

ETHERSTACK PLC

ARBN 156 640 532

A company incorporated in England and Wales

Company Number 07951056

CLEANSING PROSPECTUS

For an offer of up to 100 chess depositary interests (**CDIs**), where each CDI represents a beneficial interest of one fully paid ordinary share in the capital of the Company (**Share**), at an issue price of \$0.65 per CDI to raise up to \$65 (before expenses) (**Offer**).

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of CDIs issued by the Company prior to the Closing Date.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the CDIs being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The CDIs offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 21 November 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No CDIs may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The CDIs offered by this Prospectus should be considered as highly speculative.

Applications for CDIs offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and

unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of CDIs in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the CDIs.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 5.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.etherstack.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 2 8399 7500 during office hours or by emailing the Company at info-au@etherstack.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly

statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to Australian Eastern Daylight Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a CDI Holder and to facilitate distribution payments and corporate communications to you as a CDI Holder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application for CDIs, the Company may not be able to accept or process your Application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 2 8399 7500.

CORPORATE DIRECTORY

Directors

Peter Stephens
Non-Executive Chairman

Paul Barnes
Non-Executive Director

Scott Minehane
Non-Executive Director

David Deacon
CEO, Executive Director

Joint Company Secretaries

Paul Barnes and Adam Hoey

Registered Offices

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Auditor*

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Canary Wharf
LONDON E14 4HD UNITED KINGDOM

Share Registrars*

United Kingdom

Computershare Investor Services plc*
The Pavillions
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BRISTOL BS99 6ZZ UNITED KINGDOM

Australia

Computershare Investor Services Pty Limited*
Level 4
4 Martin Place
SYDNEY NSW 2000

Telephone: +61 2 8234 5000

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. DETAILS OF THE OFFER

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	Friday, 21 November 2025
Opening Date	Friday, 21 November 2025
Issue of CDIs under the Placement	Monday, 24 November 2025
Closing Date*	Wednesday, 26 November 2025
Expected date for quotation of CDIs issued under the Offer on ASX*	Wednesday, 26 November 2025

* These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice.

1.2 Background to the Offer

On 18 November 2025, the Company announced that it had received binding commitments from new institutional and high net worth investors to raise approximately \$6.1 million (before costs) pursuant to a placement of approximately 9,384,616 CDIs at an issue price of \$0.65 per CDI (**Placement CDIs**) (the **Placement**). The Placement CDIs will be issued pursuant to the Company's available placement capacity under ASX Listing Rule 7.1A.

Funds raised from the Placement will be applied towards the delivery of the Company's current projects, including its recently announced contract with the United Kingdom Home Office to provide critical communications software for the United Kingdom's Emergency Services Network, as well as continued investment in the 4G/5G MCPTX IWF technology and general working capital.

The Company engaged Veritas Securities Limited (ACN 117 124 535) (**Veritas**) and Canary Capital Pty Ltd (ACN 618 657 640) (**Canary Capital**) to act as joint lead manager to the Placement. In consideration for providing lead manager services, the Company will:

- (a) pay Veritas a 6% cash fee (plus GST) of the gross proceeds raised from the Placement by investors introduced by Veritas; and
- (b) pay Canary Capital a 6% cash fee (plus GST) of the gross proceeds raised from the Placement by investors introduced by Canary Capital.

1.3 The Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for up to 100 CDIs at an issue price of \$0.65 per CDI, to raise up to \$65 (before expenses).

The Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

All of the CDIs offered under this Prospectus will rank equally with the CDIs on issue at the date of this Prospectus. Please refer to Section 3 for further information regarding the rights and liabilities attaching to the CDIs.

1.4 Objective

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to CDIs issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus). Accordingly, the Company is seeking to raise only a nominal amount of \$65 under this Prospectus as the purpose of this Prospectus is not to raise capital.

The Company is currently unable to rely on section 708A(5) of the Corporations Act 2001 to issue a cleansing notice due to the late lodgement of its most recent Annual Report, therefore the Company is unable to cleanse its CDIs through the issue of a cleansing

notice at this time. Accordingly, the primary purpose of this Prospectus is to remove any on-sale restrictions that would otherwise attach to the issue of CDIs that may be issued by the Company prior to the lodgement of this Prospectus, or during the Offer period, in particular the CDIs to be issued under the Placement during the Offer period.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

1.5 Application for CDIs

Applications for CDIs must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the CDIs must be made in full at the issue price of \$0.65 per CDI.

Completed Application Forms and confirmation of electronic payment for the CDIs must reach the Company at the address set out in the Application Form by no later than 5.00pm (AEDT) on the Closing Date.

1.6 Minimum subscription

There is no minimum subscription.

1.7 Oversubscriptions

No oversubscriptions will be accepted by the Company.

1.8 Underwriting

The Offer is not underwritten.

1.9 Issue of CDIs

As noted in Section 1.4, the primary purpose of the Prospectus is to remove any trading restrictions that may have attached to CDIs issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

If the Directors decide to issue CDIs under the Offer, the issue of CDIs under the Offer will be issued in accordance with the ASX Listing Rules and will take place as soon as practicable after the Closing Date.

Application moneys will be held in a separate subscription account until the CDIs are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any CDIs are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the CDIs. The Directors reserve the right to reject any application or to allocate any Applicant fewer CDIs than the number applied for. Where the number of CDIs issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue of CDIs is made, the amount tendered on application will be returned in full by

cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

The Company's decision on the number of CDIs to be allocated to an Applicant will be final.

Holding statements for CDIs issued under this Prospectus will be mailed as soon as practicable after the issue of CDIs as soon as practicable after their issue.

1.10 ASX listing

Application for Official Quotation of the CDIs offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the CDIs offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any CDIs and will repay all Application monies for the CDIs within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the CDIs is not to be taken in any way as an indication of the merits of the Company or the CDIs now offered for subscription.

1.11 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up CDIs on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

2. PURPOSE AND EFFECT OF THE OFFER

2.1 Purpose of the Offer

The purpose of this Prospectus is to remove any trading restrictions that may have attached to CDIs issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

Under the Offer, an amount of approximately \$65 (before expenses) may be raised. The funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 5.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

2.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company is set out below.

CDIs ¹	NUMBER
CDIs currently on issue	132,822,002
CDIs offered pursuant to the Placement ²	9,384,616
CDIs offered under this Prospectus	100
Total CDIs on issue after completion of the Offer	142,206,718

Notes:

1. The rights and liabilities attaching to the CDIs are summarised in Section 3 of this Prospectus.
2. Further details in respect of the Placement are set out in the ASX announcement released by the Company on 18 November 2025.

OPTIONS	NUMBER
Unquoted Options exercisable at \$0.10 on or before 10 August 2026	1,500,000
Unquoted Options exercisable at ~\$0.59 ¹ on or before 29 June 2027	6,500,000
Options offered under this Prospectus	Nil
Total Options on issue after completion of the Offer	8,000,000

Notes:

1. Based on the AUD/USD exchange rate on 18 November 2025.

PERFORMANCE RIGHTS	NUMBER
Performance Rights currently on issue	589,300
Performance Rights offered under this Prospectus	Nil
Total Performance Rights on issue after completion of the Offer	589,300

2.3 Financial effect of the Offer

After expenses of the Offer of approximately \$13,206, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$65) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of \$65 less costs of making the Offer of approximately \$13,206.

3. RIGHTS AND LIABILITIES ATTACHING TO SHARES AND CDIS

The Company is incorporated under the legal jurisdiction of England and Wales and its issued capital consist of Shares. However, the Company's Shares cannot be cleared and settled on ASX through CHESS. As a result, depository interests called CDIs are issued to allow the Company's Shares to be cleared and settled electronically through CHESS. Set out below is a summary of the rights and liabilities attaching to Shares.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

As the Company is incorporated in England and Wales, its Articles are in a form common to public companies in England and Wales. However, as the Company is also listed on the ASX, the Articles contain provisions that are required by the ASX Listing Rules. In accordance with section 31 of the *Companies Act 2006* (UK) and the Articles, the objects of the Company are unrestricted. The Articles contain (amongst others) provisions to the following effect:

(a) **General meetings**

Annual general meetings shall be held in accordance with applicable laws and the ASX Listing Rules at such time and place as the Directors may determine. The Directors may whenever they think fit convene a general meeting to be held at such time and place as they may determine

(b) **Voting rights**

Subject to any special rights or restrictions as to voting attached to Shares in accordance with the Articles, the ASX Listing Rules, the ASX Settlement Operating Rules or by the terms on which Shares have been allotted or issued, at general meetings of shareholders:

- (i) on a vote on a resolution on a show of hands, each member entitled to vote on the resolution who is present in person has one vote and every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote.
- (ii) on a vote on a resolution on a poll, every member has one vote in respect of each fully paid ordinary share held by them and in respect of which the member is entitled to vote, and a fraction of a vote for each partly paid share held by the member.

For so long as the Company is a listed company, the depository nominee must appoint two proxies, one of which must indicate the number of shares in favour of the resolution described in the proxy and the second must indicate the number of shares against the resolutions described in the proxy.

(c) **Distributions on a winding-up**

The capital and assets of the Company on a winding-up or other return of capital shall be applied in repaying to the holders of ordinary Shares the amounts paid up or credited as paid up on such Shares and subject thereto shall belong to and be distributed according to the number of such Shares held by them respectively.

(d) **Dividend rights**

Final dividends

The Company may, by ordinary resolution, declare dividends but no such dividend shall exceed the amount recommended by the Directors.

Interim and preferential dividends

The Directors may:

- (i) declare and/or pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates;
- (ii) provide for the payment of any dividends on any class of shares carrying rights to such dividend; and
- (iii) from time to time pay interim dividends on the shares of any class of such amounts.

(e) **Transfer of Shares**

A member may transfer all or any of their Shares by an instrument of transfer in any usual form or in any other form approved by the Directors. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. A transferor shall remain the holder of the Share concerned until the name of the transferee is entered in the register as the holder of that Share.

(f) **Notification of Interests in Shares**

A person must notify the Company of the percentage of voting rights he holds as member (or holds or is deemed to hold through his direct or indirect holding of financial instruments including CDIs) if, as a result of an acquisition or disposal of Shares or financial instruments, the percentage of those voting rights reaches, exceeds or falls below 3% of the issued share capital of the Company and each 1% threshold above 3%.

(g) **Alterations to capital**

Subject to any applicable laws, the ASX Listing Rules, the ASX Settlement Operating Rules, the Articles and any resolution of the Company in general meeting, the Directors may allot, grant options over, or otherwise deal with or dispose of in any other way new Shares or rights to subscribe for or convert any security into Shares to such persons, at such times and on such terms as they think proper, but no security may be issued at a discount to par value.

With the exception of voting arrangements, CDI holders have the same rights as holders whose securities are legally registered in their own name. The ASX Settlement Operating Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI holders as if they were the legal owners of the underlying securities.

The ASX Settlement Operating Rules require the Company to give notices to CDI holders of general meetings of Shareholders. The notice of meeting must include a form permitting the CDI holder to direct the depositary nominee to cast proxy votes in accordance with the CDI holder's written directions. CDI holders cannot vote personally at Shareholder meetings. The CDI holder must convert their CDIs into certificated Shares prior to the relevant meeting in order to vote at the meeting in person.

4. RISK FACTORS

4.1 Introduction

The CDIs offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors to consider the risk factors set out in this Section 4, together with information contained in this Prospectus.

The future performance of the Company and the value of the CDIs may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 4, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the CDIs. This Section 4 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

4.2 Company specific

RISK CATEGORY	RISK
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing to develop its business in addition to amounts raised under the Placement. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Going Concern	For the half year ended 30 June 2025, the Company and its subsidiaries (together, the Group) incurred a net profit of US\$1,288,000 and net cash flow from operating activities of US\$3,375,000. The Company is also completing the Placement referred to in Section 1.2. Based on existing cash resources, and current and forecasted performance, including consideration of the impacts of macroeconomic uncertainties relevant to the key markets in which the Company operates, and a range of mitigating actions that are available, the Directors reasonably expect there to continue to be sufficient cash resources to be able to pay liabilities as they fall due. Accordingly, the Directors believe that there are reasonable grounds to believe that the Group will continue as a going concern.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation

RISK CATEGORY	RISK
	<p>efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
<p>Related Party Risk</p>	<p>The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>Further, the operations of the Company will require involvement of related parties and other third parties including suppliers, manufacturers and customers. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <p>(a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or</p> <p>(b) insolvency, default on performance or delivery by any operators, contractors or service providers.</p> <p>There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.</p>
<p>Requirements in multiple jurisdictions</p>	<p>Any actual or perceived failure by the Company to comply with its privacy policy or legal or regulatory requirements in one or multiple jurisdictions could result in proceedings, actions or penalties against the Company.</p> <p>Any failure or perceived failure by the Company to comply with federal, state or foreign laws or regulations, industry standards, contractual obligations or other legal obligations, or any actual or suspected security incident, whether or not resulting in unauthorised access to, or acquisition, release or transfer of personal data or other data, may result in governmental enforcement actions and prosecutions, private litigation, fines and penalties or adverse publicity and could cause the Company's customers to lose trust in the Company, which could have an adverse effect on the Company's reputation and business. Any inability to adequately address privacy and security concerns, even if unfounded, or comply with applicable laws, regulations, policies, industry standards, contractual obligations or other legal obligations could result in</p>

RISK CATEGORY	RISK
	additional cost and liability to the Company, damage its reputation, inhibit sales and adversely affect its business.

4.3 Industry specific

RISK CATEGORY	RISK
Technological Change	<p>Technology changes rapidly in the Company's business, and if the Company fails to anticipate new technologies, the quality, timeliness, and competitiveness of its products may suffer.</p> <p>Rapid technology changes require the Company to anticipate which technologies and/or distribution platforms its products must take advantage of in order to make them competitive in the market at the time they are released. Therefore, the Company usually starts its product development with a range of technical development goals that it hopes to be able to achieve. The Company may not be able to achieve these goals, and even though it has global patent protection, its competition may be able to achieve them more quickly than the Company can. If the Company cannot achieve its technology goals within the original development schedule of its products, this may impact the manner in which users experience its product, which in turn could impact recurring revenue. It may also provide an opportunity for competitors to catch up to the Company.</p>
User Experience Risk	<p>The Company's business model is primarily based on recurring service revenue arising from technology users and customers. Notwithstanding efforts placed on the user interface and experience, a poor user experience may occur and may affect growth of customer numbers and repeat purchases.</p>
Development and further commercialisation of technologies	<p>The Company relies on its ability to develop and further commercialise the technologies and products of the Company. A failure to successfully develop and commercialise the technologies could lead to the current technology being superseded and to a loss of opportunities and adversely impact on the Company's operating results and financial position.</p>
Technologies Rights, IP and Know How	<p>Securing rights to the intellectual property and the know-how behind the technologies is an integral part of the value of the Company's products. The Company does not always seek to patent intellectual property or know-how and process as the granting of a patent or process rights does not guarantee that the rights of others are not infringed or that competitors will not develop competing technologies that circumvent such patents.</p> <p>The Company's success depends, in part, on its ability to develop new understandings and applications of published standards, as well as maintaining trade secret protection through legal constraints in contracts. The Company gives no assurance that any technology rights, intellectual property, know-how and processes the Company may own or control or licence now and, in the future, will afford the Company commercially significant protection of the technologies, or that any of the projects that may arise from the technologies will have commercial applications.</p> <p>Although the Company is not aware of any third-party interests in relation to its intellectual property, there is a risk of</p>

RISK CATEGORY	RISK
	third parties claiming involvement in technological discoveries. If any disputes arise, they could adversely affect the Company.
Competition	There is a risk that the Company will not be able to continue to compete profitably in the competitive wireless radio and telecommunications industry in the long term. The potential exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company.
Research and development	The Company makes no representation that any of its research into or further development of the technologies will be successful, that its development projects will be concluded satisfactorily, or that new technologies will be developed into products that are commercially successful.
Product liability and uninsured risks	<p>As a result of its on-going business, the Company is exposed to potential product liability risks which are inherent in the research and development, manufacturing, marketing and use of its products and technologies. The Company has secured insurance to help manage such risks. In the future, the Company may not be able to maintain insurance for its products on reasonable terms, and, in addition, the Company's insurance may not be sufficient to cover large claims, or the insurer could reject coverage on claims.</p> <p>Although the Company endeavours to work to published standards and customer specifications, there is still the potential for the technologies and products to contain defects which may result in customer product or system failures. Any such defects or failures could result in the loss of, or delay in generating, revenue, loss of market share, failure to achieve market acceptance, diversion of development resources, damage to the Group's reputation and/or increased insurance costs.</p> <p>If the Company fails to meet its customers' expectations, the Company's reputation could suffer and it could be liable for damages.</p> <p>Further, the Company is exposed to the risk of catastrophic loss to necessary development and test equipment, computer equipment or other facilities which could have a serious impact on the Company's operations in a particular location.</p>

4.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market

RISK CATEGORY	RISK
	<p>sectors;</p> <p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Litigation risks	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.</p>
Dividends	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
Taxation	<p>The acquisition and disposal of CDIs will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring CDIs from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for CDIs under this Prospectus.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>

4.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the CDIs.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the CDIs offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those CDIs.

Before deciding whether to subscribe for CDIs under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

5. ADDITIONAL INFORMATION

5.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings, and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

5.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
18 November 2025	Proposed issue of securities - ESK
18 November 2025	Successful Placement
14 November 2025	Trading Halt
11 November 2025	FY25 Trading Update and FY26 Guidance
7 November 2025	Etherstack awarded Australian Defence project
21 October 2025	Major UK government contract update
17 October 2025	Etherstack awarded GBP14.2m UK Government 5 year contract
16 October 2025	Notification regarding unquoted securities - ESK
1 October 2025	Notice under section 708A of the Corporations Act
1 October 2025	Application for quotation of securities - ESK
24 September 2025	Notice under section 708A of the Corporations Act

DATE	DESCRIPTION OF ANNOUNCEMENT
24 September 2025	Application for quotation of securities - ESK
16 September 2025	Etherstack awarded new electric utility network refresh
3 September 2025	Notification regarding unquoted securities - ESK
26 August 2025	CFO and Company Secretary transition
20 August 2025	Half Yearly Report and Accounts
20 August 2025	Half year results investor presentation
15 August 2025	Etherstack update and H1 FY2025 results webinar
11 August 2025	AT&T Webinar investor presentation
11 August 2025	Etherstack signs record deal with US giant AT&T
11 August 2025	Etherstack major contract Webinar
8 August 2025	Trading Halt
8 August 2025	Pause in Trading
6 August 2025	Notice under section 708A of the Corporations Act
6 August 2025	Application for quotation of securities - ESK
22 July 2025	Notice under section 708A of the Corporations Act
22 July 2025	Application for quotation of securities - ESK
18 July 2025	Notice under section 708A of the Corporations Act
18 July 2025	Application for quotation of securities - ESK
27 June 2025	Notification regarding unquoted securities - ESK
18 June 2025	Results of Annual General Meeting
18 June 2025	AGM presentation
13 June 2025	Notification regarding unquoted securities - ESK
12 June 2025	Change of registry address notification
11 June 2025	Etherstack wins another \$1m communications contract
16 May 2025	Trading Update Record H1 Cash Receipts
9 May 2025	Notice of Annual General Meeting/Proxy Form
14 April 2025	AGM date and closing date for nomination of Directors
11 April 2025	Further \$2.2m MCPTX Contract Signed
1 April 2025	Reinstatement to Official Quotation
1 April 2025	Appendix 4G Corporate Governance Key to Disclosures
1 April 2025	Annual Report to shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, www.etherstack.com.

5.3 Market price of CDIs

The Company is a disclosing entity for the purposes of the Corporations Act and its CDIs are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the CDIs on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	PRICE	DATE
Highest	\$0.820	11 November 2025
Lowest	\$0.355	24 September 2025
Last	\$0.620	20 November 2025

5.4 Details of substantial holders

As at the date of this Prospectus, the Company is aware of the following persons which (together with their associates) have a relevant interest in 5% or more of the CDIs / Shares on issue:

HOLDER	CDIS / SHARES	%
Mr David Andrew Deacon	48,501,780	36.52%
Citicorp Nominees Pty Ltd	13,781,770	10.38%
HSBC Custody Nominees (Australia) Limited	7,546,997	5.68%
Mr Paul Barnes	6,850,000	5.16%

In the event the Offer is fully subscribed there will be no change to the substantial holders on completion of the Offer.

5.5 Directors' interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	CDIS / SHARES	OPTIONS	PERFORMANCE RIGHTS
Mr David Deacon	48,501,780	Nil	Nil
Mr Peter Stephens	10,622,593	Nil	Nil

DIRECTOR	CDIS / SHARES	OPTIONS	PERFORMANCE RIGHTS
Mr Paul Barnes	6,850,000	Nil	Nil
Mr Scott Minehane	81,875	Nil	Nil

No Director or any of their associates intend to participate in the Offer.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The Articles provide that each Director is entitled to the remuneration out of the funds of the Company as the Directors determine, but the remuneration of non-executive Directors may not exceed in total in any year the amount fixed by the Company in general meeting for that purpose. Remuneration of Directors may be provided as a contribution to a superannuation fund. The current amount payable in aggregate to all non-executive directors has been set at an amount not to exceed US\$300,000 per annum.

Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman where such office is held in an executive capacity), or employment with the Company or any associated company, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such remuneration or benefits by way of salary, commission, participation in profits or otherwise, in addition to or in substitution for his ordinary remuneration as a Director, as the Directors or any committee appointed under the Articles may determine.

In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial years ended 31 December 2023 and 31 December 2024 and proposed annual remuneration for the financial year ending 31 December 2025.

DIRECTOR	FY ENDED 31 DECEMBER 2023	FY ENDED 31 DECEMBER 2024	FY ENDING 31 DECEMBER 2025 (PROPOSED)
David Deacon	US\$377,397 ¹	US\$313,000 ⁵	US\$313,000
Peter Stephens	US\$64,718 ²	US\$62,000	US\$62,000
Paul Barnes	US\$65,510 ³	US\$62,000	US\$62,000
Scott Minehane	US\$63,212 ⁴	US\$60,000 ⁶	US\$60,000

Notes:

1. Comprising \$283,034 in Directors fees, \$30,561 in superannuation and \$63,802 in deferred equity compensation.
2. Comprising \$58,338 in Directors fees and \$6,380 in deferred equity compensation.
3. Comprising \$59,130 in Directors fees and \$6,380 in deferred equity compensation.
4. Comprising \$51,308 in Directors fees, \$5,524 in superannuation and \$6,380 in deferred equity compensation.
5. Comprising \$281,000 in Directors fees and \$32,000 in superannuation.
6. Comprising \$54,000 in Directors fees and \$6,000 in superannuation.

Mr Scott Minehane, a Non-Executive Director of the Company, is a non-executive director of Southern Cross Payments Ltd (formerly known as "iSignthis Limited") (ACN 075 419 715) (**iSignthis**). iSignthis was the subject of civil proceedings commenced by ASIC in the Federal Court of Australia. The Federal Court has delivered liability and penalty judgments against iSignthis and its former CEO, both of which are currently the subject of appeals and interlocutory orders. As at the date of this Prospectus, no proceedings have been commenced against, and no findings have been made in those

proceedings in respect of, Mr Minehane personally in relation to this matter. The Company and its subsidiaries are not a party to these proceedings.

5.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$15,840 (excluding GST and disbursements) for legal services provided to the Company.

5.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the CDIs), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

5.8 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$13,206 (excluding GST) and are expected to be applied towards legal fees and other administrative expenses, including ASIC fees. The estimated expenses will be paid out of the Company's existing working capital.

6. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

7. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Applicant means an investor who applies for CDIs pursuant to the Offer.

Application means an application for CDIs made on an Application Form.

Application Form means an application form either attached to or accompanying this Prospectus.

Articles means the means the articles of association of the Company as at the date of this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ARBN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESSE.

Board means the board of Directors unless the context indicates otherwise.

Canary Capital means Canary Capital Pty Ltd (ACN 618 657 640).

CDIs has the meaning in section 2 of the ASX Settlement Operating Rules.

CDI Holder means a holder of a CDI.

Closing Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Company means Etherstack Plc (ARBN 156 640 532).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Offer means the offer of CDIs referred to in Section 1.2 of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share or CDI, as the context requires.

Placement means the issue of up to 9,384,616 CDIs to raise up to approximately \$6.1 million, as announced by the Company on 18 November 2025.

Performance Right means a right to acquire a CDI, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the CDI.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means CDIs and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Veritas means Veritas Securities Limited (ACN 117 124 535).