

## Investor Webinar Presentation

**Elsight Limited (ASX: ELS)** ('Elsight Ltd', 'Elsight' or 'the Company') is pleased to invite the public to the 2025 first half results webinar scheduled for today (Wednesday), July 23, 2025, at 3:00 pm.

A new company presentation is below.

A recording of the webinar is expected to be available on the Company's website as soon as possible following the event.

Investors who want to participate in the webinar should click on the registration link below.

### Webinar details:

**Date:** Wednesday, 23 July 2025

**Time:** 3:00 PM AEDT

**To register:** [Click HERE](#)

**Dial-in details:** You will receive your personal dial-in details upon registration.

Participants will be able to submit questions during the webinar via a 'submit question' facility displayed within the webinar, or can submit questions by sending them to [ir@elsight.com](mailto:ir@elsight.com).

Authorised for release by the Board of Directors of Elsieht Limited.

**-ENDS-**

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### **About Elsieht**

**Elsight (ASX: ELS)** ([www.elsight.com](http://www.elsight.com)) Elsieht's flagship product, the Halo, uses AI-based multi-link bonding to provide the most robust connectivity for drones and other unmanned systems. By adding cellular communications aggregated with satellite and RF communications, the Halo is 99.99% reliable and cyber-secured. With options for less than a 100-gram card or a boxed ground version, the Halo provides continuous connectivity even in the most challenging areas for stationary, portable, or actively mobile situational requirements. Elsieht's products serve many vertical markets leveraging UAV and UAS technologies, including defense, HLS, public safety, delivery, medical, oil and gas, utilities, inspections, surveillance, and others.





Elsight Limited (ASX:ELS)

# Capital Raising Presentation

*July 2025*

*Unlocking the Future of Uncrewed Connectivity*





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# Executive Summary

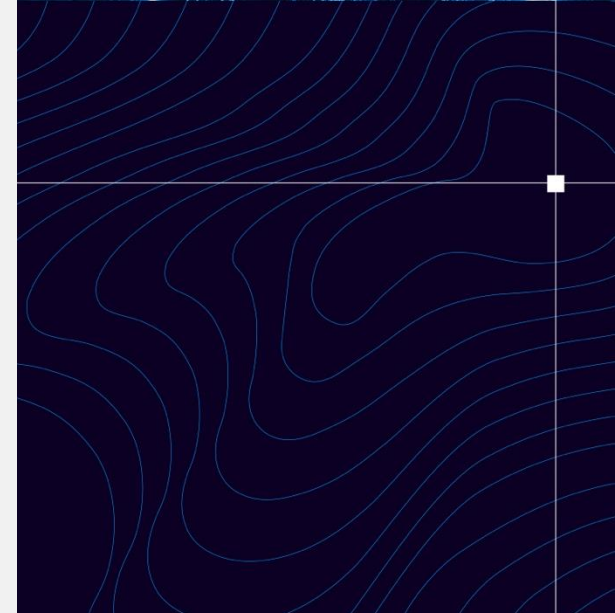
Immediate strategic focus on drone defence market followed by expansion of sales through “design-win” strategy

Elsight Overview	<ul style="list-style-type: none"><li>› Proprietary, world-leading connectivity solution for Beyond Visual Line of Sight (BVLOS) unmanned systems that offers unhindered freedom of maneuver anywhere, anytime, without loss of communication.</li><li>› Flagship product, “<b>Halo</b>” is a core embedded communications solution in a wide range of high-growth drone platforms at early development stages.</li></ul>
1H CY25 Performance	<ul style="list-style-type: none"><li>› <b>US\$16.25m</b> in new contracts won in 1H CY25 produces record 1H CY25 revenue of US\$4.8m (+340% vs pcp) with backlog of US\$11.45m to be delivered in 2H CY25.</li><li>› Cash flow positive in 1H CY25 and <b>expected to achieve profitability in 2H CY25</b>.</li></ul>
Competitive Advantage	<ul style="list-style-type: none"><li>› The <b>only</b> multi-link solution intelligently bonding all available communications.</li><li>› Battlefield-proven, operational, and validated by leading defence drone OEMs in mission-critical deployments, where reliability, redundancy, and uptime are non-negotiable.</li><li>› High switching costs associated with Halo foster strong customer retention as the commercial drone market expands.</li></ul>
Business Model	<ul style="list-style-type: none"><li>› High-margin Halo System - averaging <b>~78% gross margins</b>.</li><li>› Data Usage, targeting <b>~51% gross margins</b>.</li><li>› Cloud Services &amp; SLAs, targeting ~71% gross margins.</li><li>› Targets defence primes and OEMs (e.g., Lockheed Martin) and global high-growth commercial drone companies.</li></ul>
Pipeline & Outlook	<ul style="list-style-type: none"><li>› Booming global defence budgets have accelerated adoption of unmanned systems.</li><li>› Current opportunity in defence underpinned by medium-term growth in the commercial drone market and ongoing growth coming from new product development</li><li>› Existing contract manufacturers' production capacity supports <b>US\$70M</b> in annual revenue. A growing pipeline of realizable direct sales opportunities outlines rapid growth.</li></ul>
Capital Raising	<ul style="list-style-type: none"><li>› A\$60.0m (US\$39.0m) capital raising via an Institutional Placement.</li><li>› Net proceeds will be dedicated towards sales and marketing to capitalize on untapped market opportunities as well as product development opportunities and flexibility for inorganic growth.</li><li>› Upon completion, Elsight will have pro forma cash of A\$71.5m (US\$46.5m)</li></ul>

# Investment Highlights

## High-margin sales pipeline with supporting structural tailwinds

- ✓ Proprietary world-leading connectivity solution for **Beyond Visual Line of Sight (BVLOS)** unmanned systems
- ✓ Uniquely positioned to capitalise on growth in unmanned system usage, driven by a **surge in global defence budgets**, growing prominence of drone warfare, and commercial drone market advancement.
- ✓ Strong contract momentum:
  - › US\$16.25m in new contracts won in 1H CY25
  - › Record 1H CY25 revenue of US\$4.8m (+340% vs pcp)
  - › Backlog of US\$11.45m to be delivered in 2H CY25
- ✓ Cash flow positive in 1H CY25 and **expected to achieve profitability in 2H CY25**
- ✓ **\$151m Pipeline of Realisable Opportunities** outlines rapid growth opportunity
- ✓ Existing **production capacity supports US\$70m** in annual revenue. No additional capex investment required.
- ✓ High-margin business model;
  - › Halo Hardware (chip unit sales), averaging ~78% gross margins;
  - › Data Usage, targeting ~51% gross margins; and
  - › Cloud Services & SLAs, targeting ~71% gross margins
- ✓ Defence expected to underpin strong growth over the next 12 to 24 months followed by expansion of the larger commercial market opportunity

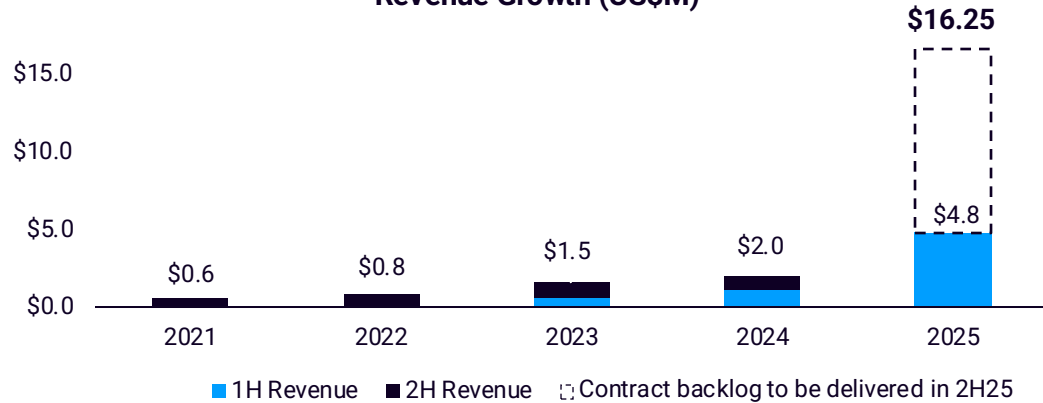


## Rapid Profitable Growth

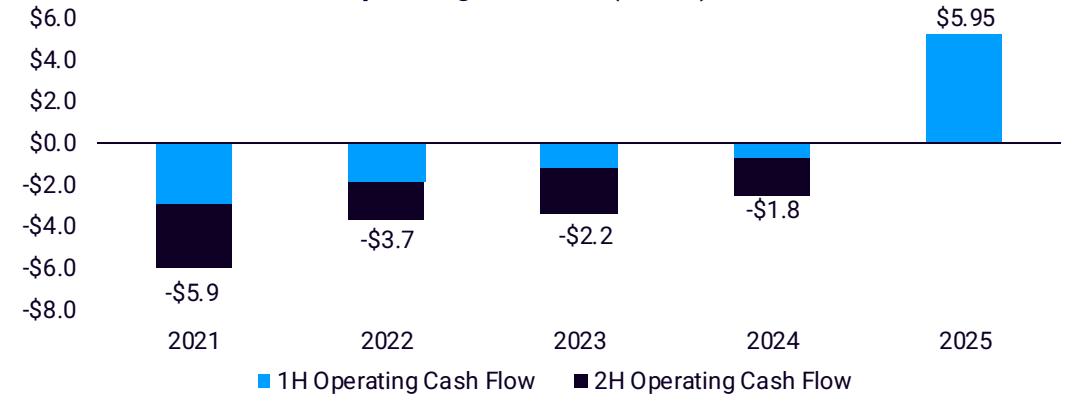
1H CY25 results highlight strengths of Elsight's business model.

US\$151M pipeline expected to drive high margin sales ongoing growth over 2025 and 2026

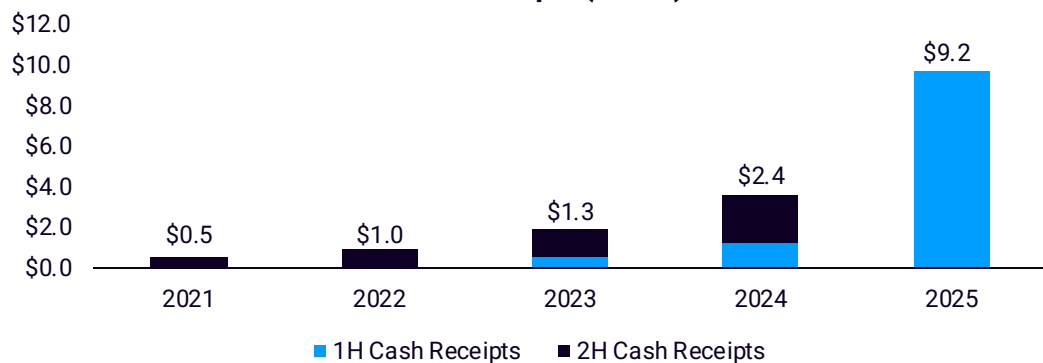
Revenue Growth (US\$M)



Operating Cashflow (US\$M)



Cash Receipts (US\$M)



### Commentary

- › Revenue in 1H 2025 (US\$4.8M) exceeds FY24 revenue by **137%**
- › **US\$11.45M** of additional contracts in backlog to be delivered in CY25
- › **No additional capex required** to deliver backlog of contracts in CY25
- › **677% increase in cash receipts** in 1H25 vs pcp, driven significantly by contract payment terms and cash received ahead of delivery
- › **Positive operating cash flow** in 1H CY25 driven by a combination of up-front payments, high operating leverage, and high margin products



# Accelerating Commercialisation





# Strong Global Tailwinds in Commercial and Defence Uncrewed Market

Global budgets, accelerated adoption, rising demand and regulatory tailwinds

## Booming Global Defence Budgets

Global military expenditure reached **\$2.7 trillion USD in CY24**, the highest year-on-year growth since the Cold War—up **9.4% YoY**.

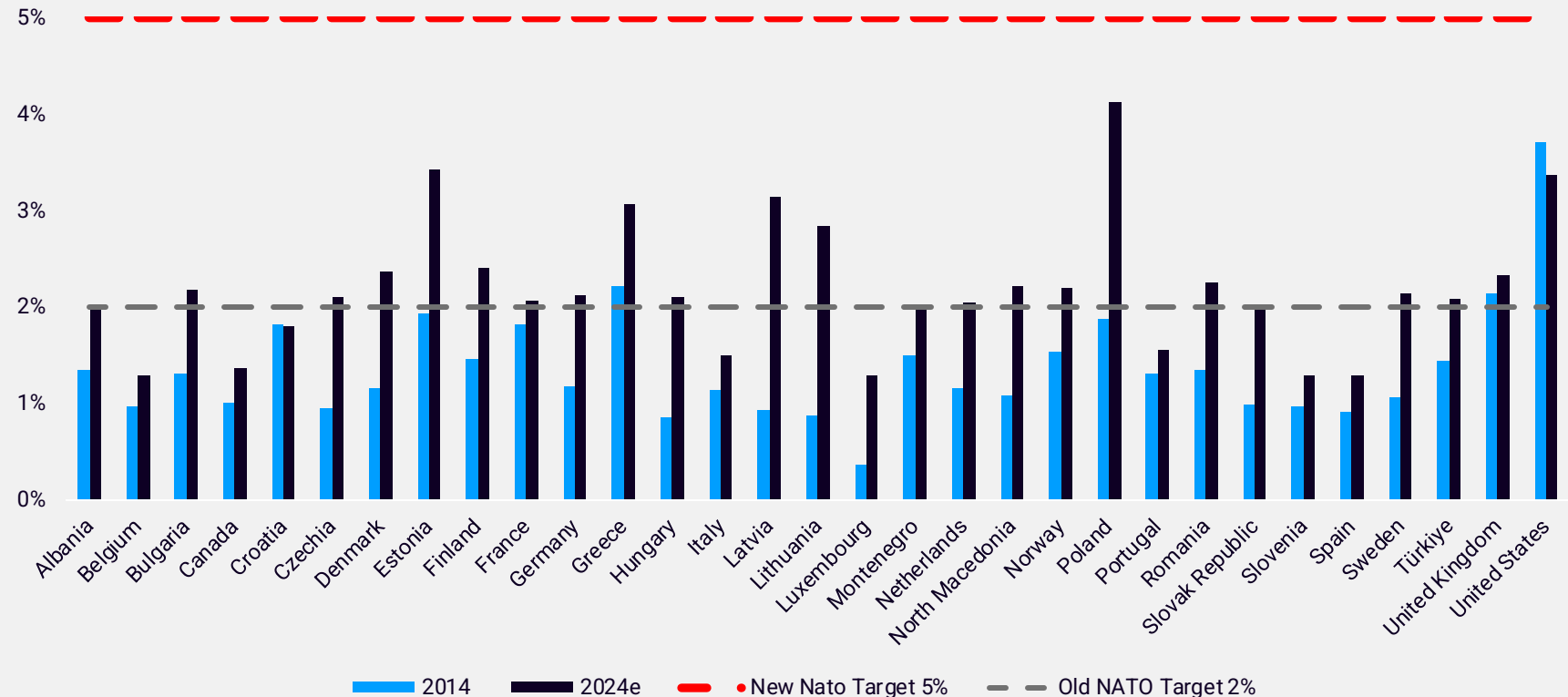
## Accelerated Adoption of Unmanned Systems

Russia-Ukraine conflict has demonstrated how uncrewed systems are THE game-changer

## Regulatory Tailwinds in the US

Trump's Executive Order (June 2025) requires the U.S FAA to **accelerate the integration of commercial** technologies and fully integrate UAS into the US national airspace

NATO members' defence expenditure as a % of GDP





Introducing

# Halo

The Halo platform provides uninterrupted resilient communication for unmanned aerial systems (UAS) in the world's most challenging environments



## Need

Continuous, fail-proof communication for operational freedom

## Challenge

Communication loss from interference, jamming, distance & line-of-sight issues

## Solution

### Elsight Halo

- › **The only multi-link solution** intelligently bonding all available communications networks to a single pipe:
  - › Cellular (5G/LTE private/public), Radio (MANET/RF), Satellite (SATCOM)
- › Proprietary software algorithms **utilize the entire spectrum of frequencies and technologies, eliminating single points of failure.**
- › **Battlefield-proven, operational, and validated by leading defence drone OEMs** in mission-critical deployments, where reliability, redundancy, and uptime are non-negotiable
- › Unprecedented field-proven experience with more than **400,000 mission hours**



elsight

# The Impact

Reliable, long-distance, real-time data transmission for UAS and UAV

## Key Enabler for Unmanned Systems

- Expanded successful mission range
- UAV operators to control the mission from a remote, safe HQ
- Management and control of a fleet of unmanned vehicles simultaneously
- Uninterrupted live feeds; critical to surveillance, inspections and situational awareness in defence

## Complimented with Strategic Tailwinds

- Booming global demand for unmanned platforms
- Market shift toward connected, resilient uncrewed systems
- Elsie's unmatched field-proven reliability becomes mission-critical

**Recent advances in UAS technology and expanded use in defence and commercial environments provide generational tailwinds for ELS and the HALO platform**





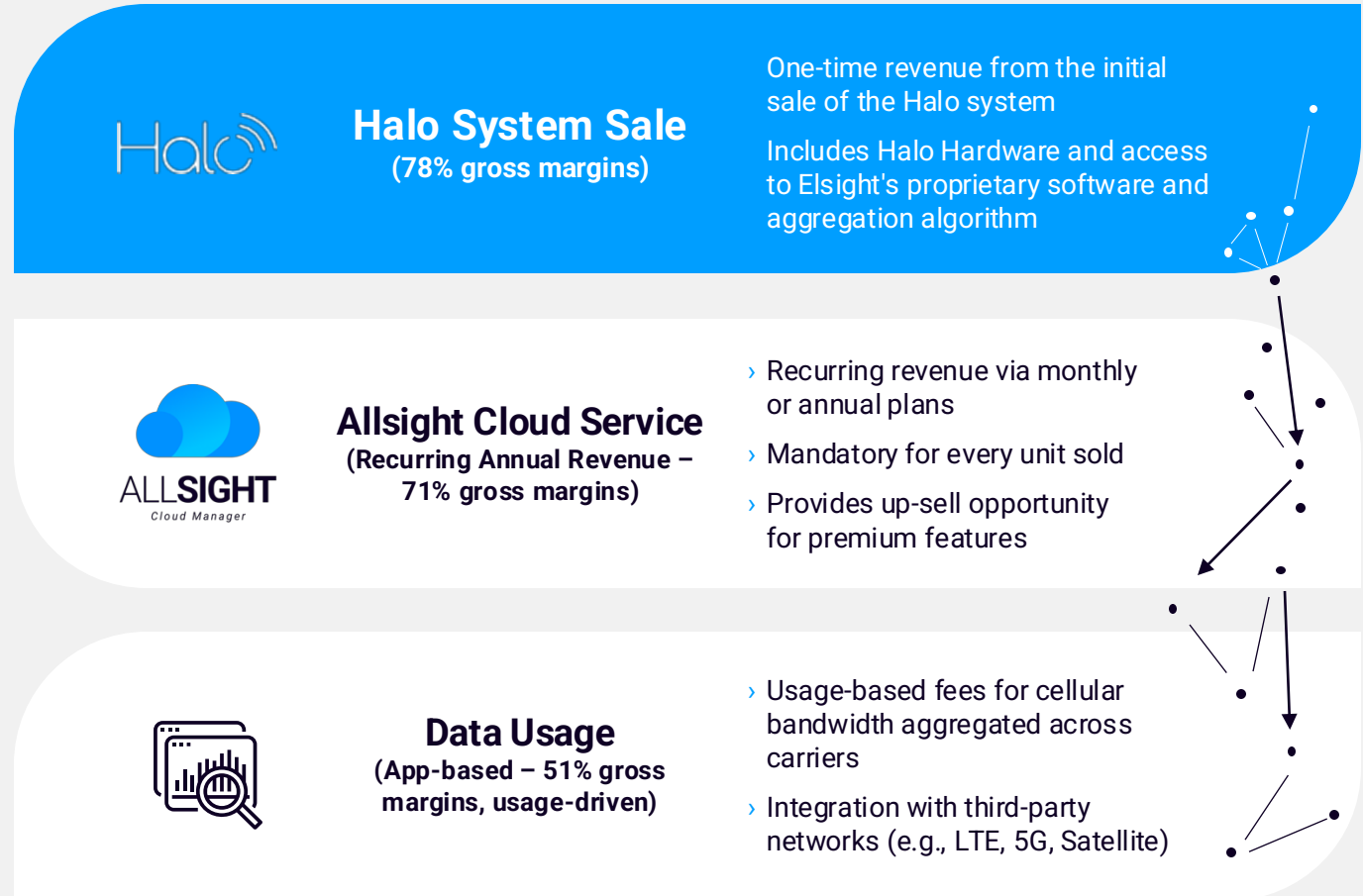
## Business Model and Commercialization Strategy

High-margin, embedded communications systems for defence primes and OEMs customers developing UAS platforms

Elsight is positioning Halo as a **core embedded communications solution** in high growth drone platforms.

Elsight targets **defence primes and OEMs** (e.g., Lockheed Martin) and global high-growth commercial drone companies

Halo is **deeply integrated** through rigorous testing and validation cycles, fostering **strong customer retention** and revenue growth as the drone market expands.



# Defence Case Study

Total of US\$14.7M secured in 1H '25 from European Defence OEM



## Contract highlights

**80%** gross margin

40% down payment in contract signature/ order received

The remaining 60% paid before HW delivery

An off-the-shelf Elsieht product, which does not require any special customizations or R&D work.

Constant ongoing discussion for further expansion and additional features



## Commercial Case Study

Growing use case of drones as a first responder (DFR) to solve the human resources challenge



flock safety

### Company Information

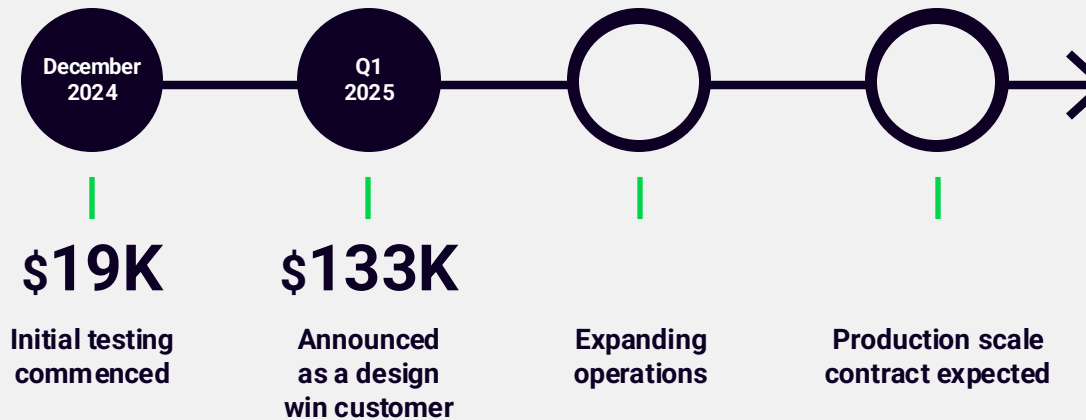
U.S.-based company specialising in public safety technology, recently expanding into drone operations. **Private company recently valued at ~\$7.5b.**

### System

Flock – Aerodome  
(Quadcopter)

### Use Cases

Drone as a first responder.  
Flock is currently selling to US Law Enforcement agencies, Fire Departments & Search and Rescue Authorities



## Case Study Wins for Elsieht

80% gross margin

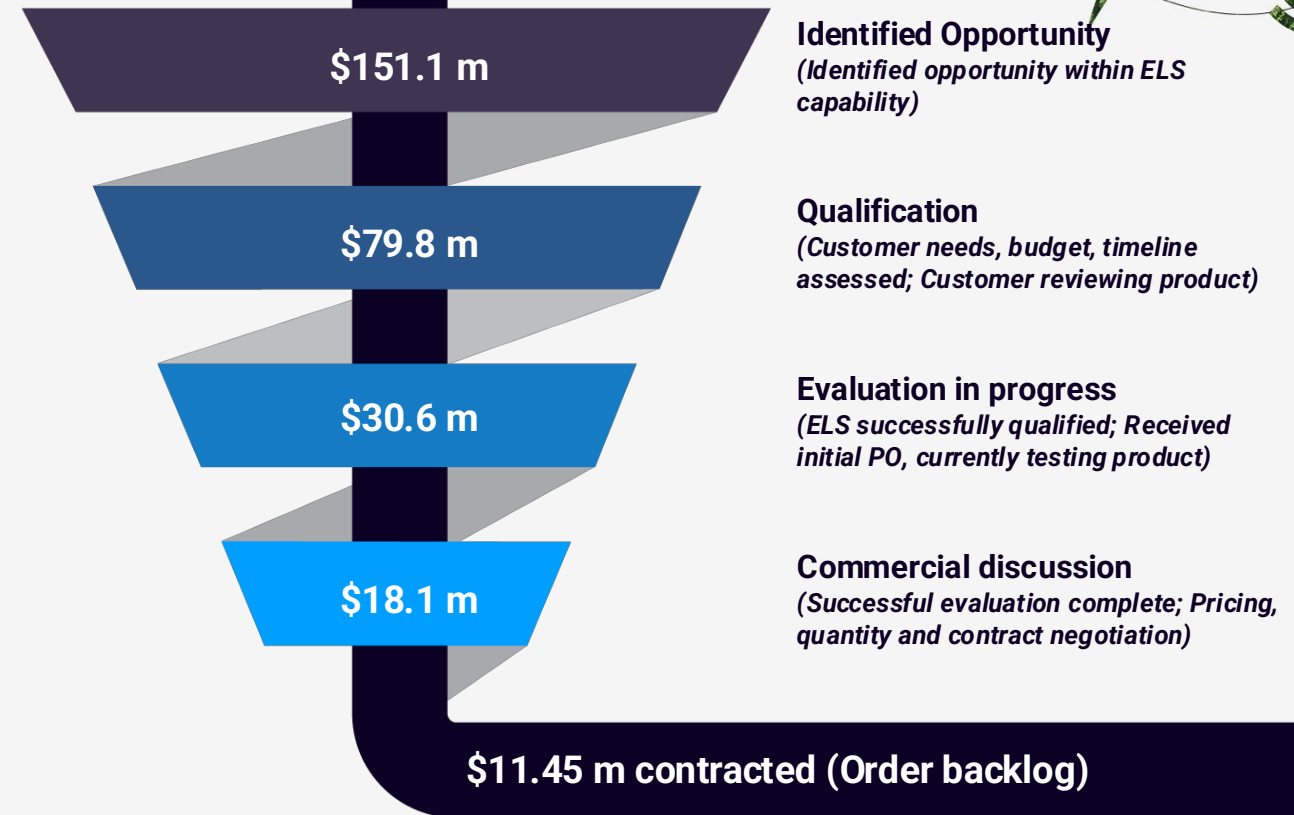
40% down payment in contract signature/ order received

The remaining 60% paid before HW delivery

The product does not require any special customizations or R&D work.

# Pipeline of Realisable Opportunities

- › US\$151M pipeline of opportunities built with **limited investment in sales and marketing**
- › Majority of the revenue acceleration over the **next 18–24 months** to be defence-driven
- › Longer term, **commercial market opportunity expected to exceed the defence market**
- › Flock Safety contract proves **viability of design-win commercial customer strategy**
- › Elsieht expects **additional repeat or short-cycle** orders outside this pipeline from existing design win customers limited sales effort
- › In response to customer demand and defence sector tailwinds, Elsieht is **now investing in additional sales and marketing resources** in the US and EU
- › **Pipeline expected to expand significantly over short term** driven by additional sales and marketing investment, sector tailwinds and proven HALO technology advantages



## Notes:

- › All numbers are in USD
- › The pipeline is cumulative (e.g., the projects at the Qualification stage are included as part of the projects at the Identified Opportunity stage)
- › There is no assurance that any of the Company's sales opportunities will result in sales



## Commercialization Strategy

### Expanding direct sales model to execute on high value defence opportunities



In H2, Elsieht will establish a local footprint in both the EU and US by expanding its sales and marketing teams, adding a dedicated team in each region

#### North America

- › The U.S. DoD FY26 budget of \$850b includes **more than \$13.4b dedicated to autonomy and autonomous systems**
- › The United States Government's push to **onshore critical supply chains** presents a significant opportunity for Elsieht
- › To capitalize on the US defense shift, Elsieht is **establishing a local presence to fast-track procurement**, enhance customer intimacy, and position as a trusted domestic partner

#### Europe

- › NATO defence spending aiming to enhance capabilities in; unmanned systems, artificial intelligence, and counter-drone technologies, reflecting lessons learned from recent conflicts and evolving warfare
- › UK's new 20-40-40 doctrine, Germany-led **"Drone Wall"** & Poland's **€20b Homeland Defence Act** underpin surging demand for unmanned systems
- › High engagement from **key European governments supports the case for building a dedicated regional sales team** to complement existing distribution and deepen penetration in strategic markets

# Scalable, Capital-light Manufacturing Capacity

The smarts of the Elsight system are its proprietary algorithms and software technology

## Ultra-Simple Hardware – Universally Manufacturable

Hardware intentionally designed for simplicity, allowing virtually any qualified electronics manufacturer to produce the products.

## Redundancy Built-In through Three Contract Manufacturers

Ensures supply chain resiliency and redundancy

## Existing Capacity Supports \$70m+ in Annual Sales

No additional capital expenditure needed, allowing for significant organic growth without constraint.

## Doubling Capacity with Zero Capex – New EU (NATO country) Manufacturer in H2 CY25

In CY25, Elsight will onboard a new European (NATO country) contract manufacturer. This will:

- › Expand total production capacity to **\$150m annually to support sales growth**
- › Bring manufacturing closer to key defence and commercial customers
- › Further de-risk supply continuity through geographic diversification
- › And importantly, the process requires **no capital investment**

## Elsight IP protected by 13 patents

Elsight core IP of the company lies in the software, which is protected by 13 patents



# Technology Roadmap

## Opportunities to leverage existing data and platforms

Elsight's development roadmap is designed to evolve the Halo from a premium connectivity system into a **central platform for intelligent, secure, uncrewed operations** — unlocking recurring revenue streams, third-party integrations, and new market verticals.

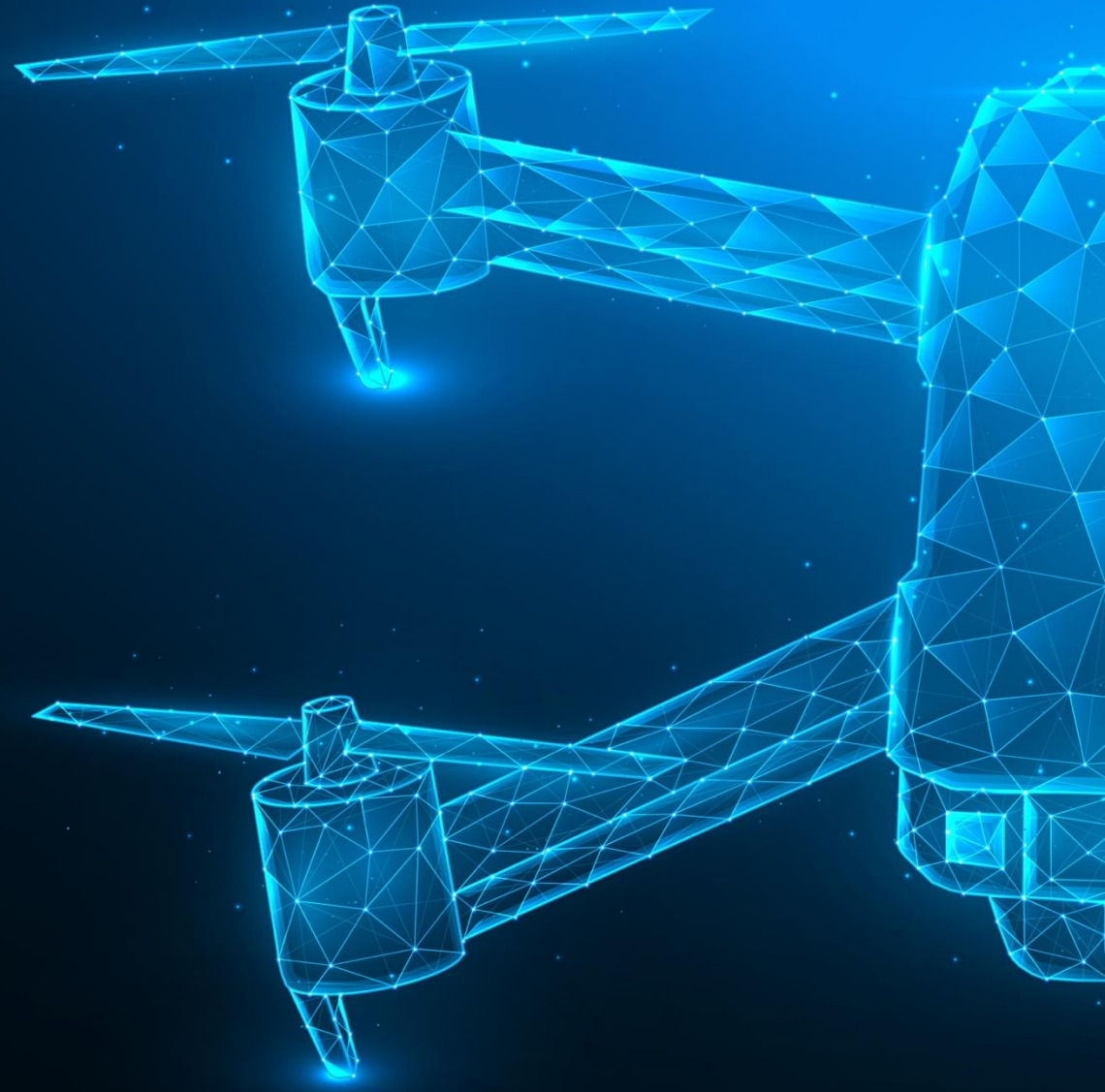


# The Era of Reliable Structured DATA to Leverage **AI Algorithms**

**Elsight has a strategic data asset which can be leveraged by AI systems to drive additional products and revenue streams**

Elsight has captured over **400,000 hrs** of operational flight and drive hours across diverse, high-demand environments, accumulating one of the most robust rich datasets in the uncrewed systems space.

**Elsight's dataset enables advanced training and deployment of proprietary AI models — from autonomy to threat classification. Opportunity to convert operational data into differentiated products, opening entirely new markets and product categories.**



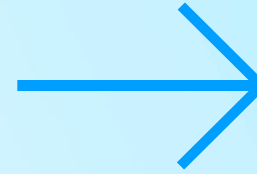


## Outlook & Catalysts

Elsight is well-positioned to invest sales and marketing expansion and build on design-win momentum

### Key Recent Achievements

- › **\$14.7m of defence contract wins** in 1H CY25 from leading European defence drone OEM
- › Record 1H CY25 revenue of **US\$4.8M** (+340% vs pcp)
- › **Cashflow positive** for Q2 CY25
- › Repeat orders from **74 design-win customers** during 1H CY25



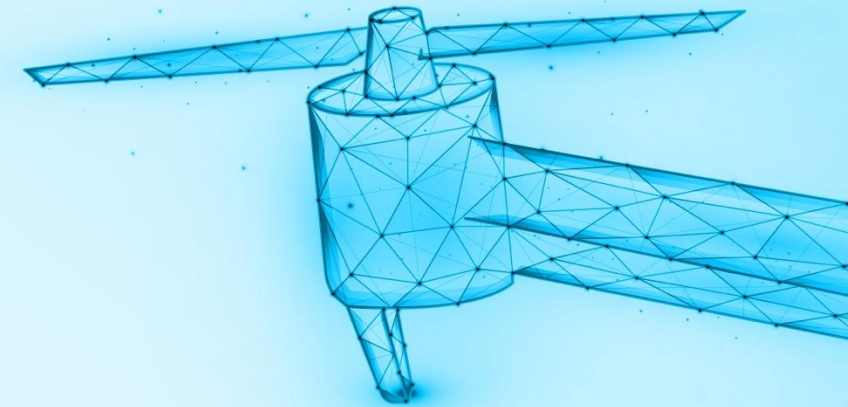
## Expected Upcoming Milestones

### 2H CY25

- › **Expansion of sales team** to North America and Europe to **accelerate pipeline growth**
- › Execution of \$151m pipeline of opportunities, including;
  - › Expansion of existing defence supply agreements
  - › New defence customers added
  - › New **design-win customers**
- › **Follow on orders** from existing design win customers

### 1H CY26

- › Release of **Halo V2.0**
- › Additional **software product releases**





# Capital Raising





# Sources & Uses of Funds

Investing in dedicated sales and marketing to capitalise swiftly on untapped market opportunities

## Sales and Marketing

- Establish dedicated direct sales team to support pipeline of customer opportunities in;
  - United States
  - Europe
  - India
  - Rest of the World

## R&D Programs

- **Hardware Development:** Development costs associated with “Smarter, More Powerful, Platform-Ready” Halo V2.0
- **Software Development:** Scaling of software engineering team to accelerate development of AI-Driven software features

## Balance Sheet Flexibility

- Ability to pursue potential strategic bolt-on acquisitions

*Following the completion of the Offer, Elsight will be well-funded with pro forma cash of ~A\$71.5m (US\$46.5m) to pursue organic and inorganic growth opportunities and product development*

Sources	A\$m (US\$m <sup>1</sup> )
Placement	\$60.0 (\$39.0)
<b>Total</b>	<b>\$60.0 (\$39.0)</b>

Pro Forma Funding	A\$m (US\$m <sup>1</sup> )
Cash Balance (as of 30 June 2025)	\$11.5 (\$7.5)
Capital Raising	\$60.0 (\$39.0)
<b>Pro Forma Cash Balance</b>	<b>\$71.5 (\$46.5)</b>

Uses	A\$m (US\$m <sup>1</sup> )
Sales and Marketing	\$23.1 (\$15.0)
R&D Programs	\$15.4 (\$10.0)
Balance Sheet Flexibility	\$17.7 (\$11.5)
Costs of the Offer	\$3.8 (\$2.5)
<b>Total</b>	<b>\$60.0 (\$39.0)</b>

Note 1: USD / AUD Conversion at approx. 1.5 (0.65).

The above tables are a statement of current intentions as at the date of this Presentation. Investors should note that, as with any budget, the allocation of funds set out in the above tables may change depending on a number of factors, including the outcomes of sales performance, operational and development activities, regulatory developments, and market and general economic conditions. As such, Elsight reserves its right to alter the way funds are applied.

## Offer Details

Elsight has raised ~A\$60.0 million (US\$39.0 million) via a Placement

Placement	<ul style="list-style-type: none"><li>➤ Placement of new fully paid ordinary securities ("<b>New Shares</b>") to raise up to ~\$60.0 million (US\$39.0 million) under the Company's existing placement capacity via ASX Listing Rule 7.1 &amp; 7.1A ("<b>Placement</b>")</li><li>➤ Approximately 35.3 million New Shares are to be issued under the Placement, representing approximately 19.4% of the Company's current shares on issue</li></ul>
Offer Price	<ul style="list-style-type: none"><li>➤ New Shares issued under the Placement will be issued at a price of A\$1.70 per New Share ("<b>Offer Price</b>"), representing a:<ul style="list-style-type: none"><li>➤ 11.7% discount to the last close price on 18<sup>th</sup> July 2025 of \$1.925</li><li>➤ 0.5% premium to 15-day VWAP of \$1.6908</li><li>➤ 11.3% premium to the 20-day VWAP of \$1.5277</li></ul></li></ul>
Ranking	<ul style="list-style-type: none"><li>➤ All New Shares issued under the Offer will rank equally with existing ELS shares from the date of issue</li></ul>
Lead Manager and Bookrunner	<ul style="list-style-type: none"><li>➤ Bell Potter Securities Limited ("<b>Bell Potter</b>") is acting as Sole Lead Manager and Bookrunner to the Offer.</li></ul>



# Timetable

## Indicative Capital Raising Timetable

Announcement of Capital Raising and Trading Halt Lifted	Wednesday, 23 July 2025
Settlement of Placement	Monday, 28 July 2025
Allotment of New Shares under the Placement	Tuesday, 29 July 2025

The timetable is indicative only and subject to change by the Company and Lead Manager, subject to the Corporations Act and other applicable laws. All times are AEST.









# Appendix





# Competitive Landscape

Elsight is well-positioned with a full-suite product and capability offering for its customers

Solution	Link resiliency	Optimal SWaP	Security	Bandwidth	BVLOS Compatible	Example of Company
RF	None	Partial	Partial	Partial	None	
Satellite	Partial	None	Partial	None	Partial	
Single Cellular	None	Full	Partial	Partial	Partial	
Cellular + RF (Failover)	Partial	Partial	Partial	Partial	Partial	
	Full	Full	Full	Full	Full	

## Elsight's Growth Strategy

Current opportunity in defence complemented by medium-term growth in the commercial drone market and ongoing growth coming from new product development

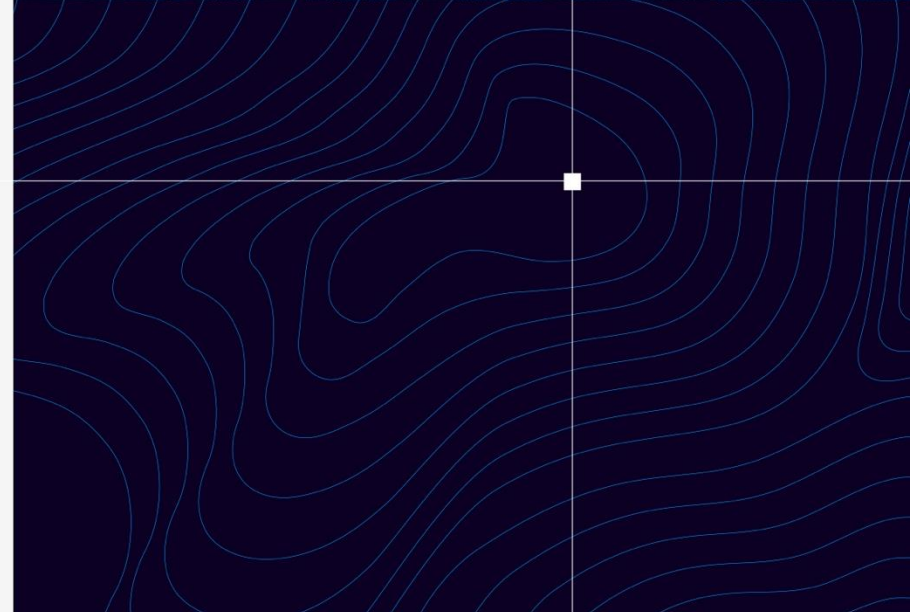




## Design-win Strategy

Strategic Investment into growth customers to rapidly scale Elsight sales

- Elsight has positioned Halo as a core embedded communications solution in a wide range of high-growth drone platforms at early development stages
- Halo is deeply integrated through rigorous testing and validation cycles
- High switching costs associated with Halo foster strong customer retention as the commercial drone market expands
- This model enables scalable revenue growth aligned with customers' production ramp-up
- "Design-win" customer base of 114 customers across 6 jurisdictions comprising;
  - Small number of defence primes and OEMs (e.g. Lockheed Martin)
  - Large number of high growth drone startups
- 74 design-win customers made purchases in 1H 2025



## Design-win Customer Examples

Strategic Investment into growth customers to rapidly scale Elsieht sales



**Company Information:** A global aerospace and defense leader, Lockheed Martin is heavily involved in unmanned systems, including drones for military applications. Targeting \$804m revenue for drones in FY26

**System:** Indago 4 – Uncrewed Aerial System

**Use Cases:** Military and security applications, including; disaster response, surveillance and remote inspections

**Status:** In production integration, The Halo is part of Lockheed's offering with those drones.



**flock safety**

**Company Information:** Flock Safety provides a comprehensive, maintenance-free technology platform used by over 3,700 communities—including cities, businesses, schools, and law enforcement—to prevent and solve crime, fostering safer communities across the US.

**System:** Flock Drone

**Use Cases:** Drone as a First Responder on the process to serve thousands of police departments

**Status:** Starting production deployments of first units with promising growth trajectory



**Company Information:** Largest Japanese drone manufacturer. Listed on the Tokyo stock exchange with market capitalization of ~\$200m

**System:** Soten & PF2 Systems

**Use Cases:** Aerial photography, delivery, inspection, and disaster relief/patrol

**Status:** Production integration, still in small scale with potential for substantial growth



**elsieht**



## Inroad with Top US Prime Contractors

### 2025 Northrop Grumman Technology Accelerator

From a pool of over 225 leading tech innovators, only 8 companies were selected, and Elsieht is among them!

The prestigious Northrop Grumman Technology Accelerator is a program designed to empower the next generation of technologies with game-changing potential.





# Board & Senior Management

Executing on growth strategy and capital efficient operating model



## Major General (ret) Ami Shafran (Non-Executive Chairman)

- Former Head of Israeli Defence Force Information and Communications Technology Command
- Held numerous executive positions across Defence and Intelligence of Israeli Defence Force



## David Furstenberg (Director)

- Held various senior CEO, Chairman and board member positions of publicly and privately-owned companies, including Comverse (NASDAQ:CNSI)
- Specialty in the turnaround of high-tech companies through product and market repositioning



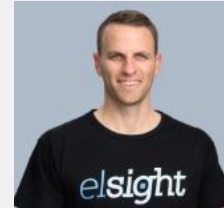
## Joshua Landau (Non-Executive Director)

- 40 years specialising in technology entrepreneurship and mentoring.
- Currently Chair for an Australian TEC group of managing directors from diverse industries



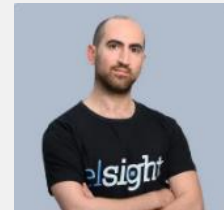
## Howard Digby (Non-Executive Director)

- 25 years managing technology-related businesses across Asia Pacific region
- Hold numerous other current directorships, including 4DS Memory Ltd (ASX:4DS) and Singular Health Group Ltd (ASX:SHG)



## Yoav Amitai (CEO)

- 8 years with ELS (previously COO & CIO)
- Extensive technical experience by executing transition from project-to-product orientation
- Mechanical engineering background and well-versed in product design and manufacturing.



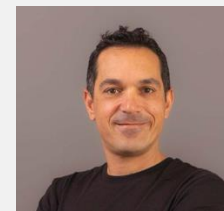
## Roei Kashi (Co-Founder & CTO)

- 10 years specialising in building and developing digital video systems
- Responsible for core software of digital video recorder for encoding and transmission
- Ex-Israeli Defence Force



## Nimrod Blinder (VP of Sales)

- More than 10 years of sales in B2B technology companies including Elbit and Mobileye
- Served in IDF Elite Unit
- Earned a bachelor's degree in Economics



## Dan Hilerowitz, CPA (CFO)

- Vast experience as CFO in Hi-Tech companies
- Previously worked in EY
- Earned MBA in finance

# International Offer Jurisdictions

## International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## Israel

The New Shares have not been registered, and no prospectus will be issued, under the Israeli Securities Law, 1968 (the "Securities Law"). Accordingly, the New Shares will only be offered and sold in Israel pursuant to private placement exemptions, namely to no more than 35 offerees who fall within a category of sophisticated investor as described in the First Addendum of the Securities Law.

Neither this document nor any activities related to the Offer shall be deemed to be the provision of investment advice. If any recipient of this document is not the intended recipient, such recipient should promptly return this document to the Company. This document has not been reviewed or approved by the Israeli Securities Authority in any way.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

# International Offer Jurisdictions

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.



# Key Risks

This section comments on the risks associated with an investment in Elsieht Ltd (Elsieht) and in connection with the Placement and the associated transaction outlined in this presentation. Like any investment, there are risks associated with an investment in Elsieht's shares. This section does not (and does not purport to) identify all of the risks related to the future operating and financial performance of Elsieht.

Here is your table of key risks revised and expanded using a professional third-party tone suitable for inclusion in an investor document or risk disclosure statement:

<b>Technology/Execution Risk</b>	Elsieht's business model is underpinned by the performance and continued evolution of its proprietary HALO multi-link bonding technology. Any failure to keep pace with technological advancements, or challenges in integrating HALO into increasingly complex unmanned aerial vehicle (UAV) systems, could hinder product performance and market acceptance. Such execution issues may compromise customer satisfaction, impair growth prospects, and affect the company's reputation within critical verticals such as defence and commercial drones.
<b>Customer Concentration &amp; Contract Risk</b>	Elsieht derives a significant portion of its revenue from a limited number of key customers, particularly within the defence sector and among drone original equipment manufacturers (OEMs). A delay, reduction, non-renewal, or termination of any major contract—especially those underpinning recurring or SaaS-like revenue streams—could materially affect the company's financial performance and future visibility.
<b>Supply Chain &amp; Manufacturing Risk</b>	Elsieht relies on a global supply chain for the sourcing of electronic components and manufacturing services. Disruptions caused by geopolitical tensions, supplier failures, logistics delays, or shortages in critical components could result in delivery delays, increased costs, or production bottlenecks. These challenges may necessitate contract renegotiations, trigger penalties, or erode customer confidence in the company's ability to deliver on commitments.
<b>Regulatory &amp; Certification Risk</b>	A key enabler of Elsieht's commercial strategy is the regulatory approval of beyond visual line of sight (BVLOS) drone operations. Any delays, denials, or changes to regulatory frameworks—such as those imposed by the U.S. Federal Aviation Administration (FAA), European Union Aviation Safety Agency (EASA), or other national aviation authorities—could restrict market adoption of UAV applications that rely on HALO technology, adversely impacting revenue potential.
<b>Competitive &amp; Market Risk</b>	The UAV connectivity and data transmission market is characterised by rapid innovation and increasing competition. Large, well-resourced technology and defence companies continue to enter the space, intensifying competitive pressure. Elsieht's ability to maintain and grow market share will depend on sustained technological differentiation, pricing strategy, and customer acquisition. A failure to do so may result in revenue erosion or margin compression.
<b>Foreign Exchange Risk</b>	While Elsieht reports its financials in U.S. dollars (USD), it operates and incurs expenses in multiple currencies, including Australian dollars (AUD). Adverse movements in foreign exchange rates may negatively impact reported revenue, cost structures, and debt servicing obligations, introducing variability in financial results.
<b>Share Price Volatility &amp; Liquidity Risk</b>	Given its market capitalisation and public listing, Elsieht's share price may be subject to significant volatility in response to contract announcements, regulatory developments, or financial performance updates. Additionally, limited trading volumes may impact share liquidity, posing challenges for investors seeking to enter or exit positions without materially affecting the share price.
<b>Cybersecurity &amp; IP Risk</b>	As a provider of secure communication technologies, Elsieht is exposed to cybersecurity threats, including data breaches, hacking attempts, or unauthorised access to sensitive information. A material cybersecurity incident could result in reputational damage, loss of customer confidence, regulatory sanctions, or legal liabilities. Furthermore, failure to adequately protect intellectual property (IP) may lead to imitation by competitors, undermining the company's competitive position.

## Key Risks (continued)

<b>Intellectual Property &amp; Competition Risk</b>	Elsight's proprietary edge lies in its AI-driven multi-link bonding and communication technologies. The company's ability to maintain its technological lead and enforce IP protections is critical to its market position. If competitors successfully replicate or circumvent Elsieht's innovations, it could erode pricing power, reduce margins, and threaten long-term sustainability.
<b>Reliance on Key Personnel</b>	Elsight's success is closely linked to the expertise and retention of its senior leadership, engineering team, and technical personnel. The departure of any key individuals could disrupt strategic initiatives, delay product development, or diminish the company's capacity to execute on complex client projects. Recruiting and retaining qualified talent remains a critical operational priority.
<b>Compliance with Laws, Regulations and Industry Standards</b>	Operating in highly regulated sectors such as telecommunications, defence, and aviation, Elsieht must comply with a wide array of domestic and international laws, industry standards, and contractual obligations. Any non-compliance—whether intentional or inadvertent—could result in fines, contractual breaches, reputational harm, or loss of operating licences.
<b>Risk of Dilution</b>	Future equity capital raisings may be necessary to support growth, fund R&D, or meet working capital requirements. Existing shareholders who do not participate in such raisings may experience dilution of their ownership interest and voting power, which could impact the value and influence of their investment.



# *elsight*

THANK YOU

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