

**SWIFT NETWORKS GROUP LIMITED  
AND CONTROLLED ENTITIES**

**ABN 54 006 222 395**

**INTERIM REPORT  
FOR THE HALF YEAR ENDED**

**31 DECEMBER 2024**

# SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES

## APPENDIX 4D FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

### Results for Announcement to the market:

Name of Entity: Swift Networks Group Limited  
ABN: 54 006 222 395  
Reporting period: For the half-year ended 31 December 2024  
Previous period: For the half-year ended 31 December 2023

Key information (extracted from interim financial report)	Change (Down) / Up %	Half-Year Ended 31 December 2024 \$
Revenue from ordinary activities	(4)%	9,064,050
Net loss from ordinary activities after tax attributable to members	86%	(1,059,816)
Net loss after tax attributable to members	86%	(1,059,816)

### Comments

The loss for the group after providing for income tax amounted to \$1,059,816 (31 December 2023: \$571,184).

### DIVIDENDS

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

### NET TANGIBLE ASSETS PER SHARE

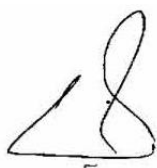
	31 December 2024	31 December 2023
Net tangible assets per share	(1.6) cents	(1.4) cents

### 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 NETWORKS GROUP LIMITED



**Mr Charles Fear**  
Chairman  
28 February 2025

# SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES

## DIRECTORS' REPORT

The Board of Directors of Swift Networks Group Limited ("the Group" or "the Company") submits its report in respect of the period ended 31 December 2024.

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
Mr Brian Mangano	Managing Director and Chief Executive Officer

The Company Secretary is Ms Suzie Foreman.

## PRINCIPAL ACTIVITIES

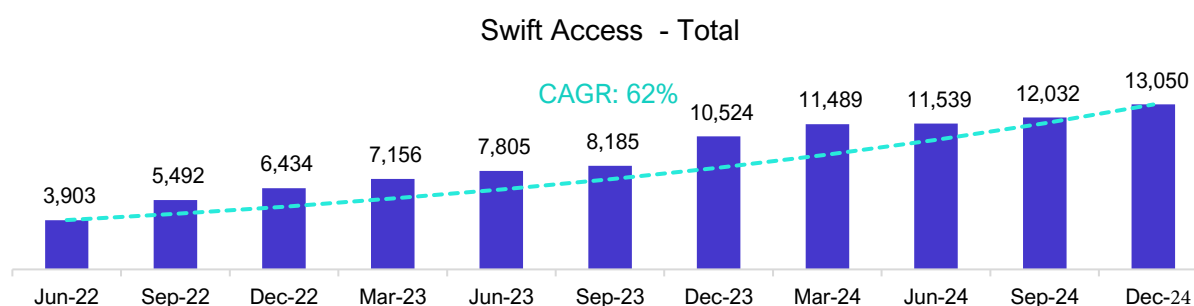
The principal activities of the Group during the period were the provision of content, communications, and entertainment on television screens for out of home environments.

## REVIEW OF OPERATIONS AND FINANCIAL RESULTS

### Operational Review

#### Swift Access

The sale and installation of Swift's proprietary Swift Access product continued in H1, with an additional 1,511 rooms contracted during the period, taking the total number of rooms on Swift Access to 13,050.



#### Next Generation Swift Access

Swift officially launched its next generation of Swift Access to its core sectors of Mining and Aged Care. Supported by a highly targeted B2B marketing campaign launched in late September across digital and trade publications, with an official launch to the Aged Care sector at the largest industry event, ACCPA National in late October.

The new Swift Access for the Aged Care sector incorporates significant updates to the user interface and experience to improve accessibility, support third-party integrations to align with the recently published government Aged Care Data and Digital strategy, align with the new strengthened Aged Care Quality Standards, and support Aged Care Providers in governance and compliance. The new Swift Access incorporates unique features and tools that differentiate it from alternatives and position Swift Access as a product designed specifically for the needs of all stakeholders in the sector.

The new Swift Access for the Mining, Oil and Gas sector also incorporates significant updates to the user interface and experience, setting a new standard for village entertainment systems.

# SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES

## DIRECTORS' REPORT

This generation of Swift Access is also a key milestone within Swift's product roadmap, as it builds the foundation required to progress development towards future-generations of Swift Access that will support Swift's plans for growth through expansion into adjacent markets/sectors and entry into new markets and to enter international markets in the Health sector.

### **Aged Care: Swift Concierge and Swift's response to new HELF in Aged Care**

From 1 July 2025, Higher Everyday Living Fees (HELF) will replace the Extra Services (ESS) and Additional Services (AS) framework under the new Australian Government Aged Care Act. Research by Pride Aged Living Consultancy indicates that this transition will directly impact at least 41% of providers, with 89% identifying revenue from Additional Services as critical to financial stability.

In response to these industry changes Swift has accelerated the development of ordering functionality feature for the Swift Access platform. Swift Access provides a strategic opportunity for Aged Care providers to drive revenue and enhance value under the HELF framework by:

- Expanding 'opt-in' service packages with Premium Entertainment and lifestyle offerings.
- Enabling residents to seamlessly purchase services via Swift Access TV, including food, drink, excursions, appointments (hairdressing, GP) etc.
- Facilitate families and friends in purchase goods and services for their loved ones in care via the connected Swift app, unlocking new revenue streams for providers.
- Strengthen communication tool for families to not only share pictures and videos but added ability to access and update their loved one's calendar to manage free and paid activities plus appointments.

This innovative feature allows providers to capitalise on the evolving aged care landscape while maintaining competitive and sustainable revenue growth. Swift Access therefore becomes a means for revenue generation for Aged Care providers as opposed to an additional cost.

Swift has received positive feedback from a number of providers in the industry who are currently determining what HELF looks like for their organisations and how they will adapt to these changes over the 12 month transition period that commences on 1 July 2025. Swift is engaging with Aged Care consulting groups such as Pride Aged Living, who are assisting providers in mapping out their HELF offerings post the legislative changes, to promote Swift as a practical tool that solves many issues providers are facing.

Swift's proposition in market in CY25 for its Next Generation Swift Access coupled with new Swift Concierge feature set, is a revenue generating value proposition for providers which Swift aims to commercialise through targeted sales and marketing endeavors.

Despite some market uncertainty regarding the new legislative changes, Swift welcomed on board new providers: Christadelphian Aged Care, St Agnes Catholic Parish, St Andrews, Eldercare and extended relationships with HammondCare and Rosewood during the period. Swift also recently installed Swift Access at a site with Opal Healthcare, Australia's largest Aged Care providers, catering for over 12,000 aged citizens across 130+ facilities. Swift also is engaged with a number of other large providers to determine how to best utilize Swift Access as they determine their practical application of the new legislative changes.

### **Mining, Oil and Gas**

Swift announced multiple contract awards from Iluka resources during the period. Swift Access was chosen as the product of choice for Iluka's workforce across three sites, Eneabba, Cataby and Balranald. Swift Access subscriptions commenced during the period, with Balranald commencing in H2.

# SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES

## DIRECTORS' REPORT

A Swift Access contract award with Shell for its Prelude vessel was also recently announced to market. Swift specifically designed its Swift Access product to solve issues for offshore vessels and is now available across Inpex, Shell, Chevron and other remote vessels.

Swift has recently been notified by Mineral Resources of its plans to demobilise a number of sites where Swift provides Foxtel services under a reseller agreement, in addition to Swift Access product subscriptions. Selected room reductions and site closures are currently taking place, reducing the contract term across the impacted sites by up to 11 months as these sites move the care and maintenance mode under the services contract. The financial impact of these site closures is expected to reduce contracted revenue by up to \$1,511k, and the effect on EBITDA is expected to be less than \$243,000 net of indirect cost savings over the remaining Agreement contract term to October 2025. This revenue reduction will be split between FY25 and FY26.

Swift is seeing a number of mining companies move away from traditional linear pay TV subscriptions which has resulted in increased interest in Swift Access as a better value alternative. Swift does resell these linear Pay TV service but only derives low margins. As mining companies transition from Linear Pay TV to Swift's own Swift Access system we expect to see an increase in margins coupled with some reduction in top line revenue.

### Financial Review

Swift is pleased to announce operating revenue of \$9,064k from continuing operations (31 December 2023: \$9,451k). Project revenue is traditionally variable in nature and dependant on finalisation of projects, in H1 2025 Swift recognised \$1,583k which is below revenue recognised in H1 2024 (31 December 2023: \$2,463k). Recurring revenue has increased to \$7,481k (31 December 2023: \$6,988k) reflecting the business' focus on sales leading to increased recurring revenues. Recurring revenues make up 82.5% of 1H 2025 revenue. As noted above, with Mineral Resources shutting a number of sites, recurring revenues are expected to decrease in H2 by ~\$120k/ month, this figure is largely due to large revenue, small margin Foxtel resales. Swift has moved away from reselling traditional Pay TV services for lower revenue, higher margin, Swift Access subscription sales.

Operating expenses have decreased slightly to \$9,506k (31 December 2023 \$9,627k) due to less spend on project delivery being offset by increases in employment and overheads that generally have been increasing in line with the broader market. Swift has also invested heavily in sales, marketing and promotional activities as part of the launch of the new Swift Access user interface/experience. Swift claimed the R&D tax refund for FY24, and this has reflected in other income of \$1,124k (31 December 2023: \$1,082k).

The closing cash position of the Company slightly increased during the period to \$1,968k (30 June 2024: \$1,846k). Interest payments continue to have an impact on the cash position with \$381k in payments made within the period. Swift invested in its next generation Swift Access product within the period investing \$640k in product development activities. Swift divested its remaining position in listed entity Motio (ASX:MXO) with \$126k being received during the period.

### OUTLOOK

The Company will continue with its stated strategy to:

1. Focus on its core verticals and explore opportunities in synergistic verticals.
2. Finalise development of the next generation of Swift Access software and hardware, ready for commercialisation in CY25.
3. Develop Swift Concierge in response to new Aged Care legislation, specifically around assisting providers develop their Higher Everyday Living Fee (HELFF) propositions.
4. Sales and marketing efforts focussed on Swift's new product suite and creating larger market awareness of Swift's products.
5. Identify and pursue new partnerships in key verticals whilst building upon existing partnerships (Checked In Care, Tell Touch, Hubify)

# SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES

## DIRECTORS' REPORT

6. Drive high margin revenue growth through sales of Swift Access subscriptions.
7. Manage and maintain a reduced cost base.
8. Target existing and new customers with upgrades to Swift Access and the next generation Swift Access hardware.

Recurring revenue is expected to reduce in H2 due to the closure of the above-mentioned Mineral Resources sites and from other mining companies moving away from traditional linear PayTV. Swift will be targeting the sale of its proprietary Swift Access product which will increase the margins associated with the sale. The launch of the next generation User Interface (UI)/ User Experience (UX), with new hardware.

The Directors of Swift see the changes to Swift's target markets (Mining move from Linear Pay TV and Aged Care regulatory changes) as being the long-awaited catalyst to drive uptake of Swift Access by both sectors. These fundamental market changes coincide with the release of the new Swift Access means that Swift is uniquely placed to take advantage of these market changes. The Directors look forward to updating you on our progress as the year unfolds.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

### DIVIDENDS PAID OR RECOMMENDED

No dividends were paid or recommended during the half year (2023: nil).

### 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.

### 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 28<sup>th</sup> day of February 2025

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



Mr Charles Fear  
Chairman

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

As lead auditor for the review of Swift Networks Group Limited for the half-year ended 31 December 2024, 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 Networks Group Limited and the entities it controlled during the period.



**Jarrad Prue**

**Director**

**BDO Audit Pty Ltd**

Perth

28 February 2025

# SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$000	31 Dec 2023 \$000
<b>Continuing Operations</b>			
Revenue	2	9,064	9,451
Operating expenses	3	(9,506)	(9,627)
Other income	3	1,124	1,082
Other expenses		(3)	-
		<b>679</b>	<b>906</b>
Depreciation and amortisation		(791)	(656)
Amortisation of right-of- use assets		(92)	(92)
Share based payment	13	(20)	(143)
Restructuring costs and disposal gain		(91)	54
Fair value gain/(loss) on financial assets	6	7	(7)
<b>Results from operating activities</b>		<b>(308)</b>	<b>62</b>
Finance income		4	7
Finance costs		(756)	(640)
<b>Net finance costs</b>		<b>(752)</b>	<b>(633)</b>
<b>Loss before income tax</b>		<b>(1,060)</b>	<b>(571)</b>
Income tax benefit/(expenses)		-	-
<b>Loss from continuing operations</b>		<b>(1,060)</b>	<b>(571)</b>
<b>Loss for the period</b>		<b>(1,060)</b>	<b>(571)</b>
<b>Total comprehensive loss for the period</b>		<b>(1,060)</b>	<b>(571)</b>
<b>Loss per share attributable to the members of Swift Networks Group Limited:</b>			
		Cents	Cents
Basic loss per share		(0.16)	(0.09)
Diluted loss per share		(0.16)	(0.09)



# SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 \$000	30 June 2024 \$000
<b>Current Assets</b>			
Cash and cash equivalents		1,968	1,846
Trade and other receivables	4	4,163	2,938
Inventory		1,064	1,022
Other current assets		421	567
Financial assets at fair value through profit or loss	6	-	126
<b>Total Current Assets</b>		<b>7,616</b>	<b>6,499</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		292	362
Right-of-use assets		368	460
Intangible assets	5	2,664	2,723
<b>Total Non-Current Assets</b>		<b>3,324</b>	<b>3,545</b>
<b>Total Assets</b>		<b>10,940</b>	<b>10,044</b>
<b>Current Liabilities</b>			
Trade and other payables	7	7,941	6,804
Contract liabilities	8	1,808	1,533
Provisions		710	607
Lease Liabilities		206	213
Borrowings	9	6,793	-
<b>Total Current Liabilities</b>		<b>17,458</b>	<b>9,157</b>
<b>Non-Current Liabilities</b>			
Other payables	7	902	758
Provisions		51	46
Borrowings	9	-	6,417
Lease Liabilities		267	364
<b>Total Non-Current Liabilities</b>		<b>1,220</b>	<b>7,585</b>
<b>Total Liabilities</b>		<b>18,678</b>	<b>16,742</b>
<b>Net Liabilities</b>		<b>(7,738)</b>	<b>(6,698)</b>
<b>Equity</b>			
Issued capital	10	61,888	61,888
Reserves	11	7,370	7,350
Accumulated losses		(76,996)	(75,936)
<b>Total Deficiency in Equity</b>		<b>(7,738)</b>	<b>(6,698)</b>

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

# SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2024

	Note	Issued Capital \$000	Reserves \$000	Accumulated losses \$000	Total \$000
<b>For the period ended 31 December 2023</b>					
Balance at 1 July 2023		61,627	6,922	(74,260)	(5,711)
Total comprehensive loss for the half year		-	-	(571)	(571)
Transactions with shareholders in their capacity as shareholders:					
Warrants exercised		261	-	-	261
Share based payments	13	-	143	-	143
<b>Balance at 31 December 2023</b>		<b>61,888</b>	<b>7,065</b>	<b>(74,831)</b>	<b>(5,878)</b>
<b>For the period ended 31 December 2024</b>					
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
<b>Balance at 31 December 2024</b>		<b>61,888</b>	<b>7,370</b>	<b>(76,996)</b>	<b>(7,738)</b>

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

# SWIFT NETWORKS GROUP LIMITED AND CONTROLLED ENTITIES

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 \$000	31 Dec 2023 \$000
<b>Cash Flows from Operating Activities</b>			
Cash receipts in the course of operations		9,610	9,566
Cash payments in the course of operations		(8,477)	(9,632)
Finance costs		(381)	(398)
Interest received		4	7
R&D tax refunds		-	1,423
<b>Net cash inflows from operating activities</b>		<b>756</b>	<b>966</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of property, plant and equipment		(17)	(102)
Payment for product development	5	(640)	(699)
Proceeds from sale of listed shares		126	347
<b>Net cash outflows for investing activities</b>		<b>(531)</b>	<b>(454)</b>
<b>Cash Flows from Financing Activities</b>			
Repayments of lease liabilities		(103)	(93)
<b>Net cash outflows from financing activities</b>		<b>(103)</b>	<b>(93)</b>
<b>Net increase in cash and cash equivalents</b>		<b>122</b>	<b>419</b>
<b>Cash at the beginning of the period</b>		<b>1,846</b>	<b>2,073</b>
<b>Cash at the end of the period</b>		<b>1,968</b>	<b>2,492</b>

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

**Note 1. Operating segments**

In conjunction with AASB8 Operating Segments, the Company 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 2024, 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**

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$000</b>	<b>\$000</b>
Revenue from continuing operations	9,064	9,451
<b>Total revenue</b>	<b>9,064</b>	<b>9,451</b>

<b>Disaggregation of revenue</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$000</b>	<b>\$000</b>
Revenue recognition at a point in time <sup>1</sup>	1,583	2,463
Revenue recognition over time <sup>2</sup>	7,481	6,988
	9,064	9,451

<sup>1</sup>. Relating to the sale of equipment and labour services.

<sup>2</sup>. Relating to content, support and services.

Revenue of approximately \$3,339k (HY2024: \$1,970k) is derived from two external customers. The revenue is attributed to infrastructure, content and support.

**Geographical information:**

All revenue is derived in Australia.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

**Note 3. Operating expenses**

	31 Dec 2024	31 Dec 2023
	\$000	\$000
Cost of sales	(5,476)	(6,049)
Employment costs	(3,215)	(2,844)
Occupancy costs	(84)	(76)
Professional fees	(188)	(207)
General & administration expenses	(543)	(451)
	(9,506)	(9,627)
Other income <sup>1</sup>	1,124	1,082
Other expenses	(3)	-
	<b>(8,385)</b>	<b>(8,545)</b>

1. Other income includes \$1,124k R&D deferred income.

**Note 4. Trade and other receivables**

	31 Dec 2024	30 June 2024
	\$000	\$000
<b>Current</b>		
Trade receivables <sup>1</sup>	2,749	3,005
Other receivables <sup>2</sup>	1,717	236
Loss allowance	(303)	(303)
	<b>4,163</b>	<b>2,938</b>

- Trade receivables are non-interest bearing and are generally on 30-60-day terms. Provision for loss of \$303k was raised in FY24 and remained unchanged as a result of the management assessment in the reporting period. Due to short term nature of the current receivables, their carrying amount is considered to be the same as their fair value.
- Other receivables include R&D refunds \$1,479k and restricted cash of \$225k secured for issuance of bank guarantees.

**Note 5. Intangible assets**

Development Costs	31 Dec 2024
	\$000
<b>Reporting period ended 31 December 2024</b>	
Opening net book amount	2,723
Additions	640
Amortisation charge	(699)
Closing net book amount	2,664
 Cost	 9,349
Accumulated amortisation and impairments	(6,685)
Closing net book amount	2,664

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

**Note 5. Intangible assets (continued)**

**Year ended 30 June 2024**

Opening net book amount	2,370
Additions	1,491
Amortisation charge	(1,138)
Closing net book amount	<u>2,723</u>
Cost	8,709
Accumulated amortisation and impairments	(5,986)
Closing net book amount	<u>2,723</u>

The Company has incurred additional costs in developing next generation applications to meet its growth strategy and market trend. Swift expects to recover the development costs through the sale and the use of these new applications.

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):

	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$000</b>	<b>\$000</b>
Swift Networks - Intangibles	<u>2,664</u>	<u>2,723</u>

The Company 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.

**Note 6. Financial assets at fair value through profit or loss**

	<b>31 Dec 2024</b>	<b>30 June 2024</b>
	<b>\$000</b>	<b>\$000</b>
Opening fair value	126	622
Disposals	(133)	(380)
Net fair value loss on financial assets at fair value through profit or loss	7	(116)
Closing fair value <sup>1</sup>	<u>-</u>	<u>126</u>

1. The Company has sold the remaining 7m MXO shares in the reporting period.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

**Note 7. Trade and other payables**

	31 Dec 2024 \$000	30 Jun 2024 \$000
<b>Current</b>		
Trade payables <sup>1</sup>	3,270	3,164
Other payables and accruals <sup>2</sup>	4,671	3,640
	<b>7,941</b>	<b>6,804</b>
<b>Non-Current</b>		
Other payables and accruals <sup>2</sup>	902	758
	<b>902</b>	<b>758</b>

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 and provisional costs for projects and increased licensing and employee costs.

**Note 8. Contract liabilities**

	31 Dec 2024 \$000	30 Jun 2024 \$000
<b>Current</b>		
Content & technology revenue current	1,808	1,533
	<b>1,808</b>	<b>1,533</b>

**Note 9. Borrowings**

	31 Dec 2024 \$000	30 Jun 2024 \$000
<b>Current</b>		
Pure Asset Management Loan <sup>1,3</sup>	7,424	-
Less: transaction costs <sup>2</sup>	(631)	-
	<b>6,793</b>	<b>-</b>
<b>Non-Current</b>		
Pure Asset Management Loan <sup>1,3</sup>	-	7,685
Less: reduction of loan principal	-	(261)
Less: transaction costs <sup>2</sup>	-	(1,007)
Total non-current borrowings	<b>-</b>	<b>6,417</b>

1. Pure loan with maturity ending in September 2025 and 9.5 per cent interest rate, interest payable every three months. The loan has been reclassified as current liability since the maturity is less than 12 months from the end of this reporting period.
2. Transaction costs are costs that are directly attributable to the loan and include loan originating fees, legal fees and the aggregated valuation of 110.7m warrants. Of the 110.7m warrants, 60m remaining and will expire in September 2025. Total capitalised transaction costs relating to the facility agreement are \$2,504k. The balance of unamortised transaction cost of \$631k is to offset against the reduced borrowings of \$7,424k. The security of the facility is a first-ranking general security over all assets of the Group and its subsidiaries.
3. There are no defined loan covenants in the reporting period due to ongoing discussions of the potential loan modification.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

**Note 10. Issued capital**

	<b>31 Dec 2024</b>		<b>30 Jun 2024</b>	
	<b>\$000</b>		<b>\$000</b>	
Issued capital	<b>61,888</b>		<b>61,888</b>	

<b>Movement in Ordinary Share Capital:</b>	<b>31 Dec 2024 No.</b>	<b>30 Jun 2024 No.</b>	<b>31 Dec 2024 \$000</b>	<b>30 June 2024 \$000</b>
At the beginning of the period	647,094,357	593,995,258	61,888	61,627
Exercise of EIS rights	-	-	-	-
Issue of EIS share rights <sup>1</sup>	6,869,701	35,684,031	-	-
Exercise of EIS <sup>2</sup>	1,919,949	231,734	-	-
Exercise of ordinary share rights	-	1,350,000	-	-
Warrants exercised during the period	-	15,833,334	-	261
	<b>655,884,007</b>	<b>647,094,357</b>	<b>61,888</b>	<b>61,888</b>

1. Issued in the period in relation to FY24 employee incentive scheme rights for KMP and employees. Refer to note 13 for details.
2. Relates to conversion of EIS rights granted in FY20. Refer to note 13 for details.

*Share Issue Costs*

There is no share issue cost in the reporting period.

*Options*

There were no options issued nor expired during this reporting period. At 31 December 2024, there were 4m Options (30 Jun 2024: 4m) balance available for exercise.

<b>Half Year ended 31 December 2024</b>	<b>5 cents 7 February 2025</b>	<b>5 cents 30 April 2025</b>	<b>Total</b>
Opening balance	2,000,000	2,000,000	<b>4,000,000</b>
<b>Closing balance</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>4,000,000</b>

**Note 11. Reserves**

	<b>31 Dec 2024</b>	<b>30 Jun 2024</b>
	<b>\$000</b>	<b>\$000</b>
<i>Options &amp; Warrant reserves</i>		
Opening balance	7,350	6,922
Options and Performance Rights reserve	20	428
<b>Closing balance</b>	<b>7,370</b>	<b>7,350</b>

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



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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

**Note 12. Related party transactions**

***Key management personnel***

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.

***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:

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$000</b>	<b>\$000</b>
Ordinary share rights on issue	-	4
Options on issue	1	3
Share issued to KMP <sup>1-2</sup>	(1)	81
Performance rights on issue to employees	38	58
Forfeiture of performance rights to employees	(18)	(3)
Share based payment expense	<b>20</b>	<b>143</b>

1. On 28 November 2024, approval from the shareholder was granted for the following:
  - 1,862,489 STI Share Awards to be issued to Brian Mangano.
  - 1,862,489 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 2025 (50%) and 30 June 2026 (remaining 50%).
2. Share based payment expense reduction for KMP resulted from the share price drop on the AGM approval date.

***Options***

There is no movement in Options in this reporting period.

***Ordinary Share Rights***

There is no Ordinary Share Rights in this reporting period.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

**Note 13. Share based payments (continued)**

*Employee Incentive Scheme Rights (EIS)*

	<b>Expiry date</b>	<b>Exercise price \$</b>	<b>Balance at the start of the half year</b>	<b>Converted</b>	<b>Cancelled/ lapsed</b>	<b>Balance at the end of half year</b>
Performance Rights (FY2022)	30/06/2025	nil	9,590,081	-	-	9,590,081
Retention Rights	01/07/2025	nil	500,000	-	-	500,000
Performance Rights (FY23)	30/06/2026	nil	29,491,019	-	(1,155,591) <sup>1</sup>	28,335,428
Performance Rights (FY24) <sup>4</sup>	30/06/2027	nil	7,014,538	-	(408,695) <sup>2</sup>	6,605,843
Share Awards (FY24)	30/06/2027	nil	7,014,538	(6,869,701) <sup>3</sup>	(144,837) <sup>2</sup>	-
<b>Total</b>			<b>53,610,176</b>	<b>(6,869,701)</b>	<b>(1,709,123)</b>	<b>45,031,352</b>

1. The FY23 EIS 1,155,591 has been cancelled in the reporting period.
2. The FY24 EIS 553,532 have been cancelled in the reporting period.
3. The FY24 Share Awards 6,869,701 EIS were converted to ordinary shares in the reporting period, including 1,862,489 approved at the AGM on 28<sup>th</sup> November 2024. Refer to note 10 Issued Capital.
4. The Performance Rights (FY24) were granted in FY24 and all issued in the reporting period, including 1,862,489 approved at the AGM on 28<sup>th</sup> November 2024. Refer to note 10 Issued Capital.

*Warrants*

The table below summarises the details of warrants

	<b>Expiry date</b>	<b>Exercise price \$</b>	<b>Balance at the start of the half year</b>	<b>Exercised</b>	<b>Expired</b>	<b>Balance at the end of half year</b>
Warrants	30/09/2025	0.03	60,000,000	-	-	60,000,000
<b>Total</b>			<b>60,000,000</b>	<b>-</b>	<b>-</b>	<b>60,000,000</b>

**Note 14. Material Accounting Policy Information**

The financial report of the Group for the half year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 28 February 2025.

Swift Networks Group 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).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

**Note 14. Material Accounting Policy Information (continued)**

**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. 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 2024, 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**

For the reporting period ended 31 December 2024, the Group recorded a loss of \$1,060k, net operating cash inflows of \$756k and had a negative working capital of \$9,842k.

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 and trading profitably resulting in positive cash flows and maintaining the support of its financiers including complying with covenants specified in facility agreements.

These conditions indicate a material uncertainty that may cast a significant doubt about 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 management of the Group have confidence due to ongoing discussions with our financiers, that an updated funding agreement will be reached with our financiers post this report, significantly reducing the current working capital position. 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.

The financial statements have been prepared on the basis that the entity 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:

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

**Note 14. Material Accounting Policy Information (continued)**

- The Directors are currently in discussions with its financiers to enter into a loan extension agreement and expect to comply with all conditions relating to the finance facility and maintain the support of its financiers.
- The Directors are satisfied that the Group can raise capital to satisfy its immediate cash requirements if necessary.
- The Directors expect the Group to trade profitably and generate positive cash flows.

Should the entity 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 entity not continue as a going concern.

**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 2024.

**Note 16. Commitments and contingencies**

*Commitments*

There are no commitment at the reporting period ended 31 December 2024.

**Note 17. Events subsequent to reporting date**

As disclosed in note 4, the R&D claim of \$1,479k was approved and received from the ATO in January 2025.

7,716,007 Performance Rights were converted to Ordinary Fully Paid shares in February 2025. The nil consideration performance rights were awarded to employees in 2023, and fully vested and exercised by the recipients on this date.

The Group announced a 3-year contract with Shell for its Prelude vessel for Swift Access installation, subscriptions and support services for a total contract value of \$804,191.

There are no other matters or circumstances that have arisen since 31 December 2024 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

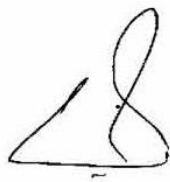
**DIRECTORS' DECLARATION**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- Subject to the matters disclosed in note 14, 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.

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

A handwritten signature in black ink, appearing to be 'CF', written over a horizontal line.

Chairman  
Charles Fear

Dated this 28th day of February 2025

## CORPORATE DIRECTORY

### **Directors**

**Charles Fear**

Chairman

**Philippa Leary**

Non-Executive Director

**Bradley Denison**

Non-Executive Director

**Brian Mangano**

Chief Executive Officer/  
Managing Director

**Company Secretary**

Suzie Foreman

### **Corporate Details**

Swift Networks Group Limited

ACN: 006 222 395

ABN: 54 006 222 395

[www.swiftnetworks.com.au](http://www.swiftnetworks.com.au)

### **Registered Office**

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Telephone: +61 8 6103 7595

Facsimile: +61 8 6103 7594

### **Auditor**

BDO Audit Pty Ltd

Level 9, Mia Yellagonga Tower 2

5 Spring Street

PERTH WA 6000

### **Bankers**

Bank West Ltd

300 Murray Street

PERTH WA 6000

Commonwealth Bank

95 William Street

PERTH WA 6000

### **Share Registry**

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191 St Georges Terrace

PERTH WA 6000

T: 1300 288 661 (Inside Australia)

T: +61 2 9698 5414 (Outside Australia)

W : [investor.automic.com.au](http://investor.automic.com.au)

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Swift Networks Group Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Swift Networks Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, 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 2024 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 2024 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**

A handwritten signature in black ink, appearing to read 'J Prue', is written over a faint, larger 'BDO' watermark.

**Jarrad Prue**

**Director**

Perth, 28 February 2025