



24 March 2025

INITIATION REPORT

SWIFT NETWORKS (ASX:SW1)

Swift Networks (ASX: SW1) provides a B2B entertainment, engagement, and communications platform transforming any TV into an interactive hub for businesses to enhance communication, compliance and engagement while reducing costs. Its proprietary low-bandwidth technology enables seamless, affordable streaming of premium content, optimising resources for operators.

While SW1 generates substantial revenue, the real opportunity lies in its strategic shift toward higher-margin recurring SaaS revenue for its next generation Swift Access platform. With a sticky enterprise customer base and long-term contracts, Swift is well-positioned for sustained profitability.

Favourable industry tailwinds, including major aged-care regulatory reforms, rising digital adoption, and Foxtel's recent sale, create further growth opportunities. We believe Swift is at the right place, at the right time with the right technology. Trading near all-time lows, Swift presents a compelling, undervalued investment opportunity.

01 INVESTMENT HIGHLIGHTS

- **Strong Recurring Revenue & Margin Expansion:** FY24 revenue of \$18.4m, with ~80% (\$14.5m) generated from recurring contracts. This revenue is evenly split between the company's lower-margin reseller business and its higher-margin Swift Access SaaS model. As Swift accelerates its shift toward a SaaS-driven approach, we expect increased profitability and sustained margin expansion.
- **Undervalued SaaS Growth Opportunity:** Trading near all-time lows, offering significant upside. Conservative valuation of ~\$30m (4.1x ~\$7m ARR from only Swift Access SaaS revenue) vs. current \$12.1m EV.
- **Scalable, Proprietary Technology:** The Swift Access platform enables high-quality streaming in remote or low-bandwidth areas across 13,000+ screens, providing cost savings, reliability and speed.
- **Competitive Edge Over Foxtel:** The recent Foxtel sale to sports streaming focused DAZN, presents a significant opportunity for Swift to capture greater market share with 65,000 rooms in mining using a traditional linear PayTV broadcast system. We believe the market seeks better value on-demand services that can work across variable bandwidth environments like Swift Access.
- **Regulatory Tailwinds and Momentum in Aged Care:** Contracts with multiple Tier 1 providers. Swift's platform enhances compliance and will unlock new revenue streams for providers in the future.
- **Long Term Tier 1 Mining Clients and Sector Growth:** Clients include Iluka Resources (ASX: ILU), Shell (LON: SHEL), and Rio Tinto (ASX: RIO), with growth potential beyond the current 13% market penetration.
- **Global Expansion Strategy:** Planned for the US, UK, and Canada leveraging partnerships with blue-chip clients. Upcoming platform upgrade (FY27) will enable global scalability without the need for physical infrastructure, significantly reducing expansion costs.

CAPITAL STRUCTURE

| | |
|-----------------------|-------------|
| SHARES ON ISSUE | 663.6m |
| MARKET CAP | \$6.6m @ 1c |
| CASH (31/12/24) | \$2.0m |
| DEBT (31/12/24) | \$7.4m |
| ENTERPRISE VALUE (EV) | \$12.1m |

Unlisted Securities

| | |
|--------------------|-------|
| OPTIONS** | 2.0m |
| SHARE RIGHTS | 0.5m |
| WARRANTS ** | 60.0m |
| PERFORMANCE RIGHTS | 36.8m |

** 2m Exp 30/4/25 @ \$0.05 and 60m Exp 30/9/25 @ \$0.03

BLENDED VALUATION

4.1c (EV/ARR AND DCF 50/50)

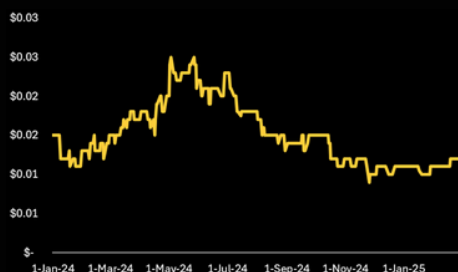
KEY CATALYSTS

- Tailwinds mining & aged care
- Launch of new TV device
- Strategic shift from reseller to SaaS business model

TOP SHAREHOLDERS

| | |
|---------------------------|--------|
| SOFOLIS HOLDINGS PTY LTD | 14.20% |
| JP MORGAN NOMINEES | 9.10% |
| MEDICAL MEDIA INVESTMENTS | 4.26% |

SHARE PRICE



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1 Introduction

Founded in 2009 as a private family business and publicly listed in 2016, Swift Networks (SW1) has evolved from a niche communications provider for remote mining sites into an enterprise platform for digital engagement and content solutions. Its flagship product, **Swift Access**, leverages proprietary low-bandwidth technology to transform traditional TV screens into interactive communication hubs, enhancing user engagement and operational efficiency for enterprise clients across mining, aged care, and adjacent health sectors.

With over **13,000 screens deployed** and partnerships with **tier-1 mining operators and top-aged care providers**, Swift is well-positioned to capitalise on the growing demand for integrated content and engagement platforms.

Key Strengths:

- **Low-bandwidth optimisation:** ideal for remote sites, enabling seamless streaming in bandwidth-limited environments such as mining operations.
- **Customised aged care solutions:** enhancing resident engagement, regulatory compliance and operational efficiency.
- **Partnerships with leading content providers:** early-access blockbuster content from Village Roadshow, United International Pictures, and BBC Studios.

Swift Networks is at the forefront of **sector-specific technology solutions**, positioning itself for sustained growth as digital transformation accelerates across its key markets.

2 Customers

2.1 Mining: Overcoming Bandwidth Limitations

Remote mining camps face significant connectivity challenges, with thousands of workers relying on limited bandwidth infrastructure. Streaming entertainment, corporate communications, and operational updates often compete for network capacity, leading to service disruptions and inefficiencies.

Swift Access overcomes these issues with proprietary **caching technology**, which preloads high-demand content on local servers, significantly reducing bandwidth strain. This ensures uninterrupted access to on-demand entertainment, corporate messaging, and essential services, improving workforce well-being, talent retention, and site-wide communications.

Key Advantages for Mining Clients:

- **Seamless High-Definition (HD) Streaming** without buffering, even in bandwidth-restricted environments.
- **Bandwidth Management Tools** to prioritise critical operations over non-essential usage.
- **Third-Party Integration** for alarm systems, corporate messaging, and safety protocols.

2.2 Health Sector: Connection, Compliance, and Efficiency

After a Royal Commission in 2021, new regulations were established for the aged-care industry. The Australian Government introduced the Aged Care Bill 2024 to Parliament on 12 September 2024. It passed Parliament on 25 November 2024 and will become the new Aged Care Act 2024 from 1 July 2025.

These laws focus on using technology to improve care quality through transparent feedback, better accessibility, increased efficiency, and greater connection to the wider community.

Swift Access helps aged-care providers meet these new standards by offering a centralised platform for entertainment, communication, and engagement. The system enhances resident well-being, reduces manual administration, and improves compliance with **Higher Everyday Living Fee (HELF)** requirements.

Benefits for Aged Care Clients:

- **Automated Content & Communication:** Activity schedules, dining menus, and corporate updates delivered seamlessly.
- **Integrated Family Connectivity:** Swift's own My Family, My Community (MFMC) app allows residents to receive messages, photos, and videos from loved ones. This helps to reduce feelings of isolation and promote overall wellbeing.
- **Custom Accessibility Features:** Enlarged fonts, simplified interfaces, and dementia-friendly content.

With growing demand for digital engagement solutions, **Swift's strategy is to expand into adjacent, larger health markets of retirement living and in-home care**, leveraging its market position in aged care to address a broader audience.

3 Products

3.1 Swift Access: All-in-One Engagement and Entertainment Platform

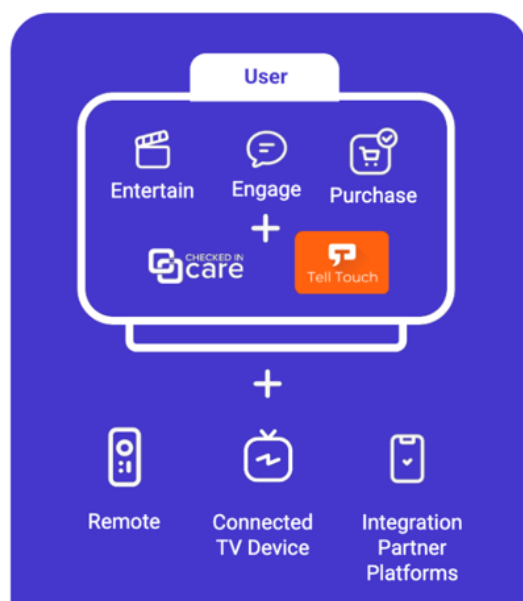
Swift Access is a **fully integrated engagement and content delivery system** that transforms passive TV screens into interactive hubs and is already deployed on over 13,000 screens.

Its three core functionalities—**Engagement, Entertainment, and Enablement**—drive operational efficiency and improve user experience.

Key Features:

- **Engagement** – Sector-specific content, internal communications, and compliance tools.
- **Entertainment** – Access to blockbuster, new-release content before major streaming services.
- **Enablement** – Hardware installation and dedicated product support.

Swift Access



Family



Family App

Families, friends and carers can share photos and videos to a user's TV and get facility notifications and updates.

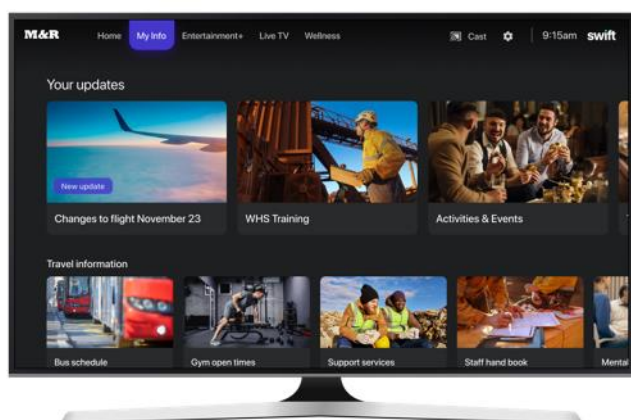
NEW e-commerce solution for purchasing gifts or additional services for residents. Revenue generation for providers to support the transition to HELF.

Facility

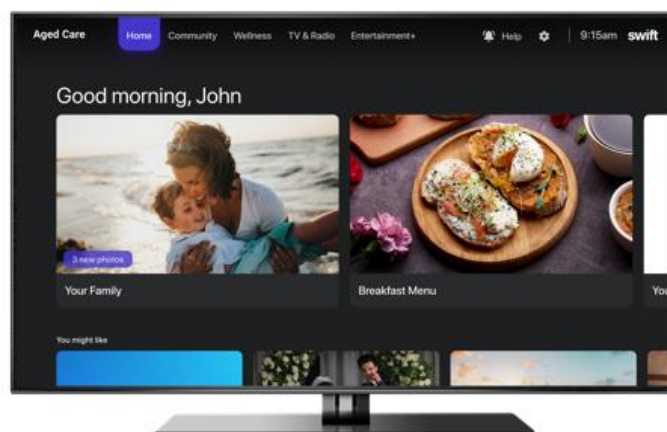


Support Services

Facilities are supported with R&D, low band width technology, a Content Management System (CMS), network design, installation, training, 24/7 support, performance metrics and more



[Watch: Mining & Resources Demo](#)



[Watch: Aged Care Demo](#)

3.2 Swift Broadcast

Designed in 2018, Swift Broadcast was an alternative solution to the Swift Access platform created for aged-care sites designed for facilities with no internet infrastructure in rooms. Swift Broadcast offers Entertainment and Engagement but delivered via a linear broadcast format (rather than streaming on-demand). It can be shown on a standard TV using a regular antenna, so it doesn't depend on internet bandwidth. Swift Broadcast operates on the same on-site servers, cloud infrastructure, and management tools.

3.3 ICT Solution

Along with the Swift Access platform and Swift Broadcast offerings, the company also provides Information and Communication Technology (ICT) solutions for businesses in the mining, oil and gas, and aged-care sectors. These solutions include everything from initial consultations to implementation, handled by in-house experts for new ICT infrastructure. While these ICT solutions are usually used with the Swift Access platform, they can also be offered as a standalone service, as SWI has multiple technicians located in the Pilbara.

4 Swift Access Platform

4.1 Competitive Advantage

Swift Access is an **enterprise-grade, sector-specific content and engagement platform**, offering **low-bandwidth efficiency, regulatory compliance, and deep customisation at a lower cost** to similar providers.

The Swift Access platform uses software and integrated machine learning that has been developed over 10 years. All 'Engagement' features are integrated into the technology 'platform' and displayed on TV, unlike many app providers that shift the focus away from the individual's tailored TV experience and towards the app itself.

Key Differentiators:

- **Optimised for Low-Bandwidth Environments** – Proprietary on-site caching ensures seamless streaming without network strain, reducing data costs. This is ideal for remote mining sites and high-density aged-care sites.
- **Regulatory Compliance & Revenue Flexibility** – Supports HELF-compliant models, enabling **base-level engagement** for all residents while allowing opt-in premium services.
- **Customisation & Third-Party Integration** – Integrates with aged care compliance tools, mining safety systems, and enterprise communication platforms.
- **Future-Proofed with Google Certification** – The Swift Access 2026 TV device enables seamless aggregation of third-party apps and enterprise services within a business-grade TV system. Swift's access to next-generation chipsets and favourable hardware development terms creates high entry barriers for competitors, requiring significant capital expenditure (capex) for new market entrants.

4.2 Features

Enterprise users have access to wide range of unique features and tools. They can curate and upload their own content on SWI's platform in addition to supporting company branding and customisation of the user interface.

4.2.1 Content Management System

SWI provides a Content Management System called "Swift Manage," with dedicated Content Managers to help providers with implementation and customisation. Swift Manage can be used to send corporate

communications to employees, either to groups or specific individuals, on their TVs with Swift Access, as well as to develop and deliver personalised content. This process can be automated, and users can track statistics such as how many people have read or engaged with the content, as well as the performance of the Swift Access platform and bandwidth data. Users can set up instant messaging to communicate with the site, groups, or specific colleagues.

4.2.2 24/7 Support

Clients across Australia and NZ have access to a 24/7 helpdesk, which boasts a 90% first-call response rate, and regionally based technicians in Western Australia for on-site assistance.

For enterprises, SWI offers 'Service Delivery Reports' that provide visibility on reported on-site issues or faults. These reports are delivered monthly and include insights into resolved incidents, any critical issues reported, time taken to resolve problems, and trends in reported incidents. The report also shows average daily internet usage, monthly internet usage, and trends over time, highlighting the effectiveness of Swift's services, including service desk performance metrics like call answering rates, abandonment rates, voicemail response rates, and first-time fix ratios.

Swift also provides a 'Usage Reporting Pack' for enterprises. This pack offers an overview of Swift Access activity, usage trends for movies and casting, viewing of notices and other company-specific information and trends in streaming and casting hours across the enterprise.

4.2.3 Third-Party Integrations and Connected Devices

Swift solutions support third-party integrations, enabling seamless connectivity with specialist service providers to enhance the overall technology ecosystem for businesses and end users. In the aged-care sector, integration with clinical systems helps streamline compliance. In the mining sector, connectivity with Emergency Warning Systems and People Management Services helps with operational safety and efficiency.

Swift's solutions also integrate with connected devices like cameras, which can livestream content directly to a channel on the platform. For aged-care use, this allows visiting musicians or church services to be streamed live to residents who prefer to stay in their rooms due to accessibility issues. The platform can also connect to external smart room technology, like heating, through an API, assisting users with disabilities or accessibility concerns.

4.2.4 Sector Specific Content

The Entertainment Package includes over 1800+ movies, available on-demand and locally cached, with new release Movies added each month. Enterprise users can also create their own movie channels The without advertising eg. Comedy Channel and Action Movies

Swift curates content tailored to the aged-care audience, offering residents a diverse range of entertainment. From classical and contemporary music concerts to theatre performances from global studios like BBC Studios, residents can enjoy high-quality cultural programming. Additionally, lifestyle and travel shows, as well as brain-training trivia, provide engaging and stimulating content designed to enhance well-being and cognitive function.

The Engagement Package for aged care enables residents to access menu items, upcoming events, family-shared photos and videos, and live-streamed events directly on their TV. The package includes specialised content designed to support residents' physical and mental well-being, aligning with

strengthened aged-care standards. This includes tailored exercise programs, low-sensory relaxation content for individuals with anxiety or dementia, and cultural content such as foreign-language radio stations—ensuring providers meet compliance requirements while catering to residents' linguistic and cultural preferences.

4.2.5 Channels – Free-to-Air

Swift Access also provides access to Free-to-Air to ensure a seamless user experience.

4.2.6 Secure Casting

Casting refers to the wireless transmission of digital content from a personal device (such as a smartphone or tablet) to a larger display, typically a TV. **Secure casting** enhances this functionality by implementing network-level controls to restrict access to authorised devices, and automated signing out, ensuring privacy, security, and optimal bandwidth management.

Swift supports secure casting of major streaming services like Stan, Binge, Paramount+, Amazon Prime Video, Disney+, Optus Sport, Kayo, and Netflix. Unlike consumer-grade casting solutions, such as Chromecast, which lack enterprise-level privacy and security features, Swift's **secure casting** solution prevents unauthorised devices from accessing streams and optimises network bandwidth for large-scale deployments.

Consumer streaming services typically route content through broader networks, creating potential privacy risks and bandwidth congestion. Some consumer-grade casting solutions do not actively manage the devices on the network within enterprise environments, particularly in mining villages, and this can negatively impact the user experience.

Swift's **secure casting** solution operates at the **network level**, allowing only recognised and authorised devices to stream content. This ensures:

- **Enhanced privacy and security**, eliminating the risk of unauthorised access.
- **Optimised bandwidth usage**, reducing congestion and preventing service interruptions.
- **Seamless user experience**, with no required modifications to end-user devices.

Swift's **custom-built server infrastructure** manages and authenticates devices, ensuring a reliable, scalable, and secure solution for enterprise clients across mining, aged care, and other sectors.

4.2.7 Personalised User Interface

Content can also be moderated, allowing certain categories to be turned on or off. Swift lets users completely change their user interface (UI) based on their needs, with a recommendation engine that adjusts suggested content based on various factors, including the time of day.

5 Industry Use Cases

5.1 Roy Hill (Mining)

In 2022, SWI signed an agreement with Roy Hill to deploy its platform at Roy Hill's mining camp in Western Australia. Roy Hill aimed to enhance the on-site living experience for its employees. To meet these needs, Swift developed the 'Access' product in-house, which includes 'secure casting.'

Swift's platform allows employees to cast streaming services from their mobile devices to TVs while maintaining user privacy through a secure streaming system. Swift Access was installed in about 2,700 rooms, using the existing low-bandwidth infrastructure at the Roy Hill mine, installed by an in-house operations team. Swift's account management approach helped all stakeholders at the Roy Hill camp use the engagement platform and develop a customised, integrated program.

For the Roy Hill camp, Swift's 'Secure Casting' supports over 17,000 hours of streaming per month, with more than 15,000 hours of movies watched using the low-bandwidth solution. Monthly viewing of on-site notices reached 60% within just a few weeks of launch. Since 2023, daily engagement with notices and corporate communications has increased by over 500%.

5.2 HammondCare (Aged Care)

HammondCare is a Christian charity and aged care provider that has been around since 1932. Swift was introduced to HammondCare by another service provider, Hubify. HammondCare showed interest in enhancing engagement among their residents with a highly customisable solution, as well as improving the quality of their service and meeting the new compliance regulations in the 'Aged Care Standards Report.' Swift delivered individually tailored communications solutions, enhancing the level of engagement amongst residents and delivering strong outcomes for HammondCare in their service review process.

Subsequently, Swift provided the engagement platform to HammondCare across 14 aged-care facilities and continues to implement the SWI platform for any new on-site expansions.

6 Implementation Process

Swift ensures a streamlined and efficient implementation process, making it easy for clients to integrate Swift Access into their operations. The typical sales cycle ranges from 6 months to 1 year, while the actual hardware and software deployment for a single site takes approximately 16 weeks.

The process begins with a site audit to assess infrastructure needs, such as cabling and network setup. Installation itself is quick and non-disruptive, typically completed within 1-2 days by third-party technicians.

Once installed, Swift provides comprehensive training for staff, residents, and management to ensure seamless adoption. The company also holds 'family sessions' to help residents' families connect with the My Family My Community mobile application, enabling photo and video sharing.

Swift works closely with facility management to customise the platform, including:

- Tailored menu designs and branding
- Integration of third-party service solutions like Tell Touch surveys
- Adjustments to facility notices and communication preferences

To ensure continued success, Swift actively monitors platform usage and engagement, providing ongoing support and optimisations to maintain service quality and encourage long-term adoption.

7 Content Strategy: Exclusive Access & Specialised Offerings

SWI has an 'out of home' content licensing agreement with Village Roadshow, which was extended for another 5 years in 2022. This agreement allows SWI access to blockbuster new releases and 'back catalogue' content provided by United International Pictures (UIP), a joint venture formed by key film production companies Universal and Paramount Pictures. **As a result, SWI has access to a special early release window like major airlines, including Qantas. This gives SWI an advantage over major streaming services, as the Access Platform can receive new theatrical releases up to 6 months earlier than consumer streaming services like Foxtel or Netflix**, potentially encouraging more people to use the platform.

SWI's current licensing agreement covers Australia, New Zealand, and Pacific Island countries. UIP also has licensing agreements in 43 countries worldwide and has distributed over 1,000 films since 1981. As SWI looks to expand internationally, it will need to work with international partners of its current Australian license providers, allowing SWI to offer early access and blockbuster content on its platform globally.

For the health sector:

Swift also has rights to BBC content for Closed Loop Communities in Australia and New Zealand as well as a series of partnerships with Non-Governmental Organisations and specialist content providers:

- The company has collaborated with Health Care Australia to access the aged care exercise programs they produce, including Tai Chi and chair-based weights, which are presented as categorised content.
- SWI has also worked with Dementia Foundations and independent Occupational Therapists to validate the benefit of the relaxation, virtual walks, and musical therapy content Swift curates for residents.

For the mining sector:

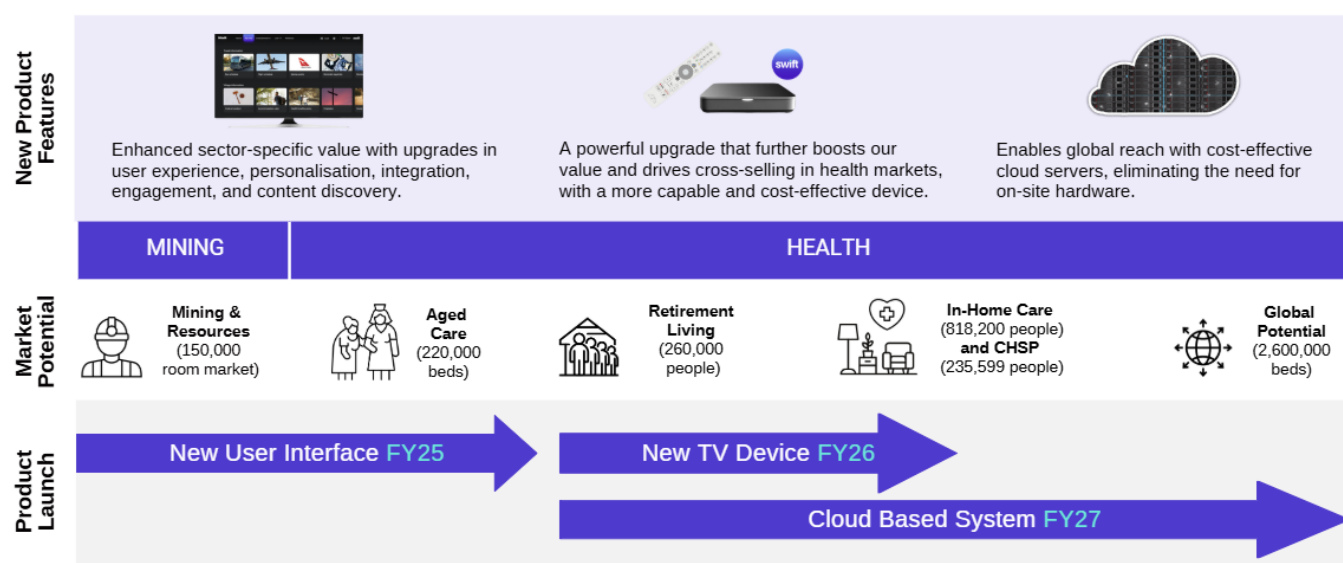
SWI provides specialised mental health content for workers who may feel isolated or distressed on remote job sites from 'Beyond Blue.' The company plans to develop and release more content with guidance from Australian mental health organisations.

Swift also has access to indigenous content, which it can curate into a channel if requested.

Additionally, Swift can set up private channels where clients can upload their own notices, OHS, and corporate communication videos.

8 Swift Access Roadmap: Better User Experience and Margins

Swift's product roadmap is designed to enhance **user experience, drive new revenue streams, and strengthen its competitive positioning** across multiple industry verticals. The roadmap follows three key development phases, progressively **increasing platform functionality and scalability**.



8.1 Phase 1: New User Interface (FY25): Smarter, Faster, More Personalised

The new Swift Access interface and platform:

- Uses machine learning to remember past user interactions and provide personalised content recommendations.
- Is designed to improve user retention and will integrate with a wider range of third-party devices, offering enhanced customisation and accessibility to essential services.
- Incorporates newer versions of Amlogic S905X5M chips to boost the platform's speed.
- This upgrade will effectively double the performance of the current chipset used in the Swift Access offering and will improve cost efficiency in managing and storing locally cached videos.

8.2 Phase 2: Next Generation TV Device (FY26): A Game-Changer

Swift's new external TV Device connects to any TV screen to deliver its proprietary 'Swift Access' solution designed to **improve the user experience, unit costs and margins**.

8.2.1 Google Certification

This new advanced device will be Google Certified. This will mean that Swift's technology stack, the software developed by Swift for its Swift Access solution, will sit within this new device, alongside the technology that supports access to apps available via the Google Play store, and other features offered by Google Certified Devices.

The benefits of Swift Access being delivered via the Google Certified Device include:

- Being able to access other streaming services via the Swift Access Home Screen (without having to switch sources).
- Leveraging Swift Access' unique features while consuming content via third party streaming services eg. A Swift instant message or safety alert can be sent and displayed over the content being watched.
- Access to Google device features such as Voice search on a Swift customised remote.
- The future potential to connect to Google's Smart Home technology via the Swift Access Home Screen.
- Users can access apps available on the Google Store via Swift Access eg. Video Conferencing apps via the Swift Access Home Screen.
- Significant savings on both the device and installation requirements – these can be leveraged to secure sales or improve margins.
- The latest more powerful chipset to support future demands for greater processing speed.

8.2.2 Installation Efficiency to Scale

Additionally, Swift plans to offer **self-installation kits** for future deployments, boosting margins on project hardware revenues from new customer acquisitions.

8.2.3 Ordering via TV and the MFMC app – "Swift Concierge"

Swift is developing an in-TV and in-app ordering system that allows aged-care residents and their families to browse, select, and manage additional services in line with Higher Everyday Living Fee (HELFF) reforms. This new feature enables aged-care providers to offer optional, fee-based services transparently, ensuring compliance while generating new revenue streams.

The enhanced platform will also allow on-selling of additional products and services, such as grocery deliveries, activity bookings, and specialised allied health support. With minimal cost of goods sold (COGS), Swift can collect a transaction fee, transforming Swift Access from a cost centre into a revenue-generating asset.

By creating a HELFF-compliant digital marketplace, Swift improves resident experience, provider efficiency, and regulatory alignment, strengthening its competitive position in the aged-care sector. (For a detailed analysis of HELFF and its impact, see Section 9.2.5 about HELFF Reforms.)

8.3 Phase 3: Cloud-Based System (FY27): Global Expansion

The Swift Access 2027 upgrade will include cloud-based servers to support Swift's entry into new markets like Home Care, as it enables the delivery of Swift Access to individual dwellings and smaller scale environments where an onsite server is not required. This will **substantially increase the potential accessible market for Swift Access.**

This development also allows the deployment of **Swift Access in international markets**, leveraging partnerships with large-scale healthcare operators and **strategic reseller agreements** to enter high-growth regions with minimal capital expenditure.

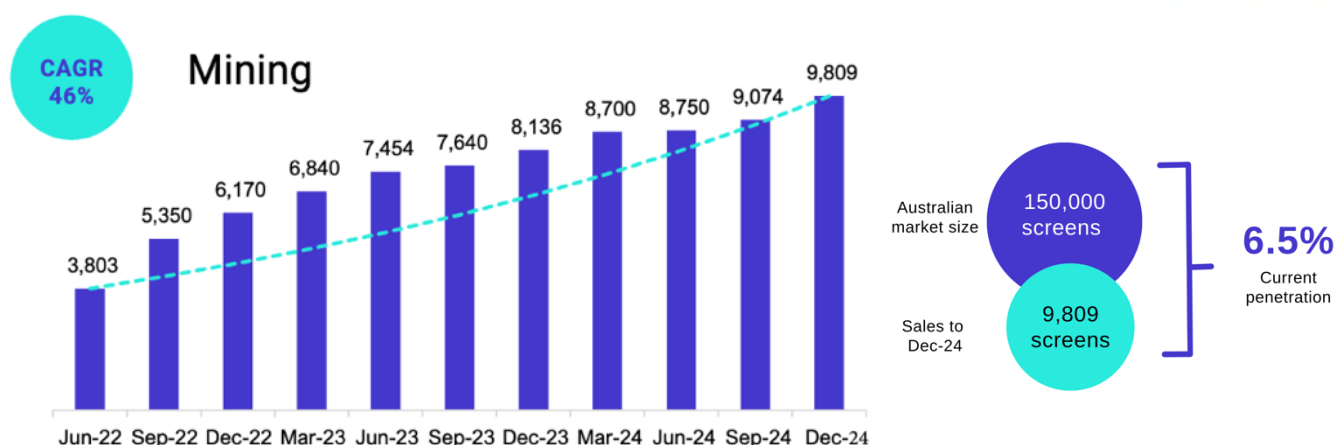
9 Market Analysis

9.1 Mining: More Growth Potential

In the mining industry, SWI currently serves almost 10,000 screens with the Swift Access platform, growing at a rate of 45% from FY22. This accounts for just over 6% of the total addressable market (TAM). Some mining companies have not fully adopted SWI and still use traditional linear entertainment systems (ie content is not on demand and can only be watched at certain times), along with site expansion programs.

SWI has many top-tier clients, including Shell, BHP Minerals, Iluka Resources, Fortescue, Mineral Resources, Chevron, Pilbara Minerals, and Rio Tinto. As the only provider of such a unique solution, the adoption of the 'Access' platform among its existing mining customers is likely to increase further.

If SWI were to capture the entire Australian mining market, the company could generate over \$46m in revenue for this sector alone.



Note: The above penetration rate is for Swift Access product only. The company also has screens in mining sites reselling Foxtel. **If we pool these screens together, the company had over 20,000 screens in FY24 or about 13% market share.**

9.2 Health Sector: Aged-Care, Retirement Living and In-Home Care

Swift Networks is positioned to capitalise on a rapidly expanding health sector as Australia undergoes significant aged care reforms. With an ageing population, increased demand for digital engagement solutions, and government-backed funding, Swift's technology is well-suited to meet industry needs.

9.2.1 Aged Care: Positioned for Growth in a Transforming Industry

The **Royal Commission into Aged Care Quality and Safety (2021)** set the stage for a substantial overhaul of the sector, culminating in the **Aged Care Act 2024**, which comes into effect on **1 July 2025**. This new legislation aims to address 50 key recommendations, replacing outdated laws and introducing stricter compliance standards. Alongside this, the **Aged Care Data and Digital Strategy** focuses on supporting Australia's rapidly ageing population, particularly those with cognitive decline, mobility issues, and complex health needs.

Market Size

- **Residential Aged Care:** As of **30 June 2023**, **190,683** people resided in **government-supported residential aged care**, marking a **2.4% YoY increase**. (Source: AIHW, 2023)
- **Projected Growth:** The **population aged 85+ is expected to triple by 2058**, from **515,700 to over 1.5 million**, highlighting the growing demand for aged care services. (Source: AIHW)
- **Industry Revenue:** Aged care industry revenue has grown at **4.1% CAGR** over the past five years, reaching **\$6.84 billion** in government funding in **FY22**.
- **Dementia & Cognitive Care:** Over **50% of all aged care residents** suffer from dementia, a number expected to **double by 2058**. (Dementia Australia, AIHW 2023)

Research indicates that there is currently not enough residential aged care available, with demand expected to exceed supply in NSW by 2029.

Swift's Clients & Market Penetration

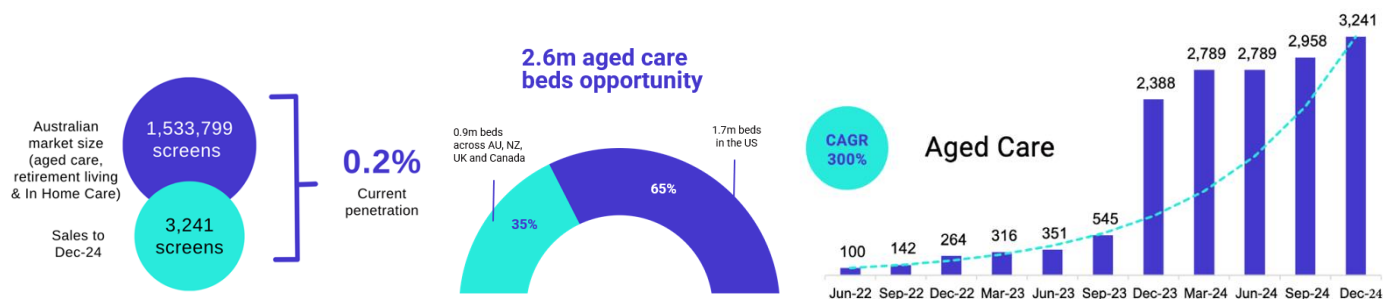
Swift Networks already serves **leading aged-care providers**, including HammondCare, Uniting, Aegis Group, Bethanie and Opal HealthCare – the largest residential aged care provider in Australia.

Recently, the company acquired Opal's "Joslin Manor", one of 133 Opal-owned aged-care communities housing over [12,000 residents across Australia](#).

The company has achieved a **1.7% penetration** of the **190,683 aged care rooms** in Australia and is positioned for further market expansion with management indicating they received over 14,000 enquiries from their attendance at the Aged & Community Care Providers Association (ACCPA) event in late 2024.



If SWI captures the entire Australian Aged-care market, SWI could generate over \$100m of revenues (excluding retirement living and in-home care). This value excludes upside from the growth of Australians entering an aged-care facility.



9.2.2 Retirement Living: Expanding Opportunities

Retirement living is an adjacent sector with strong growth potential for Swift's solutions. The **Australian retirement living market** is projected to reach **\$92 billion by 2030**, driven by **260,000 Australians currently living in retirement communities** (Property Council of Australia).

- **Key Drivers:** Increased demand for **independent living solutions**, lifestyle-driven communities, and integrated health technology.
- **Regulatory Changes:** Swift's **Swift Access platform** aligns with aged care reforms, offering digital connectivity that enhances **compliance, entertainment, and communication** for residents.
- **Expansion Potential:** This sector represents a **multi-million-dollar opportunity** for Swift.

9.2.3 In-Home Care: Unlocking New Revenue Streams

Swift is also expanding into the in-home care market, a critical sector supporting Australia's ageing population by enabling older Australians to live independently while maintaining their quality of life. This shift is reinforced by the Australian Government's Productivity Commission, which found that 83% of individuals over 60 prefer to remain in their own homes as they age.

This market is a **large and rapidly growing** segment of Australia's aged care system which supports **nearly 1.3 million older Australians** through **government-funded care packages**. **Many of the 923 providers across Australia overlap with residential aged care**, creating **synergies for Swift's market entry**.

Market Size and Demand

- **Home Care Packages (HCP):** Provides long-term assistance across four levels, supporting individuals with basic to high care needs. Services under HCP are tailored to individual requirements and can include personal care, domestic assistance, nursing, and allied health services. There were **258,374 people in a HCP at 30 June 2023**, a 20% (42,631) increase over the previous year.
- **Commonwealth Home Support Program (CHSP):** Offers entry-level support for older Australians who require assistance with daily activities. CHSP services are flexible, allowing individuals to access specific services as needed, such as meal preparation, personal care, and social support. The market sized is **818,200 recipients** (AIHW 2023)

- **Total: Over 1 million Australians** receive in-home care, a number **expected to double by 2050** due to government policy shifts favouring home-based care. (Source: AIHW 2023)

Government Funding and Policy Support

- **Funding Boosts:** The government recently announced an additional \$440 million to help older Australians live independently at home longer, building on a prior \$4.3 billion "[Support At Home](#)" package.
- **Policy Reforms:** The **Aged Care Bill 2024**, passed in **November 2024**, includes reforms that streamline home care services, improve workforce support, and prioritise **aging-in-place strategies**.
- **Workforce Support:** To address workforce shortages and improve care quality, the [government pledged \\$2.6 billion](#) in March 2025 to fund pay raises for 60,000 aged-care nurses, following a decision by the Fair Work Commission. This initiative aims to attract and retain skilled professionals in the sector.

Government funding ensures **continued market expansion**, benefiting digital solutions like **Swift Access**, which enhances care provider connectivity and service delivery. Some studies suggest that connected TV technology solutions like SWI may also improve mood, medication management, and overall wellbeing.

How Swift Networks Benefits

With **compliance-focused digital solutions**, Swift's **Swift Access platform** can:

- **Enhance engagement & communication** between care providers and patients
- **Generate additional services revenue** through new digital features
- **Streamline compliance** with government regulations such as the **Higher Everyday Living Fee (HELF)**
- **Increase market penetration** in both **residential aged care and in-home care sectors**

Swift's **existing customer base in aged care** gives it a **strong entry point** into in-home care and retirement living, with **significant revenue expansion opportunities** across these high-growth markets.

9.2.4 Strategic Integration Partnerships: Strengthening Compliance

9.2.4.1 Tell Touch

The 2021 Royal Commission also recommended aged care residents have access to a private, anonymous, transparent, and standardised way to rate their experiences. In 2024, Swift partnered with Tell Touch, a government-compliant feedback platform, to enhance resident engagement and regulatory compliance in aged care facilities.

This collaboration enables the integration of Tell Touch's feedback management system directly into Swift Access-enabled televisions, allowing residents to privately and anonymously complete quarterly surveys and provide real-time feedback using their TV remote controls. The user interface is optimised for ease of use, eliminating the need for on-screen keyboards. However, this integration is not part of the standard Swift Access subscription—it requires a separate subscription agreement between Tell Touch (TT) and the

provider. If the provider has agreements with both TT and Swift, their surveys can then be seamlessly integrated into Swift Access.

Key benefits of this partnership:

- **Enhanced Resident Empowerment:** Residents can voice their concerns and rate their experiences directly from their rooms, fostering a sense of inclusion and responsiveness.
- **Improved compliance:** The Aged Care Quality Standard 6 and the National Aged Care Mandatory Quality Indicator Program which mandate quarterly surveys in aged care facilities.
- **Operational Efficiency:** Reduces non-compliance rates, with residential homes seeing 4x fewer issues and home care providers achieving zero, compared to 1.59 for non-users.

Tell Touch's automated backend delivers analytical insights beyond normal surveys, allowing for better prioritisation and addressing urgent issues. This partnership offers a more accessible solution for aged care recipient feedback.

9.2.4.2 Checked In Care

Swift also **partners with 'Checked In Care' (CIC), a care experience app used by over 150,000 staff, residents, and families worldwide.** CIC integrates with more than 45 platforms (including SWI) to give families and customers 24/7 access and communication with their caregivers.

This partnership is designed to use Swift's platform for photo and video sharing on Swift-enabled televisions, with the potential to 'connect' other features offered by CIC with Swift Access TVs in future. It will allow residents who may not know how to use smartphones and tablets, or who prefer to interact through televisions, to access select features offered by CIC platform more easily.

9.2.5 HELF Reforms: Swift's Tailored Compliance Solution

The **Higher Everyday Living Fee (HELF) component of the Aged Care Act 2024** effective 1 July 2025 introduces new compliance requirements while creating opportunities for both providers and residents.

Swift's upcoming in-TV ordering system is designed to align seamlessly with these regulations, enabling aged-care residents to browse and request services directly through their televisions. Families of resident's in Aged Care will also be able to browse and purchase products and services for the resident via the MFMC app.

This innovation enhances transparency, ensures compliance, and provides a streamlined solution for providers to offer additional services without regulatory risk.

What are the HELF Reforms?

1. Compliant Revenue Generation for Providers:

- Under HELF, additional services must now be provided on an **opt-in/opt-out basis**, meaning residents **cannot be forced** to pay for bundled services as a "condition of entry" into a facility. Management have indicated some of the larger providers currently generate \$35m+ in revenue per year from these "additional services".

- Swift's **TV-based ordering system** will give residents full control over optional services, allowing **aged-care providers to generate revenue** in a way that meets **HELF's transparency and choice requirements**.
- Swift's **MFMC - ordering system** will support providers in promoting the services they offer to residents, as well as increasing the potential to drive revenue from an extended customer base – the families and friends of residents.

2. Seamless Service Selection for Residents:

- The new law requires regular reviews to **ensure residents are benefiting from the services they pay for**.
- A TV-based interface **makes it easy for residents to** select, modify, or cancel additional services—ensuring ongoing engagement **and compliance with HELF's requirement for consumer rights protections**.

3. Streamlining Administration & Reducing Costs:

- Many aged-care facilities currently manage **additional services manually**, leading to administrative complexity and inefficiencies.
- Swift's **TV-based e-commerce functionality will help automate this process**.

4. Enhancing Resident Experience & Engagement:

- The system allows residents to easily **browse, book, and manage** services such as Allied health (physiotherapy, podiatry, occupational therapy, personal services (hairdressing, massage, exercise programs) and Lifestyle & entertainment (premium TV content, on-demand movies, cultural programs)
- This **improves quality of life** and enables aged-care providers to **deliver personalised care efficiently** while staying within HELF's regulatory framework.

Why This Matters for Swift

- **A key differentiator from competitors like Foxtel**, which does not offer integrated e-commerce solutions.
- **Drives higher adoption of Swift Access in aged-care facilities**, as providers seek **compliant digital solutions** to navigate the new regulatory landscape.
- **Expands Swift's revenue model** by creating an **in-platform marketplace**, increasing **customer stickiness and recurring revenue potential**.

By integrating **HELF-compliant service ordering**, Swift is not just adapting to regulatory changes—it is **positioning itself as the go-to platform for aged-care providers navigating this transition** while creating new **long-term revenue streams**.

10 Competitors and Barriers to Entry

10.1 Foxtel: A Shifting Competitive Landscape

Foxtel has historically dominated the commercial entertainment market, particularly in hospitality, but has also expanded into mining and aged care under its **linear PayTV and more recent BusinessIQ** offering. However, its core strength remains content provision rather than tailored enterprise solutions for specialised industries like mining and aged care. The December 2024 sale of Foxtel to DAZN raises uncertainties about the future direction of its enterprise solutions, creating potential disruption in the market and an opportunity for Swift to capture market share.

While Foxtel BusinessIQ offers a familiar interface and a range of entertainment options, its platform is primarily designed for broad commercial use and lacks sector-specific features. Unlike Swift Access, which integrates engagement tools, communication features, and operational efficiencies tailored to the aged-care and mining industries, Foxtel appears to remain more focused on traditional content distribution.

We should also note that while Swift currently resells Foxtel's linear 20-channel satellite offering to some mining customers, **Foxtel's on-demand BusinessIQ is currently the only directly comparable service to Swift Access.**

10.1.1 Key Differentiators: Swift vs. Foxtel

1. Market Focus

- **Foxtel BusinessIQ primarily targets [hospitality](#)** and while it also marketed its services to [aged care](#) and [mining](#), this appears to have recently [changed on their website](#) where just standard and platinum packages are now offered.
- **Swift Access is purpose-built for mining and aged care**, addressing **operational and compliance needs** not covered by BusinessIQ.

2. Customisation and Engagement

- Foxtel allows facilities to upload their own aged-care content but does not source industry-specific content on their behalf.
- **Swift** curates **sector-specific content**, such as exercise programs, dementia-friendly content, relaxation and meditation, and cognitive games from third-party providers.
- **Swift Access** enables facilities to create **custom TV channels** for tailored engagement, including facility-wide welcome videos, activity streams, and broadcasting of key information.

3. Technological Edge

- **Swift Access** leverages **on-site local content caching**, ensuring seamless streaming in **low-bandwidth environments**, a key advantage for remote mining sites and high-density aged-care facilities.

- **Foxtel BusinessIQ is cloud-reliant**, requiring consistent broadband access, which may **strain network capacity** in mining camps and aged-care sites.
- **Swift offers features and tools via other connective aged-care and mining solutions**, such as:
 - Live streaming of events via Cameras connected to dedicated channels set up on Swift Access (e.g., chapel services in aged care, safety meetings in mining).
 - Family connectivity tools i.e. Swift's MFMC app allowing residents to receive photos, videos, and messages from loved ones directly onto the resident's TV.
- **Swift supports integrations with third party service providers to improve accessibility in aged care.**

4. Bandwidth Management

- **Swift** enables **intelligent bandwidth allocation**, prioritising essential **operational communications** (e.g. medical alerts, shift updates) over **entertainment streaming**.
- **Foxtel** does not offer this level of network prioritisation, potentially **impacting essential business functions** in bandwidth-constrained environments.

5. Compliance and Revenue Model Flexibility

- **Swift Access** supports the **Higher Everyday Living Fee (HELFF) compliance model**, allowing **providers to separate premium entertainment from engagement services**. This ensures base-level essential services like menu information and activity schedules, can be offered to all residents by the provider, while those that value and can pay for premium entertainment opt in via the additional services package.
- **Foxtel's model lacks this flexibility**, requiring facilities to pay upfront for the full service or exclude those not able to pay for the services from the accessible general facility information i.e. menus or activity schedules etc, via their TVs.

6. Enterprise-Grade Service Offering

- **Swift** delivers an **end-to-end solution**, including hardware setup, client support, IT services and system training.
- **Foxtel** primarily provides **content services**, often relying on **third-party integrators** (such as Swift itself) for installation and ongoing support.

7. Future-Proofed Platform

- **Swift Access** is designed to **scale with industry needs**, supporting:
 - AI-driven content recommendations
 - Assistive technology features (e.g. enlarged fonts for vision-impaired users)
 - Secure casting with seamless authentication
- **Foxtel lacks these advanced accessibility and interactivity features.**

8. User Experience

- Swift offers an **ad-free experience**, enhancing customer satisfaction and contributing to a **retention rate of over 85%**.
- Foxtel's platform includes advertisements, which can detract from user engagement.

10.1.2 Foxtel's Acquisition by DAZN: A Potential Disruptor?

Foxtel's sale to DAZN in December 2024 has created uncertainty regarding the future of its **BusinessIQ** platform, particularly in non-core markets such as aged care and mining. Historically, Foxtel has been a **content-first business**, whereas DAZN is primarily a **sports streaming provider** with seemingly limited enterprise engagement experience. This transition raises questions about whether DAZN will continue to invest in **enterprise solutions** or shift its focus toward its core **direct-to-consumer streaming model**.

What Does This Mean for Swift?

BusinessIQ, one of Foxtel's main SaaS entertainment products, is used in more than [300,000 rooms](#) worldwide with a significant presence in Australia, with the majority in hospitality and an estimated **65,000 rooms in the Mining and Resources** sector, according to Swift management.

For Swift, Foxtel's market shift **potentially presents a significant opportunity** to expand its footprint in both aged care and mining. Swift's sector-specific approach, competitive pricing, and tailored content solutions make it a strong alternative, particularly as Foxtel appears to be scaling back its content offering. For example, [Foxtel's Binge to lose top-tier HBO shows](#) from 1 April 2025 with the launch of a new rival, Max, by Warner Bros Discovery. This HBO content has been the cornerstone of Foxtel's Binge entertainment offering for years and while legacy residential Foxtel subscribers may retain access this content, business customers—including mining sites—are unlikely to benefit from the new service.

At the same time, the regulatory-driven **shift in aged-care funding models** (e.g. **HELF compliance**) is increasing demand for **customisable engagement and entertainment solutions**. Swift's ability to provide a more flexible and regulatory-aligned alternative potentially positions it as a preferred provider for aged-care facilities seeking to modernise their digital engagement strategies.

With **long-term industry tailwinds** driving the demand for **sector-specific technology solutions**, we believe Swift is strategically positioned to **capitalise on Foxtel's market realignment** and capture a greater share of these growing verticals.

10.2 Other Competitors

R-Group International

R-Group International, a private competitor based in Perth, provides services comparable to Swift, including an 'In-room Entertainment' platform and 'Network and Communications' solutions. The company also offers ICT management and cybersecurity services and is a licensed telecommunications carrier under the ACMA Act.

R-Group's entertainment platform includes free-to-air TV, movies on demand, BYOD casting, in-room telephony, custom content and UI, digital signage integration, and third-party billing compatibility. It also features a secure casting function similar to Swift's.

While R-Group has served the hospitality and aged care sectors, its current focus is on network infrastructure projects and support services within the mining industry.

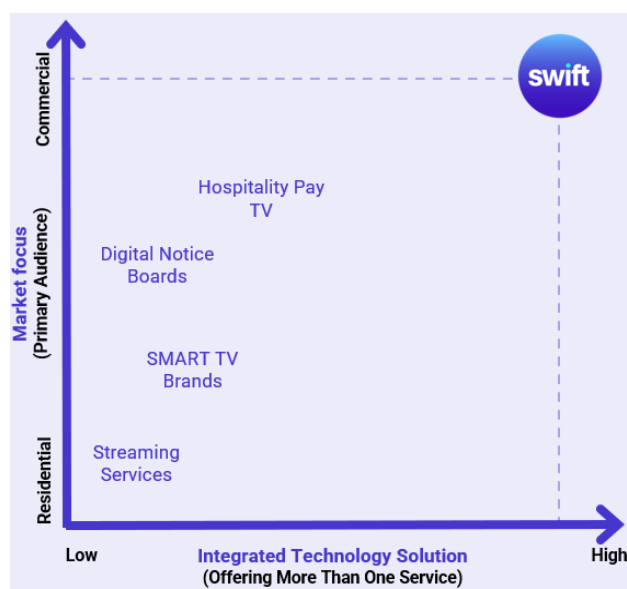
Aqura Technologies

Aqura Technologies was a subsidiary of ASX listed Veris Limited until it was [sold to Telstra Purple](#) in 2022 for \$30 million. Aqura did have its own limited entertainment system but is now concentrating on 5G network infrastructure projects with mining.

10.3 Indirect Competitors

Indirect competitors for SWI's platform include Digital Notice Boards, SMART TV Brands, Hospitality Pay TV and Streaming Services. The Swift Access platform integrates features from all these offerings into a single, optimised solution tailored for large-scale commercial environments.

In sectors like aged care, standalone solutions such as digital notice boards or streaming services often face accessibility challenges for residents. By integrating these functionalities into one platform, Swift Access offers a cost-effective, all-in-one solution. Its competitive pricing eliminates the need for multiple systems across a site or facility, providing a strong value proposition against indirect competitors.



10.4 Infrastructure Providers: Enabling Remote Connectivity

Reliable internet connectivity is essential for modern remote sites like mining operations, ensuring seamless communication, access to critical data, and enhanced workforce well-being.

LEO & GEO Satellite Systems: A Strategic Complement to Swift

There are many service providers offering high-speed, low-latency internet connectivity via low Earth orbit (LEO) and geostationary (GEO) satellites. While LEO and GEO solutions can support very remote mining villages to access stable and scalable bandwidth solutions, ensuring workers have continuous connectivity for operational and recreational needs, Swift's low bandwidth technology offers several additional benefits:

- **Optimised Streaming & Communication: Swift Access** enables high-quality entertainment streaming and seamless communication without overloading network capacity.

- **Freeing Up Critical Bandwidth:** By removing streaming traffic from the mine site network, Swift Access frees up bandwidth for site operations and ensures reliable connectivity between remote workforces and their families.
- **Cost-Effective Bandwidth Management:** As mining operations adopt more data-intensive technologies, the challenge isn't just bandwidth availability but also the rising costs of accessing it. Swift's low-bandwidth solution minimises data usage for village entertainment streaming, freeing up capacity for critical site operations while reducing associated costs. **Swift Access can optimise content delivery** ensuring mining operators allocate bandwidth efficiently while reducing costs associated with entertainment and workforce connectivity. See how in a recent interview with Swift and Orion Satellite Solution in [Business News](#).

11 Current Business Model

SWI operates a B2B subscription-based model, providing entertainment, engagement, and communication solutions tailored for the mining and health sectors. The company generates revenue through three key streams:

1. **Recurring SaaS Revenue** – The Swift Access platform forms the core of SWI's recurring revenue, enabling facilities to manage content, communication, and engagement for residents and staff. In FY24, approximately \$14 million of Swift's \$18 million total revenue (~78%) came from recurring sources.
2. **Foxtel Reseller Revenue** – SWI resells Foxtel's 20-channel linear TV subscription to mining clients, contributing a significant portion of revenue. However, as the mining industry transitions away from linear pay TV, Swift expects to see greater adoption of Swift Access due to its lower bandwidth usage, better sector specific features and flexible, lower pricing.
3. **Project & Hardware Sales** – One-off revenues from infrastructure setup, system implementation, and hardware sales to new clients.

As the company scales, it aims to derive a larger share of revenue from high-margin, recurring SaaS subscriptions via its Swift Access product while phasing out its reliance on Foxtel reselling. Notably, the aged-care sector represents a key growth opportunity, with Swift re-entering the market post-COVID to capitalise on new regulatory compliance needs, particularly under the Higher Everyday Living Fee (HELP) reforms. Additionally, further product enhancement as per the previously discussed roadmap will allow the company to enter much larger domestic health markets.

Swift is also planning to develop Swift Concierge, a new e-commerce functionality enabling aged-care facilities to generate revenue through in-platform purchases for additional services, such as premium entertainment, wellness programs, and community activities. This feature will also integrate with a rebranded version of Swift's free MFMC connected app, allowing families and friends of residents to engage directly with the platform.

To expand its international footprint, Swift is likely to pursue a reseller strategy that would allow global partners to white label the Swift Access platform in markets like the US, Canada, and the UK, where

integrated TV solutions remain underdeveloped. Even with a lower margin per product, this market could significantly improve SWI's revenues in the future, and margins overall, through volume of sales or royalty-based earnings.

12 Growth Strategy

SWI's growth strategy is focused on three core areas:

12.1 Expansion Within Key Domestic Verticals

Swift is positioned to grow its presence in three high-demand segments with its strongest growth potential in the health markets:

- **Mining** – Swift is transitioning some of its mining clients from Foxtel's legacy pay-TV model to Swift Access. With the current market disruption of Foxtel and 65,000 rooms still using Foxtel's linear offering, Swift has a significant opportunity to also increase market share.
- **Aged Care** – Demand for digital engagement solutions in aged care is increasing, particularly in response to new compliance requirements under the HELF model. Swift's tailored entertainment and communication solutions directly address these needs, offering providers a compliant and cost-effective alternative to traditional pay-TV services.
- **Retirement Living & In-Home Care** – Swift is expected to leverage its aged-care expertise by expanding into adjacent segments, enabling multi-segment contracts that simplify implementation and integration while leveraging existing relationships.

The Swift Access platform has yet to reach full penetration, even with some of Swift's key clients.

12.2 SaaS Revenue Acceleration

SWI is shifting towards a **SaaS-first business model**, aiming to double its Swift Access SaaS revenue share to ~80% of total revenue by FY30. This shift is expected to improve gross margins significantly and increase customer lifetime value.

12.3 New Revenue Streams

The launch of **Swift Concierge** will allow providers to monetise additional services within aged-care and retirement communities, creating an **embedded commerce model** within the Swift Access ecosystem.

Although not a core focus, Swift continues to gain traction in the hospitality sector due to strong demand for early-access content from its Entertainment Package, despite having no formal customer acquisition strategy in this space. Additionally, it has indicated it will pursue opportunities in other verticals such as correctional and military facilities.

13 International Scaling

Swift's international expansion is anticipated to commence in the final two years of our forecast, contributing a modest share of total revenue as the strategy gains traction. The company is likely to focus on leveraging its scalable software solution and forming key reseller partnerships to enter overseas markets without requiring significant capital investment.

Key International Markets

- **United Kingdom** – The UK aged-care sector, including providers such as Bupa (130+ facilities), presents a high-potential entry point due to strong regulatory similarities with Australia.
- **New Zealand** – The New Zealand Aged Care Association (NZACA) reports that, as of September 2021, there were about 674 aged residential care facilities, offering a total of [40,941 beds](#).
- **United States & Canada** – The US market has about [1.6 million licensed nursing home beds](#) across 15,300 facilities as of 2020. Both North American markets present significant long-term upside.

Scaling Model

Rather than deploying direct sales teams in international regions, Swift is expected to focus on partnering with established providers that can integrate Swift Access into their existing networks. The certification and launch of **Swift Access 2026**, with enhanced streaming aggregation capabilities, will further strengthen Swift's global value proposition by enabling seamless access to streaming apps within enterprise TV systems.

By maintaining a **low-overhead, high-margin SaaS approach**, Swift's international expansion is expected to provide meaningful long-term revenue growth while minimising operational costs.

14 Financials

14.1 Revenue Performance & Growth Outlook

Swift faced revenue stagnation during COVID-19 due to restricted access to aged care and mining sites, delaying new customer acquisitions and Swift Access implementations. In FY24, revenue reached **\$18.4 million**, with **78% or \$14.5 million recurring**:

- **\$7.0 million** from recurring Swift Access SaaS revenue
- **\$7.5 million** from recurring Foxtel reseller revenue
- **\$3.9 million** from project hardware sales

Gross margins are currently ~41% which we **expect to substantially increase as the business shifts towards high margin Swift Access SaaS revenue and away from reseller agreements**.

While revenue is expected to remain flat until FY26, **free cash flow (FCF) is set to improve as the company transitions** to Swift Access SaaS revenue.

Key Growth Drivers:

1. Higher SaaS adoption:

- Converting key mining clients from reseller agreements
- Further aged care penetration
- Entering new large health segments: retirement living (FY26) and in-home care (FY28).

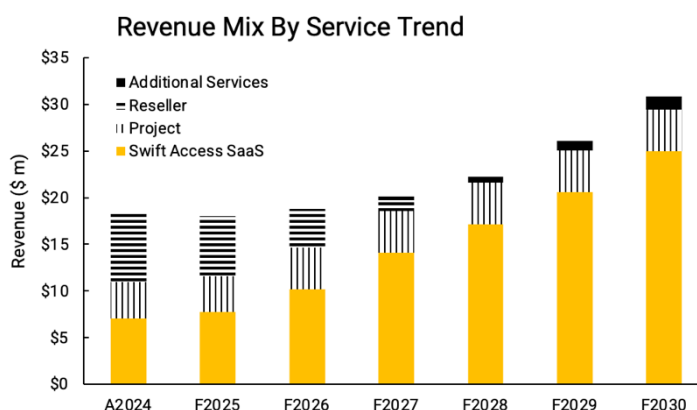
2. New additional services: Swift Concierge revenue

3. International expansion: Starting in FY29

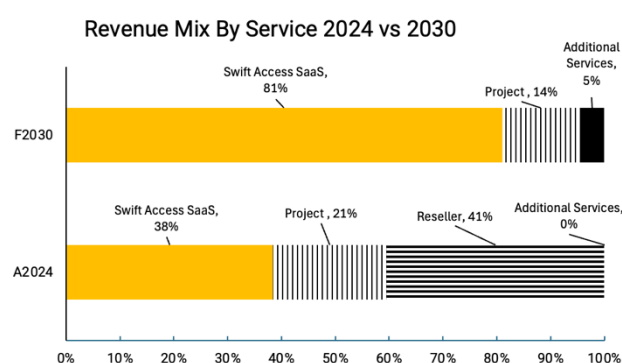
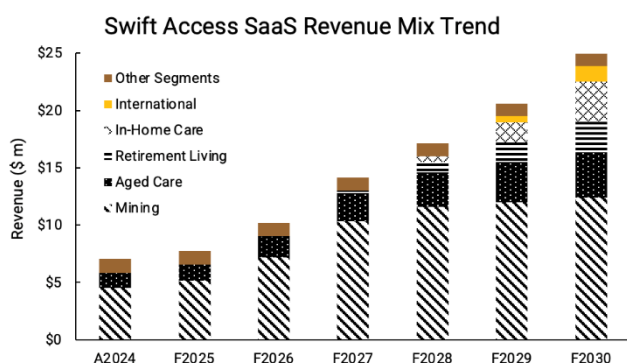
Revenue is projected to grow from **\$20 million in FY27 to nearly \$31 million by FY30**, at a **9% CAGR**.

| | A2024 | F2025 | F2026 | F2027 | F2028 | F2029 | F2030 |
|-------------|-------|-------|-------|-------|-------|-------|-------|
| Growth Rate | 0.0% | -2.0% | 4.2% | 7.0% | 10.7% | 17.3% | 18.2% |

Recurring revenue (both reseller and Swift Access SaaS) is expected to **remain ~80% of total revenue** through the forecast period, reaching \$25 million by FY30. By then, Swift Access will account for 100% of the recurring revenue, **driving the company's transition to a high-margin, scalable SaaS model**. The shift will be led by the replacement of lower-margin reseller revenue with higher-margin Swift Access SaaS as more mining customers migrate to the platform.



The **bulk of growth occurs in the latter two years due to stronger health market penetration**.



14.2 Swift Access Expansion by Sector

For all existing and targeted Swift Access verticals, we have adopted conservative pricing, following consultation with the company.

14.2.1 Mining and Resources

Current revenue: ~\$4.5m from Swift Access and \$7.5m from reseller agreements gives a \$12m mining vertical

Swift Access revenue growth: \$4.5m (FY24) → \$7.3m (FY30)

Market penetration: 13% (FY24) → 20% (FY30) with over 30,000 rooms

Gross margins: contributes 30% more to margins by FY30

Client Transition: Some mining clients are assumed to convert by FY27

14.2.2 Aged-Care

Revenue growth: \$1m (FY24) → \$4m (FY30)

Market penetration: 1% (FY24) → 9% (FY30) with over 22,000 rooms

For the Aged-Care industry, we expect room growth to accelerate more rapidly in the first three years due to pent up demand as aged care facilities transition under new legislation and Swift launches more aggressively in the market. Historically, room growth achieved a remarkable CAGR of 349% (June 2022 onward) from a very low base.

14.2.3 Retirement Living

Revenue growth: \$0.1m (FY26) → \$2.7m (FY30)

Market penetration: 0.2% (FY26) → 7.7% (FY30) with over 20,000 rooms

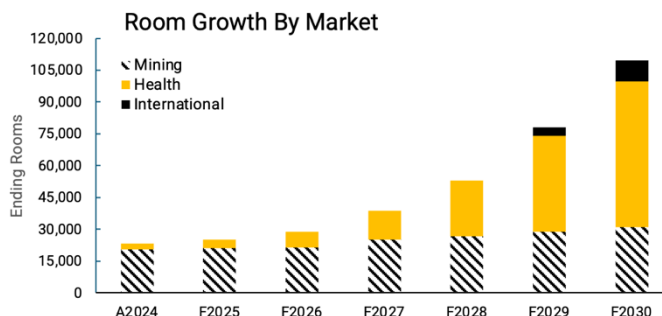
Given the strong overlap between aged care and retirement living clients, along with Swift's roadmap for sector-specific features, we expect market penetration in retirement living to closely mirror aged care.

14.2.4 In-Home Care

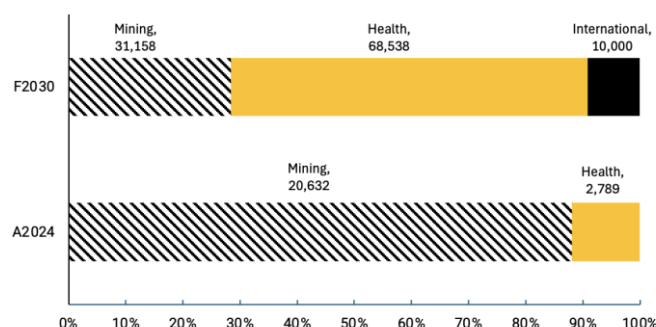
Revenue growth: \$0.5m (FY28) → \$1.7m (FY30)

Market penetration: 0.4% (FY28) → 2.4% (FY30) with over 25,000 rooms

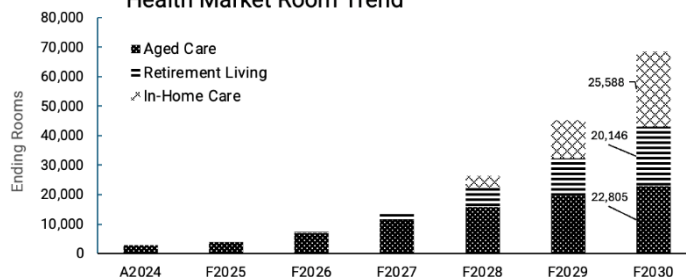
We anticipate a launch in FY28 with 4000 beds with a growth rate similar to Retirement Living. Given the significant size of the market relative to the number



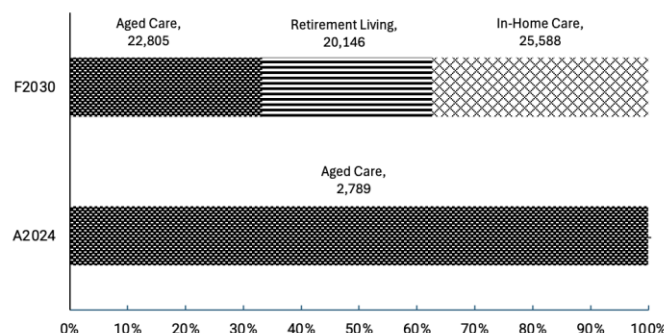
Room Mix By Market 2024 vs 2030



Health Market Room Trend



Health Market Room Mix 2024 vs 2030



of providers, it is evident providers can manage thousands of homes, a view supported by Swift management.

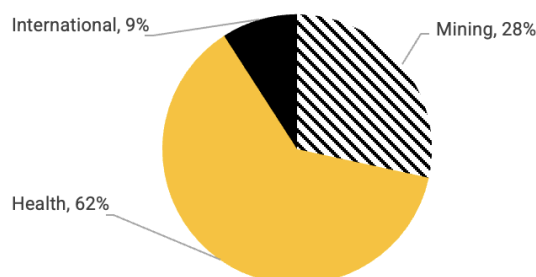
14.2.5 Global Expansion

Revenue growth: \$0.5m (FY29) → \$0.8m (FY30)

Market penetration: 0.2% (FY29) → 0.4% (FY30) with over 10,000 rooms

Our model conservatively assumes a white-labelling strategy with a 40% margin, contributing approximately \$0.5 million to margins in FY30. This forecast appears achievable, as reaching 10,000 rooms is possible with a handful of key providers within the aged-care sector, which itself represents a substantial market of some 2.6 million beds across UK, US, Canada and NZ.

Room Mix By Market FY 2030



14.3 Other Revenue Segments

14.3.1 Non-Core Verticals (hospitality, other)

Revenue growth is expected to remain flat over the forecast period, with Swift's non-core verticals, such as hospitality, contributing approximately \$1 million annually. However, potential expansion into correctional facilities and military sectors presents additional upside opportunities.

14.3.2 Project Hardware Revenues

Given fluctuations in project revenues and forecasting challenges, we have assumed project revenue stability at \$4.4 million from FY26, with margins approximately 50% lower than Swift Access.

14.3.3 Additional Services (Swift Concierge)

Revenue growth: \$0.2m (FY26) → \$1.4m (FY30)

Swift plans to launch the 'additional services' feature within Swift Access in FY26, targeting the Aged-Care and Retirement Living verticals. This in-TV ordering system enables residents to purchase products and services directly, creating an additional revenue stream for providers.

We assume a 5% cost of goods sold (COGS) to account for minor operational costs. Based on a 30% take-up rate and an estimated 2% revenue share per site, this feature is expected to contribute about \$3.7 million in cumulative revenue, with \$3.5 million in gross margin over the forecast period.

This forecast excludes potential global expansion, which could significantly increase revenue given the large international market opportunity.

14.4 Expenses

Operating expenses

While operating expenses are expected to increase from \$7.5m in FY25 to \$11.0m in FY30, their proportion of revenue reduces over time as the company moves towards SaaS revenue with lower overheads.

ACCC Fine

In 2023, the Australian Competition & Consumer Commission (ACCC) launched Federal Court proceedings for alleged bid rigging and price fixing over a period in 2019 when Swift's previous management was tendering to supply equipment and services to five Pilbara mining village sites. The Federal Court ordered Swift to pay a \$10,000 per month penalty for 12 months, followed by \$20,000 per month for a further 54 months from September 2023.

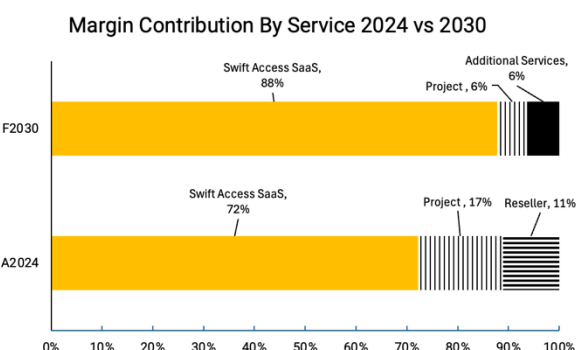
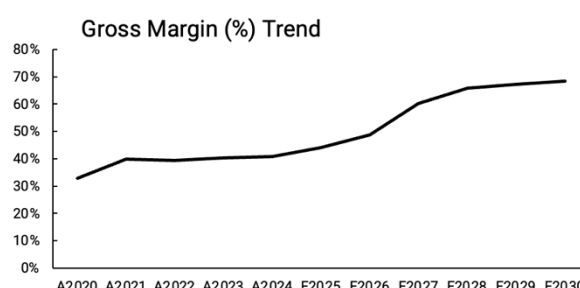
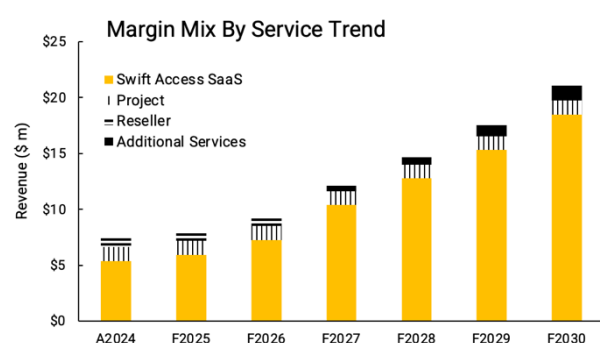
To date, Swift has paid \$260,000 of the fine, with a further \$940,000 owing till the final payment which will take place in February 2029. This liability has been accrued in the Company's accounts as both current and non-current.

14.5 Margins

Margins are expected to grow over time due to a shift in the product mix to Swift's higher margin Swift Access SaaS product. The expected transition of some mining reseller clients to Swift Access by 2027 expedites margin expansion along with health market penetration.

FY24 blended gross margin:

41% (FY24) → projected 60%+ by FY30



14.6 Profitability and Cash Flow

EBT: (-\$1m) in FY25 → \$8m by FY30

Free Cash Flow (FCF): (\$0.1m) in FY25 → \$10m by FY30. It remains positive in all years, supported by R&D tax rebate (~\$1m/year for three years).

Tax minimisation: Accumulated losses ensure low to no tax liability over forecast period.

From FY26 onward, FCF is forecast to grow significantly year-over-year, as Swift scales into other health markets.

14.7 Balance Sheet

As of 31 December 2024, the company had \$2.0 million in cash and \$7.4 million debt to its supportive lender, Pure Asset Management (Pure), who are also significant shareholders.

The Pure loan has maturity ending in September 2025 and a 9.5 per cent interest rate, with interest payable every three months.

Net debt: \$5.4m (\$7.4m debt less \$2.0m cash)

Enterprise Value (EV): \$12.1m at a \$0.01 share price

14.8 Blended Valuation: 300+% Upside Potential

Current share price: \$0.01 per share

DCF + EV/ARR blended valuation: \$0.041 per share

Implied upside: ~300%

Given the lack of direct public competitors and the potential limitations of indirect comparisons, we have blended an industry-standard EV/ARR multiple with our DCF to assess Swift's relative valuation. This approach focuses on annual recurring revenue (ARR) to provide a clearer picture of Swift's core and expanding SaaS business.

Why This Is Conservative

By comparing the EV/ARR ratio of over 20 ASX-listed SaaS companies with disclosed recurring revenues as at the end of April 2024, this gave a median EV/ARR multiple of 4.1x. **Applying this multiple to only Swift Access' \$7 million ARR results in a relative share price of \$0.028—a conservative estimate, particularly as SaaS multiples have expanded since this time.**

Notably, this valuation only captures **50% of Swift's total recurring revenue**, as we have **excluded** the recurring revenue from reseller agreements as well as all one-off project hardware revenues, reinforcing the conservatism of our approach.

By valuing only **\$7 million of Swift's \$18 million total FY24 revenue**, we believe this assessment presents a **compelling investment opportunity**, with further upside potential as the company scales its high-margin **Swift Access platform**.

| Share Price | \$0.010 | | |
|-------------------|-----------------------|-------------|-------------|
| | Share Price (Implied) | Return | Weighting |
| EV/ARR | \$0.028 | 177% | 50% |
| DCF Case (6 Year) | \$0.054 | 436% | 50% |
| | \$0.041 | 306% | 100% |

14.9 Uplift Potential (Not Factored into Forecasts)

- Faster adoption in mining and health markets
- Penetration in non-core verticals such as hospitality, correctional facilities, and military contracts.
- Stronger than expected global expansion

14.10 Financial Summary

Swift is at a **strategic inflection point**, shifting from a low-margin, stagnant revenue model to a high-margin, scalable SaaS business.

- **Short-term:** Revenue stable but margins & FCF improving from FY26.
- **Mid-term:** Revenue accelerates from FY27 as SaaS adoption scales.
- **Long-term:** Swift Access drives \$31m+ revenue & 60%+ gross margins by FY30.

15 Management

Brian Mangano – Managing Director and Chief Executive Officer:

Mr. Mangano joined SW1 in April 2021 as the Director and Chief Financial Officer and became Managing Director in September 2021. He was previously the Chief Financial Officer of Veris Group (ASX: VRS), Australia's largest surveying group, which has over 800 employees and revenues exceeding \$100 million (as of FY23). He has also served as Managing Director for AirBoss and Australian Growth, both listed on the ASX. Before that, he was the Financial Controller for Virgin Communications. Mr. Mangano qualified as a Chartered Accountant (CA) with Ernst & Young (EY) in 1990.

Charles Fear – Non-Executive Chairman:

Mr. Fear joined Swift as Non-Executive Chairman in November 2021 and is currently the Chairman of Mayur Resources (ASX: MRL). He co-founded Argonaut Limited in 2002 and served as Chairman for 17 years. Before founding Argonaut, he was an Executive Director at Hartley Poynton (now Euroz Hartley) and the Managing Director of the Canadian Imperial Bank of Commerce (CIBC). Mr. Fear was also a Senior Insolvency Partner at KPMG and a Non-Executive Director of Atrium Coal Limited (ASX: ATU).

Bradley Denison – Non-Executive Director:

Mr. Denison has been a Non-Executive Director and Chair of the Audit and Risk Committee for Swift Networks since November 2021. He is a CPA of Australia and has held various roles, including Executive Director of Development Solutions Australia, Chairman of Providence Lifestyle Group, Non-Executive Director of prefabAUS, and Group Financial Controller, Chief Financial Officer, and Managing Director of Fleetwood Limited.

Pippa Leary – Non-Executive Director:

Ms. Leary joined the company in 2019 and is currently the Managing Director (Client Product) at News Corp Australia. She was previously a Board Member of IAB Australia and Commercial Director (Digital Sales) for Nine Entertainment. At Nine, she led the digital sales team and managed key online properties such as nine.com.au, 9Honey, and 9now. Before that, Ms. Leary was Director of Network Services at NineMSN and held roles as General Manager and Managing Director of the Media Division at Fairfax Media.

16 Catalysts

- **Launch of new frontend (Swift Access 2025)** which provides a new user interface and experience coupled with the ability to integrate other applications for connection to the TV. This is expected to improve customer retention and accommodate aged care industry changes.
- **Swift Access 2026** a new certified hardware device coming by the end of this year which will **allow SWI to target a bigger and broader markets for In Home Care and Retirement Living**. This is expected to improve installation cost efficiency and customer acquisition, improving margins.
- **Continued tier-1 customer penetration and new acquisitions** in the aged-care and mining space.
- **Ongoing Discussions with new content providers** for access to additional content.
- **Launch of Swift Access in a new target vertical** – correctional and new military facilities.
- **Strong Government tailwinds** from 'New Aged Care Bill 2024' which will be implemented from 1 July 2025 requiring flexibility in the provision of additional services to residents.

17 Key risks

- **Supplier Risk** – Swift depends on contracts with important entertainment suppliers for the content on the 'Access' platform. If these contracts are interrupted or ended, it could greatly affect the quality of SWI's offerings. Much of the company's hardware is made overseas, including China.
- **Technology Risk** – SWI also relies on third-party cloud hosting providers for its customers. If these services are lost, it could impact Swift's offerings and lead to a loss of revenue.
- **Contract Dependency Risk** – SWI's commercial success relies on time-limited contracts. Renewals may face challenges from new technology or competitors, potentially weakening SWI's negotiating power.
- **Commercialisation Risk** – SWI is developing a new product suite for aged care and retirement living. Even if the technology is successfully commercialised, there's a risk that SWI may not make enough profit to cover the capital and operating costs of these new products.
- **Competitive Risk** – Future competitors could introduce new technologies that threaten SWI's market share, pricing, strategy, and product offerings. This could negatively impact the operational and financial performance of Swift's projects and make it harder to maintain a competitive edge.
- **Covenant Compliance Risk** – SWI's loan facility with Pure Asset Management has specific covenant conditions. If SWI breaches these conditions, it could trigger a review or default on the loan. In this case, Pure may charge penalty interest or demand repayment of the debt.
- **Cyber Risk** – SWI stores sensitive data with third-party providers. Cyberattacks could compromise operations, exposing customer data and leading to potential liability.

- **Commodity Risk** – SWI's revenue depends on mining contracts, which are influenced by volatile commodity prices, economic shifts, and regulations. This could directly impact revenues of tier-1 mining companies and the funding for mining sites and some amenities.
- **Cash flow Risk** – as SWI transitions from a reseller model, it will see pressure on cashflow due to the timing of supplier payments differing from customer receipts as resales reduce.

This report was written by Aditya Deshpande (Analyst) and Elvira Badke.

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