

SWIFT TV LIMITED AND CONTROLLED ENTITIES

**SWIFT TV LIMITED
(FORMERLY SWIFT NETWORKS GROUP LIMITED)
AND CONTROLLED ENTITIES**

ABN 54 006 222 395

**INTERIM REPORT
FOR THE HALF YEAR ENDED**

31 DECEMBER 2025

SWIFT TV LIMITED AND CONTROLLED ENTITIES

APPENDIX 4D FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Results for Announcement to the market:

Name of Entity: Swift TV Limited (Formerly Swift Networks Group Limited)
ABN: 54 006 222 395
Reporting period: For the half-year ended 31 December 2025
Previous period: For the half-year ended 31 December 2024

Key information (extracted from interim financial report)	Change (Down) / Up %	Half-Year Ended 31 December 2025 \$
Revenue from ordinary activities	(17)%	7,498,430
Net loss from ordinary activities after tax attributable to members	49%	(536,576)
Net loss after tax attributable to members	49%	(536,576)

Comments

The loss for the group after providing for income tax amounted to \$536,576 (31 December 2024: \$1,059,816).

DIVIDENDS

No dividends have been paid or declared during the current financial period.

NET TANGIBLE ASSETS PER SHARE

	31 December 2025	31 December 2024
Net tangible assets per share	(0.8) cents	(1.6) cents

Audit Review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

On behalf of the Board

SWIFT TV LIMITED



Mr Charles Fear
Chairman
27 February 2026

SWIFT TV LIMITED AND CONTROLLED ENTITIES

DIRECTORS' REPORT

The Board of Directors of Swift TV Limited ("the Group" or "the Company") submits its report in respect of the period ended 31 December 2025.

The Directors of the Company in office during the period 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 Development

Swift was primarily focused on the development of its Swift TV connected TV product during the period. In-house development was utilized to develop the software and middleware that drives the next gen User interface (UI) and User Experience (UX). Whilst developing the underlying software to be used, Swift sourced, negotiated and accessed direct supply of a Google certified TV device. This device utilises the latest chip set technology and grants Swift access to the full Google TV product suite, including amongst other items, direct access to Apps within Swift TVs UI/UX.

The development of Swift TV has leveraged Swift's experience in developing IPTV solutions with the latest tech to create a market first all-in-one connected TV product. Swift reached key milestones during and after the period:

- Approved Google Android TV Operator Tier Partner
- Certified Google Android Device Manufacturer engaged
- Specialist remote manufacturer for the Swift TV Remote engaged
- Swift new user interface the prerequisite to Swift TV launched to 3,000 screens
- Netflix approval for Swift TV
- Order and receipt of the first 5,000 Swift TV devices and remote controls.

Final development for the production (go-live) version of the product is expected to be finalised in March 26, with the first sites/ facilities set to be installed immediately.

Further development is expected on the product post release to further enhance features and integrations into other systems. Work has commenced on Swift's integration into Australia's largest Aged Care provider's systems. This will provide a personalised resident in-room experience whilst also assisting facility staff in streamlining delivery of information to residents and their families. The further Swift integrates into these systems the greater reach for increased ARPU and acceptability of Swift TV in their daily processes.

SWIFT TV LIMITED AND CONTROLLED ENTITIES

DIRECTORS' REPORT

Swift TV Pre Sales

Swift announced during the period unprecedented pre-orders of over 4,300 Swift TV devices across both Mining and Aged Care. Swift has contracted the following marquee customers in these verticals:

- Australia's largest Aged Care provider – As announced on the 19 September 2025, 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 142 Residential Care Communities servicing over 13,000 residents. The MSA will initially cover 562 screens across four Care Communities. The agreement sets the terms for the future roll out of Swift TV to additional Care Communities
- Chevron - As announced on the 11 December 2025, Swift received a purchase order to supply Chevron's Wheatstone Village with 2,000 Swift TV devices. The initial order covers hardware only for Chevron to secure Swift TV devices from Swift's first shipment of devices. Subscriptions for Swift TV are currently being finalised with Chevron.
- Swift has also contracted a further 1,700+ Swift TV subscriptions across an array of Mining and Aged Care customers.

Operations

Swift's delivery teams completed several projects during the period including:

- Completed network infrastructure and Swift TV expansion at Iluka's Eneabba facility.
- Wireless network upgrade for Tronox' Cooljarloo facility
- Completed network upgrades and Swift Access installation at RSA's Eastwood Village.

The remainder of project activities are being held to coincide with the deployment of Swift TV.

Awards and Market Presence

Swift TV was launched to an audience of over 2,500 delegates at Australia's largest Aged Care Industry event, the Ageing Australia National Conference in October 2025. Post this event, Swift TV was shortlisted for the Future of Ageing Awards in two categories – Business Technology and Consumer Technology, with Swift winning a highly commended award in the Consumer Technology category.

In January 2026, Swift TV was named a finalist in the Technology – Social Engagement category at the 14th Asia Pacific Eldercare Innovation Awards, part of the World Ageing Festival taking place in Singapore in April 2026.

The category recognises technology solutions designed to reduce social isolation and support improved outcomes for older adults. While the awards form part of an Asia-Pacific industry event, entries are assessed by an international judging panel.

The 2026 awards attracted more than 420 submissions from 16 countries, with the finalist nomination providing external validation of Swift TV's technology and its relevance across aged care and community living markets.

Purchase of Casting IP Technology

During the period, Swift entered into an agreement with one of its customers, to purchase the IP related to delivery of casting capability within Swift's product suite. Swift had previously licensed this IP from the Customer. Through the execution of this agreement, Swift has removed any third-party software licensing requirements and now fully owns the underlying casting capability software for its product suite. The transactional cost of the agreement is \$310k that Swift has agreed to pay via a reduction of debt owing from the Customer to Swift.

The Customer has also signed an extension of a Content Reseller Agreement for a further 2-year period. Under the agreement the customer procures movie content from Swift for resale to their customers.

SWIFT TV LIMITED AND CONTROLLED ENTITIES

DIRECTORS' REPORT

Financial Review

Swift is pleased to announce operating revenue of \$7,498k from continuing operations (31 December 2024: \$9,046k). Project revenue is traditionally variable in nature and dependant on finalisation of projects, in H1 2026 Swift recognised \$1,036k which is below revenue recognised in H1 2025 (31 December 2024: \$1,583k). Some project revenues have been delayed coinciding with the release of Swift TV. Recurring revenue has decreased to \$6,462k (31 December 2024: \$7,481k), as announced 19 December, recurring revenues have been impacted by the closure of Mineral Resources sites and the cessation of the resale of external Pay TV and of Swift' own services to Mineral Resources. Recurring revenues continue to be the focus for Swift and make up 86.2% of 1H 2026 revenue.

Operating expenses have significantly decreased to \$7,953k (31 December 2024: \$9,506k) due to less spend on project delivery and savings on employment costs actioned during the period. Swift has also invested heavily in sales, marketing and promotional activities as part of the launch of Swift TV. Swift claimed the R&D tax refund for FY25, and this has reflected in other income of \$1,200k (31 December 2024: \$1,124k).

The closing cash position of the Company decreased during the period to \$1,780k (30 June 2025: \$2,184k). Swift received proceeds of issue of shares of \$2,100k (net costs) during the period. \$300k of these funds were used to repay borrowings, reducing the balance owing to \$5,856k with \$358k of interest payments made during the period. \$700k of funds were used for the product development of Swift TV during the period with net ongoing operational payments of \$1,025k and \$114k of lease repayments occurring during the period.

OUTLOOK

The Company will continue with its stated strategy to:

1. Swift TV remains on track for commercial release in Q3 2026.
2. Swift has received pre orders for Swift TV for over 4,300 devices in H1.
3. Swift has 13 facilities/ sites scheduled for Swift TV deployment. Installation schedules are being finalised with pre-order customers to ensure a smooth transition to Swift TV.
4. Product development continues to be a priority of the business to ensure Swift TV is ready as soon as possible to deploy to contracted and prospective customers.
5. Sales efforts will continue to target upgrades to Swift TV for existing customers.
6. Increased investment in marketing and sales initiatives will continue. Swift TV will enable scalable growth in new industries and geographies beyond Mining and Aged Care.
7. Swift has identified and will be targeting potential partners in its existing and new industries to drive market penetration of Swift TV.
8. Manage and maintain a reduced cost base.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Group has changed name from Swift Networks Group Limited (ASX code: SW1) to Swift TV Ltd (ASX code: STV), effective from 4 December 2025 on the ASX.

There were no other significant changes in the state of affairs of the Group during the financial half-year period.

DIVIDENDS PAID OR RECOMMENDED

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

SWIFT TV LIMITED AND CONTROLLED ENTITIES

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 6.

SUBSEQUENT EVENT

There are no matters or circumstances that have arisen since 31 December 2025 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

ROUNDING OFF

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

Dated at Perth this 27th day of February 2026

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



Mr Charles Fear
Chairman



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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF SWIFT TV LIMITED

As lead auditor for the review of Swift TV Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in black ink, appearing to read 'J Prue', is written in a cursive style.

Jarrad Prue
Director

BDO Australia Ltd
Perth
27 February 2026

SWIFT TV LIMITED AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	31 Dec 2025 \$000	31 Dec 2024 \$000
Continuing Operations			
Revenue	2	7,498	9,064
Operating expenses	3	(7,953)	(9,506)
Other income	3	1,200	1,124
Other expenses		(50)	(3)
		695	679
Depreciation and amortisation		(650)	(791)
Amortisation of right-of- use assets		(92)	(92)
Share based payment	13	(140)	(20)
Restructuring costs and disposal gain		-	(91)
Fair value gain/(loss) on financial assets		-	7
Results from operating activities		(187)	(308)
Finance income		3	4
Finance costs	4	(352)	(756)
Net finance costs		(349)	(752)
Loss before income tax		(536)	(1,060)
Income tax benefit/(expenses)		-	-
Loss from continuing operations		(536)	(1,060)
Loss for the period		(536)	(1,060)
Total comprehensive loss for the period		(536)	(1,060)
Loss per share attributable to the members of Swift TV Limited:		Cents	Cents
Basic loss per share		(0.07)	(0.16)
Diluted loss per share		(0.07)	(0.16)

SWIFT TV LIMITED AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	31 Dec 2025 \$000	30 June 2025 \$000
Current Assets			
Cash and cash equivalents		1,780	2,184
Trade and other receivables	5	3,253	2,528
Inventory		301	526
Other current assets		677	366
Total Current Assets		6,011	5,604
Non-Current Assets			
Property, plant and equipment		152	215
Right-of-use assets		184	276
Intangible assets	6	3,097	2,687
Total Non-Current Assets		3,433	3,178
Total Assets		9,444	8,782
Current Liabilities			
Trade and other payables	7	6,757	7,350
Contract liabilities	8	1,128	986
Provisions		643	609
Lease Liabilities		231	233
Total Current Liabilities		8,759	9,178
Non-Current Liabilities			
Other payables	7	428	619
Provisions		50	54
Borrowings	9	5,856	6,162
Lease Liabilities		19	131
Total Non-Current Liabilities		6,353	6,966
Total Liabilities		15,112	16,144
Net Liabilities		(5,668)	(7,362)
Equity			
Issued capital	10	65,876	63,928
Reserves	11	8,258	7,976
Accumulated losses		(79,802)	(79,266)
Total Deficiency in Equity		(5,668)	(7,362)

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

SWIFT TV LIMITED AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2025

	Note	Issued Capital \$000	Reserves \$000	Accumulated losses \$000	Total \$000
For the period ended 31 December 2025					
Balance at 1 July 2025		63,928	7,976	(79,266)	(7,362)
Total comprehensive loss for the half year		-	-	(536)	(536)
Transactions with shareholders in their capacity as shareholders:					
Capital raised from issue of shares, net of transaction costs		1,948	-	-	1,948
Equity settled options		-	142	-	142
Share based payments	13	-	140	-	140
Balance at 31 December 2025		65,876	8,258	(79,802)	(5,668)
For the period ended 31 December 2024					
Balance at 1 July 2024		61,888	7,350	(75,936)	(6,698)
Total comprehensive loss for the half year		-	-	(1,060)	(1,060)
Transactions with shareholders in their capacity as shareholders:					
Share based payments	13	-	20	-	20
Balance at 31 December 2024		61,888	7,370	(76,996)	(7,738)

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

SWIFT TV LIMITED AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	31 Dec 2025	31 Dec 2024
		\$000	\$000
Cash Flows from Operating Activities			
Cash receipts in the course of operations		7,615	9,610
Cash payments in the course of operations		(8,640)	(8,477)
Finance costs		(358)	(381)
Interest received		3	4
Net cash (outflows)/inflows from operating activities		(1,380)	756
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		-	(17)
Payment for product development	6	(700)	(640)
Proceeds from sale of listed shares		-	126
Net cash outflows for investing activities		(700)	(531)
Cash Flows from Financing Activities			
Proceeds from issue of shares		2,201	-
Share issue transaction costs		(111)	-
Repayment of borrowings		(300)	-
Repayments of lease liabilities		(114)	(103)
Net cash inflows/(outflows) from financing activities		1,676	(103)
Net (decrease)/increase in cash and cash equivalents		(404)	122
Cash at the beginning of the period		2,184	1,846
Cash at the end of the period		1,780	1,968

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Note 1. Operating segments

In conjunction with AASB8 Operating Segments, the Group has identified its operating segments 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 the 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 earns revenue and allocates resources. As such, the reportable segment for the current period is represented by primary statements forming this financial report being one segment.

Note 2. Revenue

	31 Dec 2025	31 Dec 2024
	\$000	\$000
Revenue from continuing operations	7,498	9,064
Total revenue	7,498	9,064

Disaggregation of revenue	31 Dec 2025	31 Dec 2024
	\$000	\$000
Revenue recognition at a point in time ¹	1,036	1,583
Revenue recognition over time ²	6,462	7,481
	7,498	9,064

¹ Relating to the sale of equipment and labour services.

² Relating to content, support and services.

Revenue of approximately \$2,577k (HY2025:\$3,339k) is derived from two external customers. The revenue is attributed to content distribution and support.

Geographical information:

All revenue is derived in Australia.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 3. Operating expenses	31 Dec 2025	31 Dec 2024
	\$000	\$000
Cost of sales	(4,655)	(5,476)
Employment costs	(2,400)	(3,215)
Occupancy costs	(83)	(84)
Professional fees	(247)	(188)
General & administration expenses	(568)	(543)
	(7,953)	(9,506)
Other income ¹	1,200	1,124
Other expenses	(50)	(3)
	(6,803)	(8,385)

1. Other income included R&D income of \$1,200k (HY2024:\$1,124k).

Note 4. Finance costs

	31 Dec 2025	31 Dec 2024
	\$000	\$000
Finance charges paid on borrowings ¹	(350)	(366)
Finance charges paid on leases	(8)	(15)
Amortisation of finance charges on borrowing transaction costs	6	(375)
	(352)	(756)

- The finance charges included \$309k interests on borrowings paid to Pure Asset Management in this reporting period.
- In May 2025, the debt establishment costs were derecognised as a result of substantial amendment of the Pure loan agreement arising from large repayment in loan principal. The Company made a further repayment and adjusted the associated transaction costs. As such, the amortisation of finance charges on borrowings have significantly declined in HY26.

Note 5. Trade and other receivables

	31 Dec 2025	30 Jun 2025
	\$000	\$000
Trade receivables ¹	2,024	2,594
Other receivables ²	1,242	237
Loss allowance	(13)	(303)
	3,253	2,528

- Trade receivables are non-interest bearing and are generally on 30-60 day terms. The Company has utilised \$300k provision for loss to partially settle outstanding debt. The management assessed the existing provision level for doubtful debt and considered the current provision is appropriate. Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.
- Other receivables include expected R&D refunds of \$1,200k.

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Note 6. Intangible assets

Development Costs	31 Dec 2025
	\$000
Reporting period ended 31 December 2025	
Opening net book amount	2,687
Additions	997
Amortisation charge	(587)
Closing net book amount	3,097
Cost	10,342
Accumulated amortisation and impairments	(7,245)
Closing net book amount	3,097
Year ended 30 June 2025	
Opening net book amount	2,723
Additions	1,311
Amortisation charge	(1,347)
Closing net book amount	2,687
Cost	9,345
Accumulated amortisation and impairments	(6,658)
Closing net book amount	2,687

The Company incurred additional expenditure during the period to progress the development of Swift TV and related next-generation applications in line with its growth strategy and increasing market demand. This includes non-cash costs of \$297k recognised in connection with the acquisition of intellectual property and partial settlement of debt previously owed to the Company.

The Company has continuously invested in Swift's own content products and planned to launch key new applications to the market later in this financial year.

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):

	31 Dec 2025	30 Jun 2025
	\$000	\$000
Intangibles	3,097	2,687

The Group has assessed the relevant impairment indicators and does not expect impairment to the Company's intangibles in this reporting period. The Company has concluded that the carrying value of the intangibles are recoverable.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 7. Trade and other payables

	31 Dec 2025	30 Jun 2025
	\$000	\$000
Current		
Trade payables ¹	2,150	2,909
Other payables and accruals ²	4,607	4,441
	6,757	7,350
Non-Current		
Other payables and accruals ²	428	619
	428	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. Other payables and accruals included R&D deferred income to be released in future periods, ACCC repayment balance, deferred BAS payments and provisional costs for projects and increased licensing costs.

Note 8. Contract liabilities

	31 Dec 2025	30 Jun 2025
	\$000	\$000
Current		
Content & technology revenue current	1,128	986
	1,128	986

Note 9. Borrowings

	31 Dec 2025	30 Jun 2025
	\$000	\$000
Non-Current		
Pure Asset Management Loan ^{1,2}	6,162	6,417
Less: reduction of loan principal ³	(300)	(1,408)
Less: transaction costs ⁴	(6)	1,153
Total non-current borrowings	5,856	6,162

1. Pure loan with maturity ending in March 2027 and 10.25 percent interest rate, interest payable every three months.
2. The loan facility is subject to quarterly capital expenditure cap of \$350k and cash covenant of minimum cash balance of \$1,000k. The Company has met the covenants except for the capital expenditure cap in December quarter. The excessive capital expenditures in December quarter were entirely related to the acquisition of IP casting rights which the Company has obtained a waiver from Pure.
3. The Company has repaid \$300k in principal in this reporting period.
4. The balance of unamortised transaction cost of \$6k is to offset against the borrowings of \$5.9m. The FY25 transaction costs related to derecognition of previous unamortised transaction costs carrying value arising from substantial amendment of Pure loan agreement. The security of the loan facility is a first ranking general security over all assets of the Group and its subsidiaries.

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FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Note 10. Issued capital

	31 Dec 2025	30 Jun 2025
	\$000	\$000
Issued capital	65,876	63,928

Movement in Ordinary Share Capital:	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 June 2025
	No.	No.	\$000	\$000
At the beginning of the period	897,450,442	647,094,357	63,928	61,888
Issue of EIS share rights ¹	31,832,474	6,869,701	-	-
Exercise of EIS	-	1,324,118	-	-
Exercise of EIS rights	17,470,724	8,311,838	-	-
Warrants exercised during the period ²	60,000,000	-	600	-
Capital raised from issue of shares, net of transaction costs ³	118,570,373	233,850,428	1,490	2,172
Equity settled Options ⁴	-	-	(142)	(132)
	1,125,324,013	897,450,442	65,876	63,928

1. Issued in the period in relation to FY25 employee incentive scheme rights for KMP and employees.
2. Pure 60m warrants were fully exercised and converted to 60m ordinary shares at \$0.01 each.
3. Related to capital raising including entitlement offer shares and Pure warrants conversion.
4. Related to valuation of Options 25,000,000.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value. Every holder of ordinary shares presents at a meeting in person or by proxy, shall have one vote and upon a poll each share shall have one vote.

Options

The Company has issued 54.6m Options in this reporting period (FY25: 22.5m). At 31 December 2025, the Option details are set out in the table below.

Half Year ended 31 December 2025	Exercise price (cent)	Opening balance	Issued	Closing balance
21 May 2028	2	10,000,000	-	10,000,000
21 May 2028	3	12,500,000	-	12,500,000
8 October 2028 ¹	3	-	12,500,000	12,500,000
8 October 2028 ¹	4	-	12,500,000	12,500,000
Placement options ²	nil	-	29,642,596	29,642,596
Closing balance		22,500,000	54,642,596	77,142,596

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 10. Issued capital (continued)

1. Options issued to Lynx Advisor in two tranches, being 12,500,000 options at exercisable price 3 cents and 12,500,000 at exercisable price 4 cents, both expiring 8 October 2028.
2. Placement Options refer to one for four free attaching options to each ordinary share placed through capital raising in this reporting period.

Valuations

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

	Options (Tranche 1)	Options (Tranche 2)
Method	Black Scholes	Black Scholes
Spot price (cents)	1.3	1.3
Strike price	3.0	4.0
Expiry date	8 October 2028	8 October 2028
Volatility	100%	100%
Risk free rate	3.60	3.60
Fair value per unit (cents)	0.6	0.5

Warrants

The warrants have all been exercised and converted to ordinary shares at exercise price \$0.01.

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

Note 11. Reserves

	31 Dec 2025	30 Jun 2025
	\$000	\$000
<i>Options & Warrant reserves</i>		
Opening balance	7,976	7,350
Options and Performance Rights reserve	282	626
Closing balance	8,258	7,976

The reserves are used to recognise the fair value of options & performance rights granted.

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Note 12. Related party transactions

Key management personnel

Nick Berry was appointed as Non-Executive Director in June 2025. He currently is also a Director of Pure Asset Management, representing one of Swift's largest shareholders and lender (refer to note 9) Consistent with the disclosure in the remuneration report in FY25, the Company's transactions with Nick Berry related to his non-executive director's remuneration only in this reporting period. Nick Berry's remuneration is in line with the Company's remuneration policies. The Company has no other transactions with him in this reporting period.

There were no changes of the service agreements between the Company and Key Management Personnel in this reporting period.

Disclosures relating to share based payments granted to key management personnel are set out in note 13.

Transactions with related parties

Refer to note 9 for all transactions with Pure.

Other transactions with Directors and Key Management Personnel

There were no other transactions with related parties during the reporting period since the last annual report.

Note 13. Share based payments

Total expenses arising from share-based payment transactions recognised in the statement of profit or loss during the reporting period were as follows:

	31 Dec 2025	31 Dec 2024
	\$000	\$000
Options on issue	-	1
Performance rights issued to KMP ¹	58	(1)
Performance rights on issue to employees	102	38
Forfeiture of performance rights to employees	(20)	(18)
Share based payment expense	140	20

1. On 27 November 2025, approval from the shareholder was granted for the following:
 - 14,491,204 LTI Performance Rights to be issued to Brian Mangano. There is a condition of maintaining continuous employment throughout the vesting period and vest on 30 June 2026 (50%) and 30 June 2027 (remaining 50%).
2. There are share based payments in relation to the options arising from capital raising, refer to note 10.

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Note 13. Share based payments (continued)

Employee Incentive Scheme Rights (EIS)

	Expiry date	Exercise price \$	Balance at the start of the half year	Issued	Converted	Cancelled/ lapsed	Balance at the end of half year
Performance Rights (FY2022)	30/06/2025	nil	8,265,963	-	(8,265,963)	-	-
Retention Rights	01/07/2025	nil	500,000	-	(500,000)	-	-
Performance Rights (FY23)	30/06/2026	nil	21,434,954	-	(6,334,652)	-	15,100,302
Performance Rights (FY24)	30/06/2027	nil	6,235,732	-	(1,245,109)	(209,735) ¹	4,780,888
Share Awards (FY25)	-	nil	32,702,862	-	(31,832,474)	(870,388) ²	-
Performance Rights (FY25) ³	30/06/2026 30/06/2027	Nil	47,194,066	-	-	(2,153,066)	45,041,000
Share Awards (FY25)	-	nil	-	1,125,000 ⁴	(1,125,000)	-	-
Total			116,333,577	1,125,000	(49,303,198)	(3,233,189)	64,922,190

1. The FY24 EIS 209,735 have been cancelled due to employment terminations.
2. FY25 Share Awards 870,388 lapsed and the remaining Share Awards were all converted to ordinary shares in this reporting period.
3. The Performance Rights (FY25) were granted in FY25, including 14,491,204 approved at the AGM on 27th November 2025 and 2,153,066 cancelled due to employment terminations.
4. Additional Share Awards (FY25) 1,125,000 with nil exercise price were granted to the company secretary and exercised in this reporting period.

Note 14. Material Accounting Policy Information

The financial report of the Group for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 27 February 2026.

Swift TV Limited is a company listed by shares incorporated and domiciled in Australia. The company's shares are publicly traded on the Australian Securities Exchange (ASX).

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*.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Note 14. Material Accounting Policy Information (continued)

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. The accounting policies, judgements, estimates and assumptions adopted in the preparation of the financial statements are consistent with those followed on the preparation of the Consolidated Entity's annual financial statements for the year ended 30 June 2025, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity for the period ended 31 December 2025 of a loss of \$536k (2024: loss of \$1,060k) and net cash outflows from operating activities of \$1,380k (2024: cash inflow of \$756k).

Whilst the conditions show a decrease in net loss position year on year, the larger operational cash outflows during the period 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 expires on 31 March 2027. The covenants associated with the loan facility are no longer dependent on P&L performance and are related to cash and capex expenditure. Pure Asset Management is the company's largest shareholder and is represented on the Board by Mr Nick Berry.
- The facility agreement with Pure Asset Management will be renegotiated in 2H FY26.
- In 1H a repayment of \$300k towards the Pure Asset Management facility agreement occurred reducing the facility balance to \$5,856k (FY25: \$6,212k)
- 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Note 14. Material Accounting Policy Information (continued)

- The launch of Swift TV in Q4 FY26, is expected to increase market penetration in existing verticals and open new verticals for sales. Over 4,000 Swift TV devices have been Pre-sold for installation in Q4 FY26.
- 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 its liabilities in the ordinary course of business at the amounts recorded in the financial statements.

The Directors have assessed the likely cash flow for the 12 months period from the date of signing these financial statements 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.

Note 15. Significant Judgements, estimates and assumptions

The significant accounting judgements, estimates and assumptions adopted in the half-year financial report are consistent with those applied in the preparation of the Group's annual report for the year ended 30 June 2025.

Note 16. Commitments and contingencies

There has no commitment nor contingency at the reporting period ended 31 December 2025.

Note 17. Events subsequent to reporting date

There are no matters or circumstances that have arisen since 31 December 2025 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

DIRECTORS' DECLARATION

In the directors' opinion:

- The financial statements and notes, as set out on pages 11 to 15 are in accordance with the Corporations Act 2001, including:
- complying with Accounting Standards AASB 134: Interim Financial Reporting and Corporation Regulations 2001; and
- giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date
- Subject to the matters disclosed in note 14, there are reasonable grounds to conclude that at the time of the directors' 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.

This declaration is made in accordance with a resolution of the Board of Directors, pursuant to s303(5) of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Chairman
Charles Fear

Dated this 27th day of February 2026

CORPORATE DIRECTORY

Directors

Charles Fear

Chairman

Philippa Leary

Non-Executive Director
(retired)

Bradley Denison

Non-Executive Director

Nick Berry

Non-Executive Director

Brian Mangano

Chief Executive Officer/
Managing Director

Company Secretary

Suzie Foreman

Corporate Details

Swift TV Limited
(formerly Swift Networks Group
Limited)

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ABN: 54 006 222 395
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Auditor

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PERTH WA 6000

Bankers

Commonwealth Bank
95 William Street
PERTH WA 6000

Share Registry

Automic
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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Swift TV Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Swift TV Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty relating to going concern

We draw attention to Note 14 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 conclusion is not modified in respect of this matter.



Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'J Prue'.

Jarrad Prue

Director

Perth, 27 February 2026