuable addition to Swift Networks Board as the company enters its next stage of growth.

Suzie Foreman – Company Secretary

Suzie is an experienced Chief Financial Officer and Company Secretary with a demonstrated history of working with a wide range of businesses from start-up enterprises to ASX top 300 corporates. Suzie has worked with senior management and boards to advise on governance, enterprise risk management, audit and corporate compliance, company secretarial, and financial reporting responsibilities. Suzie has been involved in the listing of numerous entities on the Australian Securities Exchange over the past 20 years and facilitated and managed a large number of capital raisings and M&A transactions.

Suzie has held senior management roles across a range of businesses including industrial, mining production and public practice. Suzie is the Company Secretary of ASX listed Antares Metals Limited, (ASX:AM5) and Spectur Limited (ASX:SP3).

Suzie holds a Bachelor of Business, a Certificate of Applied Corporate Governance and Risk Management, is a Chartered Accountant, and a Governance Institute Fellow member.

DIRECTORS' INTERESTS

The interests of each Director in the shares and options of the Group as notified by the Directors to the ASX in accordance with s205G(1) of the Corporations Act 2001 as at date of this report were as follows:

Director	Ordinary Shares	Options	Warrants	Employee Incentive Scheme Rights ("EIS")
Mr C Fear	17,683,728	-	-	-
Ms P Leary	7,258,465	-	-	-
Mr B Denison	6,168,181	-	-	-
Mr N Berry ¹	228,334,469	-	43,593,583	-
Mr B Mangano ²	27,867,185	-	-	29,420,125

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONTINUED)

1. Held by PURE Asset Management Pty Ltd (ACN 616 178 771) in its capacity as trustee for The Income and Growth Fund* (ABN 80 976 293 282). Mr Berry is deemed to have the same relevant interests in securities that Pure Asset Management as trustee for the Pure Income and Growth Fund has by virtue of section 608(3)(a) of the Corporations Act.
2. FY25 LTI 14,491,204 performance rights are included in EIS and are subject to shareholder approval, to be sought at the 2025 AGM.

DIRECTORS' MEETINGS

There were no separate committee meetings. The number of meetings of the Company's Board of Directors held during the year ended 30 June 2025 and the number of meetings attended by each Director was:

Director	Board	
	Number eligible to attend	Number Attended
Mr C Fear	11	11
Mr B Denison	11	11
Mr B Mangano	11	11
Ms P Leary	11	10
Mr N Berry	1	1

REMUNERATION REPORT - AUDITED

Introduction

This Remuneration Report has been prepared in accordance with section 300A of the Corporations Act and associated regulations. The Remuneration Report has been audited by the Group's Auditor.

The Remuneration Report provides details of the remuneration arrangements for the following Key Management Personnel ("KMP") of the Group and the Company for the 2025 financial year:

Directors and Key Management Personnel

<i>Name</i>	<i>Position</i>
Mr C Fear	Non-executive Chairman
Mr B Denison	Non-executive Director
Ms P Leary	Non-executive Director
Mr N Berry	Non-executive Director (appointed 19 June 2025)
Mr B Mangano	Managing Director and Chief Executive Officer
Mr R Sofoulis	Chief Financial Officer

KMP are those Directors and executives with authority and responsibility for planning, controlling and directing the affairs of Swift Networks Group Limited.

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' REPORT

Remuneration Policy

Compensation levels for KMP of the Group are competitively set to attract and retain appropriately qualified and experienced Directors and executives.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

1. the capability and experience of the key management personnel
2. the key management personnel's ability to control their relevant business unit's performance

There is direct relationship between KMP remuneration and performance. The Board did not engage an independent remuneration consultant during the reporting year.

Fixed compensation

Fixed compensation consists of base compensation (which is calculated on a total cost basis), as well as employer contributions to superannuation funds. Compensation levels are reviewed annually by the Board through a process that considers individual, business unit and overall performance of the Group.

Variable compensation

Variable compensation rewards are based upon achievement of targets aligned to the Company's business plans and longer-term strategy. Variable components (short and long term) are driven by challenging targets focused on external and internal measures of financial and non- financial performance to align with company success.

Short Term Incentives

Under the Company's Short-Term Incentive (STI) arrangements, the Board has determined that eligible participants may earn an STI award in the form of Shares for the achievement of pre-determined key performance measures (KPI's) each financial year. The KPI's are objectively set at the commencement of the year, measured, and STI's awarded at the end of the financial year based upon results. STI awards for executives are contractual, in accordance with their Executive Service Agreements.

Structure of STI Plan

Feature	Description
Maximum Opportunity	Managing Director: Up to 50% of fixed remuneration as STI
Performance Hurdle Metrics	Refer Performance Metrics table below
Delivery of STI	100% of the STI award is paid in Share awards (fully paid ordinary shares) or by cash at the discretion of the Board.
Board Discretion	The Board has discretion to adjust remuneration outcomes up or down to prevent any inappropriate award outcomes.

Long Term Incentives

Under the Company's Long-Term Incentive (LTI) arrangements, the Board has determined that eligible participants may earn an LTI award in the form of Performance Rights for the achievement of pre-determined key performance measures (KPI's) each financial year. The KPI's are objectively set at the commencement of the year, measured, and LTI's awarded at the end of the financial year based upon results. LTI awards for executives are contractual, in accordance with their Executive Service Agreements.

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES

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DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (CONTINUED)

Structure of LTI Plan

Feature	Description
Maximum Opportunity	Managing Director: Up to 50% of fixed remuneration as LTI
Performance Hurdle Metrics	Refer Performance Metrics Table below
Delivery of LTI	100% of the LTI award is paid in Performance Rights. The value of the award is measured by reference to achieving of the KPI Performance Hurdle Metrics. The award is then divided by the value of the rights to determine the number of instruments granted to each participant.
Exercise Price	Nil
Vesting/Retention	Once the Performance Rights are awarded, they are subject to a 2 year retention period before fully vesting, (50% at the end of year 1 and 50% at the end of year 2). The award is subject to forfeiture on cessation of employment. This encourages retention and shareholder alignment.
Board Discretion	The Board has discretion to adjust remuneration outcomes up or down to prevent any inappropriate award outcomes.

Performance Hurdle Metrics

The performance of KMP's during the year ended 30 June 2025 for both Short Term and Long Term incentives were assessed against key performance measures that covered the following areas:

Indicator		% Weighting	Reason for selection
Company Performance			<i>Shareholder value, operational excellence and growth.</i>
(a)	Achievement of the financial year's annual budgeted EBITDA	50%	Reflects improvements in revenue and cost control.
(b)	Exceeding a share price of 3 cents per share on a monthly basis during FY25.	25%	Focusing on shareholder value growth relative to peers.
Individual Performance			<i>Fostering talent, operational excellence and engaged personnel.</i>
(a)	Achievement of individual profit and loss measurement contribution (budget)	10%	Reflecting individual contribution to revenue and cost control.
(b)	Assessment of performance against individual set of KPI's	10%	Targeted metrics chosen to be critical to individual role and performance.
(c)	Achievement of cultural, safety and team indicators.	5%	Prioritising safety and teamwork and individual engagement.

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (CONTINUED)

Vesting

Following the year end assessment of KPI's, the Company performance indicator in respect of achievement of the financial year's annual budgeted EBITDA was achieved, whilst the other performance indicator in terms of exceeding a share price of 3 cents was not achieved. Individual Performance KPI's were assessed based upon an individual's achievement against their own specified targets, and accordingly the vesting of STI and LTI awards as a proportion of total awards are between 50% and 70% and will be issued post the financial year end.

Remuneration governance

The full Board undertook the responsibilities of the Remuneration and Nomination Committee for the year with Bradley Denison chairing the discussions, and Mr Mangano abstaining from any discussions on remuneration.

Key Management Personnel Remuneration

The emoluments for each director and KMP of the Company for the year ended 30 June 2025 are as follows:

Directors and KMP	Year	Salary & Fees (Cash) ⁴	Cash Bonus	Annual Leave ¹	Share Based payments ²	Super ⁴	Long Service Leave	Total	Perf. Related %
C Fear	2025	60,000	-	-	-	6,900	-	66,900	0%
	2024	59,733	-	-	2,909	6,571	-	69,213	4%
B Denison	2025	40,000	-	-	-	4,600	-	44,600	0%
	2024	39,822	-	-	1,984	4,380	-	46,186	4%
P Leary	2025	40,000	-	-	-	4,600	-	44,600	0%
	2024	39,822	-	-	-	4,380	-	44,202	0%
B Mangano	2025	364,139	10,000	9,146	195,186	30,891	-	609,362	32%
	2024	343,667	-	890	160,409	27,399	-	532,365	30%
Ryan Sofoulis	2025	220,000	-	4,063	69,877	25,300	4,435	323,675	22%
	2024	219,112	-	(2,133)	32,767	25,000	4,526	279,272	12%
N Berry ³	2025	1,333	-	-	-	153	-	1,486	0%
	2024	-	-	-	-	-	-	-	0%
Totals	2025	725,472	10,000	13,209	265,063	72,444	4,435	1,090,623	24%
Totals	2024	702,156	-	(1,243)	198,069	67,730	4,526	971,238	20%

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (CONTINUED)

¹ Movement in annual leave provision.

² Refer to note 18 for further details.

³ Appointed 19 June 2025.

⁴ Included deferred directors fees and salary of \$33k and deferred superannuation of \$4k.

Current service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name	Title	Term of agreement	Details
Charles Fear	Non-executive Chairman	On going	\$60,000 per annum plus superannuation.
Bradley Denison	Non-executive Director	On going	\$40,000 per annum plus superannuation.
Pippa Leary	Non-executive Director	On going	\$40,000 per annum plus superannuation
Nick Berry	Non-executive Director	On going	\$40,000 per annum plus superannuation
Brian Mangano	Managing Director and Chief Executive Officer	On going	Base salary for the year ending 30 June 2025 of \$365,000 plus superannuation. Not less than 6 months termination notice by either party. Remuneration is subject to an annual review and at the Board's sole and absolute discretion.
Ryan Sofoulis	Chief Financial Officer	On going	Base salary for the year ending 30 June 2024 of \$220,000 plus superannuation. Not less than 5 months termination notice by either party.

Share-based compensations

Issue of share awards and performance rights:

The following table provides details of the number of share awards and performance rights granted to KMP during the financial year ended 30 June 2025.

Name	Share Awards Granted No.	Performance Rights Granted No.	% Vested based upon Maximum Opportunity	Term and conditions
Mr B Mangano ¹	-	14,491,204	65%	Share Awards are immediately exercisable in the Company's ordinary shares Performance Rights are subject to continuous employment throughout the vesting period and vest on 30 June 2026 (50%) and 30 June 2027 (remaining 50%)
Mr R Sofoulis ²	4,703,152	4,703,152	70%	

¹ Mr B Mangano' share awards are to be settled by cash and has been included in the remuneration disclosure table on previous page and his performance rights are subject to shareholder approval.

¹⁻² Refer to note 18 for further details.

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (CONTINUED)

In addition, the Company has granted share awards and performance rights under the Employee Incentive Scheme (“EIS”) to the director and key management personnel as part of the compensation since the financial year ended 30 June 2022, with the same performance criteria and conditions as disclosed under remuneration policy.

Details of share awards and performance rights issued to directors and other key management personnel as part of compensation are set out in the following table.

Details of Share Based Payments

Name	Remuneration type	Number granted	Grant date	Vesting/ exercisable date	Expiry date	Exercise Price	Fair value at grant date (cents)
B Mangano	Performance Rights (FY23)	4,222,973	1 July 2022	30 June 2025 (remaining 50%)	30 June 2026	Nil	1.6
B Mangano	Ordinary Shares Options	2,000,000	18 November 2021	6 February 2025	N/A	5.0	0.8
B Mangano	Share Awards (FY24)	1,862,489	1 July 2023	3 December 2024	30 June 2027	Nil	1.0
B Mangano	Performance Rights (FY24)	1,862,489	1 July 2023	30 June 2025 (50%) 30 June 2026 (remaining 50%)	30 June 2027	Nil	1.0
B Mangano ¹	Performance Rights (FY25)	14,491,204	1 July 2024	30 June 2026 (50%) 30 June 2027 (remaining 50%)	30 June 2028	Nil	0.9
Ryan Sofoulis	Performance Rights(FY23)	2,545,354	1 July 2022	30 June 2024 (50%) 30 June 2025 (remaining 50%)	30 June 2026	Nil	1.3
Ryan Sofoulis	Performance Rights(FY24)	587,684	1 July 2023	30 June 2025 (50%) 30 June 2026 (remaining 50%)	30 June 2027	Nil	1.8
Ryan Sofoulis	Share Awards (FY25)	4,703,152	1 July 2024	19 August 2025	N/A	Nil	0.9
Ryan Sofoulis	Performance Rights (FY25)	4,703,152	1 July 2024	30 June 2026 (50%) 30 June 2027 (remaining 50%)	30 June 2028	Nil	0.9

¹. The performance rights are subject to shareholder approval.

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (CONTINUED)

Apart from the grant of the FY2025 EIS rights, the Company has not granted any rights to other directors in the financial year ended 30 June 2025.

Statutory performance indicators

The table below shows measures of the Group's financial performance over the last four years as required by the Corporations Act 2001.

	2025	2024	2023	2022	2021
Loss after income tax (\$'000)	(3,330)	(1,676)	(3,978)	(3,653)	(4,766)
Basic loss (cents per share)	(0.5)	(0.3)	(0.7)	(0.6)	(0.8)
(decrease)/increase share price (%)	(65)	29	(18)	(6)	(50)

Shareholdings of Key Management Personnel

The movement during the reporting period in the number of ordinary shares in Swift Networks Group Limited held directly, indirectly or beneficially, by each specified Director and KMP, including their related entities, is as follows:

	Ordinary Shares Held at 30 June 2024 No.	Granted	Acquired on market / entitlement take up	On appointment	Net Change	Ordinary Shares Held at 30 June 2025 No.
Directors						
Mr C Fear	11,289,152	-	6,394,576	-	6,394,576	17,683,728
Mr B Denison	4,112,121	-	2,056,060	-	2,056,060	6,168,181
Ms P Leary	6,818,810	-	439,655	-	439,655	7,258,465
Mr B Mangano	24,861,125	-	3,006,060	-	3,006,060	27,867,185
Mr Ryan Sofoulis	9,303,258	4,703,152	-	-	4,703,152	14,006,410
Mr N Berry	-	-	-	228,334,469	-	228,334,469

Option holdings of Directors and Key Management Personnel

The movement during the reporting period in the number of issued options in Swift Networks Group Limited held directly, indirectly or beneficially, by each specified Director and KMP, including their related entities, is as follows:

	Held at 30 June 2024 No.	Exercised during the year	Lapsed During the year	Held at 30 June 2025 No.	Options vested & exercisable at year end
Directors					
Mr B Mangano	2,000,000	-	(2,000,000)	-	-

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' REPORT

REMUNERATION REPORT – AUDITED (CONTINUED)

Performance right holdings of Directors and Key Management Personnel

The movement during the reporting period in the number of issued Performance Rights in Swift Networks Group Limited held directly, indirectly or beneficially, by each specified Director and KMP, including their related entities, is as follows:

	Held at 30 June 2024 No.	Exercised during the year	Granted as compensation	Held at 30 June 2025 No.	Performance rights vested & exercisable at year end¹
Directors					
Mr B Mangano	14,928,922	-	14,491,204	29,420,126	15,422,449
Mr R Sofoulis	4,355,631	-	4,703,152	9,058,783	4,996,994

1. Full terms and conditions of the performance rights are disclosed in remuneration policy and share based payments.

Loans with Directors and Key Management Personnel

The Company has no other loans advanced by the Directors and their related parties as of 30 June 2025.

Other transactions with Directors and Key Management Personnel

No other transactions existed during the year and as at reporting date between the Company and with Directors and or KMP.

Voting and comments made at the Company's 2024 annual General Meeting

The approval of the Remuneration Report was passed as indicated in the results of the Annual General Meeting dated 28 November 2024, with 97.6 per cent voting in favour.

This is the end of the Audited Remuneration Report.

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' REPORT

SHARES UNDER OPTION/WARRANT OR ISSUED ON EXERCISE OF OPTIONS/WARRANTS

At the date of this report, unissued ordinary shares or interests of the Company under option are:

Type	Number of shares under option / warrant	Exercise price of option / warrant	Expiry date of option / warrant
Unlisted Options	10,000,000	\$0.02	21 May 2028
Unlisted Options	12,500,000	\$0.03	21 May 2028
Unlisted Warrants	60,000,000	\$0.01	30 Sept 2025
Total	82,500,000		

There were no shares issued during the year as a result of an exercise of Options.

PERFORMANCE RIGHTS

As at the date of this report, the following performance and service rights in the Company were on issue.

Type	Date of Expiry	No. of Performance Rights on Issue	Vesting Conditions
FY23 Incentive Awards (LTI)	30 June 2026	16,865,761	Vested previously based upon Company and individual performance targets.
FY24 Incentive Awards (LTI)	30 June 2027	5,413,139	Vested previously based upon Company and individual performance targets. Remaining service condition, 50% of the award will vest on 30 June 2025, 50% of the award will vest on 30 June 2026, based upon continuous employment.
Total		22,278,900	

INDEMNIFICATION AND INSURANCE OF DIRECTORS

During the reporting period, the Company paid a premium to insure the Directors and Officers of the Company and its wholly owned subsidiaries.

NON-AUDIT SERVICES

BDO Audit Pty Ltd is the Group's auditor. During the year, BDO Corporate Tax provided other services in addition to their statutory duties. In the future the Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company is important. The Board of Directors is satisfied that the provision of non-audit services during the year ended 30 June 2025 is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The total non-audit service amount paid to the auditors were \$22,770 (FY24: \$30,500). Details of the amount paid to the auditors are disclosed in note 22 to the financial statements.

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES
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DIRECTORS' REPORT

AUDITORS' INDEPENDENCE DECLARATION

A copy of the Auditors' Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 19.

ENVIRONMENTAL REGULATIONS

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report greenhouse gas emissions and energy use. For the measurement period 1 July 2024 to 30 June 2025 the directors have assessed that there are no current reporting requirements, but the Group may be required to do so in the future.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

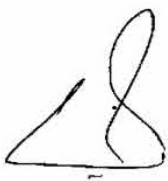
The Company was not a party to any such proceedings during the year.

ROUNDING OFF

The Company is of an entity to which Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instruments 2016/191, dated 24 March 2016 applies. Amounts in the Financial Statements have been rounded to the nearest thousand dollars, unless otherwise stated.

Dated at Perth this 29th day of August 2025.

This report is made in accordance with a resolution of the Directors.



Mr Charles Fear
Chairman

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF SWIFT NETWORKS GROUP LIMITED

As lead auditor of Swift Networks Group Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Swift Networks Group Limited and the entities it controlled during the period.



Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
29 August 2025

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE
YEAR ENDED 30 JUNE 2025**

	Note	2025 \$000	2024 \$000
Continuing Operations			
Revenue	2	17,734	18,375
Operating expenses	3	(16,728)	(16,963)
		1,006	1,412
Depreciation and amortisation	9	(1,530)	(1,399)
Amortisation of right-of- use assets	14	(184)	(184)
Share based payment	18	(613)	(428)
Business restructuring costs		(141)	-
Fair value gain/(loss) on financial assets		7	(116)
Loss on extinguishment of financial liability	10	(437)	-
Provisions for financial liabilities		-	106
Results from operating activities		(1,892)	(609)
Finance income		10	17
Finance costs	4	(1,448)	(1,084)
Net finance costs		(1,438)	(1,067)
Loss before income tax		(3,330)	(1,676)
Income tax benefit/(expenses)	5	-	-
Loss from continuing operations		(3,330)	(1,676)
Loss for the year		(3,330)	(1,676)
Total comprehensive loss for the year		(3,330)	(1,676)

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE YEAR ENDED 30 JUNE 2025 (CONTINUED)**

Loss per share attributable to the members of Swift Networks Group Limited:		Cents	Cents
Basic loss per share			
Loss from continuing operations	26	(0.5)	(0.3)
Diluted loss per share			
Loss from continuing operations	26	(0.5)	(0.3)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$000	2024 \$000
Current Assets			
Cash and cash equivalents	6	2,184	1,846
Trade and other receivables	7	2,528	2,938
Inventory	8	526	1,022
Other current assets		366	567
Financial assets at fair value through profit or loss		-	126
Total Current Assets		5,604	6,499
Non-Current Assets			
Property, plant and equipment		215	362
Right-of-use assets	14	276	460
Intangible assets	9	2,687	2,723
Total Non-Current Assets		3,178	3,545
Total Assets		8,782	10,044
Current Liabilities			
Trade and other payables	11(a)	7,350	6,804
Contract liabilities	15	986	1,533
Provisions	12	609	607
Lease liabilities	14	233	213
Total Current Liabilities		9,178	9,157
Non-Current Liabilities			
Other payables	11(b)	619	758
Provisions	12	54	46
Borrowings	13	6,162	6,417
Lease liabilities	14	131	364
Total Non-Current Liabilities		6,966	7,585
Total Liabilities		16,144	16,742
Net Liabilities		(7,362)	(6,698)
Equity			
Issued capital	16	63,928	61,888
Reserves	17	7,976	7,350
Accumulated losses		(79,266)	(75,936)
Total Equity		(7,362)	(6,698)

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2025

	Note	Issued Capital \$000	Reserves \$000	Accumulated losses \$000	Total \$000
For the year ended 30 June 2025					
At the beginning of the year		61,888	7,350	(75,936)	(6,698)
Total comprehensive loss for the year		-	-	(3,330)	(3,330)
Transactions with shareholders in their capacity as shareholders:					
Capital raised from issue of shares, net of transaction costs	16	2,172	-	-	2,172
Equity settled options	18	(132)	-	-	(132)
Share based payments	18	-	626	-	626
At the end of the year		63,928	7,976	(79,266)	(7,362)

	Note	Issued Capital \$000	Reserves \$000	Accumulated losses \$000	Total \$000
For the year ended 30 June 2024					
At the beginning of the year		61,627	6,922	(74,260)	(5,711)
Total comprehensive loss for the year		-	-	(1,676)	(1,676)
Transactions with shareholders in their capacity as shareholders:					
Capital raised from conversion of warrants	16	261	-	-	261
Share based payments	18	-	428	-	428
At the end of the year		61,888	7,350	(75,936)	(6,698)

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$000	2024 \$000
Cash Flows from Operating Activities			
Cash receipts in the course of operations		17,975	18,269
Cash payments in the course of operations		(17,649)	(17,667)
Finance costs		(807)	(823)
Interest received		10	17
R&D tax refunds		1,479	1,423
Net cash inflows from operating activities	19	1,008	1,219
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(36)	(143)
Payment for development	9	(1,311)	(1,491)
Proceeds from sale of listed shares		126	380
Net cash outflows for investing activities		(1,221)	(1,254)
Cash Flows from Financing Activities			
Proceeds from issue of shares		2,339	-
Repayments of lease liabilities		(213)	(192)
Repayment of borrowings		(1,408)	-
Payment of transactions costs		(167)	-
Net cash inflows/(outflows) from financing activities		551	(192)
Net increase/(decrease) in cash and cash equivalents		338	(227)
Cash at the beginning of the year		1,846	2,073
Cash at the end of the year	6	2,184	1,846

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES

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Reporting entity

Swift Networks Group Limited (the 'Company') is a Company domiciled in Australia and a for-profit entity for the purpose of preparing financial statements. The consolidated financial statements and notes represent those of the Swift Networks Group Limited and controlled entities (the "consolidated Group" or "Group").

The separate financial statements of the parent entity, Swift Networks Group Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

Note 1 . Operating segments

In conjunction with AASB 8 Operating Segments, the Company has identified its operating segment based on internal reports that are reviewed and used by the Chief Operating Decision Maker (CODM) in assessing performance and in determining the allocation of resources. The CODM has been identified as the Chief Executive Officer.

The CODM monitors the operating results of the consolidated group and organises its business activities and product lines in the digital entertainment and services sector. The performance of the consolidated group is evaluated based on Earnings before Interest, Taxes, Depreciation and Amortisation ("EBITDA") which are measured in accordance with the Company's accounting policies.

Consistent with the assessment in annual accounts ended 30 June 2024, the Group has identified only one reporting segment in the digital entertainment and service sector for which the Group earn revenue and allocate resources. As such, the reportable segment for the current period is represented by primary statements forming this financial report being one segment.

Geographical information

All revenue and non-current assets are derived in Australia.

Note 2. Revenue

	2025	2024
	\$000	\$000
Revenue from continuing operations	17,734	18,375
Total revenue	17,734	18,375

Disaggregation of revenue	2025	2024
	\$000	\$000
Revenue recognition at a point in time ¹	3,514	3,913
Revenue recognition over time ²	14,220	14,462
	17,734	18,375

¹. Relating to sale of equipment

². Relating to content, support and services

Revenue of approximately \$3,457k (FY24: \$4,449k) is derived from a single external customer. The revenue is attributed to infrastructure, content and support.

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Note 2. Revenue (continued)

Revenue recognised in relation to contract liabilities	2025	2024
	\$000	\$000
Revenue recognised that was included in the contract liability balance at 1 July for Content and Technology revenue	148	217
	148	217
Remaining performance obligations	2025	2024
	\$000	\$000
Unsatisfied transaction price from long-term Content and Technology contracts	13,639	18,042
	13,639	18,042

As at 30 June 2025, the Group expects that 72% of the transaction price allocated to the unsatisfied contracts for Content and Technology will be recognised as revenue in the 2026 financial year. The remaining 28% will be recognised from 2027 to 2031. The Group applies the practical expedient in paragraph 121 of AASB 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

Note 3. Operating expenses

	2025	2024
	\$000	\$000
Cost of sales	(10,175)	(10,892)
Employment costs ¹	(6,250)	(5,548)
Occupancy costs	(166)	(109)
Professional fees	(336)	(393)
General & administration expenses ²	(1,217)	(1,280)
Other income ³	1,416	1,259
	(16,728)	(16,963)

¹ Employee costs included \$713k defined contribution superannuation expenses.

² The general expenses included provision for inventory obsolescence of \$289k.

³ R&D income \$1,047k in the period and \$354k deferred income were included in other income.

Note 4. Finance costs

	2025	2024
	\$000	\$000
Finance charges paid on borrowings ¹	781	780
Finance charges paid on leases	26	43
Amortisation of finance charges on borrowing transaction costs ²	641	261
	1,448	1,084

¹ The finance charges included \$704k interests on borrowings paid to Pure Asset Management.

² In FY24, amortised finance charges of \$393k were reversed in relation to interests recalculation on reduced loan.

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Note 5. Taxation

2025

2024

\$000

\$000

(a) Income tax benefit

Major components of income tax expense are:

Current tax	-	-
Deferred tax	-	-
Under/Over	-	-
Income tax expense/ (benefit) reported in the income statement	-	-

(b) Numerical reconciliation

(3,330)

(1,676)

The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:

Prima facie tax payable on loss from ordinary activities before income tax at 25% (2024: 25%)	(833)	(419)
- Non deductible share based payments	124	107
- Other permanent	485	(144)
Changes to income tax expense due to:		
- Deferred taxes not recognised	224	456
Income tax expenses attributable to entity	-	-

Note 6. Cash and cash equivalents

2025

2024

\$000

\$000

Cash at bank and on hand	2,184	1,846
	2,184	1,846

Refer to note 20 on risk exposure analysis for cash and cash equivalents.

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Note 7. Trade and other receivables

	2025	2024
	\$000	\$000
Current		
Trade receivables ¹	2,594	3,005
Other receivables ²	237	236
Loss allowance	(303)	(303)
	2,528	2,938

¹. Trade receivables are non-interest bearing and are generally on 30-60-day terms. The Company has assessed the existing provision level for doubtful debt and decided not to adjust the provision level. Due to short term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

At 30 June 2025, a total of \$877k was past due of which \$10k has been received. The remaining overdue balance is \$867k (FY24: \$647k). The provision for doubtful debt remained unchanged. The Company is endeavouring to collect the overdue amounts and confident that the other debtors' amounts within the commercial term are collectable in full.

². The restricted cash of \$224k secured for issuance of bank guarantees is included in other receivables.

Refer to note 20 Financial Risk Management for risk exposure analysis for Trade and other receivables.

Note 8. Inventory

	2025	2024
	\$000	\$000
Inventory:		
Finished goods	747	955
Provision for obsolescence ¹	(289)	(55)
Work in progress	68	122
	526	1,022

¹. Additional write-downs of inventories to net realisable value was \$234k (FY24: nil). The additional provision for inventories were recognised as an expense during the year ended 30 June 2025 and included in cost of sales in the statement of profit or loss.

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Note 9. Intangible assets

Development Costs	2025	2024
	\$000	\$000
Year ended 30 June 2025		
Opening net book amount	2,723	2,370
Additions	1,311	1,491
Amortisation charge	(1,347)	(1,138)
Closing net book amount	2,687	2,723
Cost	9,345	8,709
Accumulated amortisation and impairments	(6,658)	(5,986)
Closing net book amount	2,687	2,723

The Company has incurred additional development costs of new applications in response to its growth strategy, advanced technology development and the market demand. Consistent with prior year, the Company expects to recover the development costs through the sale and the use of these new applications.

The Company has completed the development of key applications and launched them in the expanding market in FY2025 and expects market share increase in the target sectors.

The capitalised project development costs are amortised on a straight-line basis.

Assessment of carrying value

The aggregate carrying amount of intangibles allocated to the Group's separably identifiable cash-generating units (CGU):

	2025	2024
	\$000	\$000
Swift Networks – Intangibles	2,687	2,723
	2,687	2,723

The Company has assessed that there are no relevant impairment indicators in this reporting year. The Company has concluded that the carrying value of the intangibles is recoverable.

Note 10. Loss on extinguishment of financial liability

	2025	2024
Current	\$000	\$000
Derecognition of extinguished loan carrying value	437	-
	437	-

The Pure loan has been substantially modified in respect of the loan principal, interest rate and the terms. The modification materiality has exceeded 10% and thus resulted in derecognition of the original loan carrying value. The difference between the modified loan present value and the extinguished loan carrying amount including associated unamortised transactional cost balance has been expensed in profit and loss in this reporting period. Refer to note 13 Borrowings for the modified loan.

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Note 11. Trade and other payables

	2025	2024
	\$000	\$000
11 (a) Current		
Trade Payables ¹	2,909	3,164
Other payables and accruals ²	4,441	3,640
	7,350	6,804
11 (b) Non-current		
Other payables and accruals ²	619	758
	619	758

1. Current trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts are considered to be the same as their fair values, due to their short-term nature.
2. a) Other current payables and accruals relate to \$291k payments in relation to ACCC, provisional costs for increased licensing, content, employee costs and deferred BAS payments. It also includes \$389k R&D claims to be released in 12 months (FY24: \$354k).
b) Other non-current payables and accruals consist of \$403k payments to ACCC and \$216k deferred income arising from R&D claims to be released in future periods.

Note 12. Provisions

	2025	2024
	\$000	\$000
Current		
Employee and FBT provisions	609	607
	609	607
Non-Current		
Employee provisions ¹	54	46
	54	46

- ¹. Entitlement to Long Service Leave is more than 12 months.

Note 13. Borrowings

	2025	2024
	\$000	\$000
Non-current		
Pure Asset Management Loan ^{1,2}	6,417	7,685
Less: reduction of loan principal ³	(1,408)	(261)
Transaction costs ⁴	1,153	(1,007)
Total non-current borrowings	6,162	6,417

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Note 13. Borrowings (continued)

1. Pure loan with maturity ending in March 2027 and 10.25 per cent interest rate, interest payable every three months.
2. The modified facility is subject to quarterly capital expenditure cap of \$350k and cash covenant of minimum cash balance of \$1,000k. The Group has complied with the loan covenants during the reporting year.
3. The Company has repaid \$1,408k in principal and issued 140,832,800 shares at 1 cent per share through entitlement offer.
4. Transaction costs related to derecognition of the unamortised transactions costs balance associated with the extinguished loan. The security of the facility is a first ranking general security over all assets of the Group and its subsidiaries.

Note 14. Leases

Right-of-use Assets

	2025	2024
	\$000	\$000
Opening net book amount ¹	460	644
Amortisation expense	(184)	(184)
Closing net book amount	276	460

¹. The leases related to office premises only.

Lease Liabilities

	2025	2024
	\$000	\$000
Lease liabilities		
Properties Current	233	213
Total current lease liabilities	233	213
Properties Non-current	131	364
Total non-current lease liabilities	131	364
Total lease liabilities	364	577

	2025	2024
	\$000	\$000

Maturity analysis:

Within one year	233	213
Later than one year but not later than five years	131	364
Total	364	577

	2025	2024
	\$000	\$000
Amounts recognized in the consolidated statement of profit or loss		
Interest expense (included in finance costs)	(26)	(37)
Amortisation charge of right-of-use assets	(184)	(184)

Cash outflow

In FY25, the total cash outflow for leases including principal repayments and interest repayments was \$240k (FY24: \$230k).

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Note 15. Contracts liabilities

Contract liability represents payments collected based on commercial terms and milestones, but the goods or services have not been transferred to a customer at the end of the reporting period. These payments are recognised as revenue when the performance obligations are satisfied. Where contract liabilities contain a significant financing component and if the period of time between the receipt of the upfront cash and the satisfaction of the future performance obligations is greater than 1 year, an interest charge of the upfront amount will be recognised.

Current Contract liabilities	2025	2024
	\$000	\$000
Content & technology revenue current	986	1,533
Total	986	1,533

Note 16. Issued capital

			2025	2024
			\$000	\$000
Issued capital			63,928	61,888
Movement in Ordinary Share Capital:	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	No.	No.	\$000	\$000
At the beginning of the year	647,094,357	593,995,258	61,888	61,627
Issue of EIS share rights ¹	6,869,701	35,684,031	-	-
Exercise of EIS ²	1,324,118	231,734	-	-
Exercise of ordinary share rights	-	1,350,000	-	-
Exercise of EIS rights ³	8,311,838	-	-	-
Warrants exercised during the year	-	15,833,334	-	261
Capital raised from issue of shares, net of transaction costs ⁴	233,850,428	-	2,172	-
Equity settled Options ⁵	-	-	(132)	-
	897,450,442	647,094,357	63,928	61,888

¹. Issued in the financial year in relation to employee incentive scheme rights for KMP and employees.

². Related to conversion of EIS rights granted in FY22.

³. Related to conversion of FY20 EIS remaining rights 1,919,949 and 6,391,889 EIS rights granted in FY23.

⁴. Related to capital raising including entitlement offer shares 33,850,428, and Pure underwriting shares 170,000,000 and sub-underwriting shares 30,000,000.

⁵ Related to valuation of Options 22,500,000

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

Every holder of ordinary shares presents at a meeting in person or by proxy, shall have one vote and upon a poll each share shall have one vote.

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Note 16. Issued capital (continued)

Options

The Company has issued 22.5m Options in this financial year (FY24: nil). At 30 June 2025, the Option details are set out in the table below.

Expiry date	Exercise price	Opening balance	Issued	Lapsed	Closing balance
7 February 2025	5 cents	2,000,000	-	(2,000,000)	-
30 April 2025	5 cents	2,000,000	-	(2,000,000)	-
21 May 2028	2 cents	-	10,000,000	-	10,000,000
21 May 2028	3 cents	-	12,500,000	-	12,500,000
Total		4,000,000	22,500,000	(4,000,000)	22,500,000

Warrants

There is no change of warrants as demonstrated in the table below.

Grant date	Expiry date	Exercise price \$	Opening balance	Exercised	Closing balance	Value \$000
23 August 2022	30 September 2025	0.01	60,000,000	-	60,000,000	542
Total			60,000,000	-	60,000,000	542

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group will look to raise capital when an opportunity to make investments is seen as value adding relative to the current parent entity's share price at the time of the investment.

The Group is subject to certain financial arrangement covenants and meeting these is given priority in all capital risk management decisions.

The capital risk management policy remains unchanged from the FY2024 Annual Financial Statement.

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Note 17. Reserves

	2025 \$000	2024 \$000
<i>Options & Performance Rights reserves</i>		
Opening balance	7,350	6,922
Options and Performance Rights reserve	626	428
Closing balance	7,976	7,350

Note 18. Share based payments

Performance Rights

The below table provides the details of various performance rights.

EIS	Grant date	Expiry date	Exercise price \$	Opening balance	Granted	Exercised	Lapsed	Closing balance
Share rights								
FY22 LTI ¹	23 September 2022	30 June 2025	Nil	9,590,081	-	(1,324,118)	-	8,265,963
FY23 LTI	1 July 2022	30 June 2026	Nil	21,045,073	-	(6,391,889)	(1,664,176)	12,989,008
FY23 LTI (KMP)	1 July 2022	30 June 2026	Nil	8,445,946	-	-	-	8,445,946
FY24 LTI (KMP) ²	1 July 2023	30 June 2027	Nil	1,862,489		-	-	1,862,489
FY24 LTI ³	1 July 2023	30 June 2026	Nil	5,152,049	-	-	(778,806)	4,373,243
Performance rights	29 August 2023	1 July 2025	Nil	500,000	-	-	-	500,000
FY25 LTI KMP ⁴	1 July 2024	30 June 2026 30 June 2027	Nil	-	14,491,204	-	-	14,491,204
FY25 LTI ⁴	1 July 2024	30 June 2026 30 June 2027	Nil	-	32,702,862	-	-	32,702,862
Total				46,595,638	47,194,066	(7,716,007)	(2,442,982)	83,630,715

¹ FY22 LTI remaining performance rights 8,265,963 were fully exercised on 2 July 2025.

² FY24 LTI KMP were granted in FY24 and approved at the AGM on 28 November 2024.

³ FY24 LTI were approved under FY24 EIS and issued on 3 September 2024.

⁴ FY25 LTI (including KMP) are included in FY25 EIS and are subject to shareholder approval.

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Note 18. Share based payments (continued)

(i) *Reconciliation of the movement 2025*

Remuneration Type	Balance at the start of the year	Granted	Exercised/ Vested	Lapsed	Balance at the end of the year	Exercisable at the end of the year
Ordinary Share Options ¹	4,000,000	-	-	(4,000,000)	-	-
Performance Rights (FY22) ²	9,590,181	-	(1,324,218)	-	8,265,963	8,265,963
Performance Rights ³	500,000	-	-	-	500,000	500,000
Performance Rights (FY23) ⁴	29,491,019	-	(6,391,889)	(1,664,176) ⁷	21,434,954	21,434,954
Performance Rights (FY24) ⁵	7,014,538	-	-	(778,806) ⁸	6,235,732	-
Share Awards (FY24)	7,014,538	-	(6,869,701)	(144,837)	-	-
Performance Rights (FY25) ⁶	-	47,194,066	-	-	47,194,066	-
Share Awards (FY25)	-	32,702,862	-	-	32,702,862	32,702,862
Options ⁹	-	22,500,000	-	-	22,500,000	22,500,000

- Ordinary share options are exercisable at five cents per share with a minimum exercise period of three years. Ordinary share options have expired without conversion to ordinary shares in this reporting year.
- The performance rights (FY22) are subject to continuous employment and vest on 30 June 2024 (remaining 50%) and the remaining exercisable rights at the end of June 2025 were fully exercised on 2 July 2025.
- The performance rights are subject to two years' service term before vesting, exercisable at a nil price, converted on 2 July 2025.
- The performance rights (FY23) are subject to continuous employment and vest on 30 June 2024 (50%) and on 30 June 2025 (remaining 50%).
- The performance rights (FY24) are subject to continuous employment and vest on 30 June 2025 (50%) and 30 June 2026 (remaining 50%).
- Mr B Mangano was granted 14,491,204 LTI performance rights under FY2025 EIS, which is subject to shareholder approval. Refer to below (iii) for details.
- The FY23 performance rights vesting conditions were not met and thus the related performance rights have been cancelled during the reporting year.
- Of the FY24 LTI 778,806 lapsed performance rights, 633,968 were cancelled because the vesting conditions were not met and 144,838 were not granted post 30 June 2024.
- Options issued to Lynx Advisors in two tranches, being 10,000,000 Options at exercisable price 2 cents and 12,500,000 at exercisable price 3 cents, both expiring 21 May 2028.

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Note 18. Share based payments (continued)

(ii) Reconciliation of the movement 2024

Remuneration Type	Balance at the start of the year	Granted	Exercised/ Vested	Lapsed	Balance at the end of the year	Exercisable at the end of the year
Ordinary Share Rights	1,350,000	-	(1,350,000)	-	-	-
Ordinary Share Rights	4,000,000	-	-	-	4,000,000	-
Performance Rights (FY22)	9,821,815	-	(231,734)	-	9,590,081	9,590,081
Performance Rights	500,000	-	-	-	500,000	-
Performance Rights (FY23)	29,491,019	-	-	-	29,491,019	14,745,509
Share Awards (FY23)	29,491,019	-	(29,491,019)	-	-	-
Performance Rights (FY24)	-	7,014,538	-	-	7,014,538	-
Share Awards (FY24) ¹⁰	-	7,014,538	-	-	7,014,538	5,152,049

10. Mr B Mangano was granted 1,862,489 STI Share awards and 1,862,489 LTI performance rights under FY24 EIS, both were approved at AGM 28 November 2024.

(iii) Valuation

The fair value of these share-based instruments was calculated as follows:

	Ordinary Share Rights	Share Awards (FY2025 EIS)	Performance Rights (FY2025 EIS)	Options (Tranche 1)	Options (Tranche 2)
Method	Share price at grant date	Share price at grant date	Share price at grant date	Black Scholes	Black Scholes
Spot price (cents)	1.5	0.9	0.9	1.2	1.2
Strike price	nil	nil	nil	2.0	3.0
Expiry date	1 July 2025	n/a	30 June 2026 30 June 2027	21 May 2028	21 May 2028
Volatility	n/a	n/a	n/a	100%	100%
Risk free rate	n/a	n/a	n/a	3.85	3.85
Fair value per unit (cents)	1.5	0.9	0.8	0.6	0.5

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Note 18. Share based payments (continued)

(iv) Performance Rights and Share Awards Granted

In FY2025, 32,702,862 STI Share Awards and 47,194,066 LTI Performance Rights under FY2025 EIS valued at \$439k were granted to eligible employees and key management personnel. The 32,702,862 STI Share Awards are vested immediately, whilst the 47,194,066 LTI Performance Rights are subject to continuous employment being maintained throughout the vesting period. The vesting conditions were as follows:

- (i) 50% of the award will vest on 30 June 2026; and
- (ii) 50% of the Rights will vest on 30 June 2027

In the event that the employee resigns or is terminated by the Company, all the unvested Performance Rights at the time will be forfeited. Further, if the employees are placed on a formal performance management process, the Performance Rights will be forfeited.

(v) Warrants – refer to note 16

Share-based payment expenses

	2025	2024
	\$000	\$000
Issue of options and rights to KMP	243	198
Issue of EIS rights to employees	370	230
	613	428

Share-based payment recognised through equity

	2025	2024
	\$000	\$000
Issue of options to Advisors	132	-
	132	428

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Note 19. Cash flow information

	Consolidated	
	2025	2024
	\$000	\$000
(a) Reconciliation of net loss after tax to net cash flows from operations:		
Loss after tax	(3,330)	(1,676)
<i>(a) Non-cash flows in profit:</i>		
Depreciation and amortisation expenses	1,714	1,583
Amortisation expense for debt establishment cost and cost to fulfil contract	641	499
Share based payments (settled in equity)	494	428
Provision for bad debts	-	300
Provision for obsolescence	286	-
Loss on fair value on financial assets	-	116
Loss on fair value on financial liabilities	437	-
Loss on write off loan to KMP	-	15
R&D deferred income	(354)	(181)
Adjustment of finance costs	-	(238)
	(112)	846
	Consolidated	
	2025	2024
	\$000	\$000
<i>(b) Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries</i>		
Change in trade and other receivables	410	268
Change in inventories	210	453
Change in other current assets	201	(321)
Change in trade and other payables	834	662
Change in contract liabilities	(545)	(661)
Change in provisions	10	(28)
Cash flow provided from operations	1,120	1,219

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Note 19. Cash flow information (continued)

Changes in liabilities from financing activities:	Long term Borrowings \$000	Lease liabilities \$000	Total \$000
Balance as at 1 July 2023	6,418	769	7,187
Lease repayment	-	(192)	(192)
Interest expensed	759	-	759
Interest payments (presented as operating cash flows)	(760)	-	(760)
Balance as at 30 June 2024	6,417	577	6,994
Derecognition of extinguished loan carrying value	(437)	-	(437)
Debt establishment costs capitalised	7	-	7
Capitalised interests	74	-	74
Lease repayment	-	(213)	(213)
Other changes			
Interest expensed	807		807
Interest payments (presented as operating cash flows)	(706)	-	(706)
Balance as at 30 June 2025	6,162	364	6,526

Non-cash investing and financing activities disclosed in other notes are:

2025

- Equity instruments issued to employees and Directors under employee incentive scheme for no cash consideration – note 18

2024

- Equity instruments issued to employees and Directors under employee incentive scheme for no cash consideration – note 18

Note 20. Financial risk management

Introduction and overview

The Group activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Group is exposed are market risk, credit risk and liquidity risk.

Risk management framework

Market risk

Market risk is analysed as market price risk, interest rate risk and currency risk.

Market price risk

Market price risk is the risk that changes in market prices (other than changes due to currency or interest rate risk) will affect the Group's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures.

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Note 20. Financial risk management (continued)

Interest rate risk

Interest rate risk consists of cash flow interest rate risk (the risk that future cash flows of a financial instrument will vary due to changes in market interest rates) and fair value interest rate risk (the risk that the value of a financial instrument will vary due to changes in market interest rates).

Management of interest rate risk

Interest rate risk is the risk of financial loss and / or increased costs due to adverse movements in the values of the financial assets and liabilities as a result of changes in interest rates.

Exposure to interest rate risk

As at the reporting date the interest rate risk was considered to be immaterial because the group borrowings were fixed rate instruments.

Currency risk

Currency risk is the risk that the value of assets and liabilities denominated in a foreign currency will fluctuate due to adverse movements in exchange rates. As at 30 June 2025, the Group has no exposure to currency risk relating to an operating lease and contractual commitments denominated in \$US. A 10% movement in exchange rate would not have a material impact for the Group.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Management of credit risk

The group limits its exposure to credit risk from trade receivables through regular review. At the reporting date the Company has increased provision for credit risk as a result of credit risk assessment.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2025	2024
	\$000	\$000
Carrying amount		
Cash and cash equivalents	2,184	1,846
Trade and other receivables	2,528	2,938
	4,712	4,784

The Group makes use of a simplified approach, under AASB 9, in accounting for short term trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group has used a general approach, under AASB 9, in accounting for long term trade receivables. Loss allowance for lifetime expected credit losses is recorded, if there is a significant increase in credit risk since initial recognition of the financial asset.

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Note 20. Financial risk management (continued)

Loss Allowance

	2025	2024
	\$000	\$000
Opening loss allowance at 1 July (calculated under AASB 9)	303	3
Increase in loss allowance recognised in profit or loss during the year	-	300
Closing loss allowance as at 30 June	303	303

Consistent with prior year, the management has segmented receivables into “Retention monies” and “Capex and monthly enterprise sales” and assessed the history of debtors. As a result of the assessment, the Company concluded that the current loss allowance \$303k in relation to monthly enterprise sales is sufficient to recover other debts for the full amount.

Credit risk related to balances with banks and other financial institutions is managed in accordance with approved board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard & Poor’s rating of at least A-.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

Exposure to liquidity risk

As at reporting date the Group had sufficient cash reserves and access to facilities or arrangements for further funding or borrowings in place to meet its requirements (refer to note 28 Going concern for further details).

The financial liabilities the Group had at reporting date were trade payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

The Group also has borrowings (refer to note 13) and lease liabilities (refer to note 14).

The following table sets out the carrying amounts, by maturity, of the financial instruments including exposure to interest rate risk:

	Maturity						
	Carrying amount	Weighted average interest rate	6 months or less	6-12 months	1-2 years	More than 2 years	Total Contractual cash flows
	\$000	%	\$000	\$000	\$000	\$000	\$000
Consolidated - 2025							
<i>Financial liabilities</i>							
Trade payables	2,909	-	2,161	688	41	19	2,909
Other payables	3,851	12	3,308	197	480	180	4,165
Loan	6,162	10.25	-	-	6,165	-	6,165
Lease liability	364	5.6	122	124	132	-	378
Closing net book amount	13,286	-	5,591	1,009	6,818	199	13,617

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Note 20. Financial risk management (continued)

	Carrying amount \$000	Weighted average interest rate %	Maturity				Total Contractual cash flows \$000
			6 months or less \$000	6-12 months \$000	1-2 years \$000	More than 2 years \$000	
Consolidated - 2024							
<i>Financial liabilities</i>							
Trade payables	3,164	-	2,266	895	3	-	3,164
Other payables	2,881	12	2,124	203	480	420	3,227
Loan	6,417	9.5	-	-	7,424	-	7,424
Lease liability	577	5.6	118	121	378	-	617
Closing net book amount	13,039	-	4,508	1,219	8,285	420	14,432

The Group maintains cash flow forecasts for the next 12 months on a rolling basis. This takes into consideration all projected debt payments.

Fair value of financial assets and liabilities

The fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Group approximates their carrying amounts.

The fair value of other monetary financial assets and financial liabilities is based upon market prices where a market exists or by discounting the expected future cash flows by the current interest rates for assets and liabilities with similar risk profiles.

Equity investments traded on organised markets have been valued by reference to market prices prevailing at balance date.

The carrying amounts of financial assets and liabilities equates to their fair values at balance date.

Fair value hierarchy

The consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset and liability.

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Note 21. Supplier finance arrangement

The Company participates in an insurance funding arrangement. Under the arrangement, a financial institution agrees to pay the insurance premium to the insurance broker. The principal purpose is to make the cash outflows more predictable and facilitate monthly payment efficiently. The payment arrangement does not extend payment terms beyond the normal terms agreed with other suppliers, being 30 to 60 days.

The following table provides the details of the supplier finance arrangement.

	End of reporting period 30 Jun 2025 \$000	Beginning of reporting period 1 Jul 2024 \$000
Carrying amount of liabilities that are part of supplier financing arrangement		
Presented within trade and other payables	193	207
- of which suppliers have received payment from finance provider during the financial year	-	207

Note 22. Auditors' remuneration

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

	2025 \$	2024 \$
BDO Audit Pty Ltd		
Audit and review of financial statements	134,944	121,000
Non-audit services provided:		
Taxation advice and preparation of income tax returns	22,770	30,500
Total remuneration for audit and non-audit services	157,714	151,500

Note 23. Parent entity

	2025 \$000	2024 \$000
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(a) Statement of Profit or Loss and other comprehensive income

The individual financial statements for the parent entity show the following aggregate amounts:

Net loss attributable to equity holders of the Company	(2,031)	(319)
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(b) Statement of financial position

Assets

Total current assets	1,189	3,517
Total non-current assets	1,019	1,145
Total assets	2,208	4,662

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Note 23. Parent entity (continued)

	2025	2024
	\$000	\$000
Liabilities		
Total current liabilities	(603)	(771)
Total non-current liabilities	(7,181)	(7,436)
Total liabilities	(7,784)	(8,207)
Net assets	(5,576)	(3,545)
Shareholders' equity		
Share capital	63,928	61,888
Reserves	2,180	2,180
Accumulated losses	(71,684)	(67,613)
Total equity	(5,576)	(3,545)

The Parent has no Contingent Liabilities as at 30 June 2025 (FY24: nil). The Parent has a secured debt facility amounting to \$6,162k (30 June 2024: \$6,417k).

The Parent has no Contingent assets and no other contractual obligations on behalf of the Group as at 30 June 2025 (FY24: nil).

Note 24. Related party transactions

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's KMP for the year ended 30 June 2025.

	2025	2024
	\$	\$
Short term employee benefits	748,681	700,913
Share based payments	265,063	198,069
Post-employment benefits	72,444	67,730
Long term employee benefits	4,435	4,526
	1,090,623	971,238

Disclosures relating to KMP are set out in the remuneration report of the Directors' report.

Loans with Directors and Key Management Personnel

The Company has no funds advanced by the Directors and their related parties as at 30 June 2025.

Other transactions with Directors and Key Management Personnel

Other transactions with Directors in relation to Pure Asset Management are disclosed separately in note 4 and note 13 to the financial statements.

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Note 25. Group entity

Ultimate parent entity

The ultimate parent entity in the wholly owned Group is Swift Networks Group Limited.

Name of entity	Country of residence / establishment	Ownership interest	
		30 June 2025 %	30 June 2024 %
<u>Parent entity</u>			
Swift Networks Group Limited	Australia	nil	nil
<u>Controlled entities</u>			
Swift Networks Pty Ltd	Australia	100%	100%
VOD Pty Ltd	Australia	100%	100%
Swift Networks Australia Pty Ltd	Australia	100%	100%
Medical Media Group Pty Ltd	Australia	100%	100%
Movie Source Pty Ltd	Australia	100%	100%
Wizzie Pty Ltd	Australia	100%	100%
Stanfield Funds Management Limited	Hong Kong	100%	100%

Of the controlled entities, Swift Networks Pty Ltd and VOD Pty Ltd were operating during the reporting period.

Note 26. EPS

	2025 \$000	2024 \$000
Net loss from continuing operations for the year	(3,330)	(1,676)
	No.	No.
Weighted average number of ordinary shares for the purpose of basic earnings per share	687,884,519	631,865,253
Basic loss per share (cents)	(0.5)	(0.3)
Diluted loss per share (cents)	(0.5)	(0.3)

There are no instruments considered to be dilutive. Options and performance rights have not been taken into account because they are antidilutive.

Note 27. Commitments

The Company only has no commitment at the end of this reporting period (FY24: \$23k).

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Note 28. Material Accounting Policy Information

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations AASB 108(30).

Going Concern

The annual report has been prepared on a going concern basis, which contemplates the continuity of normal business activity for the year ended 30 June 2025 of a loss of \$3,330k (2024: loss of \$1,676k) and net cash inflows from operating activities of \$1,008k (2024: cash inflow of \$1,219k).

Whilst the conditions show a significant increase in net loss position year on year, the variance largely relates to non-cash items such as derecognition of extinguished loan carrying value, share based payments, depreciation and amortisation. These conditions continue to indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Board and Management believe there are sufficient funds to meet the Group's working capital requirements as at the date of the financial statements.

The financial statements have been prepared on the basis that the Group is a going concern which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Directors have assessed the cash flow requirements for the 12 month period from the date of approval of the financial statements and its impact on the Group and believe there will be sufficient funds to meet the Group's working capital requirement.
- The facility agreement with Pure Asset Management has been extended during the period to 31 March 2027. The covenant's associated with the loan facility are no longer dependent on P&L performance and are related to cash and capex expenditure (see Note 13).
- In FY25 the principal owing under the facility agreement with Pure Asset Management has been reduced to \$6,417k from \$7,685k.
- Based on prior years, the Directors of the Group have reason to believe that the Group is eligible for the R&D Tax Incentive, which will provide additional cash flow to the business in the next 12 months.
- The Directors of the Group have reason to believe that in addition to the cash flow currently available, additional funds from receipts are expected through commercialisation of the Group's products and services.
- Swift will be releasing its next generation product, Swift TV in FY26 that is expected to increase market penetration in existing verticals and open new verticals for sales.
- Swift has \$13,639k in forward booked revenue that is yet to be recognised at 30 June 2025 (see Note 2).
- Swift maintains the ability to raise additional funds to finance the Group's activity if required.

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Note 28. Material Accounting Policy Information (continued)

Whilst the Directors are confident in the outlook of the Group, the ability of the Group to continue as a going concern is dependent upon executing the strategy that has been put in place. As a result of these matters, there is a material uncertainty that may cast significant doubt upon the Group's ability as a going concern and whether the Group will realise its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements.

The Directors have assessed the likely cash flow for the 12 months period from the date of signing this annual report and its impact on the Group and believe there will be sufficient funds to meet the Group's working capital requirements as at the date of this report, based on the belief that additional funds can be raised to finance the Group's activity.

The Group has historically demonstrated its ability to raise funds to satisfy its immediate cash requirements and will consider all funding options as required, for future capital requirements. The Directors of the Group have reason to believe that in addition to the cash flow currently available, additional funds from receipts are expected through commercialisation of the Group's products and services. Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

Noting all of the above, and in conjunction with the Group's historical ability to raise funds to satisfy its immediate cash requirements the Directors are satisfied the Group is a going concern and therefore have prepared the financial statements on the basis the Group will continue to meet its commitments and can therefore continue normal business activities and realise its assets and settle liabilities in the normal course of the business.

Material accounting policies

The Group's material accounting policies are as follows:

(a) Financial Instruments

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

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Note 28. Material Accounting Policy Information (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(b) Impairment of Assets

At the end of each reporting period, the Group assesses the internal and external indicators that an asset may be impaired. If such an indicator exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Consolidated Statement of Profit or Loss and Other Comprehensive Income unless the asset is carried at a relevant amount in accordance with another statement. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

(c) Share based payments

The Group measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black Scholes valuation model after taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity settled share-based payments would have no impact on the carrying amounts of the assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

The fair value of options at grant date is determined using a Black-Scholes that takes into account the exercise price, term of option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Upon exercise of the options, the balance of the share-based payments reserve relating to those options is transferred to share capital and the proceeds received are credited to share capital.

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted with the recognition of the expense accounted for over the vesting period. The fair value is determined by an internal valuation using Black-Scholes option pricing model considering the terms and conditions upon which the instruments were granted.

The key inputs to the Black-Scholes options pricing model include the expected price volatility and risk-free interest rate. The expected price volatility is based on the historical volatility adjusted for any expected changes to future volatility due to publicly available information. The risk interest is the risk-free of securities with comparable terms to maturity.

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Note 28. Material Accounting Policy Information (continued)

(d) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

(e) Intangibles

Intangible assets with finite lives are amortised over the useful life and assessed for impairment at least twice a year or whenever there is an indication that the intangible asset may be impaired. The amortisation period and amortisation method are reviewed at least each reporting period end. Changes in the expected useful life or flow of economic benefits intrinsic in the asset are an accounting estimate. The amortisation charge on intangible assets with finite lives is recognised in the statement of profit or loss and other comprehensive income.

Research and development costs

Research costs are expensed as incurred. Costs incurred on development projects are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be reliably measured. Expenditure capitalised comprises all directly attributable costs including costs of materials, services and direct labour. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Amortisation is calculated using the straight-line method to allocate the cost of intangible over its estimated useful life (3-5 years) commencing when the intangible is available for use. The carrying value of an intangible asset arising from development expenditure is tested for impairment when an indication of impairment arises during the period.

(f) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not incremental costs relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Borrowings are classified as non-current liabilities at the reporting date.

(g) Contract Liabilities

Contract Liabilities represent the fair value of consideration received from its customer in advance of the Group meeting its performance obligations to deliver goods or services.

(h) Fair value of assets and liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard. Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

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Note 28. Material Accounting Policy Information (continued)

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also considers a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(i) Leases

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payment made on or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the lease terms.

At the commencement date of lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

The lease transaction details are disclosed in note 14.

(j) Revenue

The Company recognises revenue when it transfers control of a product or service to a customer and the cost incurred or to be incurred in respect of the transaction can be measured reliably.

The Company's revenue consists of sale of equipment and providing digital content and services.

- Revenue from sale of equipment is recognised at a point in time when the goods have been provided and the amount can be reliably estimated and is considered recoverable.
- Revenue from digital content is recognised over time as the customer is provided with the service.
- Revenue from licencing is recognised at a point in time on the transfer of the licence to the user.

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Note 28. Material Accounting Policy Information (continued)

(k) Critical Accounting Estimates and Judgments

Revenue from contracts with customer

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Identifying performance obligations

The Group provides software licences and equipment which are either sold separately or bundled together with the provision of ongoing content. The Group determined that the licence and equipment are distinct performance obligations to the provision of content as other content can be used on the Company's software and equipment and there is no significant service of integration or interdependency. The fact that the Company regularly sells both the licence and/or equipment and the content on a standalone basis indicates that the customer can benefit from both products on their own.

Revenue in relation to sale of equipment is recognised at a point in time, whilst revenue in relation to providing services and content is recognised over time.

Allocating the transaction price

Where contracts include multiple deliverables that are separate performance obligations, judgement is required in determining the allocation of the transaction price to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin.

Consideration of significant financing component in a contract

Certain contracts allow for deferred payment terms. The Group concluded that there is a significant financing component for these contracts in accordance with AASB 15. In determining the financing component to be applied to the amount of consideration, the Group has made judgements with respect to the interest rate used in this calculation and concluded that the interest rate implicit in the contract is appropriate because this is commensurate with the rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception.

Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuation using a Black-Scholes performance rights model, taking into account the terms and conditions upon which the instruments were granted. Refer to note 19 on Share based expenses for the reporting period.

Impairment of intangible assets

The consolidated Group assesses impairment intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Capitalised product development costs

Product development costs have been capitalised as intangible assets in accordance with the accounting policy as detailed in note 28(e). Management has assessed that all capitalised development expenditure carried forward, comprises all directly attributable costs, including costs of materials, services and direct labour.

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Note 28. Material Accounting Policy Information (continued)

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Government grants

Government grants (such as Research and Development Government grant) are not recognised until there is a reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

Note 29. Events subsequent to reporting date

The company has been requested by Mineral Resources to move its services to a month-to-month basis upon the expiry of the current 3-year contract on the 14th October 2025. Swift currently provides Swift Access and Foxtel resale services to 2,789 rooms across 8 Mineral Resources sites and currently generates monthly revenue of \$223,000, with a monthly gross margin of \$65,000.

There are no other matters or circumstances that have arisen since 30 June 2025 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES
ABN 54 006 222 395

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The following table provides details of consolidated entity information.

Name of entity	Type of entity	% of share capital held	Country of incorporation	Australian resident	Foreign tax jurisdiction in which the entity is a resident for tax purpose (according to the law of the foreign jurisdiction)
Swift Networks Group Limited	Body corporate	100%	Australia	Yes	N/A
Swift Networks Pty Ltd	Body corporate	100%	Australia	Yes	N/A
VOD Pty Ltd	Body corporate	100%	Australia	Yes	N/A
Swift Networks Australia Pty Ltd	Body corporate	100%	Australia	Yes	N/A
Movie Source Pty Ltd	Body corporate	100%	Australia	Yes	N/A
Wizzie Pty Ltd	Body corporate	100%	Australia	Yes	N/A
Stanfield Funds Management Limited	Body corporate	100%	Hong Kong	No	Hong Kong

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust, a partner in a partnership, or a participant in a joint venture within the consolidated entity.

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES
ABN 54 006 222 395

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 28 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- Subject to the matters disclosed in note 28, there are reasonable grounds to conclude that at the time of the director's declaration, the entity will be able to pay its debts as and when they fall due. The Directors have modified their solvency statement to reflect the uncertainty, and this is appropriate; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Chairman
Charles Fear

Dated this 29th day of August 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Swift Networks Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Swift Networks Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 28 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue Recognition

Key audit matter	How the matter was addressed in our audit
Revenue recognition was determined to be a key audit matter as this area involves judgements and estimates made by management including whether contracts may contain multiple performance obligations which should be accounted for separately and determining the most appropriate methods of recognition of revenue for the identified performance obligations. This comprises allocation of consideration to the individual performance obligations based on standalone pricing and whether the performance obligation is satisfied at a point in time or overtime. Refer to Note 2 and Note 28 in the financial report for disclosures relating to the Group's revenue accounting policy and judgements applied in revenue recognition.	Our procedures included, but were not limited to the following: • Understanding and documenting the processes and controls used by the group in recording revenue; • Selecting a sample of contracts, considering the terms and conditions, performance obligations of these arrangements, their stand-alone pricing and assessing the accounting treatment under AASB 15 Revenue from Contracts with Customers ('AASB 15'); • Verifying a sample of revenue transactions to evaluate whether they were appropriately recorded as revenue and agreeing amounts recorded to supporting evidence; • Testing a sample of outstanding customer contracts at year end and agreeing to supporting records to confirm that contract assets and contract liabilities have been recognised in accordance with AASB 15; • Performing cut-off procedures to evaluate that revenue was recognised in the appropriate financial year; and • Assessing the adequacy of the related disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 16 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Swift Networks Group Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

The image shows a handwritten signature in black ink. The signature appears to be 'J Prue' written in a cursive, flowing style.

Jarrad Prue

Director

Perth, 29 August 2025

SHAREHOLDER INFORMATION

A. Substantial Shareholders

The following have a relevant interest (>5%) in the capital of Swift Networks Group Limited as at 27th August 2025.

Substantial ordinary shareholders	No. of ordinary shares held	Percentage held of Issued Ordinary Capital
Pure Asset Management Pty Ltd ATF The Income and Growth Fund	228,334,469	25.05%
Mr Robert Sofoulis and related entities	102,819,400	11.28%

B. Distribution of Equity Securities

Analysis of numbers of equity security holders by size of holding as at 27th August 2025.

Category (Size of Holdings)	Ordinary Share Number of Holders	Ordinary Share – Unlisted Options	Unlisted Warrants	Unlisted Ordinary Share Rights Conversion	Unlisted Performance Rights
1 - 1,000	70	-	-	-	-
1,001 - 5,000	164	-	-	-	-
5,001 - 10,000	72	-	-	-	-
10,001 - 100,000	276	-	-	-	-
100,001 and over	350	6	5	-	14
Total	932	6	5	-	14

SHAREHOLDER INFORMATION (CONTINUED)

C. Equity Security Holders

Twenty largest quoted equity security holders 27th August 2025.

Top 20 shareholder table

		Ordinary Shares	
		Number Held	Percentage of issued shares
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	228,334,469	25.05%
2	SOFOLIS HOLDINGS PTY LTD <THE SOFOLIS FAMILY A/C>	97,142,246	10.66%
3	KRISAMI INVESTMENTS PTY LTD	34,720,104	3.81%
4	MEDICAL MEDIA INVESTMENTS PTY LTD <MEDICAL MEDIA UNIT A/C>	27,616,833	3.03%
5	SANDHURST TRUSTEES LTD <CYAN C3G FUND A/C>	24,162,925	2.65%
6	MR BRIAN FRANCIS MANGANO	23,649,004	2.59%
7	ARELEY KINGS PTY LTD <RAEF A/C>	17,683,728	1.94%
8	ZANYA NOMINEES PTY LTD <JLS SUPERANNUATION A/C>	17,398,479	1.91%
9	ZANYA NOMINEES PTY LTD <JLS SUPERANNUATION FUND A/C>	12,790,584	1.40%
10	LAXIA CAPITAL PTY LTD <JF PEARSON SUPER FUND A/C>	9,755,037	1.07%
11	MR PAUL HENRI VERON & MRS JULIE ANNE VERON <DEAD KNICK S/F A/C>	8,818,354	0.97%
12	ELTON PROPERTY PTY LTD <ELTON CONSULTING S/F A/C>	8,423,163	0.92%
13	MILDREN INVESTMENTS PTY LTD	8,400,000	0.92%
14	10 BOLIVIANOS PTY LTD	7,358,116	0.81%
15	AG SOMMERVILLE INVESTMENTS PTY LTD <AG SOMMERVILLE FUND A/C>	7,099,966	0.78%
15	CINTELL PTY LTD	6,759,060	0.74%
15	MR RUSSELL NEIL CREAGH	6,707,366	0.74%
18	JULIA NOCCIOLINO	6,286,058	0.69%
19	DANOBY PTY LTD <THE DENISON FAMILY A/C>	6,168,181	0.68%
20	MR STEPHEN JAMES PRICE	6,000,000	0.66%
	Total	571,273,673	62.67%
	Balance of register	290,966,432	37.33%
	Grand total	911,608,192	100.00%

SHAREHOLDER INFORMATION (CONTINUED)

D. Voting Rights

The voting rights, upon a poll, are one vote for each share held.

E. Unquoted securities

Securities	Number of Options	Number of Holders	Holders with more than 20%
Options exercisable at \$0.02 on or before 21 May 2028	10,000,000	6	0
Options exercisable at \$0.03 on or before 21 May 2028	12,500,000	6	0
Warrants exercisable at \$0.03 on or before 30 September 2025	60,000,000	5	1
2023 Long Term Incentive conversion to 1 ordinary share for 1 right exercisable to 30 June 2026	16,865,761	15	0
2024 Long Term Incentive conversion to 1 ordinary share for 1 right exercisable to 30 June 2027	5,413,139	16	0

F. On-market buyback

There is no current on-market buy-back

G. Stock Exchange listing

Quotation has been granted for the Company's Ordinary Shares.

H. Securities subject to escrow

There are no securities currently subject to escrow

I. Statement in relation to Listing Rule 4.10.19

The Directors of Swift Networks Group Limited confirm in accordance with ASX Listing Rule 4.10.19 that during the period from reinstatement to official quotation to 30 June 2025, the Company has used its cash, and assets that are readily convertible to cash, in a way consistent with its business objectives.

CORPORATE GOVERNANCE STATEMENT

The Company's Security Trading Policy is available on the Company's website at <https://www.swiftnetworks.com.au/corporate-governance/>