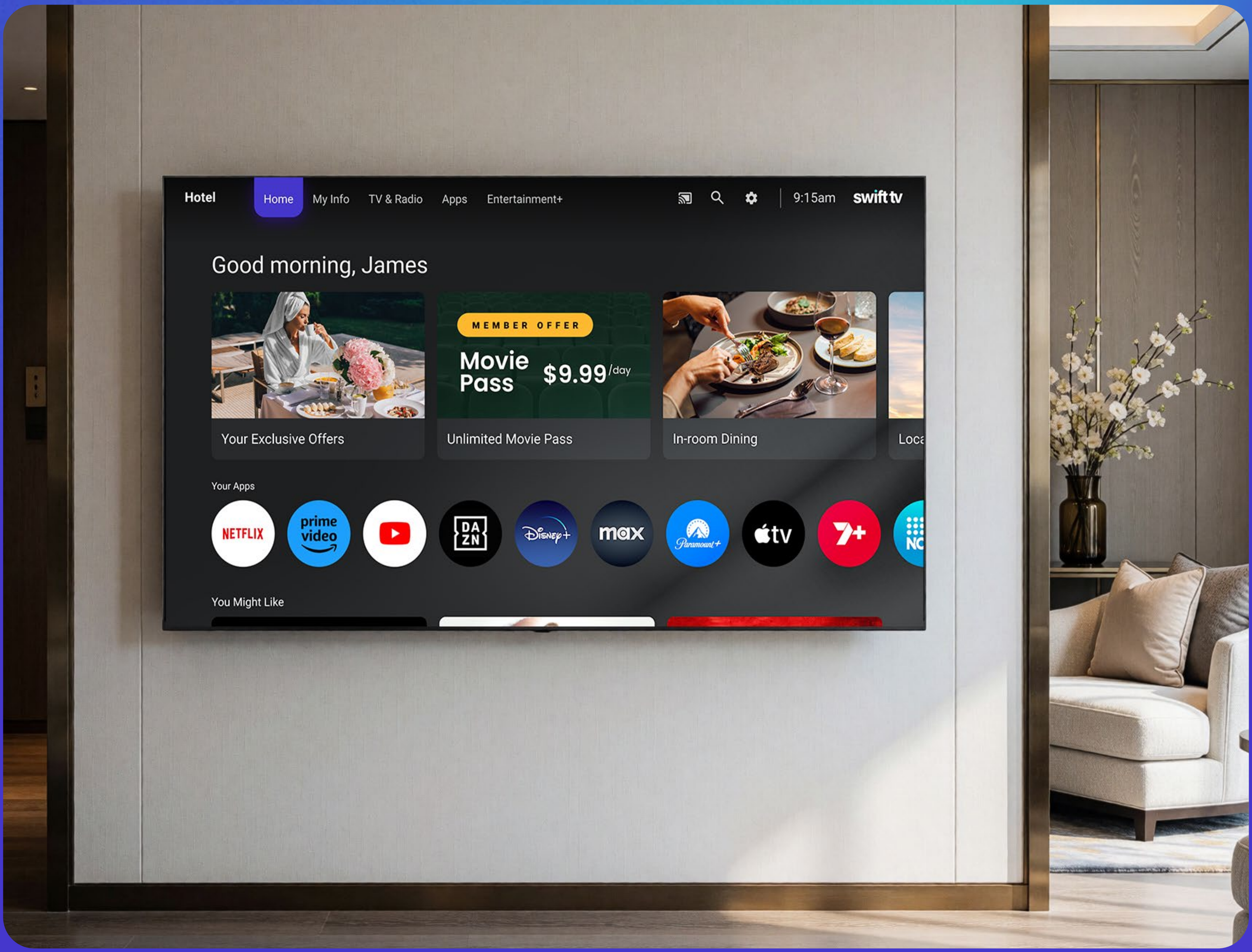


Annual Report

2026

swift

Corporate Directory

Directors

Charles Fear
Chairman

Brian Mangano
Managing Director

Bradley Denison
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 TV Ltd
ACN: 006 222 395
ABN: 54 006 222 395
W: swift.tv

Registered Office

1060 Hay Street
West Perth WA 6005
T: +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 Listing

The ordinary shares of Swift TV Ltd are listed on the Australian Stock Exchange. (ASX:STV)

This Annual Report is a Summary of Swift TV Ltd's operations, activities and financial position as at 30 June 2026.

The Key Highlights

$12.2m
Subscription Revenue
Recurring revenue generated from legacy subscription services

$0.8m
$0.8m Group EBITDA
Achieved in FY26 despite the transition from legacy revenues

$2.8m
Cash & Term Deposits
Cash and unrestricted term deposits on 30 June 2026

10%
Debt Reduction
In the last 12 months, Swift reduced its debt position by $635,000

7,190
Swift TV Devices Sold
Across 13 customers from launch of pre-sales to date

1,838
Swift TV Aged Care Subscriptions
Out of 7,190 contracted to Aged Care sector

5
Year Chevron Subscription Agreement
Signed following the successful deployment at Wheatstone Village

1
New Market Entered
Swift TV subscription agreements signed for three Hotel / Resorts

2
Successful Self-installs
Completed across two Hotel / Resorts demonstrating ease of plug and play deployment

Swift TV Certifications

Google TV

NETFLIX

Swift TV Clients

Chevron, Cherratta Lodge, Opal HealthCare, aegis aged care group, Eldercare peace of mind, Daydream Island, Seashells, ORYX, Bethanie, Bethsalem Care ...where life matters, Compass Group

Chairman's Report

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report for Swift TV Ltd for the financial year ended 30 June 2026.

FY26 was an important year in Swift's evolution. Following several years of investment in the development of Swift TV, the Company achieved key technology and certification milestones and commenced the commercial rollout of the platform across its core markets of resources and workforce accommodation, aged care and hospitality. As managed accommodation environments seek to digitise and improve their in-room experiences, Swift TV is emerging as the premier entertainment and engagement platform of choice.

The achievement of Google certification and Netflix approval during the year represented significant milestones for Swift TV and followed an extensive programme of product development, integration and testing. Together, these approvals provide a strong technology foundation as we focus increasingly on customer deployment and commercial scale. By providing a packaged, "plug-and-play" solution, we have significantly reduced our installation times and site-conversion costs.

This streamlined deployment process directly boosted our commercial reach and we saw growing evidence of customer adoption during the year. Swift expanded its relationship with Chevron, progressed the rollout of Swift TV with Australia's largest aged care provider to more than 1,000 contracted subscriptions, and entered the hospitality market through an agreement with Daydream Island Resort.

By 30 June 2026, 7,190 Swift TV devices had been sold since commercial sales commenced, providing tangible evidence of the progress being made in taking the platform from development into the market.

On 1 July, Swift announced that Chevron had ordered a further 1,900 Swift TV devices for its Barrow Island and Wheatstone Offshore facilities, expanding on its initial deployment at Wheatstone Village and five-year Swift TV agreement. The commercial momentum has continued into FY27, with a multi-site agreement with Seashells Hospitality Group, Swift's second hospitality customer within a matter of weeks. These developments provide further encouraging evidence of the platform's applicability across large enterprise accommodation environments and the opportunity to expand within existing customer relationships.

FY26 was also a year of financial transition. Revenue declined to $13.9 million as legacy revenues reduced, including the previously announced wind-down of services provided to Mineral Resources. Despite the lower revenue base, Swift delivered EBITDA of approximately $0.8 million, compared with $1.0 million in FY25, reflecting operating efficiencies and the increasing contribution of higher-margin Swift TV subscription revenues.

The Board recognises that the Company's success will ultimately be measured by its ability to translate customer adoption and contracted deployments into sustainable recurring revenue growth and cash generation. This remains a central focus as we enter FY27.

To support this next stage and capitalise on the accelerating demand for our technology, Swift completed a $2.33 million placement and debt conversion in June 2026. This capital provides funding to execute contracted customer deployments, secure inventory and drive further expansion of the Swift TV recurring subscription base.

International expansion also represents a meaningful longer-term opportunity. Swift's participation at HITEC in the United States generated encouraging initial market feedback and engagement with prospective customers, technology providers and distribution partners. Our approach will be disciplined: we intend to enter international markets through partners capable of representing Swift TV effectively and providing a scalable route to market.

I would like to acknowledge the tireless dedication of our Managing Director and CEO, Brian Mangano, our Chief Financial Officer, Ryan Sofoulis, and the entire Swift TV team for their commitment and hard work throughout an important year for the Company.

As we look to FY27, the priorities are clear. We must execute our contracted deployments, expand relationships with existing enterprise customers, convert new opportunities across our core markets and continue building the recurring subscription revenue base. At the same time, we will pursue international expansion in a considered manner and maintain disciplined capital allocation as the business scales.

On behalf of the Board, I thank our shareholders for their continued support, our valued customers and partners for their confidence in Swift, and our dedicated employees for their contribution throughout FY26.

We enter FY27 with a validated technology platform, a growing base of enterprise customers and a clear focus on execution. We look forward to sharing our next phase of growth and value creation with you.

Sincerely,

Charles Fear
Chairman, Swift TV Ltd

Managing Director's Report

Dear Shareholders,

The year to 30 June 2026 (FY26) was an important stage in Swift's transition from product development to commercial execution. Following several years of investment in the development of Swift TV, we achieved the key technology and certification milestones required to support commercial rollout and began deploying the platform across our core markets of workforce accommodation, aged care and hospitality.

By 30 June 2026, Swift had already sold 7,190 Swift TV devices across 13 separate enterprise customers. Approximately 52% of these devices were deployed and live at year end, with the balance contracted for future deployment. This provides us with a meaningful base of contracted deployment activity as we enter FY27 and a clear opportunity to grow recurring subscription revenues as those devices are commissioned.

The arrival of our next-generation enterprise in-room entertainment and engagement platform is lowering deployment costs, simplifying installation and enabling integrations. Our focus now is straightforward: execute these deployments efficiently, expand within existing enterprise customers, convert new opportunities and build a larger recurring revenue base.

Financial Performance

Swift generated revenue of $13.9 million in FY26, comprising $12.2 million of recurring subscription revenue and $1.7 million of project revenue.

Total revenue declined from $17.7 million in FY25, primarily reflecting the previously announced wind-down of services provided to Mineral Resources and a lower level of non-recurring project and WiFi network installation activity.

Despite the reduced revenue base, Swift delivered EBITDA of approximately $0.8 million, compared with $1.0 million in FY25. This reflected continued cost discipline and the progressive transition towards higher-margin Swift TV subscription revenues.

The transition remains a work in progress. Legacy subscription revenues, including the resale of traditional pay-TV services, will continue to reduce as we migrate customers towards Swift TV and pursue new enterprise deployments. Our objective is to replace these revenues over time with higher-margin recurring Swift TV subscriptions and to grow the overall subscription base.

Underlying operating cash performance improved by approximately $0.5 million in the June quarter compared with the March quarter, after adjusting for the $1.5 million government grant and tax incentive received in Q3.

Swift finished FY26 with $2.6 million in cash and a further $235,000 held in unrestricted term deposits, providing total cash and term deposits of approximately $2.8 million.

This capital runway was significantly enhanced by a successful $2.3 million placement and debt conversion completed in June. This additional capital provides us with funding to procure Swift TV inventory, execute contracted customer deployments and support continued growth of the Swift TV subscription base.

Commercial Rollout

The most important measure of our progress is increasingly what our customers are doing with Swift TV.

At 30 June 2026, the Company had sold 7,190 Swift TV devices across 13 enterprise customer organisations ranging from one of the world's largest oil and gas companies to Australia's largest aged care provider. Approximately 3,700 of these devices are deployed and live and the remaining approximately 3,500 are contracted for deployment in FY27. This contracted deployment base provides visibility over further rollout activity as we enter FY27. As devices are commissioned, they progressively contribute to Swift's recurring subscription revenue base.

Equally important is the opportunity to expand within existing enterprise customers. Several of our customers operate large portfolios of accommodation facilities, meaning a successful initial deployment can provide a pathway to significantly broader adoption over time.

This "land and expand" opportunity is an important part of our growth strategy and was demonstrated during FY26 and immediately following year end.

Key Vertical Market Highlights

Workforce Accommodation

Workforce accommodation remains an important market for Swift and one where our experience, customer relationships and technology provide a strong foundation for growth.

Our platform has proven its ability to scale flawlessly across complex, remote, and operationally demanding environments. During FY26, Swift successfully deployed approximately 2,000 Swift TV devices at Chevron's Wheatstone Village under a new five-year Swift TV subscription agreement. Following year end, on 1 July 2026, Swift announced that Chevron had ordered an additional 1,900 Swift TV devices for deployment across its Barrow Island and Wheatstone Offshore accommodation facilities. Once these additional devices are deployed, Swift TV's footprint across Chevron's accommodation facilities is expected to reach approximately 3,900 screens.

The expansion following the initial Wheatstone Village deployment is particularly encouraging. It demonstrates the potential for successful deployments with large enterprise customers to lead to broader adoption across their operations and provides an important reference point as we pursue additional opportunities within the workforce accommodation sector.

Swift will continue targeting both new enterprise customers and the migration of appropriate existing customers from legacy Swift services to the Swift TV platform.

Aged Care

Aged care continues to represent a significant growth opportunity for Swift TV. During FY26, Australia's largest aged care provider expanded its rollout of Swift TV by a further three facilities following the initial four-site deployment under its existing Master Services Agreement. This took contracted Swift TV subscriptions under the three-year agreement to more than 1,000 screens. The expansion provides encouraging evidence of customer adoption and showcases the opportunity to grow recurring subscription revenue by expanding Swift TV across the portfolios of existing enterprise customers.

More broadly, the aged care sector is adapting to changing resident expectations and a new regulatory environment. We believe Swift TV's combination of entertainment, communication and enterprise management functionality provides a compelling platform for providers seeking to improve the resident experience while managing services efficiently across multiple facilities. Additionally Swift TV has been specifically designed to comply with new government aged care legislation.

Our focus in FY27 will be on completing contracted deployments, pursuing further expansion opportunities with existing customers and converting new aged care providers as the introduction of new government legislation takes effect from 1 November 2026.

Hospitality

FY26 also marked Swift TV's successful entry into the hospitality sector. We secured our first commercial hospitality agreement with the 244-room Daydream Island Resort, providing an important reference site for the platform within the premium accommodation resort sector.

This was quickly followed post year-end by a four-year subscription agreement with Seashells Hospitality Group covering two premium properties in Western Australia. Seashells was an existing customer of Swift's legacy services, making its adoption of Swift TV an encouraging example of our ability to transition established customer relationships onto the new platform.

These initial agreements provide early commercial validation of Swift TV within hospitality and establish reference sites that can support engagement with larger accommodation groups.

Hospitality is a large addressable market both domestically and internationally. Our focus is on customer segments where Swift TV's combination of entertainment, communication and enterprise functionality delivers a clear value proposition and where successful deployments can provide opportunities for expansion across broader property portfolios.

Technological and Product Development

During the final quarter of FY26, we achieved two important technology milestones with Google certification and final Netflix approval for Swift TV. These achievements followed an extensive programme of development, integration, compliance and testing and provide important third-party validation of the platform.

Swift TV operates within Google's enterprise operator framework and combines access to contemporary streaming applications, including native Netflix integration, with Swift's proprietary enterprise functionality.

This functionality is particularly important in managed accommodation environments. For example, Swift TV can integrate entertainment and communications with enterprise requirements such as emergency public address and general alarm broadcasts in remote workforce accommodation.

The result is a platform designed specifically for enterprise accommodation environments rather than a consumer streaming device adapted for commercial use.

With the core platform and major certification milestones now established, our product investment is increasingly directed towards customer deployment, new functionality, integrations and localisation for targeted international markets.

International Market Development

International expansion represents an important longer-term opportunity for Swift TV.
During FY26, Swift exhibited at the HITEC hotel technology show in San Antonio, Texas, providing the Company's first opportunity to showcase Swift TV directly to the international hospitality technology market. Initial conference and broader market feedback indicates that demand exists for a product such as Swift TV. The event generated engagement with hotel operators, technology providers and prospective distribution partners and provided valuable insight into the requirements of the US hospitality market.

Our approach to international expansion will be disciplined. Rather than attempting to service international markets directly from Australia or appointing partners simply to establish an early presence, we are focused on identifying prospective partners capable of presenting Swift TV effectively, supporting customers locally and providing a scalable route to market. We are also progressing the product localisation required for targeted international markets. Our objective is to establish an efficient and effective international model that can ultimately scale beyond what our Australian team could service directly.

Channel Strategy

Partnerships are also expected to play an increasingly important role in Swift's domestic growth strategy. We are engaging with prospective resellers, facility managers, technology providers and other service organisations that already have established relationships with customers across our target markets. These prospective channel relationships have introduced Swift TV to potential opportunities representing tens of thousands of accommodation rooms.

These opportunities are at various stages of development and should not be considered contracted pipeline or revenue. However, they demonstrate the potential reach available to Swift through a partner-led model and reinforce our strategy of building scalable routes to market without requiring a proportionate increase in direct sales resources.

Our focus will be on selecting partners capable of representing Swift TV effectively and converting their existing customer access into sustainable commercial deployments.

Other Markets

The core Swift TV platform also has potential applications in enterprise environments beyond workforce accommodation, aged care and hospitality.

During FY27, we will selectively assess opportunities in additional verticals where customers have similar requirements for centrally managed entertainment, communications and engagement.

We will remain disciplined in this approach. Our priority is execution within our three core markets, and we will pursue additional verticals where they can be served efficiently using the existing platform and commercial model.

Outlook for FY27

Swift enters FY27 with a commercially validated platform, 7,190 devices sold across 13 enterprise customers, a significant proportion of that contracted base still to be deployed and scope to rapidly expand our Swift TV recurring revenue foundation.

Our priorities for the year are clear. We will focus on completing contracted deployments and converting them into recurring subscription revenues, expanding Swift TV across the operations of existing enterprise customers, winning new customers within workforce accommodation, aged care and hospitality, migrating appropriate legacy customers to Swift TV and developing scalable domestic and international distribution channels.

We will continue to invest selectively in product capability, inventory, sales and market development where those investments directly support customer deployment and sustainable growth.

There remains significant work ahead. The value of the opportunity will ultimately be demonstrated through consistent execution, growth in our installed base, increasing recurring subscription revenues and improved cash generation.

I am proud of what our hard-working team achieved during FY26 and grateful for the support of our customers, partners, Board and shareholders throughout an important period of transition for Swift.

We have entered FY27 with a world class technology platform, premium customer reference sites and contracted deployment base required to pursue the next stage of growth. Our job now is to execute.

Sincerely,

Brian Mangano
Managing Director, Swift TV Ltd

Make it a

swift tv

SWIFT TV LIMITED
AND CONTROLLED ENTITIES

(FORMERLY SWIFT NETWORKS GROUP LIMITED)

ABN 54 006 222 395

ANNUAL REPORT
FOR THE YEAR ENDED

30 JUNE 2026

DIRECTORS' REPORT

The Board of Directors of Swift TV Limited ("the Group" or "the Company" or "Swift") submits its report in respect of the year ended 30 June 2026.

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 (retired 27 November 2025)
Mr Nick Berry	Non-executive Director
Mr Brian Mangano	Managing Director and Chief Executive Officer

The Company Secretary is Ms Suzie Foreman.

PRINCIPAL ACTIVITIES

Swift is a specialist technology company delivering enterprise in-room engagement and entertainment. Swift TV, its flagship market-first all-in-one connected TV product, is designed for scalable deployment in enterprise environments such as Mining, Oil & Gas, Aged Care and Hospitality, unifying entertainment, communication and engagement while supporting integrations that optimise business outcomes.

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Operational review

Swift TV

Swift announced the launch of its new flagship product, Swift TV. Swift TV introduced a new category of in-room engagement and entertainment product to the market. Leveraging Swift's proprietary technology platform to drive growth and market differentiation. Swift TV is delivered via a new slimline Google certified TV device with Swift backlit and voice search remote for accessibility. Swift TV is plug and play – reducing time required for installation, and hardware costs.

Swift completed a change of name during the year to Swift TV Limited to reflect Swift's focus on the development and commercialisation of its new flagship product.

Sales overview and Swift TV commercial rollout

Commercial rollout of Swift TV commenced during the year and continues to build momentum with new and expanded customer commitments across aged care, hospitality and workforce accommodation. Swift TV is contracted by 13 enterprise customers, these customers have a combined 171 sites, of which 14% of these are currently contracted.

In FY26 Swift welcomed several new customers and expanded upon existing relationships:

- **Australia's largest aged care provider:** Swift entered into a 36-month Master Services Agreement ("MSA") for Swift TV with Australia's largest aged care provider with a national portfolio of 148 Residential care communities servicing over 13,000 residents. The MSA initially covered 562 screens across four care communities. The agreement set the terms for the future roll out of Swift TV to additional care communities. Swift received commitments for a further three care communities following the successful rollout of the initial four care communities, with Swift TV now contracted for more than 1,000 rooms.

- **Chevron:** Chevron is a long-term customer of Swift with legacy products and pay TV services provided for the past 10 years. In FY26 Swift announced:
  - Hardware order of 2,000 Swift TV devices for Chevron's Wheatstone Village
  - Following successful deployment at Wheatstone Village, Swift received an order of 1,900 Swift TV devices for Chevron's Barrow Island and Wheatstone Offshore accommodation facilities. Customer delivery to occur in FY27.
  - Long term subscriptions agreement including:
    - Swift TV for a 5-year term for Wheatstone Village
    - 1-year renewal of pay tv services at Wheatstone Village
    - 1-year renewal of legacy Swift services and pay tv services at Barrow Island and Wheatstone offshore
- **Daydream Island:** Swift secured its first commercial hospitality agreement for Swift TV with Daydream Island Resort, a premium 244-room resort destination. The agreement marked Swift's entry into the hospitality market and demonstrated the relevance of its enterprise connected-TV platform beyond its established aged care and workforce accommodation markets.
- **Seashells Hospitality Group:** Seashells Hospitality Group became the second hospitality operator to adopt Swift TV, with the platform to be deployed across two premium accommodation properties under a four-year subscription agreement. Seashells was an existing customer of Swift's legacy services. Its decision to transition to Swift TV provides an important example of the opportunity to migrate existing customers to the Company's new platform while establishing a basis for potential expansion across additional properties.
- **Walker Newman & Associates:** Swift has been contracted by Walker Newman & Associates for Swift TV supply and associated communication engineering for a vessel connected to a major Oil and Gas company.
- **Cherratta Lodge:** Swift has entered into an agreement with Cherratta Lodge for the installation of Swift TV into 162 accommodation rooms, the first pre-order of Swift TV in the mining accommodation sector. Cherratta Lodge services the Karratha community and accommodates personnel from some of the Pilbara's largest miners, including Woodside as an anchor tenant.
- **Sydney Children's Hospitals:** two new contracts were secured with reseller, Rauland Australia, to supply Swift's premium entertainment package, curated specifically for Children at two hospitals.

Market Development

Workforce accommodation and resources

Swift continues to target upgrades of existing customers from legacy products to Swift TV, while pursuing opportunities with new resources and workforce accommodation operators. The Company has implemented a reseller-led sales strategy for Swift TV, with multiple partners now promoting the platform to their customers. These activities have contributed 50,000+ rooms to the sales pipeline.

Swift is also experiencing renewed demand for network installation and upgrade services as resource companies seek to improve internet connectivity across accommodation villages and replace infrastructure approaching the end of its operating life. The Company currently has several network project proposals under consideration and expects the need to upgrade ageing remote-site infrastructure to continue supporting market demand.

Swift will remain selective in pursuing opportunities, prioritising customers and projects that provide attractive commercial terms, appropriately fund required hardware and support scalable recurring revenue.

Aged Care

Swift TV is being considered by several aged care providers as the sector prepares for the new aged care legislation scheduled to commence on 1 November 2026. Providers continue to assess the operational implications of the legislation, including the delivery and packaging of additional resident services under the Higher Everyday Living Fee framework.

Swift believes that the adoption of Swift TV by Australia's largest aged care provider provides an important reference point for the wider industry.

The platform's combination of entertainment, resident communication and enterprise management functionality positions Swift to support providers seeking to improve resident engagement while operating within the evolving regulatory framework. Swift will continue to pursue new aged care opportunities while expanding deployments across existing customer groups.

Hospitality

Swift commenced commercial sales into the hospitality sector during the year, with agreements secured with Daydream Island Resort and Seashells Hospitality Group. These initial agreements validate Swift TV's relevance within premium accommodation environments and provide reference sites that can support broader industry engagement.

In Australia, the Company is targeting premium hotels, resorts and accommodation groups where Swift TV's integrated entertainment, communication and operational functionality deliver a compelling customer proposition. Swift's approach is on direct sales complementing a focus on securing channel partners capable of supporting meaningful deployments and long-term scale, rather than pursuing fragmented or uneconomic opportunities.

International Markets

Swift participated in the HITEC hospitality technology conference in the United States. Initial conference and broader market feedback indicate that demand exists for a product such as Swift TV, particularly among hotel operators seeking a more integrated and contemporary in-room entertainment and communications platform.

The conference generated engagement with hotel operators, technology partners, ICT providers and prospective distribution partners, supporting management's view that the US hospitality market represents a meaningful large-scale opportunity.

Swift is focused on achieving an efficient and effective entry into international markets through a partner or partners capable of presenting Swift TV to the market, supporting customer implementation and providing a scalable and efficient path to market. The Company is progressing discussions with prospective strategic partners and is undertaking the product localisation required for targeted entry into the United States, including adapting the platform for relevant local television and cable standards.

Management remains focused on selecting the right distribution relationships and ensuring market readiness before commencing a broader commercial rollout. This disciplined approach is intended to support a high-quality initial customer experience and sustainable long-term expansion, rather than prioritising short-term market entry.

Other Verticals

Swift is assessing applications for Swift TV across selected additional enterprise markets where the platform can address similar requirements for entertainment, communication, engagement and centrally managed content.

The Company will prioritise opportunities that can be served through its existing technology platform and commercial model without distracting from execution across its core aged care, hospitality and workforce accommodation markets.

DIRECTORS' REPORT

Technology Validation and Product Development

FY26 saw the culmination of over 2 years of concentrated product strategy and development to deliver its new flagship product, Swift TV. This project required internal development of all software and middleware for the creation of the User Interface and User Experience of the product, alongside development of all backend processing. Swift also sourced and secured certified hardware from a Google certified supplier. The co-development with third party hardware and software providers has been critical in successfully creating a market leading product.

Google certification

Following a multi-year platform development and compliance program, Swift received final Google certification for Swift TV during the year. The certification enables Swift TV to operate within Google's certified ecosystem through Google-certified hardware manufactured by an authorised Google partner.

Swift TV is currently the only enterprise connected-TV product in Australia operating within Google's enterprise operator framework. Google certification represents an important commercial milestone, providing customers with confidence that Swift TV meets the technical, security and user-experience standards required within Google's certified environment.

Netflix approval

Swift TV also completed the final approval stage required for official integration of the Netflix application within the Google-certified Swift TV platform. The approval followed an extensive development, technical, security and user-experience testing process required for Netflix deployment on certified enterprise entertainment devices.

Completion of Google certification and Netflix approval represents the culmination of key elements of Swift's multi-year product development program. These approvals provide the technology platform required to support broader customer deployment, strengthen Swift's competitive position and facilitate growth in recurring subscription revenue.

Continuing platform investment

Swift invested $1,562,740 in product enhancement investment in FY26. With the key Google and Netflix milestones now achieved, product investment is increasingly focused on supporting customer deployments, enhancing platform functionality and preparing Swift TV for targeted international markets. This continued investment supports the Company's strategy of deploying a consistent enterprise platform across aged care, hospitality and workforce accommodation while adapting the product where required for specific customer and geographic requirements.

Financial Review

FY26 Results

In FY26 the group achieved operating revenue of $13,858,717 (FY25: $17,733,931), a 22% decrease year on year, as it focussed on securing projects that will result in long term subscriptions revenues. Subscription revenues for FY26 of $12,232,874 (FY25: $14,219,642) were marginally lower than FY25. The reduction in subscription revenue primarily reflects the previously announced wind-down of subscription services provided to Mineral Resources, including the resale of Foxtel content and Swift Access subscriptions. The Mineral Resources wind-down reduced subscription revenue by approximately $1.1 million in FY26 and is expected to have a further approximately $2.1 million impact in FY27.
Project revenue was also lower during FY26 due to the timing and availability of project and network installation opportunities. Project revenue is non-recurring and can vary materially between reporting periods.

During the period Swift increased its cash position to $2,590,728 (FY25: $2,183,542), a 19% increase due to:

- Cash expenditure from operations (after interest) of $409,375
- Cash expenditure for investing purposes, largely related to product development activities of $1,674,122
- Net cash received from financing activities of $3,337,964 inclusive of proceeds from entitlement offers and exercising of warrants less loan repayments and lease payments.

DIRECTORS' REPORT

Despite lower revenues, operational efficiencies during the period have led to an Earnings Before Interest, Tax, Depreciation and Amortisation from continuing operations ("EBITDA") of $751,276 (FY25: $1,006,318). A reconciliation of EBITDA from continuing operations to NPAT has been outlined in the Consolidated Statement of Profit or Loss and Other Comprehensive Income with reference to Notes 2 and 3.

Capital Raising

Capital was raised during FY26 for the development and commercialisation of Swift TV, to increase sales and marketing initiatives, procuring inventory of Swift TV devices and for working capital purposes.

- In September 2025, Swift announced the completion of a $1,600,700 placement (before costs) to institutional and sophisticated investors.
- Swift received exercise notifications for 60,000,000 warrants at a conversion price of $0.01 with $600,000 funds received by the company.
- Swift completed a $2,270,000 placement and debt conversion (before costs) to institutional and sophisticated investors. The transaction included in $1,840,000 raised from investors and the conversion by PURE Asset Management of $430,000 of outstanding debt into equity.

Outlook

Swift enters FY27 focused on executing its contracted deployment pipeline and expanding recurring subscription revenues across aged care, hospitality and workforce accommodation.

During FY27, the Company intends to prioritise:

- Progressing deployment of the additional Chevron devices across Barrow Island and Wheatstone Offshore;
- Deploying recently contracted aged care and hospitality sites;
- Migrating appropriate existing customers from legacy services to Swift TV;
- Securing further enterprise customers across Swift's core verticals;
- Progressing reseller and strategic distribution relationships;
- Supporting customer demand through appropriate inventory procurement;
- Continuing targeted product enhancement and international localisation; and
- Maintaining disciplined capital allocation as commercial activity scales.

Subject to final customer deployment schedules, Swift expects the rollout of recently announced customer agreements to continue during the first half of FY27.

The Company intends to order further shipments of Swift TV devices to support contracted deployments and anticipated customer demand.

Swift will continue to invest selectively in sales, marketing and channel development where these activities support measurable customer engagement and scalable routes to market.

International expansion will remain focused on securing appropriate strategic partners and ensuring the platform is ready for the requirements of each target market.

Management's objective is to build a scalable enterprise technology business supported by a growing installed base, expanding customer relationships and increasing recurring subscription revenues.

Swift is well positioned to capitalise on the growth opportunities of Swift TV, and FY27 will also include key focus on:

- Continued product development of future product updates
- 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 (2025: 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 dependent 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.

AI impact on material costs
Swift's core business utilises many products that are necessary for the current AI infrastructure boom. This has seen large increases in dollars and lead times for computer hardware including servers and memory. This hardware is being manufactured and delivered to the AI sector in large quantities, restricting access to materials to the broader market that are used in various commercial applications worldwide.

The risk is mitigated through working with suppliers to procure inventories in advance of sales and passing margins onto contracted customers.

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 ("HELF") 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.

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.

DIRECTORS' REPORT

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.

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 Atrum 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).

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.

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

INFORMATION ON THE DIRECTORS (CONTINUED)

Pippa Leary – Non-executive Director (retired 27 November 2025)
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
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, 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.

Directorships held in other listed companies in the past 3 years: The Hydration Pharmaceuticals Company Limited (ASX:HPC).

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	28,887,432	925,926	-	-
Mr B Denison	6,168,181	-	-	-
Mr N Berry[1]	228,334,469	-	-	-
Mr B Mangano[2]	47,862,481	555,556	-	21,060,334

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. Mr B Mangano was granted Share awards of 4,706,641 and FY26 Performance rights of 4,706,641 which are all subject to shareholders approval, to be sought at the 2026 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 2026 and the number of meetings attended by each Director was:

	Board	
Director	**Number eligible to attend**	**Number Attended**
Mr C Fear	11	11
Mr B Denison	11	11
Mr B Mangano	11	11
Ms P Leary	5	5
Mr N Berry	11	11

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 2026 financial year:

Directors and Key Management Personnel

Name	***Position***
Mr C Fear	Non-executive Chairman
Mr B Denison	Non-executive Director
Ms P Leary	Non-executive Director (retired 27 November 2025)
Mr N Berry	Non-executive Director
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 TV Limited.

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.

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 2026 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			*Shareholder value, operational excellence and growth.*
(a)	Achievement of the financial year's annual budgeted EBITDA	50%	Reflects improvements in revenue and cost control.
(b)	Exceeding a share price of 1.6 cents per share on a monthly VWAP basis during FY26.	25%	Focusing on shareholder value growth relative to peers.
Individual Performance			*Fostering talent, operational excellence and engaged personnel.*
(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.

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 and share price targets were not achieved. Individual Performance KPI's were assessed based upon an individual's achievement against specified targets in their control, and accordingly the vesting of STI and LTI awards as a proportion of total awards are between 15% and 25% 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 2026 are as follows:

Directors and KMP	Year	Salary &Fees (Cash)[3]	Cash Bonus	Annual Leave[1]	Share Based payments[2]	Super[3]	Long Service Leave	Total	Perf. Related %
C Fear	2026	60,000	-	-	-	7,200	-	67,200	0%
	2025	60,000	-	-	-	6,900	-	66,900	0%
B Denison	2026	40,000	-	-	-	4,800	-	44,800	0%
	2025	40,000	-	-	-	4,600	-	44,600	0%
P Leary[4]	2026	16,667	-	-	-	2,000	-	18,667	0%
	2025	40,000	-	-	-	4,600	-	44,600	0%
B Mangano	2026	365,000	-	(13,094)	109,521	30,000	36,691[5]	528,118	32%
	2025	364,139	10,000	9,146	195,186	30,891	-	609,362	32%
Ryan Sofoulis	2026	216,914	-	(5,182)	33,262	26,030	4,185	275,209	21%
	2025	220,000	-	4,063	69,877	25,300	4,435	323,675	22%
N Berry[6]	2026	40,000	-	-	-	4,800	-	44,800	0%
	2025	1,333	-	-	-	153	-	1,486	0%
Totals	**2026**	**738,581**	**-**	**(18,276)**	**142,783**	**74,830**	**40,876**	**978,794**	**23%**
Totals	**2025**	**725,472**	**10,000**	**13,209**	**265,063**	**72,444**	**4,435**	**1,090,623**	**24%**

REMUNERATION REPORT – AUDITED (CONTINUED)

[1] Net movement of annual taken and annual leave accruals.
[2] Refer to note 18 for further details.
[3] Included deferred directors fees of $46,667 and deferred superannuation of $5,600.
[4] P Leary retired 27 November 2025.
[5] B Mangano has remained continuous employment for five years and thus met the long service leave provision policy requirement of accrual for long service leave entitlements.
[6] N Berry was appointed 19 June 2025, and his director fee was accrued on a pro-rata basis in last reporting year.

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	Retired	$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 2026 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 2026 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 2026.

Name	Share Awards Granted No.	Performance Rights Granted No.	% Vested based upon Maximum Opportunity	Term and conditions
Mr B Mangano[1]	4,706,641	4,706,641	20%	Share Awards granted in the Company's ordinary shares, with Mr Mangano's share Awards being subject to shareholder approval.
Mr R Sofoulis[2]	1,631,206	1,631,206	23%	Performance Rights are subject to continuous employment throughout the vesting period and vest on 30 June 2027 (50%) and 30 June 2028 (remaining 50%) and can be exercised into ordinary shares up to 30 June 2029.

[1.] Mr B Mangano's share awards and performance rights are subject to shareholder approval.
[1-2] Refer to note 18 for further details.

REMUNERATION REPORT – AUDITED (CONTINUED)

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 with the same performance criteria and conditions as disclosed under remuneration policy.

Details of Share Awards and Performance Rights issued or granted 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 (FY24)	1,862,489	1 July 2023	30 June 2025 (50%) 30 June 2026 (remaining 50%)	30 June 2027	Nil	1.0
B Mangano	Performance Rights (FY25)	14,491,204	1 July 2024	30 June 2026 (50%) 30 June 2027 (remaining 50%)	30 June 2028	Nil	1.0
B Mangano[1]	Share Awards (FY26)	4,706,641	1 July 2025	14 August 2026	N/A	Nil	0.6
B Mangano[1]	Performance Rights (FY26)	4,706,641	1 July 2025	30 June 2027 (50%) 30 June 2028 (remaining 50%)	30 June 2029	Nil	0.6
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	Performance Rights (FY25)	4,703,152	1 July 2024	30 June 2026 (50%) 30 June 2027 (remaining 50%)	30 June 2028	Nil	0.9
Ryan Sofoulis	Share Awards (FY26)	1,631,206	1 July 2025	14 August 2026	N/A	Nil	0.6
Ryan Sofoulis	Performance Rights (FY26)	1,631,206	1 July 2025	30 June 2027 (50%) 30 June 2028 (remaining 50%)	30 June 2029	Nil	0.6

[1] The Share Awards and Performance Rights are subject to shareholder approval.

REMUNERATION REPORT – AUDITED (CONTINUED)

Apart from the grant of the FY2026 EIS Share and Performance Rights detailed above, the Company has not granted any rights to other directors in the financial year ended 30 June 2026.

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

	2026	2025	2024	2023	2022
Loss after income tax ($'000)	(1,706,576)	(3,329,895)	(1,675,961)	(3,977,161)	(3,653,667)
Basic loss (cents per share)	(0.2)	(0.5)	(0.3)	(0.7)	(0.6)
(decrease)/increase share price (%)	(25)	(65)	29	(18)	(6)

Shareholdings of Key Management Personnel

The movement during the reporting period in the number of ordinary shares in Swift TV 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 2025 No.	Granted	Acquired on market/ entitlement take up	Converted	Ordinary Shares Held at 30 June 2026/at Cessation
Directors and KMP					
Mr C Fear	17,683,728	**-**	3,703,704	-	**21,387,432**
Mr B Denison	6,181,181	**-**	-	-	**6,181,181**
Ms P Leary[1]	7,258,465	**-**	-	-	**7,258,465**
Mr N Berry	228,334,469	**-**	-	-	**228,334,469**
Mr B Mangano	27,867,185	4,706,641[2]	2,222,222	4,620,487	**39,416,535**
Mr R Sofoulis	14,006,410	1,631,206	2,222,224	1,202,593	**19,062,433**

1. P. Leary retired 27th November 2025, and her ordinary shares represented the shareholdings at cessation.

2. B. Mangano's granted shares are related to FY26 Share Awards and subject to shareholder approval.

Option holdings of Directors and Key Management Personnel

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

	Held at 30 June 2025 No.	Entitlement[1] taken up	Exercised during the year	Held at 30 June 2026 No.	Options vested & exercisable at year end
Directors and KMP					
Mr C Fear	-	925,926	-	**925,926**	**-**
Mr B Mangano	-	555,556	-	**555,556**	**-**
Mr R Sofoulis	-	555,556	-	**555,556**	**-**

1. The Directors and KMP took up Placement offer and received free attaching options on the same terms as the options issued (refer to note 18), being exercise price of $0.03 and expiry date 8 Oct 2027.

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 TV Limited held directly, indirectly or beneficially, by each specified Director and KMP, including their related entities, is as follows:

	Held at 30 June 2025 No.	Exercised during the year	Granted as compensation	Held at 30 June 2026 No.	Performance rights vested & exercisable at year end[1]
Directors					
Mr B Mangano	29,420,126	(4,620,487)	4,706,641	**29,506,280**	**17,554,037**
Mr R Sofoulis	9,038,783	(1,202,593)	1,631,206	**9,467,396**	**5,484,614**

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 loans advanced by the Directors and their related parties as of 30 June 2026, except for the loan from Pure Asset Management where Nick Berry is a Director (see Note 12).

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 2025 annual General Meeting

The approval of the Remuneration Report was passed as indicated in the results of the Annual General Meeting dated 28 November 2025, with 97.6 per cent voting in favour.

This is the end of the Audited Remuneration 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	Exercise price of option	Expiry date of option
Unlisted Options	10,000,000	$0.02	21 May 2028
Unlisted Options	12,500,000	$0.03	21 May 2028
Unlisted Options	12,500,000	$0.03	8 October 2028
Unlisted Options	12,500,000	$0.04	8 October 2028
Unlisted Options	12,000,000	$0.03	16 June 2028
Unlisted Options	29,642,596	$0.03	8 October 2027
Total	**89,142,596**		

There were 60,000,000 shares issued during the year as a result of an exercise of Warrants (refer note 16).

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	-	Vested previously based upon Company and individual performance targets.
FY24 Incentive Awards (LTI)	30 June 2027	3,311,656	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.
FY25 Incentive Awards (LTI)	30 June 2028	42,233,981	Remaining service condition, 50% of the award will vest on 30 June 2026, 50% of the award will vest on 30 June 2027, based upon continuous employment.
Total		**45,545,637**	

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 2026 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 $34,237 (FY25: $22,770). Details of the amount paid to the auditors are disclosed in note 22 to the financial statements.

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 21.

ENVIORNMENTAL 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 2025 to 30 June 2026 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.

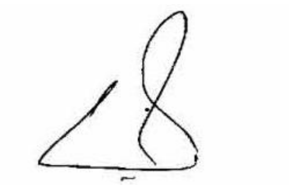
The Company was not a party to any such proceedings during the year.

ROUNDING OFF

The Company is an entity to which Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instruments 2026/183, dated 24 March 2026 applies. Amounts in the Directors' report have been rounded to the nearest whole dollars, unless otherwise stated. Amounts in the Financial Statements have been rounded to the nearest $1,000, unless otherwise stated.

Dated at Perth this 28th day of August 2026.

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



Mr Charles Fear
Chairman

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF SWIFT TV LIMITED (FORMERLY SWIFT NETWORKS GROUP LIMITED)

As lead auditor of Swift TV Limited (formerly Swift Networks Group Limited) for the year ended 30 June 2026, 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 TV Limited (formerly Swift Networks Group Limited) and the entities it controlled during the period.

JPrue

Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

28 August 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $000	2025 $000
Continuing Operations			
Revenue	2	13,859	17,734
Operating expenses	3	(13,108)	(16,728)
		751	**1,006**
Depreciation and amortisation	10	(1,159)	(1,530)
Amortisation of right-of- use assets	14	(182)	(184)
Share based payment	18	(384)	(613)
Business restructuring costs		-	(141)
Fair value gain on financial assets		-	7
Loss on extinguishment of financial liability		-	(437)
Provision for financial liability		110	-
Results from operating activities		**(864)**	**(1,892)**
Finance income		7	10
Finance costs	4	(850)	(1,448)
Net finance costs		**(843)**	**(1,438)**
Loss before income tax		**(1,707)**	**(3,330)**
Income tax benefit/(expenses)	5	-	-
Loss from continuing operations		**(1,707)**	**(3,330)**
Loss for the year		**(1,707)**	**(3,330)**
Total comprehensive loss for the year		**(1,707)**	**(3,330)**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

Loss per share attributable to the members of Swift TV Limited:		Cents	Cents
Basic loss per share			
Loss from continuing operations	26	(0.2)	(0.5)
Diluted loss per share			
Loss from continuing operations	26	(0.2)	(0.5)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	2026	2025
		$000	**$000**
Current Assets			
Cash and cash equivalents	6	2,591	2,184
Trade and other receivables	7	1,463	2,528
Inventory	8	460	526
Other current assets	9	565	366
Total Current Assets		**5,079**	**5,604**
Non-Current Assets			
Trade and other receivables		71	-
Property, plant and equipment		200	215
Right-of-use assets	14	94	276
Intangible assets	10	3,217	2,687
Total Non-Current Assets		**3,582**	**3,178**
Total Assets		**8,661**	**8,782**
Current Liabilities			
Trade and other payables	11(a)	5,780	7,350
Contract liabilities	15	599	986
Provisions	12	576	609
Lease liabilities	14	131	233
Borrowings	13	5,953	-
Total Current Liabilities		**13,039**	**9,178**
Non-Current Liabilities			
Other payables	11(b)	431	619
Provisions	12	100	54
Borrowings	13	-	6,162
Lease liabilities	14	-	131
Total Non-Current Liabilities		**531**	**6,966**
Total Liabilities		**13,570**	**16,144**
Net Liabilities		**(4,909)**	**(7,362)**
Equity			
Issued capital	16	67,544	63,928
Reserves	17	8,520	7,976
Accumulated losses		(80,973)	(79,266)
Total Equity		**(4,909)**	**(7,362)**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2026

	Note	Issued Capital	Reserves	Accumulated losses	Total
		$000	$000	$000	$000
For the year ended 30 June 2026					
At the beginning of the year		**63,928**	**7,976**	**(79,266)**	**(7,362)**
Total comprehensive loss for the year		-	-	(1,707)	**(1,707)**
Transactions with shareholders in their capacity as shareholders:					
Capital raised from issue of shares, net of cash-settled transaction costs	16	3,776	-	-	**3,776**
Equity settled options	18	(160)	-	-	**(160)**
Share based payments	18	-	544	-	**544**
At the end of the year		**67,544**	**8,520**	**(80,973)**	**(4,909)**

	Note	Issued Capital	Reserves	Accumulated losses	Total
		$000	$000	$000	$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)**

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $000	2025 $000
Cash Flows from Operating Activities			
Cash receipts in the course of operations		15,311	17,975
Cash payments in the course of operations		(17,172)	(17,649)
Finance costs		(854)	(807)
Interest received		7	10
R&D tax refunds		1,451	1,479
Net cash (outflows)/inflows from operating activities	19	**(1,257)**	**1,008**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(111)	(36)
Payment for development	10	(1,563)	(1,311)
Proceeds from sale of listed shares		-	126
Net cash outflows for investing activities		**(1,674)**	**(1,221)**
Cash Flows from Financing Activities			
Proceeds from issue of shares		4,041	2,339
Proceeds from borrowings		95	-
Repayments of lease liabilities		(233)	(213)
Repayment of borrowings		(300)	(1,408)
Payment of transactions costs		(265)	(167)
Net cash inflows from financing activities		**3,338**	**551**
Net increase in cash and cash equivalents		407	338
Cash at the beginning of the year		2,184	1,846
Cash at the end of the year	6	**2,591**	**2,184**

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

Reporting entity

Swift TV Limited (the 'Company') formerly Swift Networks Group Limited, 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 TV Limited and controlled entities (the "consolidated Group" or "Group").

The separate financial statements of the parent entity, Swift TV 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 2025, 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

	2026	**2025**
	$000	**$000**
Revenue from continuing operations	13,859	17,734
Total revenue	**13,859**	**17,734**

Disaggregation of revenue	**2026**	**2025**
	$000	**$000**
Revenue recognition at a point in time[1]	1,626	3,514
Revenue recognition over time[2]	12,233	14,220
	13,859	17,734

1. Relating to sale and installation of equipment.
2. Relating to content, support and services

Revenue of approximately $2,753k (FY25: $3,457k) is derived from a single external customer. The revenue is attributed to infrastructure, content and support.

Note 2. Revenue (continued)

Revenue recognised in relation to contract liabilities	**2026**	**2025**
	$000	**$000**
Revenue recognised that was included in the contract liability balance at 1 July for Content and Technology revenue	806	148
	806	148

Remaining performance obligations	**2026**	**2025**
	$000	**$000**
Unsatisfied transaction price from long-term Content and Technology contracts	11,685	13,639
	11,685	13,639

As at 30 June 2026, the Group expects that 71% of the transaction price allocated to the unsatisfied contracts for Content and Technology will be recognised as revenue in the 2027 financial year. The remaining 29% will be recognised from 2028 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

	2026	**2025**
	$000	**$000**
Cost of sales	(8,118)	(10,175)
Employment costs[1]	(4,683)	(6,250)
Occupancy costs	(162)	(166)
Professional fees	(561)	(336)
General & administration expenses	(1,048)	(1,217)
Other income[2]	1,517	1,416
Other expenses	(52)	-
	(13,107)	**(16,728)**

1. Employee costs included $572k defined contribution superannuation expenses.
2. Other income included $1,459k R&D income of which $390k related to deferred income.

Note 4. Finance costs

	2026	**2025**
	$000	**$000**
Finance charges paid on borrowings[1]	833	781
Finance charges paid on leases	13	26
Amortisation of finance charges on borrowing transaction costs	4	641
	850	**1,448**

1. The finance charges on borrowings included $612k interest paid to Pure Asset Management.

Note 5. Taxation

	2026	2025
	$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	**-**	**-**

	2026	2025
(b) Numerical reconciliation		
The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:	(1,707)	(3,330)
Prima facie tax payable on loss from ordinary activities before income tax at 25% (2025: 25%)	(427)	(833)
- Non deductible share based payments	96	124
- Other permanents	(391)	485
Changes to income tax expense due to:		
- Deferred taxes not recognised	722	224
Income tax expenses attributable to entity	-	-

Note 6. Cash and cash equivalents

	2026	2025
	$000	$000
Cash at bank and on hand	2,591	2,184
	2,591	**2,184**

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

Note 7. Trade and other receivables

	2026	2025
	$000	$000
Current		
Trade receivables[1]	1,232	2,594
Other receivables[2]	272	237
Loss allowance	(41)	(303)
	1,463	**2,528**
Non-current		
Other receivables[2]	71	-
	71	**-**

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. During the year, the Company settled significant outstanding debt, the provision has been reduced to reflect the appropriate size of provision required. 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 2026, a total of $22k was past due of which $20k has been received. The remaining overdue balance is $867k (FY25: $867k). 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 $225k secured for issuance of bank guarantees is included in other current receivables. Non-current receivables related to capitalised contract assets to be amortised beyond 12 months.

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

Note 8. Inventory

	2026	2025
	$000	$000
Inventory:		
Finished goods	359	747
Provision for obsolescence[1]	(2)	(289)
Work in progress	103	68
	460	**526**

1. The provision from FY2025 has been utilised in FY2026 to reduce obsolete stock and align inventory values to net realisable values. The remaining provision is for minor long held stock.

Note 9. Other current assets

	2026 $000	2025 $000
Other current assets[1]	565	366
	565	**366**

1. Related to prepayments and goods deposits.

Note 10. Intangible assets

Development Costs	**2026 $000**	**2025 $000**
Year ended 30 June 2026		
Opening net book amount	2,687	2,723
Additions	1,563	1,311
Amortisation charge	(1,033)	(1,347)
Closing net book amount	**3,217**	**2,687**
Cost	10,908	9,345
Accumulated amortisation and impairments	(7,691)	(6,658)
Closing net book amount	**3,217**	**2,687**

The Company has incurred additional development costs of new applications in response to its growth strategy, market differentiation and advanced technology development. 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 primary features of key applications and launched them in the expanding market in FY2026.The Company has received new purchase orders in relation to the new applications and entered multiple sales agreements with renewed and new customers. The Company expects further market share increase in the target sectors in future years.

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):

	2026 $000	2025 $000
Swift Networks – Intangibles	3,217	2,687
	3,217	**2,687**

The Company has assessed impairment indicators according to AAS136, including the intangible assets carrying value and market interest impact in this reporting year. The Company has concluded that the carrying value of the intangibles is recoverable.

Note 11. Trade and other payables

11 (a) Current	2026 $000	2025 $000
Trade Payables[1]	1,888	2,909
Other payables and accruals[2]	3,892	4,441
	5,780	**7,350**
11 (b) Non-current		
Other payables and accruals[2]	431	619
	431	**619**

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 provisional costs for increased licensing, content, and deferred PAYG payments. It also includes $406k R&D claims to be released in 12 months (FY25: $389k).

   b) Other non-current payables and accruals consist of $241k payments to ACCC and $190k deferred income arising from R&D claims to be released in future periods.

Note 12. Provisions

Current	2026 $000	2025 $000
Employee and FBT provisions	576	609
	576	**609**
Non-Current		
Employee provisions[1]	100	54
	100	**54**

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

Note 13. Borrowings

	2026 $000	2025 $000
Current		
Pure Asset Management Loan[1,2]	6,162	-
Add: Capitalised interests[3]	95	-
Less: reduction of loan principal[4]	(300)	-
Transaction costs	(4)	-
Total current borrowings	**5,953**	**-**
Non-current		
Pure Asset Management Loan	-	6,417
Less: reduction of loan principal	-	(1,408)
Transaction costs	-	1,153
Total non-current borrowings	**-**	**6,162**

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. The Pure loan amendment is under review as at reporting date. As such, the loan balance has been reclassified as current.

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 capitalised $95k interest to principal.

4. The Company has repaid $300k in principal in October 2025.

Note 14. Leases

	Right-of-use Assets	
	2026	**2025**
	$000	**$000**
Opening net book amount[1]	276	460
Amortisation expense	(182)	(184)
Closing net book amount	**94**	**276**

[1.] The leases related to office premises only.

	Lease Liabilities	
	2026	**2025**
	$000	**$000**
Lease liabilities		
Properties Current	131	233
Total current lease liabilities	131	233
Properties Non-current	-	131
Total non-current lease liabilities	-	131
Total lease liabilities	**131**	**364**

	2026	**2025**
	$000	**$000**
Maturity analysis:		
Within one year	131	233
Later than one year but not later than five years	-	131
Total	**131**	**364**

Amounts recognized in the consolidated statement of profit or loss	**2026**	**2025**
	$000	**$000**
Interest expense (included in finance costs)	(13)	(26)
Amortisation charge of right-of-use assets	(182)	(184)

Cash outflow

In FY26, the total cash outflow for leases including principal repayments and interest repayments was $246k (FY25: $240k).

Note 15. Contract 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 year. These payments are recognised as revenue when the performance obligations are satisfied.

Current Contract liabilities	**2026**	**2025**
	$000	**$000**
Content & technology revenue current	599	986
Total	**599**	**986**

Note 16. Issued capital

	2026	**2025**
	$000	**$000**
Issued capital	**67,544**	**63,928**

Movement in Ordinary Share Capital:	**30 June 2026 No.**	**30 June 2025 No.**	**30 June 2026 $000**	**30 June 2025 $000**
At the beginning of the year	897,450,442	647,094,357	63,928	61,888
Issue of EIS share rights[1]	32,957,474	6,869,701	-	-
Exercise of EIS	-	1,324,118	-	-
Exercise of EIS rights[2]	16,345,724	8,311,838	-	-
Warrants exercised during the year[3]	60,000,000	-	600	-
Capital raised from issue of shares, net of transaction costs[4]	348,570,373	233,850,428	3,176	2,172
Equity settled Options[5]	-	-	(160)	(132)
	1,355,324,013	**897,450,442**	**67,544**	**63,928**

1. Issued in the reporting year in relation to employee incentive scheme rights for KMP and employees.
2. Related to conversion of EIS rights granted between FY23 and FY25.
3. 60m warrants converted to 60m ordinary shares at $0.01 each by warrant holders.
4. Related to capital raising including entitlement offer shares and placement shares.
5. Related to valuation of 37,000,000 Options issued to Lead Managers and Advisors of the capital raising.

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.

Options

The Company has issued 66.6m Options in this reporting year (FY25: 22.5m). At 30 June 2026, the Option details are set out in the table below.

Note 16. Issued capital (continued)

Expiry date	Exercise price	Opening balance	Issued	Lapsed	Closing balance
21 May 2028	2 cents	10,000,000	-	-	10,000,000
21 May 2028	3 cents	12,500,000	-	-	12,500,000
8 October 2028[1]	3 cents	-	12,500,000	-	12,500,000
8 October 2028[1]	4 cents	-	12,500,000	-	10,000,000
16 June 2028[2]	3 cents	-	12,000,000	-	12,500,000
8 October 2027[3]	3 cents	-	29,642,596	-	29,642,596
Total		**22,500,000**	**66,642,596**	**-**	**89,142,596**

1. Refer to note 18 for details.
2. 12,000,000 Options issued to Peak Management at exercisable price 3 cents expiring 16 June 2028.
3. 29,642,596 Placement options refer to one for four free attaching options to each ordinary share placed through capital raising in this reporting year.

Warrants

There are no warrants at the end of this reporting period 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)	-	-
Total			**60,000,000**	**(60,000,000)**	**-**	**-**

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 FY2025 Annual Financial Statement.

Note 17. Reserves

	2026 $000	2025 $000
Options & Performance Rights reserves		
Opening balance	7,976	7,350
Options and Performance Rights reserve	544	626
Closing balance	**8,520**	**7,976**

Note 18. Share based payments

Performance Rights

The below table provides the details of various remaining performance rights, refer to reconciliation table for more details.

Performance rights	Grant date	Expiry date	Closing balance	Term and conditions[2]
FY23 LTI	1 July 2022	30 June 2026	15,100,304	Fully exercisable as at 30 Jun 2026
FY24 LTI	1 July 2023	30 June 2027	4,780,888	Fully exercisable as at 30 Jun 2026
FY25 LTI KMP	1 July 2024	30 June 2028	14,491,204	50% exercisable as at 30 June 2026 Remaining 50% requires continuous employment until 30 June 2027
FY25 LTI	1 July 2024	30 June 2028	30,549,796	50% exercisable as at 30 June 2026 Remaining 50% requires continuous employment until 30 June 2027
FY25 LTI	17 October 2025	30 June 2028	1,125,000	50% exercisable as at 30 June 2026 Remaining 50% requires continuous employment until 30 June 2027
FY26 LTI (KMP)[1]	1 July 2025	30 June 2029	4,706,641	50% exercisable as at 30 June 2027 Remaining 50% requires continuous employment until 30 June 2028
FY26 LTI	1 July 2025	30 June 2029	11,601,849	50% exercisable as at 30 June 2027 Remaining 50% requires continuous employment until 30 June 2028
Total			**82,355,682**	

1. FY26 LTI (KMP) 4,706,641 performance rights are subject to shareholder approval.
2. Performance rights are subject to continuous employment throughout two years vesting periods, depending on the grant date and expiry date.

Note 18. Share based payments (continued)

(i) Reconciliation of the movement 2026

Remuneration Type	Balance at the start of the year	Granted	Exercised/ Vested	Lapsed[1]	Balance at the end of the year	Exercisable at the end of the year
Performance Rights (FY22)	8,265,963	-	(8,265,963)	-	-	-
Performance Rights	500,000	-	(500,000)	-	-	-
Performance Rights (FY23)	21,434,954	-	(6,334,650)	-	15,100,304	15,100,304
Performance Rights (FY24)	6,235,732	-	(1,245,109)	(209,735)	4,780,888	4,780,888
Share Awards (FY24)	7,014,538	-	(6,869,701)	(144,837)	-	-
Performance Rights (FY25)	47,194,066	-	-	(2,153,066)	45,041,000	22,520,500
Share Awards (FY25)	32,702,862	-	(31,832,474)	(870,388)	-	-
Share Awards (FY25)[2]	-	1,125,000	(1,125,000)	-	-	-
Performance Rights[2] (FY25)	-	1,125,000	-	-	1,125,000	562,500
Share Awards (FY26)[3-4]	-	16,308,490		-	16,308,490	16,308,490
Performance Rights (FY26)[3-4]	-	16,308,490	-	-	16,308,490	-
Options[5]	22,500,000	66,642,596	-	-	89,142,596	29,642,596

1. The Performance rights have been cancelled due to employment terminations.
2. Additional FY25 Share awards and Performance rights were approved by the Board and granted in this reporting year.
3. Mr B Mangano was granted 4,706,641 Share awards (FY26) and 4,706,641 Performance rights (FY26) which are all subject to shareholders approval.
4. The Performance rights (FY26) are subject to continuous employment and vest on 30 June 2027 (50%) and 30 June 2028 (remaining 50%).
5. Refer to note 16 Options for detail.

Note 18. Share based payments (continued)

(ii) 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	4,000,000	-	-	(4,000,000)	-	-
Performance Rights (FY22)	9,590,181	-	(1,324,218)	-	8,265,963	8,265,963
Performance Rights	500,000	-	-	-	500,000	500,000
Performance Rights (FY23)	29,491,019	-	(6,391,889)	(1,664,176)[7]	21,434,954	21,434,954
Performance Rights (FY24)	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	-	22,500,000	-	-	22,500,000	22,500,000

6. Mr B Mangano was granted 14,491,204 LTI performance rights under FY25 EIS and were approved at AGM 27 November 2025.

(iii) Valuation

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

	Options (Lynx Tranche 1)	Options (Lynx Tranche 2)	Options (Peak)
Number of Options	12,500,000	12,500,000	12,000,000
Method	Black Scholes	Black Scholes	Black Scholes
Spot price (cents)	1.3	1.3	0.7
Strike price	3.0	4.0	3.0
Expiry date	8 October 2028	8 October 2028	16 June 2028
Volatility	100%	100%	100%
Risk free rate	3.60	3.60	4.43
Fair value per unit (cents)	0.6	0.5	0.15

Note 18. Share based payments (continued)

(iv) Performance Rights and Share Awards Granted

In FY2026, 16,308,490 STI Share Awards and 16,308,490 LTI Performance Rights under FY2026 EIS valued at $139k were granted to eligible employees and key management personnel. The 16,308,490 STI Share Awards are vested immediately, whilst the 16,308,490 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 2027; and

(ii) 50% of the Rights will vest on 30 June 2028

If 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

	2026	2025
	$000	**$000**
Issue of options and rights to KMP	137	243
Issue of EIS rights to employees and consultants	247	370
	384	**613**

Share-based payment recognised through equity

	2026	2025
	$000	**$000**
Issue of options to advisors	160	132
	160	**132**

Note 19. Cash flow information

	Consolidated	
	2026	2025
	$000	$000
(a) Reconciliation of net loss after tax to net cash flows from operations:		
Loss after tax	(1,707)	(3,330)
(a) Non-cash flows in profit:		
Depreciation and amortisation expenses	1,341	1,714
Amortisation expense for debt establishment cost and cost to fulfil contract	(4)	641
Share based payments (settled in equity)	384	494
Provision for bad debts	10	-
Provision for obsolescence	47	286
Loss on fair value on financial liabilities	-	437
R&D deferred income	(390)	(354)
	(319)	**(112)**
(b) Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
Change in trade and other receivables	984	410
Change in inventories	19	210
Change in other current assets	(199)	201
Change in trade and other payables	(1,368)	834
Change in contract liabilities	(387)	(545)
Change in provisions	13	10
Cash flow provided from operations	**(938)**	**1,120**
	(1,257)	**1,008**

Changes in liabilities from financing activities:	**Borrowings $000**	**Lease liabilities $000**	**Total $000**
Balance as at 1 July 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)
Interest expensed	807	-	807
Interest payments (presented as operating cash flows)	(706)	-	(706)
Balance as at 30 June 2025	**6,162**	**364**	**6,526**
Lease repayment	-	(233)	(233)
Loan repayment	(300)	-	(300)
Proceeds from borrowings	95	-	95
Other changes			
Interest expensed	612		612
Interest payments (presented as operating cash flows)	(616)	-	(616)
Balance as at 30 June 2026	**5,953**	**131**	**6,084**

Non-cash investing and financing activities disclosed in other notes are:
2026: Equity instruments issued to employees and Directors under employee incentive scheme for no cash consideration – note 18

2025: 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.

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 immaterial because the group borrowings were fixed rate instruments and classified as current liability.

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 2026, 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:

	2026 $000	2025 $000
Carrying amount		
Cash and cash equivalents	2,591	2,184
Trade and other receivables	1,463	2,528
	4,054	**4,712**

Note20. Financial risk management (continued)

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.

Loss Allowance

	2026	2025
	$000	$000
Opening loss allowance at 1 July (calculated under AASB 9)	303	303
decrease in loss allowance recognised in profit or loss during the year	(262)	-
Closing loss allowance as at 30 June	**41**	**303**

The management has regarded receivables as “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 $41k 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).

Note20. Financial risk management (continued)

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

	Carrying amount	Weighted average interest rate	Maturity				
			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 - 2026							
Financial liabilities							
Trade payables	1,888	-	1,501	387	-	-	1,888
Other payables	2,642	12	2,289	190	420	-	2,899
Loan	5,953	10.25	-	5,960	-	-	5,960
Lease liability	94	5.6	113	19	-	-	132
Closing net book amount	**10,577**	**-**	**3,903**	**6,556**	**420**	**-**	**10,879**

	Carrying amount	Weighted average interest rate	Maturity				
			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							
Financial liabilities							
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**

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.

Note20. Financial risk management (continued)

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.

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 2026 $000	Beginning of reporting period 1 Jul 2025 $000
Carrying amount of liabilities that are part of supplier financing arrangement		
Presented within trade and other payables	175	193
- of which suppliers have received payment from finance provider during the reporting year	-	-

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:

	2026	2025
BDO Audit Pty Ltd	$	$
Audit and review of financial statements	129,788	134,944
Non-audit services provided:		
Taxation advice and preparation of income tax returns	34,237	22,770
Total remuneration for audit and non-audit services	**164,025**	**157,714**

Note 23. Parent entity

	2026 $000	2025 $000
(a) Statement of Profit or Loss and other comprehensive income		
The individual financial statements for the parent entity show the following aggregate amounts:		
Net gain/(loss) attributable to equity holders of the Company	1,193	(2,031)
(b) Statement of financial position		
Assets		
Total current assets	2,088	1,189
Total non-current assets	1,019	1,019
Total assets	**3,107**	**2,208**
Liabilities		
Total current liabilities	(6,479)	(603)
Total non-current liabilities	(1,011)	(7,181)
Total liabilities	(7,490)	(7,784)
Net assets	**(4,383)**	**(5,576)**
Shareholders' equity		
Share capital	67,544	63,928
Reserves	2,340	2,180
Accumulated losses	(74,267)	(71,684)
Total equity	**(4,383)**	**(5,576)**

The Parent has no Contingent Liabilities as at 30 June 2026 (FY25: nil). The Parent has a secured debt facility amounting to $5,858k (30 June 2025: $6,162k). The loan facility was classified as current because the maturity date ends in March 2027, less than 12 months from the reporting date.

The Parent has no Contingent assets and no other contractual obligations on behalf of the Group as at 30 June 2026 (FY25: 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 2026.

	2026 $	2025 $
Short term employee benefits	720,305	748,681
Share based payments	142,783	265,063
Post-employment benefits	74,830	72,444
Long term employee benefits	40,876	4,435
	978,794	**1,090,623**

Note 24. Related party transactions (continued)

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

Loans with Directors and Key Management Personnel

Nick Berry, as a Director of Pure Asset Management has advanced funds to the Company, see Note 13, as at 30 June 2026.

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.

Note 25. Group entity

Ultimate parent entity

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

Name of entity	Country of residence / establishment	Ownership interest 30 June 2026 %	30 June 2025 %
Parent entity			
Swift TV Limited	Australia	nil	nil
Controlled entities			
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

	2026 $000	2025 $000
Net loss from continuing operations for the year	**(1,707)**	**(3,330)**
	No.	**No.**
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,080,042,652	687,884,519
Basic loss per share (cents)	(0.2)	(0.5)
Diluted loss per share (cents)	(0.2)	(0.5)

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 has no commitments at the end of this reporting period (FY25: nil).

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 2026. 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 2026 of a loss of $1,707k (2025: loss of $3,330k) and net cash outflows from operating activities of $1,162k (2025: cash inflow of $1,008k).

Whilst the conditions show a significant decrease in net loss position year on year, the outflows from operating activities are greater year on year. The change in outflows in largely attributable to the reduction in project revenues of $1,626k (2025: $3,514k) and the loss of a material contract with Mineral Resources with overall subscription revenues decreasing to $12,233k (2025: $14,220k). 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 will expire on 31 March 2027. Swift is currently in discussions with Pure Asset Management to extend the maturity of the facility agreement.
- The covenants associated with the loan facility are related to cash and capex expenditure (see Note 12).
- In FY26 the principal owing under the facility agreement with Pure Asset Management was reduced to $5,960k from $6,165k, via an early cash repayment.
- Subsequently, in July 2026 the principal owing has been further reduced to $5,530k with Pure Asset Management converting $430k debt to equity.
- 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.

Note 28. Material Accounting Policy Information (continued)

- Swift TV has recently been commercialised and is expected to increase market penetration in existing verticals whilst opening new verticals for sales. Swift's pipeline visibility has been significantly increased with the release of Swift TV, and multiple contract wins have been announced to the market.
- Swift has $11,685k in forward booked revenue that is yet to be recognised at 30 June 2026 (see Note 2).
- Swift maintains the ability to raise additional funds to finance the Group's activity if required.

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 it 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, it's 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.

Note 28. Material Accounting Policy Information (continued)

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.

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.

Note 28. Material Accounting Policy Information (continued)

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.

(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 current liabilities at the reporting date.

(g) Contract assets and contract liabilities

Contract assets represent the conditional right to future considerations for goods and services completed. The contract assets are amortised through profit and loss on a straight-line bases over the length of contract terms.

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.

Note 28. Material Accounting Policy Information (continued)

(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.

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 asses 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-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 note14.

Note 28. Material Accounting Policy Information (continued)

(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 and installation of equipment and providing digital content and services.

- Revenue from sale and installation of equipment is recognised at a point in time when the goods have been delivered and installed at a customer's location and recovery of the consideration is considered probable.
- Revenue from digital content is recognised over time as the customer is provided with the service.

(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 Company's revenues are derived from supply and installation of equipment and ongoing content subscriptions.

The supply and installation of equipment and hardware is a distinctive performance obligation and separate to subscriptions. The equipment and hardware are used for network infrastructures or spares and are separately identifiable from other commitments in the contracts. The sale and installation of equipment and hardware and other promises can be separately identified and are priced separately in a contract. Furthermore, the customers can benefit independently from the use of those equipment and network infrastructure. 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 18 on Share based expenses for the reporting period.

Note 28. Material Accounting Policy Information (continued)

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.

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

On 30 July 2026, Charles Fear's Placement shares were approved by shareholders at the General Meeting and 7,500,000 ordinary shares at $0.008 per share were issued to him.

On 31 July 2026, the Company issued 53,750,000 Shares to Pure Asset Management Pty Ltd, pursuant to their agreement to convert debt to equity at the agreed placement price of $0.008 per share, totalling $430,000.

The Company executed a five year extension option of the Perth office lease agreement post the reporting date. The Offer to Extend and Vary Lease was signed on 31 July 2026. The extended office lease will take effect on 1 February 2027, expiring 31 January 2032.

There are no other matters or circumstances that have arisen since 30 June 2026 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

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 TV 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.

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 2026 and of its performance for the financial year ended on that date;

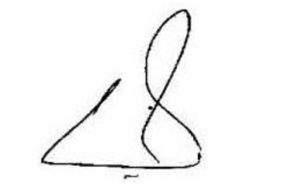
- Subject to the matters disclosed in note 28, there are reasonable grounds to conclude that at the time of the director's declaration, the entity will be able to pay its debts as and when they fall due. The Directors have modified their solvency statement to reflect the uncertainty, and this is appropriate; 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 28th day of August 2026

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Swift TV Limited (formerly Swift Networks Group Limited)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Swift TV Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 2026 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 auditor independence requirements of 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 audits of the financial report of public interest entities 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 identified as a Key Audit Matter due to the judgement involved in assessing customer contracts and determining the appropriate timing of revenue recognition. This includes evaluating whether revenue should be recognised over time or at a point in time based on the nature of the services provided. Refer to Notes 2 and 28 of the financial report for details of the Group's revenue recognition policies and significant judgements.	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 2026, 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 11 to 18 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Swift TV Limited, for the year ended 30 June 2026, 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

BDO

Jarrad Prue

Director

Perth, 28 August 2026

SHAREHOLDER INFORMATION

A. Substantial Shareholders

The following have a relevant interest (>5%) in the capital of Swift TV Limited as at 26th August 2026.

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	282,084,469	19.63%
Mr Robert Sofoulis and related entities	108,300,694	7.54%

B. Distribution of Equity Securities

Analysis of numbers of equity security holders by size of holding as at 26th August 2026.

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	67	-	-	-	-
1,001	-	5,000	158	-	-	-	-
5,001	-	10,000	66	-	-	-	-
10,001	-	100,000	299	10	-	-	-
100,001	-	and over	454	51	-	-	13
Total			**932**	**61**	**-**	**-**	**13**

SHAREHOLDER INFORMATION (CONTINUED)

C. Equity Security Holders

Twenty largest quoted equity security holders 26th August 2026.

Top 20 shareholder table

		Ordinary Shares	
		Number Held	**Percentage of issued shares**
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	282,084,469	19.63%
2	SOFOULIS HOLDINGS PTY LTD	108,300,694	7.54%
3	MR BRIAN FRANCIS MANGANO	43,155,840	3.00%
4	KRISAMI INVESTMENTS PTY LTD	42,407,406	2.95%
5	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	40,518,840	2.82%
6	ARELEY KINGS PTY LTD <RAEF A/C>	28,887,432	2.01%
7	MEDICAL MEDIA INVESTMENTS PTY LTD <MEDICAL MEDIA UNIT A/C>	27,616,833	1.92%
8	10 BOLIVIANOS PTY LTD	25,420,458	1.77%
9	MILDREN INVESTMENTS PTY LTD	20,500,000	1.43%
10	ONGA INVESTMENTS PTY LTD	20,000,000	1.39%
11	SANDHURST TRUSTEES LTD <CYAN C3G FUND A/C>	18,739,767	1.30%
12	MR RYAN JAMES SOFOULIS	18,048,199	1.26%
13	LARAVON PTY LTD	14,998,533	1.04%
14	JULIA NOCCIOLINO	13,638,226	0.95%
15	LAXIA CAPITAL PTY LTD <JF PEARSON SUPER FUND A/C>	13,505,037	0.94%
16	MR STEPHEN EDWARD MAHNKEN & MRS DIOR LEONE MAHNKEN <THREE FISH A/C>	13,000,000	0.90%
17	BAGLORA PTY LTD <MOTT FAMILY SUPER FUND A/C>	12,461,150	0.87%
18	AG SOMMERVILLE INVESTMENTS PTY LTD <AG SOMMERVILLE FUND A/C>	12,207,922	0.85%
19	DAHARA PTY LTD <BRUCE & JULIE SUPER FUND AC>	10,800,000	0.75%
20	MR STEPHEN JAMES PRICE	10,000,000	0.70%
20	D M CATCHPOLE & ASSOCIATES PTY LTD <DAVID CATCHPOLE S/F A/C>	10,000,000	0.70%
	Total	**786,290,806**	**54.73%**
	Balance of Register	650,478,209	45.27%
	Total issued capital - selected security class(es)	**1,436,769,015**	**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**	**2**
Options exercisable at $0.03 on or before 21 May 2028	**12,500,000**	**6**	**2**
Options exercisable at $0.03 on or before 8 October 2028	**12,500,000**	**7**	**2**
Options exercisable at $0.04 on or before 8 October 2028	**12,500,000**	**7**	**2**
Options exercisable at $0.03 on or before 16 June 2028	**12,000,000**	**6**	**1**
Options exercisable at $0.03 on or before 8 October 2027	**29,642,596**	**54**	**0**
2024 Long Term Incentive conversion to 1 ordinary share for 1 right exercisable to 30 June 2027	**3,311,656**	**11**	**1**
2025 Long Term Incentive conversion to 1 ordinary share for 1 right exercisable to 30 June 2028	**42,233,981**	**13**	**1**

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 TV Limited confirm in accordance with ASX Listing Rule 4.10.19 that during the period from reinstatement to official quotation to 30 June 2026, 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://swift.tv/corporate-governance/