RNS Number : 2035V
MTI Wireless Edge Limited
04 March 2026

4 March 2026

MTI Wireless Edge Ltd

("MTI" or the "Group")

Final Results

A year of record revenue alongside continued growth in earnings per share and dividend

MTI Wireless Edge Ltd (AIM: MWE), the technology group focused on comprehensive communication and radio frequency solutions across multiple sectors, is pleased to announce its audited results for the year ended 31 December 2025.

Financial Highlights

- Revenues increased 13% to US$51.5m (2024: US$45.6m)
- Profit from operations increased 29% to US$5.81m (2024: US$4.51m)
- Profit before tax increased 12% to US$5.41m (2024: US$4.81m)
- Net Profit increased 11% to US$4.66m (2024: US$4.19m)
- Earnings per share increased 17% to 5.86 US cents (2024: 4.99 US cents)
- Net cash of US$9.4m at 31 December 2025 (31 December 2024: US$6.0m)
- Increased final dividend by 3% to 3.4 US cents per share (2024: 3.3 US cents per share)
- Extended buyback program until March 2027

Divisional Highlights

- Antennas - another excellent year for this division with 11% revenue growth and good potential for further revenue increases in 2026. Higher margin sales for military antennas rose sharply due to demand from both local and international markets leading to a 15% rise in the division's operating profits. Demand also continues to grow for the innovative ABS® antenna solution as part of the Company's 5G backhaul solution.
- Water control & management - revenue increased by 10% due to high demand in Israel, North America and Europe with revenue from services also continuing to grow. Water scarcity is a critical issue, which is driving demand for Mottech's expanding product range, from both existing clients as well as new customers in new markets.
- Distribution & professional consulting services - a very strong year with PSK and the Distribution business combining well to drive divisional revenue up by 20% and operating profit up by 400% compared to 2024. Moreover, this division, including PSK, began 2026 with a healthy backlog of orders and a long pipeline of new opportunities consisting primarily of Governments seeking to increase their investment in defence.

Moni Borovitz, Chief Executive Officer of MTI Wireless Edge, said: "We are extremely proud of these results which saw our revenue pass the $50m mark for the first time, combined with an improved profit margin leading to a 29% growth in profit from operations. This was also a very difficult year for me personally, losing my father and mentor, the Company's founder and Chairman alongside operating in a very challenging period for Israel. I am therefore deeply proud of our team's dedication, motivation and professionalism which carried us through this year and kept the business moving forward.

Our core business remains strong, with three well established and well-led divisions focused on three growth markets: Defence, 5G and Water scarcity. Each leveraging the Group's core expertise in radio frequency communications technology.

Our target end-markets remain in growth mode. Military conflicts are increasingly reliant on electronics, a shift which is to MTI's advantage, especially when coupled to a global increase in government defence budgets. Demand is increasing for our ABS® antenna solution for E-Band 5G backhaul, representing a substantial opportunity over the medium term and scarcity of water is behind the ongoing drive by governments and businesses to significantly improve the efficient use of this fundamental resource.

The business is in a solid financial position with net cash of US$9.4m at the year end. Furthermore, we are confident going into 2026 given the size of both our current backlog of orders and the pipeline of new opportunities that we are pursuing."

Shareholder Presentation

Moni Borovitz, Chief Executive Officer, will provide a live presentation relating to the Group's Full Year Results via the Group's investor website at 10.00 UK time on 12 March 2026. The presentation is open to all investors, to join please sign up via: https://investors.mtiwirelessedge.com/link/Pw5lGe

Annual Report

Shareholders should note that the Company will not post hard copies of its audited annual report and accounts for the year ended 31 December 2025 (the "Annual Report") to its shareholders. Shareholders who require a hard copy of the Annual Report may write to the Company at MTI Wireless Edge Ltd Headquarters, 11 Hamelacha St. Afek Industrial Park, Rosh-Ha'Ayin, Israel requesting a hard copy. An electronic version of the Annual Report will shortly be available on the Company's website at the following address: www.mtiwirelessedge.com

For further information please contact:

MTI Wireless Edge Ltd +972 3 900 8900
Moni Borovitz, CEO http://www.mtiwirelessedge.com

Allenby Capital Limited (Nomad and Joint Broker) +44 20 3328 5656
Nick Naylor/Alex Brearley/Piers Shimwell (Corporate Finance)
Tony Quirke/Amrit Nahal (Sales and Corporate Broking)

Shore Capital (Joint Broker) +44 20 7408 4090
Toby Gibbs/George Payne (Corporate Advisory)
Fiona Conroy (Corporate Broking)

Novella (Financial PR) +44 20 3151 7008
Tim Robertson/Aeliya Bilgrami

About MTI Wireless Edge Ltd. ("MTI")

Headquartered in Israel, MTI is a technology group focused on comprehensive communication and radio frequency solutions across multiple sectors through three core divisions:

Antenna division

MTI is a world leader in the design, development and production of high quality, state-of-the-art, and cost-effective antenna solutions including Smart Antennas, MIMO Antennas and Dual Polarity Antennas for wireless applications. MTI supplies antennas for both military and commercial markets from 100 KHz to 174 GHz.

Internationally recognized as a producer of commercial off-the-Shelf and custom-developed antenna solutions in a broad frequency range, MTI addresses both commercial and military applications.

MTI supplies directional and omnidirectional antennas for outdoor and indoor deployments, including smart antennas for 5G backhaul, Broadband access, public safety, RFID, base station and terminals for the utility market.

Military applications include a wide range of broadband, tactical and specialized communication antennas, antenna systems and DF arrays installed on numerous airborne, ground and naval, including submarine, platforms worldwide.

Water Control & Management division

Via its subsidiary, Mottech Water Solutions Ltd ("Mottech"), MTI provides high-end remote control and monitoring solutions for water and irrigation applications based on Motorola's IRRInet state-of-the-art control, monitoring and communication technologies.

As Motorola's global prime-distributor Mottech serves its customers worldwide through its international subsidiaries and a global network of local distributors and representatives. With over 25 years of experience in providing customers with irrigation remote control and management, Mottech's solutions ensure constant, reliable and accurate water usage, increase crops quality and yield while reducing operational and maintenance costs providing fast ROI while helping sustain the environment. Mottech's activities are focused in the market segments of agriculture, water distribution, municipal and commercial landscape as well as wastewater and storm-water reuse.

Distribution & Professional Consulting Services division

Via its subsidiary, MTI Summit Electronics Ltd., MTI offers consulting, representation and marketing services to foreign companies in the field of RF and Microwave solutions and applications including engineering services (including design and integration) in the field of aerostat systems and the ongoing operation of Platform subsystems, SIGINT, RADAR, communication and observation systems which is performed by the Company. It also specializes in the development, manufacture and integration of communication systems and advanced monitoring and control systems for the Government and defence industry market.

Farewell to our founder
Zvi Borovitz, the founder of MTI group and its chairman passed in June 2025.

Zvi was a visionary engineer and a key figure in shaping Israel's defense and technology landscape. From his early contributions at ELTA to founding MTI with his wife Aya in 1970, he consistently combined technical excellence, strategic thinking, and international collaboration to strengthen Israel's security.

Throughout his career, Zvi introduced advanced technologies, built influential partnerships, and supported the growth of local industry. His legacy lives on through the MTI Group and the many people and organizations shaped by his leadership and vision.

After completing his engineering studies in the US in the early 60s, Zvi began working for ELTA, the electronics division of the Israeli Aerospace Industries. He was part of the development of an airborne Electronic Warfare system that later supported IAF pilots during the Six-Day War in 1967. Following this achievement, he suggested developing a laser-guided missile system and presented a detailed white paper that reached the IMOD management. The decision was ultimately that laser-based systems would be developed in EL-OP rather than ELTA.

Zvi viewed this decision as a sign to become independent. In 1970, together with his beloved wife, Aya Lustig Borovitz, who sadly passed away prematurely, he founded MTI. This decision proved fortunate for the family and employees of MTI, marking the beginning of a company that would become a cornerstone of Israel's defense and technology ecosystem.

Throughout his work at MTI, Zvi consistently contributed to the safety and security of Israel by introducing advanced American Electronic Warfare technologies to the IMOD and local defense industries. He utilized his diverse range of skills, rapid and deep learning abilities, and remarkable clarity in presenting complex topics to decision makers-always accompanied by tremendous personal charm.

Soon after its establishment, MTI Engineering became a leading Israeli representation organization in the field of RF & Microwave solutions and applications. MTI Engineering remains, to this very day, a leading organization representing the premium manufacturers in the market.

Zvi guided MTI through successful public offerings on the Tel Aviv Stock Exchange and later on the London Stock Exchange - both driven by his strong business sense and sensitivity to the people involved. The seeds Zvi sowed led MTI to grow into the public corporation it is today.

Zvi's legacy is reflected not only in the technological achievements he led, but also in the culture, values, and relationships he nurtured. His dedication, keen judgment, warmth, and humanity shaped MTI into the organization it is today. His impact will continue to guide the Company, its people, and the industries he helped build.

May his soul rest in peace.

Chairperson's statement

MTI performed strongly during 2025 despite the challenges of operating alongside ongoing conflicts. The fact that all three divisions achieved double digit growth in both sales and profits is a clear testament to the strength of the businesses and the focused execution of the operating teams. 2026 has started well with the businesses benefitting from strong demand from both existing and new potential customers.

Trading overview

Unsurprisingly, the dominant market driver in 2025 was defence spending and this is likely to be true in 2026 too. The defence market, which was already expanding, is now poised for even greater growth due to actions taken by the US government and the decision of European governments to significantly increase defence spending, and MTI is well-positioned to benefit. Enquiries for military related orders (both for military antennas and distribution of components, including PSK's solution offerings) have increased to support expanded budgets and our pipeline of potential orders is higher than we have ever seen.

Dividend

Reflecting the strength of the Company's operational performance and pipeline of opportunities the Board is pleased to declare a final dividend of US$0.034 per share representing a 3% increase on the previous year (2025: US$0.033). The dividend will be paid on 14 April 2026 to shareholders on the register at the close of trading on 27 March 2026 (ex-dividend on 26 March 2026). The currency translation into British Pounds will be made on 31 March 2026 and there will not be a scrip dividend alternative.

We have also decided to maintain the Company's share buyback programme, and continue holding the shares purchased for a longer period. The Board has agreed to use the existing funding committed to the buyback programme, along with the dividends received from the shares in treasury, to continue the programme until the end of March 2027, reflecting our confidence in MTI's prospects.

People

The MTI teams worldwide performed exceptionally well throughout the year, maintaining high operational performance levels and delivering strong progress. I would like to extend a special thank you to our teams in Israel for their excellent work during what has undoubtedly been the most challenging two years in the country's history. Their dedication, solidarity and unwavering focus was crucial in helping us navigate this very difficult period.

Outlook

MTI is a growth business operating in growth markets. Our products and services are in demand across all three divisions. We continue to invest in innovation, product development and potential acquisitions when the opportunities arise, whilst always remaining focused on radio frequency communications which lies at the heart of our success.

2026 has undoubtedly started well for the Company with an increased order backlog and pipeline of opportunities across all three divisions.

Amalia Borovitz Bryl
Chairperson

Chief Executive's review

Introduction
2025 was a challenging, yet successful year for the Company. Despite the regional conflicts, the Company continued to operate smoothly, achieving excellent double-digit growth in revenue and profits while expanding its product offering to customers. All divisions contributed, with the Distribution division showing the fastest growth in both revenue and profits. Looking ahead, the ongoing increases in government defence budgets, together with a strong pipeline of opportunities across all divisions, positions the Company well to achieve a successful outcome in 2026.

Financial results
Revenues for the twelve months to 31 December 2025 grew 13% to US$51.5m (2024: US$45.6m) with the defence market being the major area of growth representing 49% of the Group's revenue in 2025.

Gross profit was 18% ahead of 2024 reflecting a better product mix across different markets, leading to a 29% increase in operating profit to US$5.81m (2024: US$4.51m). PSK moving from a loss into profit and the improvement in profitability in the Antenna division drove a 12% increase in profit before tax to US$5.4m (2024: US$4.8m).

Net Profit for shareholders increased 16%, and earnings per share grew 17% to US5.86 cents (2024: US4.99 cents).

Cash flow generated from operations for 2025 was US$7.0m, being a similar level to EBITDA for the year and representing 128% growth over 2024 (US$3.1m), reflecting efficient cash collection, exceeding the Company's objective to convert the majority of EBITDA into operating cash flow. This resulted in a net cash balance of US$9.4m (31 December 2024: US$6.0m).

The Board has recently agreed to continue with the Share Repurchase Programme (on similar terms and conditions originally announced by the Company on 13 April 2022) and extend it until 31 March 2027.

Operational review
Over the last 56 years MTI has established its reputation as a global provider of comprehensive radio frequency solutions across multiple sectors through three core divisions.

Antennas
This division is a one stop shop for the sale of 'off the shelf' flat and parabolic antennas, combined with the provision of custom-developed antenna solutions to a range of commercial and military customers, with a growing focus on advanced antenna solutions for military applications and providing 5G backhaul antenna solutions to support mobile phone operators roll-out 5G networks.

In 2025, revenues from this division increased by 11% reflecting a sharp increase in demand for higher margin military antenna solutions that led to a 15% rise in divisional operating profit.

Military antenna sales increased 50% over 2024 and represented 55% of the antenna division's total revenue. Demand came from multiple international and local projects, including sales to defence companies in Europe and North America. In many cases MTI's solutions are sold globally via Israeli defence companies exporting larger-scale solutions. Moreover, since 2024 there has been a growing trend amongst Israel's defence companies to outsource military antenna manufacturing - creating new revenue opportunities for MTI, the benefit of which started to come through in 2025 and is expected to increase in future years.

The current conflicts around the globe have triggered a need to restock antennas as well as a requirement to maintain higher stock levels. This has increased the overall volume of antennas needed going forward.

E-Band 5G backhaul antenna sales were lower than in 2024 with key Indian mobile operators temporarily pausing their activities. However, sales of the Company's ABS® antenna solutions started to pick up and the increasing demand for such a unique solution demonstrates operator commitment to 5G roll-out and therefore bodes well for future sales of our 5G solutions.

The quality and reliability of MTI's products and solutions, which are core strengths, further differentiated us from competitors. As a result, we have earned, and continue to build, trust with India's leading mobile operators and OEM suppliers. This reinforces our belief that our solutions are well-positioned to generate significant long-term revenues as 5G networks are rolled out both in India and globally by major mobile operators.

Critically, the E-Band 5G backhaul antenna and military antenna segments together accounted for over 70% of our antenna revenues in 2025, which is promising for the future as we expect these areas to experience the strongest growth moving forward.

Water Control & Management

This division provides wireless control systems to manage irrigation and water distribution for agriculture, municipal authorities and commercial entities. It operates under the Mottech brand and utilises part of the hardware technology from Motorola, integrated with the Company's own proprietary solutions, including management software. Our solutions reduce water and power usage, by providing accurate irrigation, leading to increased crop production and higher revenues.

Mottech had another good year showing revenue growth of 10% over 2024 with recurring revenues from services and maintenance continuing to grow. Operational profit was lower than 2024 but met our internal forecasts as we invested more in development and marketing efforts, the fruits of which we expect to see come through in future years.

Mottech continues to seek to innovate and expand its services to existing and new clients. For over 30 years, Mottech has been providing irrigation services to a number of municipalities in Israel, ensuring efficient water usage across public parkland and green open spaces. In 2025 the division continued to secure new mandates for comprehensive fountain management solutions and it is now managing over 70 fountains in four cities, two of which have just launched new projects to be completed by the end of 2026. Fountain management is a new product line but also a natural extension that we expect to expand to more areas around the world.

Mottech also continued to introduce new software and hardware solutions, increasing its offering to existing, new and potential customers. These solutions, including the Elite controller, were well received by the market and opened up fresh opportunities for the future.

In February 2026, Mottech acquired the remaining 50% interest in its Australian subsidiary, Mottech Parkland. Australia accounted for approximately 10% of Mottech's revenue in 2025. Given the local climate, effective water management is essential, and the Australian irrigation automation market is projected to expand significantly and therefore represents an important future growth market.

The latest United Nations University Institute for Water, Environment, and Health*, has recently announced that we have entered into an era of Global Water Bankruptcy - living beyond our hydrological means. In many basins and aquifers, long-term water use has exceeded renewable inflows and safe depletion limits, and parts of the water and natural capital-rivers, lakes, aquifers, wetlands, soils, and glaciers-have been damaged beyond realistic prospects of full recovery.

This level of challenge underlines the importance of water conservation and how solutions like Mottech's can make a substantial difference - often able to save a farmer up to 30% in water usage, whilst also achieving better performance. A key fact given roughly 70% of global freshwater withdrawals are used for agriculture.

** UN University Institute for Water, Environment, and Health Richmond Hill, Canada, January 2026*

Distribution & Professional Consulting Services

Operating under the MTI Summit Electronics brand ("MTI Summit"), this division exclusively represents approximately 40 international suppliers of radio frequency/microwave components and sells these products to Israeli customers. Expert knowledge of both the international suppliers and customers enables MTI to act as a consultant to all parties and assist with devising complete radio frequency/microwave solutions.

2025 was a great year for MTI Summit delivering 20% revenue growth compared to 2024 and moving PSK from a loss into profit, accelerating this division's operating profit to being over four times higher than 2024.

For MTI Summit and PSK, the increased defence spending by governments globally creates a very positive market environment to operate in, as defence is over 80% of total revenue. This is also reflected in the backlog of orders and future pipeline with demand primarily coming from Israeli defence companies providing solutions for the International and the Israeli market.

Outlook

The substantial increase in global government defence spending has had a highly positive impact on MTI. Since 2023, our trading performance has strengthened materially, with defence-related activities accounting for nearly half of the Group's sales in 2025. We expect this momentum to continue over the medium term, supported by a strong order backlog and a substantial pipeline of opportunities.

Currency fluctuations may impact reported results over 2026, especially if the current weakness of the USD against the NIS continues, but it is too early to forecast this accurately and so we are instead focused on delivering another year of growth and increased returns for our shareholders.

Overall, MTI is well positioned across all three divisions, each benefitting from strong macro trends underpinning future prosperity. The first two months of 2026 have been in line with internal expectations and judging from the pipeline of potential opportunities, the Group is well placed to continue to seek to expand through a mix of organic and acquisition-led growth, supported by a strong financial foundation.

Moni Borovitz
Chief Executive Officer

M.T.I Wireless Edge Ltd.
Consolidated Statements of Comprehensive Income

		For the year ended December 31,	
		2025	2024
	Note	$'000	$'000
Revenues	4, 6	51,476	45,573
Cost of sales		34,751	31,370
Gross profit		16,725	14,203
Research and development expenses		1,166	1,016
Distribution expenses		3,642	3,413
General and administrative expenses		6,121	5,321
Profit from sale of property, plant and equipment		15	59
Profit from operations	5	5,811	4,512
Finance expense	7	446	282
Finance income	7	(45)	(582)
Profit before income tax		5,410	4,812
Income tax expenses	8	751	619
Profit		4,659	4,193
Other comprehensive income (loss) net of tax:			
Items that will not be reclassified to profit or loss:			
Remeasurements on defined benefit plans		(55)	16
Items that may be reclassified to profit or loss:			
Adjustment arising from translation of financial statements of foreign operations		256	(149)
Total other comprehensive profit (loss)		201	(133)
Total comprehensive income		4,860	4,060
Profit (loss) attributable to:			

Owners of the parent		5,047	4,364
Non-controlling interest		(388)	(171)
		4,659	4,193
Total comprehensive income (loss) attributable to:			
Owners of the parent		5,248	4,231
Non-controlling interest		(388)	(171)
		4,860	4,060
Earnings per share (dollars)			
Basic (dollars per share)		0.0586	0.0499
Diluted (dollars per share)	9	0.0583	0.0499

The accompanying notes form an integral part of these financial statements.

M.T.I Wireless Edge Ltd.
Consolidated Statements of Changes in Equity

For the year ended December 31, 2025 :

	Attributable to owners of the parent			
	Share capital	**Additional paid-in capital**	**Translation differences**	**Retained earnings**
				U.S. $ in thousands
Balance as at January 1, 2025	209	22,002	(615)	6,861
Changes during 2025:				
Comprehensive income				
Profit (loss) for the year	-	-	-	5,047
Other comprehensive income (loss)				
Remeasurements on defined benefit plans	-	-	-	(55)
Translation differences	-	-	256	-
Total comprehensive income (loss) for the year	-	-	256	4,992
Dividend	-	-	-	(2,922)
Share based payment	-	96	-	-
Balance as at December 31, 2025	209	22,098	(359)	8,931

The accompanying notes form an integral part of these financial statements.

M.T.I Wireless Edge Ltd.
Consolidated Statements of Changes in Equity (Cont.)

For the year ended December 31, 2024 :

	Attributable to owners of the parent			
	Share capital	**Additional paid-in capital**	**Translation differences**	**Retained earnings**
				U.S. $ in thousands

Balance as at January 1, 2024	209	23,061	(466)	5,226
Changes during 2024:				
Comprehensive income				
Profit (loss) for the year	-	-	-	4,364
Other comprehensive income (loss)				
Remeasurements on defined benefit plans	-	-	-	16
Translation differences	-	-	(149)	-
Total comprehensive income (loss) for the year	-	-	(149)	4,380
Dividend	-	-	-	(2,745)
Share based payment	-	106	-	-
Acquisition of treasury shares (note 23)	-	(1,165)	-	-
Balance as at December 31, 2024	209	22,002	(615)	6,861

The accompanying notes form an integral part of the financial statements.

M.T.I Wireless Edge Ltd.

Consolidated Statements of Financial Position

		As at December 31,		As at December 31,	
		2025	2025	2024	2024
	Note	$'000	$'000	$'000	$'000
ASSETS					
Non-current assets :					
Property, plant and equipment	11	5,399		5,584	
Customer relations	12	1,221		1,280	
Goodwill	12	2,068		2,068	
Deferred tax assets	13	1,304		1,187	
Long-term prepaid expenses		75		34	
Total non-current assets			10,067		10,153
Current assets:					
Inventories	14	7,339		8,168	
Current tax receivables		618		297	
Unbilled revenue	15	6,674		3,200	
Trade and other receivables	15	14,852		16,726	
Cash and cash equivalents	16	9,547		6,269	
Total current assets			39,030		34,660
TOTAL ASSETS			49,097		44,813
LIABILITIES					
Non-curent liabilities :					
Put option liability	3	853		837	
Lease liabilities, net of current maturities	11	545		601	
Loans from banks, net of current maturities	17	114		37	
Employee benefits, net	18	832		770	
Total non-current liabilities			2,344		2,245
Current Liabilities:					
Current tax payables		562		255	
Trade and other payables	19	14,585		12,531	
Current maturities and short-term bank credit	20	64		274	

Total current liabilities	15,211	13,060
Total liabilities	17,555	15,305
TOTAL NET ASSETS	31,542	29,508

The accompanying notes form an integral part of these financial statements.

M.T.I Wireless Edge Ltd.
Consolidated Statements of Financial Position (Cont.)

	Note	As at December 31, 2025 $'000	2025 $'000	As at December 31, 2024 $'000	2024 $'000
Capital and reserves attributable to owners of the parent	23				
Share capital		209		209	
Additional paid-in capital		22,098		22,002	
Translation differences		(359)		(615)	
Retained earnings		8,931		6,861	
			30,879		28,457
Non-controlling interests			663		1,051
TOTAL EQUITY			31,542		29,508

The financial statements on pages 4 to 41 were approved by the Board of Directors and authorised for issue on March 3, 2026 , and were signed on its behalf by:

March 3, 2026			
Date of approval of financial statements	Moshe Borovitz Chief Executive Officer	Elhanan Zeira Controller	Amalia Borovitz Bryl Chairperson of the Board

The accompanying notes form an integral part of these financial statements.

M.T.I Wireless Edge Ltd.
Consolidated Statements of Cash Flows

	For the year ended December 31, 2025 $'000	2025 $'000	For the year ended December 31, 2024 $'000	2024 $'000
Operating Activities:				

Profit for the year	4,659		4,193	
Adjustments for:				
Depreciation and amortization	1,184		1,370	
Equity settled share-based payment expense	96		106	
Gain on disposal of property, plant and equipment	(15)		(26)	
Changes in Contingent consideration and Put option liability	16		(280)	
Finance Income (expense), net	40		(180)	
Income tax expense	751		619	
		6,731		5,802
Changes in working capital and provisions				
Decrease (increase) in inventories	1,051		(749)	
(Increase) decrease in trade receivables	1,332		(2,171)	
(Increase) decrease in unbilled revenues	(3,474)		990	
Decrease (Increase) in other accounts receivables	689		(319)	
Increase in trade and other accounts payables	1,574		192	
Increase in employee benefits, net	7		67	
		1,179		(1,990)
Interest received	30		109	
Interest paid	(88)		(79)	
Income tax paid, net	(850)		(780)	
		(908)		(750)
Net cash provided by operating activities		7,002		3,062

The accompanying notes form an integral part of these financial statements.

M.T.I Wireless Edge Ltd.
Consolidated Statements of Cash Flows (Cont.)

	For the yea Decemb
	2025
	$'000
Investing Activities:	
Proceeds from sale of property, plant and equipment	40
Purchase of property, plant and equipment	(540)
Net cash used in investing activities	
Financing Activities:	
Dividend	(2,922)
Payments of lease liabilities	
	(355)
Treasury shares acquired	-
Repayment of long-term loans from banks	(220)
Receipt of loans from banks	150
Net cash used in financing activities	
Increase (Decrease) in cash and cash equivalents	
Cash and cash equivalents at the beginning of the year	

Exchange differences on balances of cash and cash equivalents

Cash and cash equivalents at the end of the year

The accompanying notes form an integral part of these financial statements.

1. General description of the Group and its operations

M.T.I Wireless Edge Ltd. (hereafter - the "Company", or collectively with its subsidiaries, the "Group") is an Israeli corporation. The Company was incorporated under the Companies Act in Israel on December 30, 1998 and commenced operations on July 1, 2000. Since March 2006, the Company's shares have been traded on the AIM market of the London Stock Exchange.

The formal address of the Company is 11 Hamelacha Street, Afek industrial Park, Rosh-Ha'Ayin, Israel.

The Company and its subsidiaries are engaged in the following areas:

- Development, design, manufacture and marketing of antennas for the military and civilian sectors.
- A leading provider of remote control solutions for water and irrigation applications based on Motorola's IRRInet state of the art control, monitoring and communication technologies.
- Providing consulting, representation and marketing services to foreign companies in the field of radio frequency (RF) and Microwave, including engineering services in the field of aerostat systems and system engineering services, together with the development, manufacture and integration of communication systems and advanced monitoring and control systems for the Government and defence industry market.

2. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented.

A. Basis of preparation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). The financial statements have been prepared under the historical cost convention, except for the measurement of employee benefit plan assets.

The Company has elected to present the statement of comprehensive income using the function of expense method.

B. Estimates and assumptions

The preparation of the financial statements requires management to make estimates and assumptions that have an effect on the application of the accounting policies and on the reported amounts of assets, liabilities, revenues and expenses. These estimates and underlying assumptions are reviewed regularly. Changes in accounting estimates are reported in the period of the change in estimate and thereafter.

The key assumptions made in the financial statements concerning uncertainties at the end of the reporting period and the critical estimates used by the Group that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Deferred tax assets:** Deferred tax assets are recognized for unused carryforward tax losses and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the estimated timing and the level of future taxable profits together with future tax planning strategies.

2. Accounting policies (Cont.)

C. Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services

1. Revenues from Construction Contracts are recognized based on the percentage of completion to date. The percentage of completion is determined using the inputs method

   The Company elected not to adjust the transaction price for the effects of financing components in contracts where the period between when the Company transfers a promised good or a service to the customer and when the customer pays for it is one year or less.
2. Revenues from the sale of goods are recognized at the point in time when control of the asset is transferred to the customer, generally upon delivery of the equipment.

D. Functional currency and Foreign currency transactions

The reporting currency of the Group is U.S. Dollars ("dollar"; "USD"), which is the currency of the primary economic environment in which the Company and the majority of the Group's subsidiaries operate. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

E. Property, plant and equipment

Items of property, plant and equipment are initially recognized at cost including directly attributable costs. Depreciation is calculated on a straight line basis, over the useful lives of the assets at annual rates as follows:

	Rate of depreciation	Mainly %
Buildings	3 - 4 %	3.13
Machinery and equipment	6 - 20 %	10
Office furniture and equipment	6 - 15 %	6
Computer equipment	10 - 33 %	33
Vehicles	15 %	15

F. Provision for warranty

The Group generally offers up to three year warranties on its products. Based on past experience, the Group does not record any provision for warranty of its products and services due to immateriality.

G. Employee benefits

1. Short-term employee benefits: Short-term employee benefits are benefits that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services. These benefits include salaries, paid annual leave, paid sick leave, recreation and social security contributions and are recognized as expenses as the services are rendered.

2. Accounting policies (Cont.)

2. Post-employment benefits: The plans are normally financed by contributions to insurance companies and classified as defined contribution plans or as defined benefit plans.

The Group has defined contribution plans pursuant to Section 14 of the Severance Pay Law in Israel since 2004 under which the Group pays fixed contributions to a specific fund and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient amounts to pay all employee benefits relating to employee service in the current and prior periods. Contributions to the defined contribution plan in respect of severance or retirement pay are recognized as an expense simultaneously with receiving the employee's services and no additional provision is required in the financial statements except for the unpaid contribution. The Group also operates a defined benefit plan in respect of severance pay pursuant to the Severance Pay Law. According to the Law, employees are entitled to severance pay upon dismissal, retirement and several other events prescribed by that Law. The liability for post employment benefits is measured using the projected unit credit method. The actuarial assumptions include rates of employee turnover and future salary increases based on the estimated timing of payment. The amounts are presented based on discounted expected future cash flows using a discount rate determined by reference to yields on high quality corporate bonds with a term that matches the estimated term of the benefit plan.

In respect of its severance pay obligation to certain of its employees, the Company makes deposits into pension funds and insurance companies ("Plan assets"). Plan assets comprise assets held by a Long-term employee benefits fund or qualifying insurance policies. Plan assets are not available to the Group's own creditors and cannot be returned directly to the Group. The liability for employee benefits presented in the statement of financial position presents the present value of the defined benefit obligation less the fair value of the plan assets.

H. Accounting standards issued but not yet effective

A new accounting standard is effective in future accounting periods that the Company has decided not to adopt early.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

• Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal and operating profit before tax and finance. Entities' net profit will not change.

• Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

• Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for

Accounting policies (Cont.)

MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

3. Acquisition of subsidiary:

On 3 January 2022 the Company, via its wholly-owned subsidiary, MTI Summit Electronics Ltd. ("MTI Summit"), entered into a share purchase agreement, which included both a purchase of existing shares in and the making of a new equity investment into P.S.K. WIND Technologies Ltd. ("PSK"), after which MTI Summit owns 51% of PSK (the "Acquisition"). In addition to the Acquisition, MTI Summit has an option to purchase and the Shareholders of PSK ("Original Owners") have an option to sell to MTI Summit the remaining 49% of PSK (the "Option") starting from 2027.

The cost of the Acquisition was allocated to tangible assets, intangible assets and liabilities which were acquired based on their fair value at the time of the acquisition. The intangible assets recognized include an order backlog and customer relations in the total amount of US$ 111 thousands and US$ 1,599 thousands respectively, deferred taxes in the total amount of US$ 394 thousands and goodwill in the total amount US$ 1,400 thousands. The intangible assets associated with customer relations are amortized over a useful life of up to 15 years.

The goodwill arising on Acquisition is attributed to the expected benefits from the synergies of the combination of the activities of the Company and PSK. The goodwill recognized is not expected to be deductible for income tax purposes. All transaction costs have been recorded in General and administrative expenses.

Put Option liability:

MTI Summit has an option to purchase and the vendors of PSK have an option to sell to MTI Summit the remaining 49% of PSK (the "Option") starting from 2027. The value of the Put Option is to be calculated on the basis of eight times the average EBITDA level of PSK in 2025 and 2026, with MTI being required to pay 49% of this value upon exercise. If the Option is to be exercised at any time after the preparation of PSK's financial results for the first quarter of 2027, the calculation will be based on PSK's average EBITDA for the last eight quarters. The Option will remain in place until exercised.

The significant non-observable data used in measuring the maturity value of the liability in respect of the Put Option liability are as follows:

Discount rate: 15.5%

A significant increase (or decrease) in the estimated amount of PSK's pre-tax income will result in a significant increase (decrease) in the fair value of the liability in respect of the contingent consideration whereas a significant increase (decrease) in the discount rate and default risk rate will result in a decrease (an increase) in the fair value of the liability.

At the end of 2023, MTI Summit and the Original Owners of 49% of PSK signed an amendment to PSK's share purchase agreement according to which:

3. Acquisition of subsidiary (Cont.):

a. The value of PSK under the Option is to be calculated on the basis of six (rather than eight in the original agreement) times the average EBITDA level of PSK in 2025 and 2026. All other terms of the option shall remain unchanged.

On 6 May 2025, MTI announced that its subsidiary MTI Summit had increased its ownership of its subsidiary P.S.K Wind Technologies Ltd. ("PSK") via a new equity investment (by issuance of shares in PSK) of NIS 600,000 (approximately US$170,000) (the "Investment"). Following the Investment, the Group owns 60% of PSK.

4. Revenues

	For the year ended December 31,	
	2025	2024
Revenues arise from:	**$'000**	**$'000**
Sale of goods *	35,562	32,827
Rendering of services **	7,216	8,075
Projects **	8,698	4,671
	51,476	45,573

(*) at a point in time

(**) over time

5. Profit from operations

	For the year ended December 31,	
	2025	2024
This has been arrived at after charging**:**	**$'000**	**$'000**
Material and subcontractors	24,566	21,807
Wages and salaries	15,564	13,709
Plant, Machinery and Usage	1,837	1,827
Depreciation and amortization	1,281	1,476
Travel and Exhibition	370	342
Advertising and Commissions	660	656
Consultants	623	637
Others	764	607
	45,665	41,060

6. Operating segments

The Company and its subsidiaries are engaged in the following segments:

- Development, design, manufacture and marketing of antennas for the military and civilian sectors.
- A leading provider of remote-control solutions for water and irrigation applications based on Motorola's IRRInet state of the art control, monitoring and communication technologies.

Providing consulting, representation and marketing services to foreign companies in the field of RF and Microwave, including engineering services in the field of aerostat systems and system engineering services

6. Operating Segments (cont.)

- together with the development, manufacture and integration of communication systems and advanced monitoring and control systems for the Government and defence industry market.

1. Segment information

Year ended December 31, 2025

	Antennas	Water Solutions	Distribution & Consultation	Eliminations	Total
	U.S. $ in thousands				
Revenues					
External	15,621	18,504	17,351	-	51,476
Inter-segment	-	-	403	(403)	-
Total	15,621	18,504	17,754	(403)	51,476
Segment profit	1,512	1,864	1,990	445	5,811
Finance income, net					401
Profit before tax					5,410
Tax expenses					751
Profit					4,659

December 31, 2025

	Antennas	Water Solutions	Distribution & Consultation	Eliminations	Total
	U.S. $ in thousands				
Segment assets	16,786	14,245	15,851	-	46,882
Unallocated assets					2,215

Segment liabilities	5,078	4,667	6,892	-	16,637
Unallocated liabilities					918

Year ended December 31, 2024

	Antennas	Water Solutions	Distribution & Consultation	Eliminations	Total
	U.S. $ in thousands				
Revenues					
External	14,136	16,888	14,549	-	45,573
Inter-segment	-	-	296	(296)	-
Total	14,136	16,888	14,845	(296)	45,573
Segment profit	1,311	2,307	471	423	4,512
Finance income, net					300
Profit before tax					4,812
Tax expenses					619
Profit					4,193

6. Operating Segments (cont.)

December 31, 2024

	Antennas	Water Solutions	Distribution & Consultation	Eliminations	Total
	U.S. $ in thousands				
Segment assets	17,404	13,406	11,672	-	42,482
Unallocated assets					2,331
Segment liabilities	5,363	4,618	4,394	-	14,375
Unallocated liabilities					975

2. Entity wide disclosures of External revenue by location of customers.

	For the year ended December 31,	
	2025	2024
	$'000	$'000
Israel	36,310	29,742
America	5,767	4,797
Europe Middle East & Africa	5,927	5,270
Asia Pacific	3,471	5,764
	51,476	45,573

3. Additional information about revenues:

There is one single customer from which revenues amount to 12.4% in 2025 (11.2% in 2024) of total revenues reported in the financial statements. This is a customer for the antenna and distribution & consultation segments and the credit terms with it are usually end of month + 90 days.

7. Finance expense and income

	For the year ended December 31,	
	2025	2024
	$'000	$'000
Finance expense		
Net Foreign exchange loss	132	-
Leases	29	25
Interest and bank fees	269	257
Change in Put Option liability	16	-
	446	282
Finance income		
Net Foreign exchange profit	-	111
Change in Put Option liability	-	280
Interest from bank deposits	45	191

45	582
401	(300)

8. Tax expenses

A. Tax Laws in Israel

1. Amendments to the Law for the Encouragement of Capital Investments, 1959 (the "Encouragement Law"):

In December 2010, the "Knesset" (Israeli Parliament) passed the Law for Economic Policy for 2011 and 2012 (Amended Legislation), 2011 ("the Amendment"), which prescribes, among others, amendments to the Law. The Amendment became effective as of January 1, 2011. According to the Amendment, the benefit provisions in the Law were modified and a flat tax rate applies to the Company's entire preferred income. Commencing from the 2011 tax year, the Group will be able to opt to apply (the waiver is non-recourse) the Amendment and from the elected tax year and onwards, it will be subject to the amended tax rates that are: 2014 and thereafter will be 16% (in development area A - 9%).

The Group applied the Amendment effectively from the 2011 tax year.

2. Tax rates:

On December 29, 2016, the Law for Economic Efficiency (Legislative Amendments for Achieving the Budgetary Goals for 2017-2018) was published in Reshumot (the Israeli government official gazette), which enacts, among other things, the following amendments:

- Decreasing the corporate tax rate to 24% in 2017 and to 23% in 2018 and thereafter (instead of 25%).
- Commencing tax year 2017 and thereafter the tax rate on the income of preferred enterprises of a qualifying Company in Development Zone A as stated in the Encouragement of Capital Investment Law, shall decrease to 7.5% (instead of 9%) and for companies located in zones other than Zone A the rate shall remain 16%.
- In addition, the tax rate on dividends distributed on January 1, 2014 and thereafter originating from preferred income under the Encouragement Law will be raised to 20% (instead of 15%).

Therefore the Company's applicable corporate tax rate for 2014 and thereafter is 16%.

B. The principal tax rates applicable to the subsidiaries whose place of incorporation is outside Israel are:

A company incorporated in India - The statutory tax rate is 26% and the Company was in an exempt zone until end of March 2013 and further in a 50% tax exempt zone until end of March 2018. Nevertheless, from the Tax Year 2011-12, in the absence of taxable income or tax due on taxable income (calculated as per normal rates) being less than 18.5% of the Accounting Book Profits during a particular year, the Indian regulation states that the company has to pay a Minimum Alternate tax at a rate of 18.5% of the Accounting Book Profits for that year. Such excess Minimum Alternate Tax paid on book profits over the Tax due on

Actual Taxable Income (calculated as per normal rates) of each year is capable of set off against the taxable profits of future years.

A company incorporated in Switzerland - The weighted tax rate applicable to a company operating in Switzerland is about 25% (composed of Federal, Cantonal and Municipal tax). Provided that the company meets certain conditions, the weighted tax rate applicable to its income in Switzerland will not exceed 10%.

8. Tax expenses (cont.)

A company incorporated in South Africa - the statutory tax rate is 27%.

A company incorporated in Australia - the statutory tax rate is 30% but Mottech Parkland qualifies as a Base Rate Entity so the rate is 25%.

A company incorporated in United States of America - the statutory tax rate is 21%.

A company incorporated in Canada - the statutory tax rate is 25%.

C. Income tax assessments

The Company has tax assessments considered as final up to and including the year 2019.

	For the year ended December 31,			
	2025	**2025**	**2024**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Current tax expense				
Income tax on profits for the year	442		849	
Taxes in respect of previous years	356		(11)	

		868		838
Deferred tax expenses (income) (see note 13)				
Origination and reversal of temporary differences	(117)		(219)	
		(117)		(219)
Total tax expenses		751		619

The adjustments for the difference between the actual tax charge for the year and the standard rate of corporation tax in Israel applied to profits for the year are as follows:

	For the year ended December 31,	
	2025	**2024**
	$'000	**$'000**
Profit before income tax	5,426	4,813
Tax using the Company's domestic tax rate of 16%	868	770
Non-deductible expenses	-	77
Taxes resulting from different tax rates applicable to foreign and other subsidiaries	(74)	(129)
Utilization of prior year's tax losses for which deferred taxes were not provided	(326)	(94)
Adjustments for current income tax of prior years	356	(11)
Other	(73)	6
Total income tax expense	751	619

9. Earnings per share

Net earnings per share attributable to equity owners of the parent

	For the year ended December 31,	
	2025	**2024**
	$'000	**$'000**
Net earnings used in basic and diluted EPS	5,047	4,364
Weighted average number of shares used in basic EPS	86,195,724	87,371,990
Weighted average number of shares used in diluted EPS	86,510,376	87,460,876
Basic et EPS (dollars)	0.0586	0.0499
Diluted net EPS (dollars)	0.0583	0.0499

10. Dividends

	For the year ended December 31,	
	2025	**2024**
	$'000	**$'000**
Dividend paid	2,922	2,745

11. Property, plant and equipment

	Building	Machinery & equipment	Office furniture & equipment	Computer equipment	Vehicles	Right of use asset	Total
				$'000			
Cost:							
Balance as of January 1, 2025	5,434	7,218	781	2,755	1,454	2,568	20,209
Acquisitions	67	25	17	123	308	338	878
Disposals		-	-		(159)	-	(159)
Exchange differences	15	19	16	31	122	-	203
Balance as of December 31, 2025	5,516	7,262	814	2,909	1,725	2,906	21,131

Accumulated Depreciation:							
Balance as of January 1, 2025	2,880	5,984	699	2,658	758	1,645	14,625
Additions	125	165	25	138	241	431	1,125
Disposals	-	-	-	-	(134)	-	(134)
Exchange differences	9	12	11	25	60	-	117
Balance as of December 31, 2025	3,014	6,161	735	2,821	925	2,077	15,732
Net book value as of December 31, 2025	2,502	1,100	79	88	800	830	5,399

11. Property, plant and equipment (cont.)

	Building	Machinery & equipment	Office furniture & equipment	Computer equipment	Vehicles	Right of use asset	Total
				$'000			
Cost:							
Balance as of January 1, 2024	5,320	6,855	768	2,678	1,353	2,020	18,994
Acquisitions	115	371	18	80	307	548	1,439
Disposals	-	-	-	(1)	(181)	-	(182)
Exchange differences	(2)	(8)	(5)	(2)	(25)	-	(42)
Balance as of December 31, 2024	5,433	7,218	781	2,755	1,454	2,568	20,209
Accumulated Depreciation:							
Balance as of January 1, 2024	2,764	5,790	678	2,517	721	1,126	13,596
Additions	116	202	26	144	204	519	1,211
Disposals	-	-	-	(1)	(151)	-	(152)
Exchange differences	-	(8)	(4)	(1)	(17)	-	(30)
Balance as of December 31, 2024	2,880	5,984	700	2,659	757	1,645	14,625
Net book value as of December 31, 2024	2,553	1,234	81	96	697	923	5,584

Lease liabilities	Year ended December 31	
	2025	2024
	$'000	$'000
Interest expense	29	25
Total cash outflow for leases	384	389
Additions to right-of-use assets and lease liability (non-cash movement)	338	548

The Company has two types of lease agreements mainly for the (i) premises on lease at the Cochin Special Economic Zone (CSEZ) in India for 15 years and (ii) leases of cars in Israel for the use of its employees for up to three years.

December 31, 2025	Less than one year	1 to 2 years	2 to 3 years	3 to 4 years	> 4 years	Total
				$'000		
Lease liabilities	373	250	127	168	-	918

December 31, 2024	Less than one year	1 to 2 years	2 to 3 years	3 to 4 years	> 4 years	Total
				$'000		
Lease liabilities	293	189	94	15	303	894

12. Intangible assets

	Goodwill from business combination	Customer relations *	Total
		$'000	

Cost:			
Balance as of December 31, 2025	3,488	2,425	5,913
Accumulated Amortization and impairments:			
Balance as of January 1, 2025	1,420	1,145	2,565
Amortization and impairments charge	-	59	59
Balance as of December 31, 2025	1,420	1,204	2,624
Net book value as of December 31, 2025	0682,	1,221	3,289

Cost:			
Balance as of December 31, 2024	3,488	2,425	5,913
Accumulated Amortization and impairments:			
Balance as of January 1, 2024	1,420	986	2,406
Amortization and impairments charge	-	159	159
Balance as of December 31, 2024	1,420	1,145	2,565
Net book value as of December 31, 2024	2,068	1,280	3,348

(*) Customer relations is amortized over an economic useful life of between 6.5 to 15 years.

In December 2025, the Group performed its annual impairment test of its cash generating units based on a 'value in use' calculation, using cash flow projections from financial budgets approved by senior management covering a five-year period. The pre-tax discount rate applied to cash flow projections was 23%. The projected cash flows for the period exceeding five years were estimated using a fixed growth rate of 2%. It was concluded that the value in use exceeds the value in use. Therefore, the Company didn't recognize any impairment against goodwill.

13. Deferred tax assets

Deferred tax assets are calculated on temporary differences under the liability method using the tax rates that are expected to apply to the period when the asset is realised.

The movement in the deferred tax assets is as shown below:

	2025	**2024**
	$'000	**$'000**
At January 1	1,187	968
Charged to profit or loss	117	219
At December 31	1,304	1,187

Deferred tax assets have been recognized in respect of all differences giving rise to deferred tax assets because it is probable that these assets will be recovered.

13. Deferred tax assets (cont.)

Composition:

	31.12.2025	**31.12.2024**
	$'000	**$'000**
Accrued severance pay	118	100
Other provisions and employee-related obligations	138	120
Research and development expenses deductible over 3 years	170	148
Carry forward tax losses	1,123	1,066
Customer relations - arising from acquisition of P.S.K	(247)	(247)
	1,304	1,187

Carry forward capital losses of the Group total approximately $1,105 and $1,031 thousand as of 31 December 2025 and 2024 respectively were not recognized for deferred tax assets in the financial statements because their utilization in the foreseeable future is not probable.

14. Inventories

	31.12.2025	**31.12.2024**
	$'000	**$'000**

Raw materials and consumables	5,684	6,494
Work-in-progress	19	17
Finished goods and goods for sale	1,636	1,657
	7,339	8,168

15. Trade receivables, other receivables and unbilled revenue

	31.12.2025	31.12.2024
	$'000	$'000
Trade receivables	12,948	14,252
Unbilled revenue - Projects	6,674	3,200
Other receivables	1,904	2,474
	21,526	19,926

Trade receivables:

	31.12.2025	31.12.2024
	$'000	$'000
Trade receivables (*)	12,861	14,125
Notes receivable	175	202
Allowance for expected credit losses	(88)	(75)
	12,948	14,252

(*) Trade receivables are non-interest bearing. They are generally on 60-120 day terms.

As at 31 December 2025 trade receivables of $928,000 (2024 - $1,790,000) were past due but not impaired. They relate to the customers with no default history.

15. Trade receivables, other receivables and unbilled revenue (cont.)

Unbilled revenue:

	31.12.2025	31.12.2024
	$'000	$'000
Actual completion costs	3,917	4,517
Revenue recognised	6,898	3,740
Billed revenue	(4,141)	(5,057)
Total Unbilled receivables - Projects	6,674	3,200

Other receivables:

	31.12.2025	31.12.2024
	$'000	$'000
Prepaid expenses	1,234	1,646
Advances to suppliers	464	457
Tax authorities - V.A.T	17	55
Employees	189	316
	1,904	2,474

16. Cash and cash equivalents

	31.12.2025	31.12.2024
	$'000	$'000
In U.S. dollars	4,337	3,647
In other currencies	5,210	2,622
	9,547	6,269

17. Loans from banks

	31.12.2025	31.12.2024
	$'000	$'000
NIS	153	311
South African Rand	25	-
Less - current maturities	(64)	(274)

	114	37

All bank loans are for the purchase of cars and are secured by a fixed lien on the cars, aside from the use of a short term credit line by PSK.

Mottech South Africa has a loan agreement of approximately US$ 25 thousand for the purchase of cars. The interest rate was linked to the South Africa prime lending rate.

During 2022 and 2025 PSK entered into a loan agreement of approximately US$ 133 and US $78 thousand respectively, for the purchase of cars, which is payable over 36 - 48 months on a monthly basis. The interest rate is linked to the Prime interest rate.

17. Loans from banks (cont.)

At December 31 2025	**First year**	**Second year**	**Third year and thereafter**
		000'$	
Long-term loan	64	44	70

18. Employee benefits

A. Composition:

	As at December 31	
	2025	**2024**
	$'000	**$'000**
Present value of the obligations	1,733	1,744
Fair value of plan assets	(901)	(974)
	832	770

B. Movement in plan assets:

	For the year ended December 31,	
	2025	**2024**
	$'000	**$'000**
Year beginning	974	1,038
Foreign exchange gain (loss)	139	(108)
Interest income	31	32
Contributions	16	13
Benefit paid	(204)	-
Re measurements gain (loss)		
Actuarial gain (loss) from financial assumptions	(55)	-
Return on plan assets (excluding interest)	-	(1)
Year end	901	974

C. Movement in the liability for benefit obligation:

	For the year ended December 31,	
	2025	**2024**
	$'000	**$'000**
Year beginning	1,744	1,757
Foreign exchange loss (profit)	252	(183)
Interest cost	129	156
Current service cost	28	31
Benefits paid	(420)	-
Re measurements loss (gain)		
Actuarial gain from financial assumptions	22	(1)
Adjustments (experience)	(22)	(16)

18. Employee benefits (cont.)

Year end	1,733	1,744

Supplementary information

1. The Group's liabilities for severance pay, retirement and pensions pursuant to Israeli law and employment agreements are recognized in full - in part by managers' insurance policies, for which the Group makes monthly payments and accrued amounts in severance pay funds and the rest by the liabilities which are included in the financial statements.
2. The amounts funded displayed above include amounts deposited in severance pay funds with the addition of accrued income. According to the Severance Pay Law, the aforementioned amounts may not be withdrawn or mortgaged as long as the employer's obligations have not been fulfilled in compliance with Israeli law.
3. Principal nominal actuarial assumptions:

	As at December 31,	
	2025	**2024**
Discount rate on plan asset	5.06%	5.51%
Expected increase in pensionable salary	2%	2%

4. Sensitivity test for changes in the expected rate of salary increase or in the discount rate of the plan assets and liability:

	Change in defined benefit obligation	
	As at December 31,	
	2025	**2024**
	$'000	**$'000**
The change as a result of:		
Salary increases of 1 %	38	32
Salary decreases of 1 %	(34)	(26)
The change as a result of:		
Increase of 1% in discount rate	(32)	(37)
Decrease of 1% in discount rate	36	31

	Year ended December 31,	
	2025	**2024**
	$'000	**$'000**
Expenses in respect of defined contribution plans	616	543

19. Trade and other payables

	As at December 31,	
	2025	**2024**
	$'000	**$'000**
Trade payables	7,057	8,433
Employees' wages and other related liabilities	2,146	1,832
Advances from trade receivables	1,177	650
Accrued expenses	1,159	669
Government authorities	245	170
Lease liability	373	293
Others	2,428	484
	14,585	12,531

20. Current maturities and short-term bank credit

		As at December 31,	
	Interest rate as at December 31, 2025	**2025**	**2024**
	%	**$'000**	**$'000**
Current maturities in NIS	Prime + 0.9 - 2.2	59	274
Current maturities in SA ZAR	12-12.25%	5	-

Total Current maturities and short-term bank loans	64	274

Changes in liabilities arising from financing activities

Reconciliation of the changes in liabilities for which cash flows have been, or will be classified as financing activities in the statement of cash flows

	Loans and borrowings	Lease liabilities	Total
		$'000	
At 1 January 2025	**311**	**894**	**1,205**
Changes from financing cash flows:			
Payments of lease liabilities	-	(355)	(355)
Receipt loans from banks	150	-	150
Repayment of long-term loans from banks	(220)	-	(220)
Total changes from financing cash flows	**(70)**	**(355)**	**(425)**
New leases	-	338	338
Interest expense	74	55	129
Interest paid	(74)	(55)	(129)
Effects of foreign exchange	(63)	41	(22)
At 31 December 2025	**178**	**918**	**1,096**

20. Current maturities and short-term bank credit (cont.)

	Loans and borrowings	Lease liabilities	Total
		$'000	
At 1 January 2024	**378**	**880**	**1,258**
Changes from financing cash flows:			
Payments of lease liabilities	-	(364)	(364)
Receipt loans from banks	14	-	14
Repayment of long-term loans from banks	(101)	-	(101)
Total changes from financing cash flows	**(87)**	**(364)**	**(451)**
New leases	-	421	421
Interest expense	-	25	25
Interest paid	-	(25)	(25)
Effects of foreign exchange	20	(43)	(23)
At 31 December 2024	**311**	**894**	**1,205**

21. Financial instruments - Risk Management

The Group is exposed through its operations to the following financial risks:

- Foreign currency risk
- Liquidity risk
- Credit risk

Foreign currency risk

Foreign exchange risk arises when Group companies enter into transactions denominated in a currency other than their functional currency.

The Group's policy is to allow the Group's entities to pay liabilities denominated in their functional currency using the cash flows generated from the operations of each entity. When the Group's entities have liabilities denominated in a currency other than their functional currency (and the entity does not have sufficient cash balances in this currency to settle the liability) the Group, if possible, transfers cash balances from one entity to another entity in the Group. The Group's currency risks are as follows:

Most of the Company's revenues are in US dollars or linked to that currency, and the Company's inputs are mainly linked due to the importation of raw materials paid for in US

Dollars, but the wages and salary expenses (which constitutes a material input in the Company's operations) are in NIS. Therefore, there is an exposure to changes in the exchange rate of the NIS against the Dollar.

Management mitigates that risk by holding some cash and cash equivalents and deposit accounts in NIS. The Company also purchases from time to time some forward contracts on the NIS/$ exchange rate to hedge part of the salary costs. Since the purchase of Mottech the Group has an additional currency risk due to its subsidiaries' activity.

21. Financial instruments - Risk Management (Cont.)

The following is a sensitivity analysis of a change of 5% as of the date of the financial position in the NIS exchange rates against the functional currency, while the rest of the variables remain constant, and their effect on the pre-tax profit or loss on equity:

	Profit (loss) from change	Book value	Profit (loss) from change
	December 31, 2025		
NIS exchange rate	0.2978	0.3135	0.3292
Total assets, net ($'000)	(138)	2,759	138
	December 31, 2024		
NIS exchange rate	0.260	0.2742	0.288
Total assets, net ($'000)	(241)	4,812	241

The Company's exposure to changes in foreign currency in all other currencies is immaterial.

Total	Other currencies	NIS	USD	
	$'000			
	As of December 31, 2025			
				Assets
				Current assets:
9,547	3,551	1,659	4,337	Cash and cash equivalents
19,622	577	9,649	9,396	Trade receivables
1,904	127	1,416	361	Other receivables
				Liabilities
				current liabilities:
64	5	59	-	Current maturities and short-term bank credit and loans
7,057	664	3,436	2,957	Trade payables
7,155	274	6,003	878	Other accounts payables
373	-	373	-	Lease liability
				non- current liabilities:
-	-	-	-	Put option liability
114	20	94	-	Loans from banks, net of current maturities
545	-	545	-	Lease liability
15,765	**3,292**	**2,214**	**10,259**	**Total assets, net**

21. Financial instruments - Risk Management (Cont.)

Total	Other currencies	NIS	USD
	$'000		

As at December 31, 2024				
				Assets
				Current assets:
6,269	1,463	1,159	3,647	Cash and cash equivalents
17,452	574	8,826	8,052	Trade receivables
2,474	97	2,184	193	Other receivables
				Liabilities
				current liabilities:
274	-	274	-	Current maturities and short-term bank credit and loans
8,433	1,106	3,986	3,341	Trade payables
3,805	860	2,839	106	Other accounts payables
293	-	293	-	Lease liability
				non- current liabilities:
-	-	-	-	Put option liability
37	-	37	-	Loans from banks, net of current maturities
601	-	601	-	Lease liability
12,752	**168**	**4,139**	**8,445**	**Total assets, net**

Liquidity Risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of insufficient liquidity means to fulfil its immediate obligations. The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group has sufficient availability of cash, including the short-term investment of cash surpluses, and can raise loans to meet its obligations by cash management, subject to the Group's policies and guidelines.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments (including interest payments):

December 31, 2025	**Less than one year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**Total**
			$'000		
Put option liability	-	853	-	-	853
Loans from banks	64	44	44	26	178
Trade payables	7,057	-	-	-	7,057
Payables	7,528	-	-	-	7,528
	14,649	897	44	26	15,616

21. Financial instruments - Risk Management (Cont.)

December 31, 2024	**Less than one year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**Total**
			$'000		
Put option liability	-	-	837	-	837
Loans from banks	274	27	10	-	311
Trade payables	8,433	-	-	-	8,433
Payables	4,098	-	-	-	4,098
	12,805	27	847	-	13,679

Credit risks

Financial instruments which have the potential to expose the Group to credit risks are mainly deposit accounts, trade receivables and other receivables. The Group holds cash and cash equivalents in short term deposit accounts in banking institutions in Israel that are considered financially sound, thereby substantially reducing the risk to suffer credit loss.

With respect to trade receivables, the Group believes that there is no material credit risk which is not mitigated in light of Group's policy to assess the credit risk of customers before entering contracts. Moreover, the Group evaluates trade receivables on a timely basis and adjusts the

allowance for expected credit losses accordingly. Since January 2019 the Company has had an agreement with a credit insurance company to further mitigate this risk.

Fair value

A. Fair value of financial assets and liabilities:

	Fair value measurements using input type $'000			
	Level 1	**Level 2**	**Level 3**	**Total**
As of December 31, 2025				
Contingent consideration liability (see note 3)	-	-	-	-
As of December 31, 2024				
Contingent consideration liability (see note 3)	-	-	-	-

Reconciliation of fair value measurements that are categorized within Level 3 of the fair value hierarchy:

	2025	**2024**
	000'$	**000'$**
Balance as of January 1	837	1,117
Net loss (profit) recognized in Profit or loss	16	(280)
Balance as of December 31	853	837

21. Financial instruments - Risk Management (Cont.)

B. Financial instruments not measured at fair value:

The carrying amount of cash and cash equivalents, trade receivables, other accounts receivable, credit from banks and others, trade payables and other accounts payable approximate their fair value.

The Group is not exposed to cash flow risk due to interest rates since the long-term loan bears fixed interest.

The following table demonstrates the carrying amount and fair value of the groups of financial instruments that carrying amounts does not approximate fair value:

(1) The fair value of the long-term loan received with fixed interest is based on the present value of cash flows using an interest rate currently available for a loan with similar terms.

Capital management

The Group's objective is to maintain, as much as is possible, a stable capital structure. In the opinion of Group's management its current capital structure is stable. Consistent with others in the industry, the Group monitors capital, including others also, on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

The gearing ratios at 31 December 2025 and 2024 were as follows:

	31.12.2025	**31.12.2024**
	$'000	
Loans from banks	114	37
bank credit	64	274
Total liabilities	**178**	**311**

	31.12.2025	**31.12.2024**
	$'000	
Share capital	209	209
Additional paid-in capital	22,098	22,022
Retained earnings	8,931	6,861
Capital reserves	(359)	(615)
Non-controlling interest	663	1,051

Total equity	**31,542**	**29,508**
Leverage ratio	**0.6%**	**1%**

The net debt ratios stem from the Board of Directors' decision to continue to invest in the Company's development, but without the use of excessive leverage. The Group intends to examine the leverage ratio from time to time and to define it according to its needs. The decrease in the net debt ratio in 2025 is derived mainly from the decrease in short-term credit used by the Company, although it purchased its own shares which reduced the equity of the Company. The Group intends to maintain the leverage ratio in future periods as well. Beyond

21. Financial instruments - Risk Management (Cont.)

that stated above, there were no other material changes in the objectives, policies or processes of managing the Group's capital during the year, as well as in the Group's definition of capital.

22. Subsidiaries:

A. The principal subsidiaries of the Company, all of which have been consolidated in these consolidated financial statements, are as follows:

Name	Country of incorporation	Proportion of ownership interest on 31 December		Held by
		2025	2024	
AdvantCom Sarl	Switzerland	100%	100%	M.T.I Wireless Edge
Global Wave Technologies PVT Limited	India	80%	80%	AdvantCom Sarl
Ginat Wave India Private ltd.	India	100%	100%	M.T.I Wireless Edge
MTI Wireless Communication India Pvt. Ltd.	India	100%	100%	M.T.I Wireless Edge
Mottech water solutions ltd.	Israel	100%	100%	M.T.I Wireless Edge
Aqua infrastructure management systems ltd	Israel	100%	100%	Mottech water solutions
Mottech Water Management (pty) ltd.	South Africa	85%	85%	Mottech water solutions
Mottech USA Inc.	United states	100%	100%	Aqua infrastructure management systems ltd
Mottech Parkland (pty) Ltd.**	Australia	50%	50%	Mottech water solutions ltd.
Mottech Water Management ltd.	Canada	100%	100%	Mottech water solutions ltd.
M.T.I Engineering ltd.	Israel	100%	100%	M.T.I Wireless Edge
Summit electronics ltd.	Israel	100%	100%	M.T.I Engineering ltd.
M.T.I Summit electronics ltd.	Israel	100%	100%	M.T.I Wireless Edge
P.S.K Wind Technologies Ltd. *	Israel	60%	51%	M.T.I Summit electronics ltd.

(*) MTI Summit electronics ltd has an option to purchase and the vendors of PSK have an option to sell to MTI Summit Electronics ltd the remaining 40% of PSK.

(**) On 9 February 2026 Mottech Water Solutions Ltd. acquired the remaining 50% of Mottech Parkland (pty) Ltd. and became the sole owner of it.

23. Share capital

A.

	Authorized			
	2025	2025	2024	2024
	Number	NIS	Number	NIS
Ordinary shares of NIS 0.01 each	100,000,000	1,000,000	100,000,000	1,000,000

	Issued and fully paid			
	2025	2025	2024	2024
	Number	NIS	Number	NIS

Ordinary shares of NIS 0.01 each at beginning and at the end of the year	88,538,724	885,388	88,538,724	885,388

23. Share capital (Cont.)

B. On 24 January 2019, the Company announced a share repurchase program to conduct market purchases of ordinary shares of par value 0.01 Israeli Shekels each ("Ordinary Shares") in the Company up to a maximum value of £150,000 (the "Programme"). Thereafter, the Board of directors of the Company and the board of directors of MTI Engineering decided to continue with the Programme for several further periods. On 13 April 2022, the Company announced that it would extend the Programme until 31 March 2023, with the Programme having an increased maximum value of up to £200,000 and with the Programme being managed by Shore Capital Stockbrokers Limited pursuant to the terms as announced. On 10 March 2024 the Board of directors of the Company and the board of directors of MTI Engineering decided to extend the Programme effective from 12 March 2024 until 31 March 2025 and increase the maximum value of the Programme up to £700,000, with the intention to hold the Ordinary Shares purchased for a longer period of time. On 20 August 2024 the Board of directors of the Company and the board of directors of MTI Engineering decided to increase the maximum value of the Programme to up to £1,000,000, repeating the intention to hold the Ordinary Shares purchased for a longer period of time. The Programme is currently in place until the end of March 2027 and as at 31 December 2025, 2,343,000 Ordinary Shares were held in treasury under the Programme.

24. Share-based payment

On 19 November, 2023 the remuneration committee and the Board of directors approved an option plan in relation to the Company's shares ("Option Plan").

The Option Plan includes the authority to grant 2,000,000 options (2.2% of the Company's issued share capital on a fully diluted basis) with the following terms:

1. Each option can be exercised into one ordinary share of the Company at a price of 40p being 25% above the share price at the date preceding the announcement of the Option Plan in November 2023.
2. The vesting of the options will be: 50% after two years, 25% after three years and 25% after four years with expiration of the options being six years after granting.
3. The economic value of the options based on a Black-Scholes calculation is US$259,000 for the total 2 million options approved by the Board of directors.

As part of the Option Plan, and after receipt of approval at the Company's General Meeting, the Company granted 600,000 share options to Mr. Moshe (Moni) Borovitz, the Chief Executive Officer, and 100,000 share options to Mr. Dov Feiner, the General Manager of the Company's Antenna Division, which expired due to his retirement from executive role in the Company. The expense for share-based payments (such as stock options) typically appears on the income statement as part of the Company's operating expenses.

Unexercised options expire six years after the date of the grant after which they will be void. Options are forfeited when the employee leaves the Company.

24. Share-based payment (Cont.)

There is no cash settlement of the options. The weighted average fair value of the options as at the grant date is 11 pence (approximately 14 cents) per option, and was estimated using a Black and Scholes option pricing model based on the following significant data and assumptions:

Share price - 32.875 pence (representing approximately 40 cents)

Exercise price - 40 pence (representing approximately 49 cents)

Expected volatility - 42.23%

Risk-free interest rate - 4.36%

And expected average life of options 4.375 years

The volatility measured the standard deviation of expected share price returns is based on the historical volatility of the Company's share price. The options were granted as part of a plan that was adopted in accordance with the provision of section 102 of the Israeli Income Tax Ordinance.

The expense recognized in the financial statements for employee services received was US $96,000 and US $106,000 as of December 31 2025 and 2024 respectively.

The following table lists the number of share options, the weighted average exercise prices of share options and modification in employee option plans during the current year:

	2025 weighted average exercise price	2025 Number	2024 weighted average exercise price	2024 Number
	$		$	
Outstanding at beginning of year	0.40	2,000,000	0.40	2,000,000
Forfeited during the year	-	100,000	-	-
Outstanding at the end of the year	0.40	1,900,000	0.40	2,000,000
Exercisable at the end of the year*	-	-	-	-

The weighted average remaining contractual life for the share options outstanding as of December 31, 2025 was 3 years. (*) The first tranche of share options, which are equal to 50% of the total share options granted, are exercisable from January 5, 2026.

25. Commitments and guarantees

A. Royalty commitments

(i) The Group is committed to pay royalties to the Government of Israel on proceeds from the sales of products that have resulted from research and development activity funded by the Government of Israel by way of grants. Under the terms of the Group's funding from the Government of Israel, royalties of 2%-3.5% are payable on sales of products developed from a project so funded, up to 100% of the amount of the grant received, including amounts received since July 1, 2000. In 2024 and 2025 the Group did not receive any development grants. The maximum royalty amount payable by the Group as at December 31, 2025, is US$ 855,000.

25. Commitments and guarantees (Cont.)

During 2025 the Group provisioned US$10,000 against payment of royalties for sales made during 2025 while in 2024 the Group did not pay any royalties.

(ii) The Group is committed to pay royalties to the Government of Israel on proceeds from growth in sales of Mottech's products in China of which the Government of Israel participates by way of grants. Under the terms of the Group's funding from the Government of Israel, royalties of 3% from the increase of sales in China (base year was 2017) shall be paid up to 100% of the amount of the grant received and shall begin after completion of the grant receipt, which occurred in 2020. The maximum royalty amounts payable by the Group as at December 31, 2025 and 2024 are US$ 217,000 but as the revenue from China was very low the Company does not foresee any payments being due under this grant.

B. Guarantees

The Group has provided guarantees in favour of customers and government institutes in the amount of US$ 565,000 and US$ 145,000 respectively. The guarantees are mainly to guarantee advances received from customers and the performance of contracts signed.

26. Transactions with related parties:

A. Service Agreement with controlling shareholder:

On 18 March 2025, an amendment to the agreement with Mokirey Aya Management Ltd. (hereinafter: the "Management Company") was renewed to include remuneration (per month) of:

1. 51,000 NIS to Mr. Zvi Borovitz for his service as the chairman of the Board of the Company for at least 50% of a standard working week; and
2. 100,000 NIS to Mr. Moni Borovitz for his service as CEO of the Company for at least 90% of a standard working week.

All amounts are prior to VAT which will be added to the invoices and are linked to the increase in the consumer price index. In addition to the above, and in accordance with the remuneration policy adopted by the Company, as required under rule 20 of the Israeli Companies Law, a bonus scheme was granted to each of the managers. The bonus scheme states that Zvi Borovitz and Moni Borovitz will each be entitled to a bonus amounting to 2.5% of the Company's net profit exceeding US$1,200,000 per year, prior to any bonuses granted by the Company. In the case of a loss in a year, the bonus for the next year will be for a net profit exceeding US$1,200,000 above the loss made in the previous year. In addition, Mr. Moni Borovitz shall be entitled to a

bonus equal to three months' management fee, based on the meeting of targets specified by the remuneration committee at the beginning of each year or per the remuneration committee's decision to give such for special performance, plus one month's management fee if the consolidated revenue of the Company increases by more than 5% from the previous year. A ceiling to the bonuses was set at eight months management fees for Mr. Moni Borovitz and US$100,000 for Mr. Zvi Borovitz. The agreement also states that the Company shall reimburse the Management Company for any expense made in performance of the manager's duty. The Company shall also provide each of the managers with a car and phones and will be responsible for all of the related expenses, including all relevant taxes.

26. Transactions with related parties:

For participation of Mr. Moni Borovitz in the employee share option plan please see note 23 D above.

In addition to the remuneration granted to the Management Company, a new deed of indemnification (the "Deed") was approved at the extraordinary shareholders meeting, and the granting of the Deed to Mr. Zvi Borovitz, Mr. Moshe (Moni) Borovitz, Mr. David Yariv and the Management Company on the same terms as the other directors and officers of the Company for a three-year term or for a longer period, to the extent prescribed in the provisions of the Israeli Companies Law was also approved.

On 29 September 2025, Mrs. Amalia Borovitz Bryl was elected as the Chairperson of the Board, which included entering into the existing Management Services Agreement replacing the late Mr. Zvi Borovitz under the same terms and conditions including the grant of a Deed of indemnification, effective from 20 August 2025.

B. On 29 September 2025, Mr. David Yariv was elected as vice Chairman of the Board with his terms including remuneration (per month) of 17,000 NIS for his ongoing consultation based on approximately 15% of a standard working week which shall be linked to the increase in the consumer price index. In addition to the above, and in accordance with the remuneration policy adopted by the Company, as required under rule 20 of the Israeli Companies Law, a bonus scheme was granted to Mr Yariv. The bonus scheme states that David Yariv shall be entitled to a bonus amounting to 1% of the Company's net profit exceeding US$1,200,000 per year, prior to any bonuses granted by the Company. In the case of a loss in a year, the bonus for the next year will be for a net profit exceeding US$1,200,000 above the loss made in the previous year, with a ceiling to the bonus set at US$35,000 per annum.

C. Transaction with the Parent Group:

The following transactions occurred with the Controlling shareholder and other related parties:

	2025	2024
	$'000	$'000
Management Fee	860	866

Compensation of key management personnel of the Group:

	2025	2024
	$'000	$'000
Short-term employee benefits *	1,301	1,365
Share based payment	30	40

* Including Management fees for the CEO, Directors, Executive Management and other related parties including the Controlling shareholder. Please see note 23 D regarding share-based payments to the controlling shareholders which are not included under short term benefits.

Balances with related parties:

	2025	2024
	$'000	$'000
Other accounts payables	342	350

27. Significant Events:

A. On 9 March 2025, Mr. Luke Ahern was re-elected as an external director for an additional three years.

B. On 20 June 2025 Mr. Zvi Borovitz, the Company's founder and Chairman of the Board, passed away.

28. Subsequent events

A. The Board of directors has decided to declare a cash dividend of 3.4 US cents per share being approximately $3,010,000. This dividend will be paid on 14 April 2026 to shareholders on the register at the close of trading on 27 March 2026 (ex-dividend on 26 March 2026). The currency translation into British Pounds will be made on 31 March 2026 and there will not be a scrip dividend alternative.

B. The financial statements were authorized for issue by the board as a whole following their approval on 3 March 2026.

C. On 9 February 2026, Mottech Water Solutions acquired the remaining 50% interest in Mottech Parkland (pty) Ltd. for 550,000 AUD and is now the sole owner of Mottech Parkland (pty) Ltd.

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