

2 September 2024

ETHERNITY NETWORKS LTD.
("Ethernity" or the "Company")

Update re. 1.05m Aerospace contract

Ethernity Networks (AIM: ENET.L; OTCMKTS: ENETF), a leading supplier of data processing semiconductor technology for networking appliances, provides an update on the 1.05m contract signed with a Tier 1 US-based aerospace system products provider (the "**Customer**"), details of which were announced on 28 June 2024.

As previously announced, the 1.05m licensing deal with the Tier 1 US aerospace vendor involves Ethernity delivering its silicon-tuned software to enable specific networking functionalities on the Customer's unique platform. The project remains contingent upon the U.S. government approval as is customary for such aerospace initiatives.

Whilst there has been an unforeseen delay in the U.S. Government approval process, both the Company and the Customer remain confident in its imminent approval. In anticipation of this, the Company has already delivered the initial project milestones, as the respective deliverables are an inherent part of Ethernity's UEP Switch/Router offering and do not require special development. As a result, once the U.S. Government approval has been obtained, it will trigger an immediate payment of 40% of the contract value.

Moreover, Ethernity's technical teams have been diligently collaborating to train and familiarize the Customer's personnel with the Company's technology, ensuring their readiness to further expedite the development progress once U.S. Government clearance has been granted.

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About Ethernity (www.ethernitynet.com)

Ethernity Networks (AIM: ENET.L) provides innovative, comprehensive networking and security solutions on programmable hardware for accelerating telco/cloud networks. Ethernity's semiconductor logic offers complete Carrier Ethernet Switch Router data plane processing and control software with a rich set of networking features, robust security, and a wide range of virtual function accelerations to optimize telecommunications networks. Ethernity's complete solutions quickly adapt to customers' changing needs, improving time-to-market, and facilitating the deployment of 5G, edge computing, and Broadband Networks.

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