

Appendix 4E (Preliminary Final Report)

Key results

- **Revenue of US \$10.1m up 70% vs FY2024:** through combined growth in support revenues and additional project revenues primarily driven by the AT&T project in USA and deliveries to Rio Tinto projects, with US \$2.02m EBITDA
 - **Continued Support Revenue Growth:** a KPI for the Company, these long term revenue streams (typically 10+ year) continue to grow with every new mission critical communications network that's deployed. Recurring support revenues grew to almost US\$4.0m from just over US\$2.0m in FY24
 - **Positive Operating Cashflow:** Net positive operating cashflow of US\$3.2m, eighth consecutive year of positive operating cashflows
 - **Solid cash receipts:** Cash receipts grew to US\$12.04m (FY25) from US\$7.77m (FY24), a 55% gain.
 - **Continued R&D Spend:** totaling \$2.6m primarily in the Company's emerging MCX/IWF solution products, spend is in line with \$2.6m (FY24). The company balanced continued significant R&D spend with project revenues based on management's visibility of future cash receipts and expected contractual revenue from existing customers as well as contracts signed late in 2025 from the likes of the UK Home Office, Ergon, and the Commonwealth of Australia.
 - **Repeat Strategic Customer Orders:** from AT&T, electric utility networks, Rio Tinto related projects and the Commonwealth of Australia.
 - **Outlook:** Group is very well positioned for 2026 and beyond with guidance already disclosed to the market targeting 60% revenue growth from FY25 to FY26.
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Etherstack plc (ASX: ESK) ("Etherstack" or the "Company") is pleased to present the Appendix 4E (Preliminary final report) for the year ended 31 December 2025.

David Deacon, Etherstack CEO said, "FY2025 was a transformational year for Etherstack. After a weak FY24 due to external delays on a major project, the Company bounced back to produce record revenues in 2025. The second half of FY25 featured the signing of two long term contracts with strategic customers in the US and UK which validates our IWF technology for critical communications globally. Taking the IWF technology from technical concept to commercial reality is the result of years of hard work from the Etherstack team and we believe that this is just the beginning. Our core financial metrics are also positive:

- Continued support revenue growth
- Strong cash receipts
- Positive operating cashflow

The increased revenues in FY2025 flow directly through to the EBITDA which had a positive US\$3.2m swing to a US\$2.0m profit from a US\$1.2m loss in FY24.

Importantly, the company is well placed for 2026 and beyond:

- The Company has continued to deploy its P25 technology in the Land Mobile and Radio ("LMR") market which performed strongly with the eighth and ninth networks deployed into several Rio Tinto mine sites in the first half of 2025. We also deployed new P25 networks in Central America and the US.
- The key driver for reducing revenue volatility caused by project revenues is to continue to build the recurring support revenue base. Support revenue was US\$3.712m in 2025 up sharply from \$2.293m in 2024 an increase of 62% and the highest support revenue in Etherstack's history. This revenue stream has increased in FY2025 as a result of retaining all of our long term customers such as in the resources, utilities and public safety sectors, as well as adding AT&T to the support customer base.
- Etherstack continued to invest significant funds into the portfolio of intellectual property assets. In FY2025 we invested a further US\$2.6m which was inline with FY24. This is driven primarily by the MCX-IWF programme. This investment to develop and enhance the intellectual property assets to produce future revenues has started to bear fruit in a large way in H2 FY2025 with the signing of two major contracts as detailed below. To date, Etherstack has invested over US \$36m in intellectual property assets.
- In August 2025 the Company announced it has signed a long term contract (initial term 7 years) with AT&T to provide its LMR-IWF product and other associated elements and services. The Company will receive a minimum of US\$2.5m per annum (indexed) in support and service fees. From FY2026 variable revenues based on subscriber volume and professional services requests will also be earned.
- In October 2025 the Company was awarded a major contract with the UK Home Office to supply our 3GPP LMR-IWF software into the UK government network that will allow public safety agencies to communicate from their existing TETRA digital radio network to the new Emergency Services Network(ESN). The first two years of this contract are largely project deployment work, with the following three years moving into the support phase.

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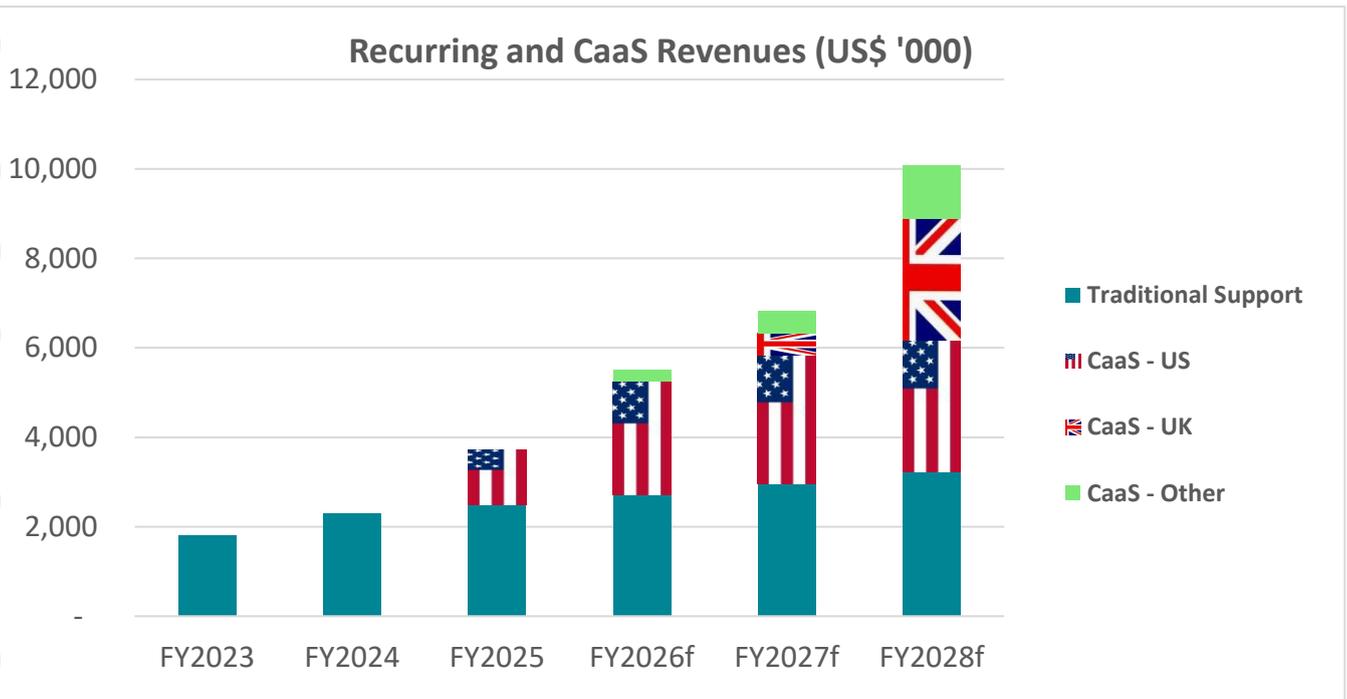
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- In November 2025 the Company announced a AU\$2.5m defence contract with the Commonwealth of Australia in the field of advanced defence communications. The revenues are expected to be fully recognised prior to 31 December 2026.
- New CaaS Revenue Streams: During FY2026, Etherstack's CaaS (Communications as a Service) will start to contribute a material proportion of the Company's revenue and the forecast growth rate through to FY28 is explosive. Management forecasts these revenues to impact the combined support and CaaS recurring revenues as follows:



- **Contracts Under Negotiation:** The Company is currently in process for multiple tenders in all three core parts of the business: LMR, MCPTX, and Defence.

The bounce back in FY2025 after a disrupted FY2024 was both encouraging but expected. The opportunity pipeline Etherstack has built up post pandemic started to materialise in H2 FY2025 with multiple large contract signings. These contracts are not just significant from a commercial viewpoint, they also validate the valuable intellectual property portfolio Etherstack has invested in over the long term. This IP portfolio will continue to pay dividends longer term and is supported by the highly skilled engineering and business development teams. With these fundamentals in place, management believe the Company is well placed for strong growth in FY 2026 and beyond.

Authorised for release by Adam Hoey, Company Secretary.

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About Etherstack plc (ASX:ESK)

Etherstack is a wireless technology company specialising in developing, manufacturing and licensing mission critical radio technologies for wireless equipment manufacturers and network operators around the globe. With a particular focus in the public safety, defence, utilities, transportation and resource sectors, Etherstack's technology and solutions can be found in radio communications equipment used in the most demanding situations. The company has R&D facilities in London, Sydney, Annapolis and Yokohama.

For more information

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Appendix 4E

Preliminary final report

Name of Entity: Etherstack plc

ARBN: 156 640 532

1. Reporting Period (“current period”): Year ended 31 December 2025

Previous corresponding period: Year ended 31 December 2024

2. Results for announcement to the market

		USD \$000	%		31 Dec 2025 USD \$000	31 Dec 2024 USD \$000
Revenue from ordinary activities	increased	4,159	70	to	10,091	5,932
EBITDA <small>(Note 1)</small>	increased	3,194	273	to	2,022	(1,172)
Statutory net (loss)/profit from ordinary activities after tax attributable to members	decreased	3,194	82	to	(700)	(3,894)
Statutory net (loss)/profit for the period attributable to members	decreased	3,194	82	to	(700)	(3,894)

Note 1. EBITDA is a non-IFRS measure used by management of the company to assess the operating performance of the business. Non-IFRS measures are not subject to audit.

EBITDA is statutory net profit before tax adjusted to remove net finance costs, income tax, depreciation and amortisation. EBITDA is reconciled to Statutory profit after tax on page 8 of this report.

The report is based on accounts which are in the process of being audited.

2025 Results Summary and Commentary - all amounts are in USD unless otherwise indicated.

Results Highlights

- **Revenue of US \$10.1m up 70% vs FY2024:** through combined growth in support revenues and additional project revenues primarily driven by the AT&T project in USA and deliveries to Rio Tinto projects, with US \$2.02m EBITDA
- **Continued Support Revenue Growth:** a KPI for the Company, these long term revenue streams (typically 10+ year) continue to grow with every new mission critical communications network that's deployed. Recurring support revenues grew to almost US\$4.0m from just over US\$2.0m in FY24
- **Positive Operating Cashflow:** Net positive operating cashflow of US\$3.2m, eighth consecutive year of positive operating cashflows
- **Solid cash receipts:** Cash receipts grew to US\$12.04m (FY25) from US\$7.77m (FY24), a 55% gain.
- **Continued R&D Spend:** totaling \$2.6m primarily in the Company's emerging MCX/IWF solution products, spend is in line with \$2.6m (FY24). The company balanced continued significant R&D spend with project revenues based on management's visibility of future cash receipts and expected contractual revenue from existing customers as well as contracts signed late in 2025 from the likes of the UK Home Office, Ergon, and the Commonwealth of Australia.
- **Repeat Strategic Customer Orders:** from AT&T, electric utility networks, Rio Tinto related projects and the Commonwealth of Australia.
- **Outlook:** Group is very well positioned for 2026 and beyond with guidance already disclosed to the market targeting 60% revenue growth from FY25 to FY26.

Revenue (All amounts are in USD and \$000 unless otherwise indicated)

FY 2025 Revenue is \$10,091. This is a 70% increase over FY 2024 revenue of \$5,932. Project related revenues increased to pre FY 2024 levels and were augmented by increased Support revenues. Royalty revenues are the smallest component and increased from \$52 in FY2024 to \$150.

	2025	2024	
Projects	6,229	3,587	▲
Support	3,712	2,293	▲
Royalties	150	52	▲
	10,091	5,932	▲

Project Revenues

Project revenues comprising License fees, installation/integration and supply of wireless communications technology were \$6,229 in FY 2025 compared to \$3,587 in FY 2024, increase of \$2,642 or 74%.

The main project revenues in 2025 were derived from our key US project and deployments connected with the resources sector in Australia.

Late in the year there were also small project revenues from the Commonwealth of Australia and the UK Home Office. Into 2026 these two customers will be strong project revenue contributors. The AT&T contract in hand will predominantly provide recurring revenues FY26 onwards.

Recurring revenues

Aggregate recurring revenues comprising royalties and support revenue streams are \$3,862 for FY 2025 compared to \$2,345 for FY 2024. Within this aggregate recurring revenue amount:

- Support revenues increased from \$2,293 in FY 2024 to \$3,712 in FY 2025. This is a \$1,419 or 62% increase; and
- Royalty revenues increased from \$52 in FY 2024 to \$150 in FY 2025.

Recurring revenues reduce both overall revenue volatility and cash flow volatility. Furthermore, they reduce dependence upon a small number of large contracts where timing of revenue recognition is difficult to accurately forecast given the scale and nature of the projects and end users.

Support Revenue

Support Revenues increased in FY 2025 to \$3,712 from \$2,293 in FY 2024. The net increase is due to additional network deployments leading to additional supported networks. In addition there are CPI increases applied to support agreements on renewal and additional devices added onto existing customers supported networks.

The 2025 support revenue result is consistent with the forecast provided.

Result for 2025

Statutory loss after income tax is \$700 compared to a loss after income tax of \$3,894 in FY 2024.

The FY 2025 decrease in statutory loss after tax is \$3,194 predominantly due to increased revenues which increased by \$4,159.

In addition, there are other factors contributing to the reduced loss:

- Gross margin increased from 24% in FY 2024 to 49% in FY 2025. Gross margin can vary significantly depending on the mix of Etherstack hardware, software and services content, which are at a higher margin, and third-party products where the margins are lower. In FY 2025:
 - Increased support revenues translate into significant increases in gross margin as the incremental cost to provide support is low. The cost of sales in 2025 is \$5,134 compared to \$4,531 an increase of \$603 which reflects strong leverage as revenue increased by \$4,159 over the same period. Cost of sales includes the amortisation charge on the intangible assets. In FY 2025 the amortisation charge decreased from \$1,994 in FY 2024 to \$1,968 – a decrease of \$26 - thereby slightly decreasing the gross margin percentage (Etherstack amortises intangibles over a 6 year straight line basis).
 - The increase in project revenues has a variable impact on gross margin depending on the specific project. Some projects are more opex heavy whereas as others can largely be absorbed into the existing engineering cost base.
- Other costs increased slightly as a result of inflationary impacts or modest increases in capability.
 - Sales and Marketing Costs have decreased by \$283 to \$1,125 in FY 2025 over FY 2024.
 - Administrative costs increased in FY 2025 by \$548 or 14.7% to \$4,284 due to increased sales and admin headcount.
- The Etherstack group has operations in Australia, Europe, Japan, United Kingdom and the United States, as a consequence is exposed to gains and losses from foreign currency fluctuations between the reporting currency, USD, and the other currencies in which transactions are undertaken; Australian dollar, Yen, Euro and GBP. In FY 2025 there was a currency loss of \$57 compared to a loss of \$48 in FY 2024.
- Reduced income tax benefits mainly as the criteria have changed for eligibility for the Research and Development incentives in the United Kingdom.

EBITDA

The Company considers EBITDA to be a useful measure of performance as it excludes the significant non-cash amortisation expense.

EBITDA has increased to a profit of \$2,022 from loss of \$1,172 in FY 2024. The key reasons for the increased EBITDA being reduced revenues and changed gross margin are summarised above.

	2025	2024
Statutory profit after tax	(700)	(3,894)
After tax effect of:		
Depreciation	154	237
Depreciation of right-of-use assets	217	200
Amortisation	1,968	1,994
Interest and other finance cost	236	206
Income tax	147	85
EBITDA	2,022	(1,172)

Sustained investment into Intellectual property assets

Etherstack continued to invest significant funds into its portfolio of intellectual property assets. In FY2025, the Company invested US\$ 2,641 (FY2024 US \$ 2,606) into developing and enhancing the intellectual property assets which produce future revenues. This is the largest investment Etherstack plc

has made in a financial year and is driven by the MCX-IWF programme. To date, Etherstack has now invested over US \$ 36m in intellectual property assets.

2025 Overall and 2026 outlook

The revenue result reflects a strong rebound from FY2024. The strong result was a combination of a strong project pipeline and strong growth in support revenues. Etherstack has invested heavily in its global team in 2025 and this should enable a strong start to 2026 enroute to another record year.

Etherstack is generating positive operating cash and is demonstrating the ability to generate positive economic results over the longer term and its ability to balance cash resources, debt and investment spending within tight boundaries.

The financial metrics of the business remain vulnerable to some volatility given the dependence on a small number of individually large projects, however with a healthy opportunity pipeline, sustained investment in our intellectual property portfolio and highly skilled engineering and sales teams, management believe the Company is poised for further growth in FY 2026 and beyond.

Management has already seen strong cash receipts and project/support revenues in Q1 2026.

New CaaS Revenue Streams: During FY2026, Etherstack will launch CaaS (Communications as a Service) to existing and potential customers.

Dividends

No dividends are proposed. The company intends to commence payment of dividends after achieving positive retained earnings in future years.

Record date for determining entitlements to the dividends: Not applicable.

3. Consolidated statement of comprehensive income

	2025 USD \$000	2024 USD \$000
Revenue from Contracts with Customers	10,091	5,932
Cost of sales	(5,134)	(4,531)
Gross profit	4,957	1,401
Other income	192	188
Sales and Marketing expenses	(1,125)	(1,408)
Administrative expenses	(4,284)	(3,736)
Net foreign exchange (losses) / gains	(57)	(48)
Gross operating (loss)/ profit from continuing operations	(317)	(3,603)
Finance income-interest	31	15
Finance expense-borrowing costs	(267)	(221)
Net finance expense	(236)	(206)
(Loss)/ Profit before taxation	(553)	(3,809)
Income tax expense	(147)	(85)
(Loss)/Profit after taxation attributable to the equity holders of the parent	(700)	(3,894)
Other Comprehensive Income/(Loss)		
Items that will be classified to profit and loss:		
Exchange differences on translation of foreign operations	(164)	69
Total comprehensive profit attributable to the equity holders of the parent	(864)	(3,825)
(Loss)/Earnings per share		
Basic (in US cents)	(0.53)	(2.95)
Diluted (in US cents)	(0.53)	(2.95)

	2025 USD \$000	2024 USD \$000
Revenue from Contracts with Customers		
Licence fees, installation/integration and supply of wireless communications technology	6,229	3,587
Support services	3,712	2,293
Royalties	150	52
	<u>10,091</u>	<u>5,932</u>
Other income		
Grant receipts – research and development incentives	192	188
Expenses		
Included within expenses are the following:		
Depreciation of property, plant and machinery	274	237
Depreciation of Right-of-use assets	217	200
Rental expenses	66	77
Amortisation of intangible assets	1,968	1,994
Finance costs – interest on loans	138	155
Finance costs – interest on leased assets	70	33

4. Condensed consolidated balance sheet

		2025 USD \$000	2024 USD \$000
Current assets			
Cash and cash equivalents		2,259	136
Trade and other receivables	8	2,471	3,325
Inventories	7	203	237
		<u>4,933</u>	<u>3,698</u>
Non-Current Assets			
Property, plant and equipment	10	1,285	248
Intangible assets	9	9,441	8,768
Trade and other receivables	8	212	412
Right-of-use assets		610	627
		<u>11,548</u>	<u>10,055</u>
Total assets		<u>16,481</u>	<u>13,753</u>
Current liabilities			
Trade and other payables	11	1,227	1,658
Current tax liabilities		166	219
Unearned revenue		1,484	1,145
Employee entitlements		878	714
Lease liabilities		295	192
Borrowings	12	-	197
		<u>4,050</u>	<u>4,125</u>
Non-Current Liabilities			
Unearned revenue		432	352
Employee entitlements		69	40
Lease liabilities		366	475
Borrowings	12	2,465	2,443
		<u>3,332</u>	<u>3,310</u>
Total Liabilities		<u>7,382</u>	<u>7,435</u>
Net Assets		<u>9,099</u>	<u>6,318</u>
Equity			
Share capital	13	802	752
Share premium account		19,398	16,042
Other Equity		84	84
Merger reserve		3,497	3,497
Share based payment reserve		1,175	936
Foreign currency translation reserve		(2,993)	(2,829)
Retained earnings		(12,864)	(12,164)
Total equity		<u>9,099</u>	<u>6,318</u>

5. Condensed consolidated statement of cash flows

	2025 USD \$000	2024 USD \$000
Cash flows from operating activities		
Receipts from customers	12,041	7,764
Payments to suppliers and employees	(9,187)	(6,856)
Interest paid	(81)	(37)
Government grants and tax incentives	628	230
Income tax paid	(199)	(107)
Net cash generated from operating activities	<u>3,202</u>	<u>994</u>
Cash flows from Investing activities		
Additions to intangible assets	(2,641)	(2,606)
Purchases of property plant and equipment	(1,298)	(91)
Net cash (used in) investing activities	<u>(3,939)</u>	<u>(2,697)</u>
Cash flows from Financing activities		
Proceeds from issue of shares	3,655	-
Share issue costs	(253)	-
Principal element of lease payments	(236)	(239)
Proceeds from loans	187	203
Repayments of loan	(391)	-
Interest paid	(171)	(163)
Net cash from/(used in) financing activities	<u>2,791</u>	<u>(199)</u>
Net increase/(decrease) in cash and cash equivalents	<u>2,054</u>	<u>(1,902)</u>
Cash and cash equivalents at beginning of year	136	2,061
Effect of foreign exchange rate differences	69	(23)
Cash and cash equivalents at end of year	<u><u>2,259</u></u>	<u><u>136</u></u>

6. Statement of changes in equity

	Share Capital	Share Premium	Other Equity	Share Based payment USD \$000	Merger reserve USD \$000	Foreign Currency Translation reserve USD \$000	Retained earnings USD \$000	Total USD \$000
Balance at 1 January 2024	751	16,042	84	1,131	3,497	(2,898)	(8,780)	9,827
Profit for the year	-	-	-	-	-	-	(3,894)	(3,894)
Other Comprehensive Income – (losses)	-	-	-	-	-	69	-	69
Total Comprehensive income	-	-	-	-	-	69	(3,894)	(3,825)
Issue of Share Capital	1	-	-	-	-	-	-	1
Value of conversion rights	-	-	-	(510)	-	-	510	-
Share based payments	-	-	-	315	-	-	-	315
Transactions with owners	1	-	-	(195)	-	-	510	316
At 31 December 2024	752	16,042	84	936	3,497	(2,829)	(12,164)	6,318
Profit for the year	-	-	-	-	-	-	(700)	(700)
Other Comprehensive Income – gain	-	-	-	-	-	(164)	-	(164)
Total Comprehensive income	-	-	-	-	-	(164)	(700)	(864)
Issue of Share Capital	50	3,356	-	-	-	-	-	3,406
Share based payments	-	-	-	239	-	-	-	239
Transactions with owners	50	3,356	-	239	-	-	-	3,645
At 31 December 2025	802	19,398	84	1,175	3,497	(2,993)	(12,864)	9,099

7. Inventories

	2025 USD \$000	2024 USD \$000
Work in progress	207	237

8. Trade and other receivables

	2025	2024
	USD \$000	USD \$000
Current		
Trade debtors	683	1,953
Contract asset	326	426
Other debtors	1,392	644
Research and development incentive	19	302
	<u>2,471</u>	<u>3,325</u>
Non current		
Contract asset	<u>212</u>	<u>412</u>

9. Intangible Assets

	Capitalisation of development costs USD \$000	Engineering software USD \$000	Total USD \$000
Cost			
At 1 January 2024	30,007	842	30,849
Additions	2,531	75	2,606
At 31 December 2024	<u>32,538</u>	<u>917</u>	<u>33,455</u>
Additions	2,443	198	2,641
At 31 December 2025	<u>34,981</u>	<u>1,115</u>	<u>36,096</u>
Accumulated amortisation and impairment			
At 1 January 2024	22,075	618	22,693
Charge for the year	1,906	88	1,994
At 31 December 2024	<u>23,981</u>	<u>706</u>	<u>24,687</u>
Charge for the year	1,917	51	1,968
At 31 December 2025	<u>25,898</u>	<u>757</u>	<u>26,655</u>
Carrying amount			
At 31 December 2025	<u>9,083</u>	<u>358</u>	<u>9,441</u>
At 31 December 2024	<u>8,557</u>	<u>211</u>	<u>8,768</u>

10. Property, Plant and equipment

	Leasehold property	Furniture and equipment	Computer equipment	Data Center	Total USD \$000
	USD \$000	USD \$000	USD \$000	USD \$000	USD \$000
Cost					
At 1 January 2024	390	385	602	-	1,377
Additions	-	43	48	-	91
Exchange differences	(36)	(14)	(27)	-	(77)
At 31 December 2024	354	414	623	-	1,391
Additions	-	83	123	1,092	1,298
Exchange differences	27	11	25	-	63
At 31 December 2025	381	508	771	1,092	2,752
Accumulated depreciation					
At 1 January 2024	237	223	503	-	963
Charge for the year	123	56	58	-	237
Exchange differences	(29)	(9)	(19)	-	(57)
At 31 December 2024	331	270	542	-	1,143
Charge for the year	21	69	63	121	274
Exchange differences	26	6	18	-	50
At 31 December 2025	378	345	623	121	1,467
Carrying amount					
At 31 December 2025	3	163	148	971	1,285
At 31 December 2024	23	144	81	-	248

11. Trade and other payables

	2025 USD \$000	2024 USD \$000
Current		
Trade creditors	743	837
Directors' payable	-	223
Accruals	472	479
Other taxes and social security costs	12	119
	<u>1,227</u>	<u>1,658</u>

12. Borrowings

	2025 USD \$000	2024 USD \$000
Current		
Borrowings at amortised cost (Note a)	-	197
	<u>-</u>	<u>197</u>
Non-Current		
Borrowings at amortised cost (Note b)	2,465	2,443
	<u>2,465</u>	<u>2,443</u>

a) Related party short term borrowings

Borrowing from directors. Key terms are as follows:

- Unsecured;
- 6% interest payable; and
- repayable on demand or at Etherstack's option.

b) Borrowings

Borrowings are a funding agreement which commenced on 29 June 2023. Key terms are as follows:

- Principal is USD 2,500;
- Unsecured;
- 6.5% interest payable quarterly in arrears;
- Maturity date is 29 June 2027;
- Associated option agreement allows the lender, at any time prior to maturity, to exercise the option for the issue of 6,491,228 fully paid ordinary Etherstack plc shares in full settlement of the debt; and
- Etherstack may repay the debt in full at any time prior to maturity on 30 days written notice to the lender.

13. Share capital

	2025 USD \$000	2024 USD \$000
Called up, allotted and fully paid 141,549,695 (2024: 132,162,002) ordinary shares of 0.4p	<u>802</u>	<u>752</u>

14. Dividends

There are no dividends paid or proposed in respect of the current period or the prior period.

15. Dividend Reinvestment Plans

There are no dividend or distribution reinvestment plans in operation.

16. Net tangible assets

	2025	2024
	USD cents	USD cents
Net tangible assets per ordinary share	(0.7)	(2.3)

17. Details of entities over which control has been gained or lost

There are no entities over which control was gained or lost in the current period.

18. Details of associates and joint venture entities

Not applicable.

19. Accounting standards

The preliminary final report has been prepared in accordance with ASX listing rule 4.3A and has been derived from the unaudited financial report. The financial report has been prepared in accordance with measurement and recognition (but not disclosure) requirements of International Financial Reporting Standards (IFRS).

As such, this preliminary final report does not include all the notes of the type included in an annual financial report.

20. Segment Reporting

The Group operates and reports as a single segment. The principal activities of the Group are design, development and deployment of wireless communications software, products and networks.

21. Contingent liabilities

There are no Contingent liabilities.

22. The report is based on accounts which are in the process of being audited.