



PENTANET

# APPENDIX 4D

26 FEBRUARY 2026

Pentanet Limited  
ASX: 5GG

**PENTANET LTD**  
**APPENDIX 4D**  
**31 DECEMBER 2025**  
**HALF-YEAR REPORT**

**1. Company details**

Name of entity:	Pentanet Limited
ABN:	29 617 506 279
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

**2. Results for announcement to the market**

		<b>Change</b>		<b>31 Dec 25</b>	<b>31 Dec 24</b>
		<b>%</b>		<b>\$'000</b>	<b>\$'000</b>
Revenues from ordinary activities	up	8%	to	11,935	11,070
EBITDA <sup>1</sup>	up	534%	to	963	152
Loss from ordinary activities after tax attributable to the owners of Pentanet Ltd	down	49%	to	(1,586)	(3,089)
Loss for the half-year attributable to the owners of Pentanet Ltd	down	49%	to	(1,586)	(3,089) <sup>2</sup>

This Appendix 4D should be read in conjunction with the 2025 Interim Financial Report which has been released to the ASX on the same day as this announcement

**3. Dividends**

No dividends were paid during the half-year and the directors have not recommended a dividend in respect of the 2025 financial period (2024: Nil.)

**4. Net tangible assets**

	<b>Reporting period</b>	<b>Previous period</b>
	<b>Cents</b>	<b>Cents</b>
Net tangible assets per ordinary security	<u>0.03</u>	<u>0.04</u>

**5. Control gained over entities**

Not applicable.

**6. Loss of control over entities**

Not applicable.

<sup>1</sup> EBITDA is a financial measure which is not prescribed by Australian Accounting Standard ('AAS') and represents the profit under AAS adjusted for depreciation, amortization, interest and tax.

<sup>2</sup> Included in the loss for the half-year ended 31 December 2024 is a \$648,000 impairment loss. Refer to Note 4 Consolidated notes to the financial statements.

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**7. Details of associates and joint venture entities**

Not applicable

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**8. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The 2025 Interim Financial Report has been reviewed by the auditors with an unmodified opinion issued.

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**9. Attachments**

*Details of attachments (if any):*

Additional Appendix 4D disclosure requirements and financial information is included in the 2025 Interim Financial Report which is attached.

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**Review of Operations**

Pentanet Ltd is pleased to report its interim results for the half-year ended 31 December 2025, delivering revenue growth, continued positive Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), and stronger operating cash flow.

Consolidated revenue for H1 FY26 increased by 8% Prior Comparative Period (PcP) to \$11.9 million, reflecting steady performance across both the Telecommunications and Gaming segments. Consolidated gross profit increased by 12% on PcP to \$5.8 million, with gross margin expanding to 49%.

Telecommunications revenue increased by 7% on PcP from \$10.0 million to \$10.6 million, supported by growth in off-net (NBN and Opticomm) subscribers, increasing adoption of higher-value plans, and continued expansion of the Company's 5G subscriber base. Gross profit increased by 2 percentage points (pp) on PcP to \$4.9 million, with segment EBITDA increasing 69% on PcP to \$0.9 million.

Gaming segment revenue increased by 19% on PcP from \$1.1 million to \$1.3 million, supported by improved subscription mix and higher Average Revenue Per User (ARPU) across higher-value tiers following the plan restructuring and operational efficiencies. Gross profit increased by 81% on PcP to \$0.9 million, with segment EBITDA increasing by 96% on PcP to \$0.8 million, supported by stable operating costs and improved subscription mix.

Pentanet delivered EBITDA of \$1.0 million for H1 FY26, up 534% on PcP, compared to \$0.2 million in H1 FY25, reflecting revenue growth and continued cost discipline across both segments.

The Company reported a net loss after tax of \$1.6 million, an improvement of 49% on PcP of \$3.1 million.

The Company generated operating cash flow of \$1.3 million during the half-year, up 430% on PcP, and closed the period with a cash balance of \$2.4 million and unused financing facilities of \$7.2 million, which represent specific facilities for vehicles and capital expenditures.

Pentanet enters the second half of FY26 with improved capital flexibility to remain focused on subscriber growth and disciplined cost management across both operating segments.

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HALF-YEAR REPORT

10. Signed

Signed  \_\_\_\_\_

David Buckingham  
Non-Executive Chairman  
Perth  
26<sup>th</sup> February 2026



**PENTANET**



**2025 Interim Financial Report**

Pentamet Limited  
ASX: 5GG

**INTERIM FINANCIAL REPORT – 31 DECEMBER 2025**

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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General Information

The financial statements cover Pentanet Ltd as a consolidated entity consisting of Pentanet Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Pentanet Ltd's functional and presentation currency.

Pentanet Ltd is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue on 26<sup>th</sup> February 2026, in accordance with a resolution of directors.

**PENTANET LTD**

ABN: 29 617 506 279

**CORPORATE DIRECTORY 31 DECEMBER 2025**

<b>Directors</b>	David Buckingham Stephen Cornish Timothy Cornish Dalton Gooding Dominic O'Hanlon	Non-Executive Chairman Managing Director Non-Executive Director Non-Executive Director Non-Executive Director
<b>Company Secretary</b>	Patrick Holywell	
<b>Registered Office</b>	Suite 25, 257 Balcatta Road, Balcatta, 6021 WA	
<b>Principal Place of Business</b>	Suite 25, 257 Balcatta Road, Balcatta, 6021 WA	
<b>Share Register</b>	Automic Group Level 5, 191 St Georges Terrace, Perth, 6000, WA	
<b>Auditors</b>	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2, 5 Spring St, Perth WA, 6000	
<b>Stock Exchange Listing</b>	Pentanet Ltd shares are listed on the Australian Securities Exchange (ASX code: 5GG)	

**PENTANET LTD**  
**Directors' report**  
**31 December 2025**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' consisting of Pentanet Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

**Directors**

The following persons were directors of Pentanet Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

David Buckingham (Chairman)  
Dalton Gooding  
Stephen Cornish  
Timothy Cornish  
Dominic O'Hanlon

**Principal activities**

During the financial period the principal continuing activities of the consolidated entity consisted of the provision of internet and associated telecommunications products and services, and gaming and gaming technology services.

**Review of operations**

Pentanet Ltd is pleased to report its interim results for the half-year ended 31 December 2025, delivering revenue growth, continued positive Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), and stronger operating cash flow.

Consolidated revenue for H1 FY26 increased by 8% Prior Comparative Period (PcP) to \$11.9 million, reflecting steady performance across both the Telecommunications and Gaming segments. Consolidated gross profit increased by 12% on PcP to \$5.8 million, with gross margin expanding to 49%.

Telecommunications revenue increased by 7% on PcP from \$10.0 million to \$10.6 million, supported by growth in off-net (NBN and Opticomm) subscribers, increasing adoption of higher-value plans, and continued expansion of the Company's 5G subscriber base. Gross profit increased by 2 percentage points (pp) on PcP to \$4.9 million, with segment EBITDA increasing 69% on PcP to \$0.9 million.

Gaming segment revenue increased by 19% on PcP from \$1.1 million to \$1.3 million, supported by improved subscription mix and higher Average Revenue Per User (ARPU) across higher-value tiers following the plan restructuring and operational efficiencies. Gross profit increased by 81% on PcP to \$0.9 million, with segment EBITDA increasing by 96% on PcP to \$0.8 million, supported by stable operating costs and improved subscription mix.

Pentanet delivered EBITDA of \$1.0 million for H1 FY26, up 534% on PcP, compared to \$0.2 million in H1 FY25, reflecting revenue growth and continued cost discipline across both segments.

The Company reported a net loss after tax of \$1.6 million, an improvement of 49% on PcP of \$3.1 million.

The Company generated operating cash flow of \$1.3 million during the half-year, up 430% on PcP, and closed the period with a cash balance of \$2.4 million and unused financing facilities of \$7.2 million, which represent specific facilities for vehicles and capital expenditures.

Pentanet enters the second half of FY26 with improved capital flexibility to remain focused on subscriber growth and disciplined cost management across both operating segments.

**PENTANET LTD**  
**Directors' report**  
**31 December 2025**

**Risk Management**

The half-year financial report does not include all risk management information and disclosure required in the Annual Report and, as such, should be read in conjunction with the Group's 2025 Annual Report.

**Significant changes in the state of affairs**

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

**Matters subsequent to the end of the half-year**

No matters or circumstances have arisen since 31 December 2025 that have materially affected, or may materially affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Rounding of Amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



\_\_\_\_\_  
David Buckingham  
Non-Executive Chairman

26<sup>th</sup> February 2026  
Perth

**PENTANET LTD**

**Auditor's independence declaration**



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Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE OF TO THE DIRECTORS OF PENTANET LIMITED

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

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

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

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

Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

26 February 2026

**PENTANET LTD****Consolidated statement of profit or loss and other comprehensive income  
For the half-year ended 31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>	3	11,935	11,070
<b>Other income</b>		210	189
<b>Expenses</b>	4		
Network, carrier and hardware expenses		(6,125)	(5,875)
Employee benefits expense		(3,303)	(3,512)
Share based payments		43	11
Other expenses		(1,797)	(1,731)
Finance costs	4	(290)	(256)
Depreciation, amortisation and impairment expense	4	(2,259)	(2,985)
<b>Loss before income tax expense for the half-year</b>		<u>(1,586)</u>	<u>(3,089)</u>
Income tax expense		-	-
<b>Loss after income tax for the half-year attributable to the owners of Pentanet Ltd</b>		<u>(1,586)</u>	<u>(3,089)</u>
<b>Other comprehensive income</b>			
Changes in fair value of equity investments at fair value through other comprehensive income		-	-
<b>Total comprehensive loss for the half-year attributable to the owners of Pentanet Ltd</b>		<u>(1,586)</u>	<u>(3,089)</u>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share attributable to owners of Pentanet Ltd	13	(0.37)	(0.71)

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**PENTANET LTD**  
**Consolidated statement of financial position**  
**As at 31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	2,416	2,213
Trade and other receivables		210	331
Inventories		201	204
Deposits and prepayments		853	610
<b>Total current assets</b>		<b>3,680</b>	<b>3,358</b>
<b>Non-current assets</b>			
Right-of-use assets		4,318	4,809
Plant and equipment	6	17,530	18,742
Intangible assets	7	6,244	6,661
<b>Total non-current assets</b>		<b>28,092</b>	<b>30,212</b>
<b>Total assets</b>		<b>31,772</b>	<b>33,570</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	2,795	2,022
Contract liabilities		216	217
Employee benefits		610	568
Lease liabilities		988	1,026
Other liabilities		59	1,946
Borrowings	9	1,158	696
<b>Total current liabilities</b>		<b>5,826</b>	<b>6,475</b>
<b>Non-current liabilities</b>			
Contract liabilities		30	16
Employee benefits		232	191
Lease liabilities		3,907	4,428
Other liabilities		20	48
Borrowings	9	2,048	1,074
<b>Total non-current liabilities</b>		<b>6,237</b>	<b>5,757</b>
<b>Total liabilities</b>		<b>12,063</b>	<b>12,232</b>
<b>Net assets</b>		<b>19,709</b>	<b>21,338</b>
<b>Equity</b>			
Share capital	10	67,310	67,310
Reserves		1,408	1,451
Accumulated losses		(45,009)	(43,423)
Fair value through other comprehensive income reserve		(4,000)	(4,000)
<b>Total equity</b>		<b>19,709</b>	<b>21,338</b>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes.*

PENTANET LTD

Consolidated statement of changes in equity  
For the half-year ended 31 December 2025

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Fair value through other comprehensive income reserve \$'000	Total Equity \$'000
Balance at 1 July 2024	67,310	1,401	(38,970)	(4,000)	25,741
Loss after income tax expense for the half-year	-	-	(3,089)	-	(3,089)
Total comprehensive loss for the half-year	-	-	(3,089)	-	(3,089)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	(11)	-	-	(11)
<b>Balance at 31 December 2024</b>	<b>67,310</b>	<b>1,390</b>	<b>(42,059)</b>	<b>(4,000)</b>	<b>22,641</b>

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Fair value through other comprehensive income reserve \$'000	Total Equity \$'000
Balance at 1 July 2025	67,310	1,451	(43,423)	(4,000)	21,338
Loss after income tax expense for the half-year	-	-	(1,586)	-	(1,586)
Total comprehensive loss for the half-year	-	-	(1,586)	-	(1,586)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	(43)	-	-	(43)
<b>Balance at 31 December 2025</b>	<b>67,310</b>	<b>1,408</b>	<b>(45,009)</b>	<b>(4,000)</b>	<b>19,709</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**PENTANET LTD**

**Consolidated statement of cash flows**

**For the half-year ended 31 December 2025**

	<b>Consolidated</b>		
	<b>Note</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		12,075	11,358
Payments to suppliers and employees (inclusive of GST)		(10,661)	(11,091)
<b>Cash generated from operations</b>		<b>1,414</b>	<b>267</b>
Other income		203	215
Interest received		9	8
Interest and other finance costs paid		(290)	(256)
<b>Net cash generated from operating activities</b>		<b>1,336</b>	<b>234</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(255)	(502)
Payments for intangible assets		(1,776) <sup>1</sup>	(1,764)
<b>Net cash used in investing activities</b>		<b>(2,031)</b>	<b>(2,266)</b>
<b>Cash flows from financing activities</b>			
Net proceeds from/(repayment of) borrowings		1,431	(570)
Payments of lease liabilities		(533)	(480)
<b>Net cash from/(used) in financing activities</b>		<b>898</b>	<b>(1,050)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>203</b>	<b>(3,082)</b>
Cash and cash equivalents at the beginning of the financial half-year		2,213	5,302
<b>Cash and cash equivalents at the end of the financial half-year</b>		<b>2,416</b>	<b>2,220</b>

<sup>1</sup> Included in payments for intangibles is the fifth and final \$1.6m payment to ACMA for the 15-year Spectrum License. The full purchase amount of \$8 million is recognised in intangible assets and the group has elected to pay the license fee over five equal instalments per the ACMA's allocation determination.

*The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.*

**PENTANET LTD**  
**Consolidated notes to the financial statements**  
**31 December 2025**

**Note 1. Material accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**Going Concern**

The Directors have prepared the financial report on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

For the half-year ended 31 December 2025 the Group held cash and cash equivalents of \$2.4 million (30 June 2025: \$2.2 million), a negative working capital position of \$2.1 million (30 June 2025: \$3.1 million), recorded a total comprehensive loss of \$1.6 million (31 December 2024: \$3.1 million), had net cash inflow from operating activities of \$1.3 million (31 December 2024: \$0.2 million) and had net cash outflow from investing activities of \$2.0 million (31 December 2024: \$2.3 million).

The Group's ability to continue as a going concern is dependent on maintaining improved operating performance and maintaining sufficient liquidity to meet obligations as they fall due. The Directors believe there are reasonable grounds to expect the Group will continue as a going concern after consideration of the following:

- Forecasts prepared by management indicate the Group is expected to continue to generate positive EBITDA and operating cash flows over the next 12 months.
- Forecast cash flow projections demonstrate that available cash resources, together with expected operating cash inflows are expected to provide sufficient liquidity to meet working capital and other funding requirements for at least 12 months from the date of this report.
- Strong growth in the Group's nbn subscriber base is expected to support revenue growth without requiring significant additional capital investment.
- The Group continues to actively manage discretionary expenditure to align with available funds and retains flexibility to raise additional capital through debt or equity if required.
- 5G equipment inventory on hand at 31 December 2025 is expected to support planned network expansion in FY26 without material additional capital outlay.

Based on these forecasts and financing arrangements, the Directors are satisfied that the Group has sufficient cash flows and funding available to meet its obligations as and when they fall due for at least the next 12 months, and accordingly, the financial report has been prepared on a going concern basis.

**New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The consolidated entity did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

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

## PENTANET LTD

### Consolidated notes to the financial statements

31 December 2025

#### Note 2. Operating segments

##### *Identification of reportable operating segments*

The consolidated entity is organised into two operating segments: provision of telecommunication and related services and gaming technology within Australia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation) as the key measure of operating profitability for the business. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

##### *Major customers*

There were no major customers in H1 2026 or H1 2025 that contributed more than 5% of revenue.

##### *Operating segments*

The directors have chosen to organise the group around the two main business units in which the group operates. Specifically, the group's reportable segments under AASB 8 are as follows:

- Telecommunications and related services
- Gaming and gaming technology services

The reportable segments represent the group's cash-generating units for impairment testing purposes, with other income and costs being allocated to the two cash-generating units.

Corporate costs include head office and group support functions and are not allocated to individual segments. These costs are shown separately in the reconciliation of segment results to the Group's consolidated totals but do not constitute a reportable operating segment.

**PENTANET LTD**  
**Notes to the financial statements**  
**31 December 2025**

**Note 2. Operating segments (continued)**

*Operating revenues and results*

	Telecom- munication Services \$'000	Gaming and technology services \$'000	Corporate \$'000	Total \$'000
<b>Consolidated – 31 December 2025</b>				
Total revenue	10,592	1,343	-	11,935
Other revenue	-	203	7	210
<b>Total segment revenue</b>	<b>10,592</b>	<b>1,546</b>	<b>7</b>	<b>12,145</b>
<b>EBITDA<sup>1</sup></b>	<b>941</b>	<b>786</b>	<b>(764)</b>	<b>963</b>
Depreciation and amortisation	(1,761)	(418)	(80)	(2,259)
Finance costs	(249)	(38)	(3)	(290)
Loss before income tax expense	(1,069)	330	(847)	(1,586)
Income tax expense	-	-	-	-
Loss after income tax expense for the half-year attributable to the owners of Pentanet Ltd	(1,069)	330	(847)	(1,586)
Changes in fair value of equity investments at fair value through other comprehensive income	-	-	-	-
Total comprehensive loss for the half-year attributable to the owners of Pentanet Ltd	(1,069)	330	(847)	(1,586)
<b>Consolidated – 31 December 2024</b>				
Total revenue	9,937	1,133	-	11,070
Other revenue	-	189	-	189
<b>Total segment revenue</b>	<b>9,937</b>	<b>1,322</b>	<b>-</b>	<b>11,259</b>
<b>EBITDA<sup>1</sup></b>	<b>556</b>	<b>321</b>	<b>(725)</b>	<b>152</b>
Depreciation and amortisation	(2,438)	(421)	(126)	(2,985)
Finance costs	(185)	(62)	(9)	(256)
Loss before income tax expense	(2,067)	(162)	(860)	(3,089)
Income tax expense	-	-	-	-
Loss after income tax expense for the half-year attributable to the owners of Pentanet Ltd	(2,067)	(162)	(860)	(3,089)
Changes in fair value of equity investments at fair value through other comprehensive income	-	-	-	-
Total comprehensive loss for the half-year attributable to the owners of Pentanet Ltd	(2,067)	(162)	(860)	(3,089)
<b>Total segment assets</b>				
31 December 2025	19,559	9,469	2,744	31,772
30 June 2025	22,297	10,090	1,183	33,570
<b>Total segment liabilities</b>				
31 December 2025	10,260	1,299	504	12,063
30 June 2025	9,783	1,681	768	12,232

<sup>1</sup> EBITDA is a financial measure that is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for depreciation, amortisation, interest and tax.

**PENTANET LTD**  
**Notes to the financial statements**  
**31 December 2025**

**Note 3. Revenue**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Revenue from contracts with customers</i>		
Rendering a service – telecommunication service	105	216
Rendering a service – recurring network revenues	10,162	9,504
Gaming and gaming technology services	1,343	1,133
Sale of goods	325	217
<b>Total revenue</b>	<b>11,935</b>	<b>11,070</b>

Revenue from the contracts with customers is recognised over time, excluding the sale of goods.

**Note 4. Expenses**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Loss before tax includes the following specific expenses</b>		
Network, carrier and hardware expenses	6,125	5,875
<b>Depreciation</b>		
Leasehold improvements	116	122
Plant and equipment	139	148
Right of use assets	490	501
Network infrastructure	1,078	1,147
Amortisation	436	419
Impairment <sup>3</sup>	-	648
<b>Total Depreciation, amortisation and impairment</b>	<b>2,259</b>	<b>2,985</b>
<b>Finance costs</b>	<b>290</b>	<b>256</b>
<b>Employee benefits expense excluding superannuation</b>		
Employee benefits expense excluding superannuation	3,038	3,207
<b>Superannuation expense</b>		
Defined contribution superannuation expense	265	305
Advertising and promotion	723	291
Legal and professional services	81	92
Operating expenses	993	1,348
<b>Total other expenses</b>	<b>1,797</b>	<b>1,731</b>

<sup>3</sup> During the prior year, the Company entered into an equipment swap transaction involving neXus equipment with a carrying amount of \$1,393,000. These units were exchanged for 5G equipment valued at \$745,000. An impairment loss of \$648,000 was recognised to reduce the carrying amount of the neXus equipment prior to the asset swap.

**PENTANET LTD**  
**Notes to the financial statements**  
**31 December 2025**

**Note 5. Cash and cash equivalents**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank	2,332	2,132
Term deposits	84	81
<b>Total cash and cash equivalents</b>	<b><u>2,416</u></b>	<b><u>2,213</u></b>

**Note 6. Non-current assets - property, plant and equipment**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
Leasehold improvements - at cost	956	956
Less: Accumulated depreciation	(659)	(543)
	<u>297</u>	<u>413</u>
Plant and equipment - at cost	1,825	1,872
Less: Accumulated depreciation	(1,346)	(1,273)
	<u>479</u>	<u>599</u>
Network infrastructure - at cost	25,449	25,673
Less: Accumulated depreciation	(8,695)	(7,943)
	<u>16,754</u>	<u>17,730</u>
	<b><u>17,530</u></b>	<b><u>18,742</u></b>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous period are set out below:

<b>Consolidated</b>	<b>Leasehold improvements \$'000</b>	<b>Plant and equipment \$'000</b>	<b>Network infrastructure \$'000</b>	<b>Total \$'000</b>
Balance at 1 July 2025	413	599	17,730	<b>18,742</b>
Additions	-	23	215	<b>238</b>
Disposals	-	(4)	(113)	<b>(117)</b>
Depreciation expense	(116)	(139)	(1,078)	<b>(1,333)</b>
<b>Balance at 31 December 2025</b>	<b><u>297</u></b>	<b><u>479</u></b>	<b><u>16,754</u></b>	<b><u>17,530</u></b>

**PENTANET LTD**  
**Notes to the financial statements**  
**31 December 2025**

**Note 7. Non-current assets - intangibles**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
Other intangible assets - at cost	914	944
Less: Accumulated amortisation and impairment	<u>(305)</u>	<u>(265)</u>
	<u>609</u>	<u>679</u>
Licenses - at cost	8,655	8,657
Less: Accumulated amortisation	<u>(3,020)</u>	<u>(2,675)</u>
	<u>5,635</u>	<u>5,982</u>
	<b><u>6,244</u></b>	<b><u>6,661</u></b>

Management have performed an impairment assessment with no indicators of impairment being identified.

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	<b>Other Intangible assets \$'000</b>	<b>Licenses \$'000</b>	<b>Total \$'000</b>
Balance at 1 July 2025	679	5,982	6,661
Additions	19	-	19
Disposals	-	-	-
Impairment	-	-	-
Amortisation expense	<u>(89)</u>	<u>(347)</u>	<u>(436)</u>
<b>Balance at 31 December 2025</b>	<b><u>609</u></b>	<b><u>5,635</u></b>	<b><u>6,244</u></b>

**PENTANET LTD**  
**Notes to the financial statements**  
**31 December 2025**

**Note 8. Current liabilities – trade and other payables**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade payables	1,535	885
BAS payable	372	408
Other payables	888	729
<b>Total trade and other payables</b>	<b><u>2,795</u></b>	<b><u>2,022</u></b>

**Note 9. Borrowings**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Bank loan	974	517
Term purchase agreement	184	179
<b>Total current borrowings</b>	<b><u>1,158</u></b>	<b><u>696</u></b>
<b>Non-current</b>		
Bank loan	1,767	698
Term purchase agreement	281	376
<b>Total non-current borrowings</b>	<b><u>2,048</u></b>	<b><u>1,074</u></b>

During the half-year ended 31 December 2025, the Group entered into a fully funded \$2.0 million equipment finance facility with Moneytech Finance Pty Ltd, comprising a single upfront advance over a four-year term at a fixed interest rate of 11.74% per annum.

The Group's borrowings are secured as follows:

1. Toyota Fleet Management facility: Secured against the Company's fleet and installation vehicles financed under the facility.
2. Westpac loan facilities: Secured by a first-ranking General Security Agreement over all present and future property of the Group.
3. Cambium Networks NaaS facility: Secured against the 5G network equipment purchased under the facility, with legal title to the assets retained until repayment.
4. Moneytech Finance facility: Secured by a second-ranking General Security Agreement, subject to a Deed of Priority with Westpac.

**PENTANET LTD**  
**Notes to the financial statements**  
**31 December 2025**

**Note 10. Equity – issued capital**

	Consolidated			
	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Ordinary shares - fully paid	433,171,658	433,171,658	67,310	67,310

*Ordinary shares*

*Ordinary shares entitle the holder to participate in dividends, and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.*

On a show of hands, every member present at a meeting in person or by proxy shall have one vote, and upon a poll, each share shall have one vote.

*Share buy-back*

There is no current on-market share buy-back.

**Note 11. Commitments**

Since the release of the 30 June 2025 financial statements there has been no significant changes to commitments or contingencies.

**Note 12. Related party transactions**

*Parent entity*

Pentanet Ltd is the parent entity.

The consolidated financial statements incorporate the assets, liabilities, and results of the following wholly owned subsidiaries in accordance with the accounting policy described in Note 1:

Name of subsidiary	Principle place of business	Ownership interest held by the group	
		2025 %	2024 %
Pentanet.GG Pty Ltd	Perth, Australia	100	100
Pentatech Pty Ltd	Perth, Australia	100	100
Pentacomm Pty Ltd	Perth, Australia	100	100

Directors are listed in the directors' report.

Pentanet Ltd accrued \$19,830 for accounting and tax advisory services by DFK Gooding Partners for the half-year, on commercial terms and market rates, which is a director related entity (Dalton Gooding), with \$19,830 balance relating to this fee outstanding as at 31 December 2025.

There have been no changes to related party relationships during the half-year.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**PENTANET LTD**  
**Notes to the financial statements**  
**31 December 2025**

**Note 13. Loss per share**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Loss per share for loss from continuing operations</i>		
Loss after income tax	(1,586)	(3,089)
Loss after income tax attributable to the owners of Pentanet Limited	<u>(1,586)</u>	<u>(3,089)</u>
<i>Weighted number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic EPS	<u>433,171,658</u>	<u>433,171,658</u>
	<b>Cents</b>	<b>Cents</b>
Basic and diluted(loss) per share attributable to owners of Pentanet Ltd	(0.37)	(0.71)

As the Group was in a loss position for the year, potential ordinary shares from the exercise of options have been excluded from the diluted earnings per share calculation, as their effect would be anti-dilutive. Accordingly, the basic and diluted loss per share are the same.

**Note 14. Events after the reporting period**

No matters or circumstances have arisen since 31 December 2025 that have materially affected, or may materially affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

**PENTANET LTD**  
**Directors' declaration**  
**31 December 2025**

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



David Buckingham  
Non-Executive Director

26<sup>th</sup> February 2026  
Perth



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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Pentanet Limited

### Report on the Half-Year Financial Report

#### Conclusion

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

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

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

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Responsibility of the directors for the financial report

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



**Auditor's responsibility for the review of the financial report**

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

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

**BDO Audit Pty Ltd**

BDO

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

**Jarrad Prue**

**Director**

Perth, 26 February 2026