Swoop Holdings Limited

ABN 20 009 256 535

Annual Report - 30 June 2026

Swoop Holdings Limited
Company directory
30 June 2026

Directors	Anthony (Tony) Grist (Executive Chairman) Jonathan Pearce (Executive Director) William (Paul) Reid (Non-Executive Director) Janine Rolfe (Non-Executive Director) - appointed 9 June 2026 Matthew Hollis (Non-Executive Director) - resigned 9 December 2025 James Spenceley (Non-Executive Director) - resigned 9 December 2025
Company secretary	Hasaka Martin - appointed 1 May 2026 Louise Bolger - resigned 1 May 2026
Registered office	Level 9, 213 Miller Street North Sydney NSW 2060
Share registry	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000
Auditor	PKF(NS) Audit & Assurance Limited Partnership Level 8, 1 O'Connell Street Sydney NSW 2000
Solicitors	Becketts Lawyers Level 34, 120 Collins Street Melbourne Victoria 3000
Stock exchange listing	Swoop Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: SWP)
Website	www.swoop.com.au

Swoop Holdings Limited
Chairman's letter
30 June 2026

Dear Shareholder,

Financial Year 2026 ('FY26') was a year of significant change for Swoop.

During the second half of the financial year there was a change in board composition and leadership, with the departure from the business of the Chairman, CEO and CFO.

The balance sheet was recapitalised via an entitlements issue, our core business was refined, and non-core infrastructure assets were sold. Growth in subscriber numbers reflected our focus on mobile and National Broadband Network ('nbn') services. Our dual brands, Swoop and Moose, both outperformed many of their peers.

With a refreshed Board and executive leadership, supported by an experienced and committed team across the organisation, the Company is focused on increasing margins on our core products. The recent wholesale deal with TPG is an important first step in this.

Highlights for FY26 include:

- Revenue of $115.9m, up 21.8% on FY25
- nbn services of ~73,000 (up 23%), mobile services of ~133,000 (up 5%), total services in operation of ~224,000
- Gross profit of $31.7m, broadly in line with FY25 ($32.3m)
- Employee costs increased 3.5%
- Total operating expenses increased $2.3m to $25.7m, improving to 22% of revenue from 25% in FY25
- Underlying earnings before interest, tax, depreciation, and amortisation ('EBITDA') of $6.1m, down $2.8m on the prior year, impacted by increased telco supplier fees and higher marketing expenditure to support growth initiatives
- Depreciation and amortisation expense of $23.6m, including additional depreciation of $6.5m reflecting a reduction in the estimated useful lives of certain assets
- Impairment charge of $20.0m, reducing goodwill to $16.4m
- Melbourne Fibre Project sold, with completion anticipated in 1HFY27, releasing ~$11m in cash back to the Group
- TPG 3-year agreement went live, with customer migrations commencing in Q1 FY27

Growth in the Group's core businesses exceeded this rate, partially offset by declines in the legacy businesses. This change in revenue mix contributed to gross profit remaining broadly flat year-on-year. The Group's incumbent mobile network supplier significantly increased mobile service charges during the year. To support customer retention ahead of the transition to TPG as the new supplier in FY27, these higher costs were not fully passed through to customers.

An important element of the Company's strategy is the realisation of value from non-core assets, resulting in two significant transactions. In October 2025, the Vonex shareholding was divested for $6.2m. On 25 June 2026, Swoop announced it had entered into a binding Share Sale Agreement for the sale of Luminet Fibre Pty Ltd, which holds the Melbourne Fibre Project currently under construction, to Xenith IG Australia Holdings Pty Ltd. Completion proceeds of $11.0m are expected in 1HFY27, subject to customary conditions precedent. Additional non-core assets are also being reviewed for sale, with any transactions structured to minimise disruption to execution of the core business.

Swoop enters FY27 with a clear strategic direction and is well positioned to build its position as a national challenger in the provision of broadband and mobile services.

I look forward to focusing on growth in our core mobile and nbn services, assisted by our unique offerings direct to consumer and small businesses. With an enviable national network connecting to all nbn points of interconnect ('POIs'), we will also expand our wholesale and partnership channels.

On behalf of the Board, I thank our people for their commitment and resilience throughout a year of transformative change. I also thank you, our shareholders, for your continued support as Swoop enters its next phase with a clear strategy and renewed focus.

With kind regards,

Tony Grist
Executive Chairman

Swoop Holdings Limited
Directors' report
30 June 2026

Directors

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'Swoop') consisting of Swoop Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

The following persons were directors of Swoop Holdings Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Tony Grist (Executive Chairman)
Jonathan Pearce (Executive Director)
Paul Reid (Non-Executive Director)
Janine Rolfe (Non-Executive Director) - appointed 9 June 2026
Matthew Hollis (Non-Executive Director) - resigned 9 December 2025
James Spenceley (Non-Executive Director) - resigned 9 December 2025

Principal activities

Swoop Holdings Limited (ASX: SWP) is a national challenger telecommunications provider offering mobile, broadband and wholesale connectivity solutions to residential, business and wholesale customers across Australia.

Through its dual brands, Swoop and Moose, the Group provides mobile telecommunications services and broadband offerings delivered over the nbn fixed line and fixed wireless networks. Swoop also owns and operates fixed wireless, fibre and wholesale infrastructure, providing an alternative telecommunications platform to Australia's major carriers.

During the financial year, Swoop's principal continuing activities comprised:

- residential mobile telecommunications services;
- broadband services delivered over the nbn fixed line and fixed wireless networks to residential and small-to-medium enterprise ('SME') customers;
- broadband services delivered over Swoop's owned and operated fixed wireless infrastructure;
- fixed wireless access, wholesale transit and related connectivity services provided to internet service providers, telecommunications carriers and other wholesale customers through the Group's national and international points of presence ('POPs');
- internet and telecommunications services for business customers, including voice and unified communications solutions;
- dark fibre services, including dedicated point-to-point connectivity between data centres and high-density multi-fibre solutions for business customers; and
- fibre network management and construction services.

Review of operations

FY26 was a transformational year for Swoop, marked by strong customer growth and the ongoing execution of the Group's strategy to simplify its operating portfolio, realise value from non-core assets and focus on its core telecommunications operations. Throughout the year, Swoop continued to streamline its operating model, enhance automation, improve operational efficiency and leverage its scalable platform to support sustainable growth across its residential, business and wholesale customer segments.

Operational highlights for the financial year included:

- Revenue from continuing operations of $115.9 million, representing an increase of 21.8% compared to FY25.
- Underlying EBITDA of $6.1 million, a decrease of 31.8% compared to FY25.
- Total services in operation increased 9.1% to approximately 224,000 as at 30 June 2026.
- Announced the divestment of the Melbourne Fibre Project for $11.0 million, with completion expected in the first half of FY27.

The increase in total services in operation reflects ongoing demand for Swoop's mobile and broadband offerings and the continued execution of its multi-brand strategy.

Review of operations (continued)
During the year, Swoop continued to strengthen its position as a national telecommunications provider through its mobile, nbn, fixed wireless and fibre service offerings. Growth in recurring services reflects the resilience of its customer base and the scalability of the Group's operating platform.

Swoop also progressed strategic initiatives to optimise its asset portfolio and capital allocation. The announced divestment of the Melbourne Fibre Project is expected to support a greater focus on the Group's core telecommunications operations while enhancing balance sheet flexibility and funding capacity.

Swoop remains focused on disciplined execution, operational excellence, customer retention, operational efficiency and initiatives intended to support long-term shareholder value.

Financial and operating performance
The consolidated financial results for Swoop Holdings Limited comprise the results of all controlled entities for the full year to 30 June 2026.

The Group's statutory financial results, including continuing and discontinued operations, were as follows:

- Revenue of $130.2 million, including $14.3 million from discontinued operations (FY25: $105.2 million, including $10.0 million from discontinued operations).
- Loss after income tax of $29.9 million (FY25: loss after income tax of $6.9 million).
- Share-based payment expense of $0.4 million (FY25: $0.9 million).
- Acquisition and integration costs of $1.9 million (FY25: $3.7 million).
- Depreciation and amortisation expense of $23.6 million (FY25: $18.4 million).
- Impairment charge of $20.0 million (FY25: nil).

The loss after income tax for the year primarily reflected a non-cash impairment charge of $20.0 million and depreciation and amortisation expense of $23.6 million, which included approximately $6.5 million arising from revisions to the useful lives of certain network assets.

As part of Swoop's annual review of asset useful lives under AASB 116 *Property, Plant and Equipment*, the estimated useful lives of certain network assets were revised to better reflect the period over which those assets are expected to generate future economic benefits and service potential. The change was applied prospectively and resulted in additional depreciation and amortisation expense of approximately $6.5 million during FY26, with no prior period amounts restated.

Furthermore, the Group undertook its annual impairment assessment of goodwill and other intangible assets. Following a review of the Group's strategic priorities, including a greater focus on its core broadband and mobile operations and a reduced emphasis on capital-intensive infrastructure growth initiatives, management reassessed the future economic benefits expected to be generated from certain historical acquisition investments. As a result, the recoverable amount of the Group's cash-generating unit was determined to be below its carrying value, and the Group recognised a non-cash goodwill impairment charge of $20.0 million during the year, reducing the carrying value of goodwill from $36.4 million to $16.4 million. The impairment does not impact the Group's underlying cash flows, liquidity position or ongoing operations.

On 25 June 2026, the Group entered into a Sale and Purchase Agreement with Xenith IG Australia Holdings Pty Ltd ('Xenith IG') for the sale of Luminet Fibre Pty Ltd ('Luminet Fibre'). While legal completion remains subject to customary conditions precedent, including Foreign Investment Review Board approval, Swoop concluded that control had transferred prior to 30 June 2026 as substantive operational management, funding responsibilities and economic exposure had passed to Xenith IG. Accordingly, the investment was recognised at its agreed transaction value of $11.0 million and classified as a current asset as at 30 June 2026, with Luminet Fibre's financial results presented as a discontinued operation.

Further details of the discontinued operation, including its impact on the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows, are set out in note 6 to the financial statements.

Financial and operating performance (continued)

Financial position
Swoop had net assets of $33.9 million as at 30 June 2026 (30 June 2025: $54.3 million), with total assets of $94.7 million (2025: $119.0 million). Working capital, being current assets less current liabilities, was in a deficit position of $19.4 million as at 30 June 2026 (30 June 2025: deficit of $18.5 million). The working capital deficit primarily reflects the timing of current liabilities relative to Swoop's asset base and continued investment in network infrastructure and operational platforms to support future growth.

The Group recorded net cash outflows from operating activities (including net interest payments) of $1.1 million during the year. As at 30 June 2026, Swoop had available funding of $14.9 million, comprising $8.9 million in cash and cash equivalents and $6.0 million of undrawn debt facilities.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Likely developments and expected results of operations
Swoop will continue to focus on growing its telecommunications operations through the expansion of its customer base, ongoing investment in network and technology capabilities, and continued operational efficiency initiatives. Following the announced divestment of the Melbourne Fibre Project, the Group expects to maintain its focus on its core telecommunications business.

The Group will continue to pursue its strategic priorities, which include initiatives relating to mobile and broadband services, telecommunications infrastructure, scalable systems and platforms, customer experience and operational performance. The Group remains focused on optimising its portfolio in support of its strategic priorities and core operations.

In accordance with the Corporations Act 2001, further information regarding likely developments in the Group's operations and expected future results has not been disclosed as the Directors believe such disclosure would be likely to result in unreasonable prejudice to the Group.

Corporate governance
Our Corporate Governance Statement, detailing our compliance with the ASX Corporate Governance Council's "Corporate Governance Principles & Recommendations - 4th Edition" can be found online at www.swoop.com.au/corporate-governance/.

Environmental regulation
The Group's operations are not subject to any particular and significant environmental regulation under a law of the Commonwealth or of a State or Territory.

Material business risks

The Group is exposed to a number of material business risks that could adversely affect the achievement of its strategic objectives and its financial performance and future prospects. These risks include:

Competition, Customer Retention and Brand

Swoop operates in highly competitive telecommunications markets and competes with a range of broadband, mobile and connectivity providers, many of which have significantly greater financial, operational and marketing resources. Competitive pressures may result in increased customer acquisition costs, pricing pressure, reduced margins and higher customer churn. Competitors may seek to attract and retain customers through aggressive pricing, promotional offers, bundled products, enhanced service offerings and other commercial strategies.

A significant proportion of Swoop's customers, particularly residential customers, are not subject to long-term contractual arrangements and may change providers in response to price, service quality, network performance, customer service or product features. Swoop's ability to attract and retain customers is therefore critical to maintaining revenue growth and profitability.

Swoop's fixed wireless services compete directly with services delivered over the nbn and other telecommunications networks. Changes to nbn wholesale pricing, improvements in competing network infrastructure or expanded network coverage by other providers may affect the competitiveness of Swoop's offerings.

The strength of Swoop's brands and reputation is important to customer acquisition and retention. Service outages, network performance issues, billing errors, cyber security incidents, customer service failures or adverse publicity may negatively affect customer confidence and brand perception, resulting in increased customer churn and reduced revenue and profitability.

Swoop seeks to manage these risks through continued investment in customer experience, competitive product offerings, digital sales and service capabilities, network performance, customer service initiatives and ongoing monitoring of customer acquisition, retention and churn trends.

Network Performance, Availability and Capacity

Swoop relies on the performance, reliability and availability of its own network infrastructure as well as third-party telecommunications platforms, including nbn, mobile and fibre network providers. Network outages, equipment failures, power interruptions, cyber incidents, capacity constraints, natural disasters or other unforeseen events may disrupt services and adversely affect customer experience.

Swoop manages network capacity based on expected demand and customer usage patterns. Actual customer demand may exceed forecasts due to changes in user behaviour, increased bandwidth consumption or the adoption of new technologies and services. Should network capacity prove insufficient, or should service interruptions occur, the Group may experience service degradation, increased operating costs, reduced customer satisfaction and adverse impacts on revenue, reputation and financial performance.

The Group seeks to manage these risks through proactive capacity planning, network monitoring and performance management, redundancy arrangements where practicable, business continuity and disaster recovery plans, and active management of supplier and wholesale network relationships.

Supplier and Wholesale Dependency

The Group relies on a number of key suppliers and wholesale providers, including nbn wholesale services, mobile network operators, fibre network providers, data centre operators and international connectivity providers. Any loss of access to, disruption of, or deterioration in the quality, availability or pricing of these services may adversely affect the Group's operations, service delivery, reputation and profitability. While alternative suppliers may be available, transitioning services may result in operational disruption, increased costs and reduced customer satisfaction.

Swoop seeks to manage these risks through active supplier management, diversification of supplier relationships where practicable, regular review of commercial arrangements, and ongoing monitoring of supplier performance and service levels.

Material business risks (continued)

Cyber Security and Data Protection
Swoop collects, stores and processes customer, employee and commercial information and is exposed to cyber security risks including malware, ransomware, phishing attacks, unauthorised access, data theft, human error, system vulnerabilities, third-party compromise and other malicious activities.

A successful cyber security event or data breach could result in operational disruption, loss of confidential information, reputational damage, regulatory action, financial penalties, legal claims and increased remediation costs.

Swoop seeks to manage these risks through cyber security controls, employee awareness training, security monitoring, incident response planning, access controls, system testing and ongoing investment in information security capabilities.

Regulatory and Government Policy
Swoop operates in a highly regulated environment and is subject to telecommunications, consumer protection, privacy, competition, employment and workplace health and safety laws and regulations. The Group also holds carrier licences and other regulatory approvals necessary for its operations.

Changes in government policy, legislation or industry regulation may adversely affect Swoop's operations, costs or competitive position. This includes changes to telecommunications regulation, spectrum arrangements, wholesale access frameworks, industry levies, taxation and the regulatory treatment of telecommunications infrastructure. In particular, changes affecting access to class-licensed spectrum, wholesale network arrangements, telecommunications levies, nbn-related regulation or existing regulatory settings applicable to fixed wireless and fixed-line service providers could adversely affect Swoop's operating model, profitability and growth prospects.

Failure to comply with applicable laws, regulations or licence conditions may result in penalties, enforcement action, licence restrictions, litigation, remediation costs and reputational damage, which could adversely affect the Group's financial performance and operations.

Swoop seeks to manage these risks through governance frameworks, compliance programs, regular policy and regulatory monitoring, employee training, engagement with industry bodies and regulators, and the use of external legal and specialist advisers where appropriate.

Technology and Operational Systems
Swoop's operations are supported by technology platforms and automated processes that underpin customer acquisition, service provisioning, billing, customer experience and operational efficiency. The Group's strategy includes continued investment in automation and scalable platforms to support its nbn and mobile virtual network operator ('MVNO') offerings, improve customer outcomes and enhance operating performance.

There is a risk that technology investments, automation initiatives and other productivity and cost optimisation initiatives may not deliver the anticipated benefits, may require additional investment, or may experience implementation delays or disruption. System failures, unsuccessful implementations or disruptions to technology platforms or automation processes may adversely affect customer experience, operating costs, reputation and financial performance.

Swoop seeks to manage these risks through disciplined project governance, staged implementation, system monitoring and testing, regular review of technology investment and cost optimisation initiatives, and continuous monitoring of operational and customer performance metrics.

Material business risks (continued)

Strategy Execution
Swoop's future performance is dependent on the successful execution of its strategic priorities, including growing its customer base, improving margins, simplifying operations, increasing utilisation of its existing telecommunications infrastructure, and optimising its asset portfolio and capital allocation.

There is a risk that Swoop may be unable to execute these initiatives within anticipated timeframes or budgets, or that the expected operational, financial or strategic benefits may not be realised. This may arise from factors including slower-than-expected customer acquisition, higher customer churn, pricing pressures, increased operating costs, delays in implementing operational efficiency initiatives, or challenges associated with the optimisation and divestment of non-core assets, which could adversely affect the Group's operating performance, financial position and growth prospects.

Swoop seeks to manage these risks through strategic planning, disciplined capital allocation and regular monitoring of operational, financial and customer performance against the Group's strategic objectives.

Funding and Liquidity
Swoop's operations, strategic initiatives and ongoing investment in its telecommunications operations, systems and platforms require access to adequate funding and liquidity. There is a risk that the Group may be unable to secure additional funding, refinance existing debt facilities on acceptable terms, or generate sufficient cash flows to meet its obligations as they fall due.

The Group's funding requirements may be affected by a range of factors, including operating performance, working capital movements, capital expenditure requirements, completion of the Luminet Fibre sale, the refinancing of its Westpac facilities (described in note 1 to the financial statements), market conditions, lender appetite and broader economic conditions. Adverse developments in any of these areas may affect Swoop's liquidity position, financial flexibility and ability to execute its business plan and operational priorities.

Swoop seeks to manage these risks through active cash flow forecasting and liquidity management, ongoing engagement with existing and prospective funding providers, regular assessment of refinancing opportunities, disciplined capital allocation, and the continued active management of its asset portfolio and capital structure, including the evaluation of non-core asset divestment opportunities where appropriate.

Significant changes in the state of affairs
On 20 October 2025, Swoop completed the divestment of its 22.8% interest in Vonex shares for total consideration of $6.2 million.

On 3 December 2025, Swoop announced a partially underwritten, accelerated non-renounceable entitlement offer to raise up to $10.0 million. The institutional entitlement offer of $2.8 million was completed on 10 December 2025 and the retail entitlement offer of $6.5 million was completed on 24 December 2025. Further shortfall shares were issued on 16 February 2026, raising approximately $0.4 million. In addition, directors Tony Grist and Jonathan Pearce applied for a total of 3,641,049 shortfall shares. Shareholder approval for the issue of these shares will be sought at a future General Meeting of the Company.

On 16 June 2026, Swoop entered into a Mobile Virtual Network Operator wholesale agreement with TPG Telecom Limited (ASX: TPG). The agreement is expected to support the Group's mobile strategy and enhance the Group's mobile offering.

On 25 June 2026, Swoop entered into a Sale and Purchase Agreement with Xenith IG for the sale of Luminet Fibre Pty Ltd ('Luminet Fibre'). Subject to customary conditions precedent, the transaction is expected to complete in the first half of FY27.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Matters subsequent to the end of the financial year
On 6 July 2026 Swoop announced that Mr Alex West would step down as Group Chief Executive Officer effective 31 July 2026. The Board appointed Tony Grist and Jonathan Pearce as interim executive directors, with Tony Grist serving as Chairman, and existing Chairman Paul Reid remaining as a non-executive director.

On 3 September 2026 Swoop announced it had entered into a binding agreement to sell several standalone fibre assets to Superloop Limited (ASX: SLC) for aggregate consideration of approximately $1.5 million. Completion is subject to a number of conditions precedent and is expected to occur in Q2 FY27.

Information on directors

Name:	**Anthony (Tony) Grist**
Title:	**Chairman, Executive Director**
Qualifications:	Bachelor of Commerce (University of Western Australia); Associate of the Financial Services Institute of Australasia; Fellow of the Australian Institute of Company Directors.
Experience and expertise:	Tony has been involved in the management of publicly listed companies across a range of industries, both in Australia and overseas. In 1990 Tony founded Albion Capital Partners. He was the co-founder and Chairman of ASX listed Amcom Telecommunications Limited ('Amcom') and led the merger with Vocus Communications helping create a major trans-Tasman fibre optic carrier business. Tony then went on to serve as Deputy Chairman of the merged business. Tony represented Amcom on the iiNet Board, as a 27% shareholder, between 2006 and 2011.
Other current directorships:	The Minderoo Foundation, The Fremantle Football Club, Chairman of the Purple Hands Foundation
Former directorships (last 3 years):	None
Interests in shares at 30 June 2026:	24,120,576 fully paid ordinary shares

Name:	**Jonathan Pearce**
Title:	**Executive Director**
Qualifications:	Bachelor of Finance (Australian National University); Graduate Diploma of Applied Finance (Kaplan).
Experience and expertise:	Jonathan Pearce has worked in the finance industry for more than 20 years, focused primarily on growth and expansion stage companies. He has a background in investment and advisory for small and mid-cap companies both listed and unlisted. Jonathan co-founded 248 Growth Partners in 2019 (formerly CVC Emerging Companies Fund) to focus on investment in strong, Australian-focused growth companies. Prior to joining 248 Growth Partners, Jonathan held senior roles at a number of Advisory businesses and holds directorships in a number of private and publicly listed companies.
Other current directorships:	Jonathan currently sits on the board of CVC Emerging Companies IM Pty Ltd and a number of private company boards.
Former directorships (last 3 years):	None
Interests in shares at 30 June 2026:	8,908,853 fully paid ordinary shares

Information on directors (continued)

Name:	**William (Paul) Reid**
Title:	**Non-Executive Director**
Qualifications:	Masters of Science (IT) (University of Stirling); Bachelor of Arts (Hons) (Kingston University).
Experience and expertise:	Prior to joining Swoop in 2008, Paul was a management consultant with over 15 years of experience holding roles as Principal at A.T Kearney, and Senior Management Consultant at Andersen Consulting. Paul has managed network deployment for Swoop across Australia along with the development of the Business Grade product and Wholesale Partner Channel.
Other current directorships:	None
Former directorships (last 3 years):	Highett Community Financial Services Limited (Chair, appointed January 2024)
Interests in shares at 30 June 2026:	23,684,706 fully paid ordinary shares

Name:	**Janine Rolfe**
Title:	**Non-Executive Director (appointed 9 June 2026)**
Qualifications:	Bachelor of Economics and Bachelor of Laws (Hons) (University of Sydney); Graduate Member, Australian Institute of Company Directors.
Experience and expertise:	Janine Rolfe brings over 25 years' experience in legal, governance and senior management roles across highly regulated industries and complex global organisations. She is a professional non-executive director with deep expertise in corporate governance, legal risk management and mergers and acquisitions. Previously, Janine was General Counsel & Company Secretary at Link Group, where Janine advised the board and executive on governance and strategic matters. Janine also founded governance advisory firm Company Matters and has prior experience at Qantas Airways Limited and Mallesons.
Other current directorships:	Ambertech Limited (ASX: AMO); Cynata Therapeutics Limited (ASX: CYP); Cloudwerx Holdings Pty Ltd; commissioner for the NSW Independent Casino Commission
Former directorships (last 3 years):	None
Interests in shares at 30 June 2026:	Nil

Name:	James Spenceley
Title:	*Former Non-Executive Director (resigned 9 December 2025)*

Name:	Matthew Hollis
Title:	*Former Non-Executive Director (resigned 9 December 2025)*

Company secretary
Hasaka Martin (appointed 1 May 2026)

Hasaka, the founder of Singleton Co Sec, has over 15 years of experience working with listed companies across various industries. He has held in-house roles and has also worked with several corporate service providers. Hasaka is an appointed Company Secretary for several listed entities and is a Fellow of the Governance Institute of Australia. He is also a Chartered Secretary and holds postgraduate qualifications in corporate and securities law.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Attended	Held
Tony Grist	21	24
Jonathan Pearce	23	24
Paul Reid	23	24
Janine Rolfe	4	4
James Spenceley	15	15
Matthew Hollis	15	15

Held: Represents the number of meetings held during the period in which the Director held office.

The Board resolved at the 5 June 2026 meeting to dissolve the Remuneration and Nomination Committee and the Audit and Risk Committee, with the responsibilities of both committees thereafter assumed directly by the Board.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity of auditors
The Group has agreed to indemnify PKF(NS) Audit & Assurance Limited Partnership in respect of time costs incurred in connection with any review or investigation of the Group undertaken by the Australian Securities & Investments Commission or another regulator. Each member of the Group has also agreed to be jointly and severally liable for fees, costs and expenses incurred by or on behalf of any Group member in connection with the audit engagement and to indemnify the auditor in respect of those amounts. The amounts payable under these arrangements are limited to the relevant time costs, fees, costs and expenses incurred and cannot be determined in advance. No amount was paid under these indemnities during or since the end of the financial year.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 27 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 27 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former directors of PKF(NS) Audit & Assurance Ltd Partnership
There are no officers of the company who are former directors of PKF(NS) Audit & Assurance Ltd Partnership.

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

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Tony Grist
Executive Chairman

22 September 2026

Remuneration report (audited)

1. Introduction
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel ('KMP') are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

In the FY26 year, the following were assessed to be KMP:

Directors
Swoop Holdings Ltd from 1 July 2025 to 30 June 2026
- Tony Grist - Executive Director (Executive role commenced on 6 July 2026)
- Jonathan Pearce - Executive Director (Executive role commenced on 6 July 2026)
- Paul Reid - Non-Executive Director
- Janine Rolfe - Non-Executive Director (appointed 9 June 2026)
- James Spenceley - Non-Executive Director (resigned 9 December 2025)
- Matthew Hollis - Non-Executive Director (resigned 9 December 2025)

Executives
Swoop Holdings Ltd from 1 July 2025 to 30 June 2026
- Alex West - Chief Executive Officer (ceased to be KMP on 31 July 2026)
- John Bird - Interim Chief Financial Officer (commenced 30 April 2026)
- Patricia Jones - Chief Financial Officer (ceased to be KMP on 30 April 2026)
- Louise Bolger - General Counsel & Company Secretary (ceased to be KMP on 30 April 2026)

For the purposes of FY25 comparative information, the KMP listed above were also assessed as the KMP for the period from 1 July 2024 to 30 June 2025.

2. Principles used to determine the nature and amount of remuneration
The Board of Directors ('the Board') is responsible for determining and reviewing remuneration arrangements for directors and executives. In determining these arrangements, the Board seeks to ensure that remuneration supports the attraction, motivation and retention of appropriately skilled people and is appropriate having regard to their roles, responsibilities and experience, as well as relevant market conditions.

The objective of the Group's executive remuneration framework is to support remuneration arrangements that are competitive and appropriate for the results delivered. The framework is designed to align executive remuneration with the achievement of strategic objectives and the creation of sustainable long-term value for shareholders, having regard to market practice. The Board seeks to ensure that executive remuneration reflects the following remuneration governance principles:
- competitiveness and reasonableness
- alignment with shareholders' interests
- a clear link between remuneration and performance
- transparency

Remuneration report (audited) (continued)

2. Principles used to determine the nature and amount of remuneration (continued)

Non-Executive Director remuneration
Fees to non-executive directors reflect the demands and responsibilities of their roles. These fees are reviewed annually by the Board. The fees are determined within the aggregate fee pool approved by shareholders. The Board may, from time to time, obtain independent remuneration advice to assist it in assessing whether the fees remain appropriate having regard to relevant market practice.

Executive remuneration
The Group aims to provide executives with a level and mix of remuneration appropriate to their roles and responsibilities. Executive remuneration may comprise fixed and variable components designed to align remuneration outcomes with performance and shareholders' interests.

The executive remuneration framework has three principal components:
- fixed remuneration, comprising base salary, superannuation and non-monetary benefits
- short-term performance incentives ('STIs')
- long-term incentives ('LTIs') including share-based awards

The combination of these comprises an executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the Board based on the executive's role, responsibilities, experience and performance, individual performance, the overall performance of the consolidated entity and comparable market data.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits where it does not create any additional costs to the Group and provides additional value to the executive.

The STI program is designed to link a portion of executive remuneration to the achievement of annual Group and individual objectives. STI awards are determined by reference to specific annual targets and key performance indicators ('KPIs'). KPIs may include profit contribution, customer satisfaction, leadership contribution and product management. No STI was paid to executives in respect of FY26.

The LTI arrangements comprise share-based awards designed to align the interests of executives with the creation of sustainable long-term shareholder value. Awards vest subject to the applicable service and performance conditions. The terms and outcomes of LTI awards applicable to KMP are described elsewhere in this remuneration report.

Group performance and link to remuneration
A portion of the remuneration of certain executives is linked to the Group's performance through STI and LTI arrangements. Outcomes under these arrangements are determined by reference to defined financial and non-financial performance conditions, with the Board retaining discretion in accordance with the terms of the applicable arrangements.

Voting and comments made at the company's 2025 Annual General Meeting ('AGM')
At the 2025 AGM held on 27 November 2025, 64.25% of the votes cast were in favour of the adoption of the remuneration report for the year ended 30 June 2025. As more than 25% of the votes cast were against adoption of the remuneration report, the Company received a 'first strike' for the purposes of the *Corporations Act 2001*. In response, the Board is reviewing the Group's remuneration framework and arrangements for KMP, taking into account the shareholder feedback received, and the Group's strategic reset previously announced.

Remuneration report (audited) (continued)

3. Remuneration Structure for Swoop Holdings Limited

Fixed Remuneration:
Fixed remuneration comprises cash salary, superannuation contributions and where applicable non-monetary benefits, delivered in accordance with terms and conditions of each Executive KMP's employment agreement.

Short term incentives:
STI awards may be made to eligible executives based on the achievement of specific annual targets and KPIs. STI performance and outcomes are assessed by the Board.

Long term incentives:
The Company has adopted an employee incentive scheme called "Swoop Holdings Long Term Incentive Plan" ('Incentive Plan'). The objective of the Incentive Plan is to attract, motivate and retain key employees and align their interests with the creation of sustainable long-term shareholder value.

Under the Incentive Plan, the Board may grant options, performance rights, share awards or loan-funded shares to eligible participants. There were no LTIs awarded during FY26.

4. Executive Service agreements
Each Executive KMP is employed under an ongoing service agreement with no fixed term.

The service agreements may be terminated by either party by providing notice. The Company may make a payment in lieu of notice and may terminate employment without notice in circumstances justifying summary termination, in which case no payment in lieu of notice is payable. Statutory entitlements remain payable in accordance with applicable law.

All agreements include customary non-solicitation and non-compete restrictions.

Details of these agreements are as follows:

Name:	Alex West
Title:	Chief Executive Officer
Agreement commenced:	3 February 2020
Term of agreement:	Ceased to be KMP on 31 July 2026
Details:	Base Salary: Annual salary of AUD$307,614 plus statutory superannuation.

Name:	Tony Grist
Title:	Executive Chairman
Agreement commenced:	6 July 2026
Term of agreement:	ongoing
Details:	Annual salary of $170,000 for executive remuneration and directors fees, inclusive of statutory superannuation
Notice:	Appointed on an interim basis

Name:	Jonathan Pearce
Title:	Executive Director
Agreement commenced:	6 July 2026
Term of agreement:	Ongoing
Details:	Annual salary of $170,000 for executive remuneration and directors fees, inclusive of statutory superannuation
Notice	Appointed on an interim basis

Remuneration report (audited) (continued)

4. Executive Service agreements (continued)

Name:	Patricia Jones
Title:	Chief Financial Officer
Agreement commenced:	19 April 2022
Term of agreement:	Ceased to be KMP on 30 April 2026
Details	Base Salary: Annual salary of AUD$303,457 plus statutory superannuation

Name:	John Bird
Title:	Interim Chief Financial Officer
Agreement commenced:	30 April 2026
Term of agreement:	Ongoing
Details:	Contracted fee: $1,700 per day
Notice:	Appointed on an interim basis

Name:	Louise Bolger
Title:	General Counsel
Agreement commenced:	7 June 2021
Term of agreement:	Ceased to be KMP on 30 April 2026
Details:	Base Salary: Annual salary of AUD$301,425 plus statutory superannuation

5. Non-executive Director Remuneration
Non-executive directors receive a Board fee. The aggregate amount of fees payable to non-executive directors is currently capped at $750,000, as approved by shareholders. All non-executive directors enter into a letter of appointment with the Company. The letter summarises key terms and conditions of appointment, including remuneration.

Fees to non-executive directors reflect the demands and responsibilities of their roles and are reviewed annually by the Board.

The Non-Executive Director Fee structure for the year ended 30 June 2026 was as follows:

- Non-Executive Chairman - $160,000 per annum up to 9 December 2025 after which the Non-Executive Chairman was paid the Non-Executive Director fee
- Non-Executive Directors - $60,000 per annum up to and including 8 June 2026, plus an additional fee of $7,500 per annum for committee membership; and $75,000 per annum from 9 June 2026, with no separate committee fees payable following the Board's decision to discontinue its committees.

Where the non-executive director is paid via the Company's payroll, superannuation is included in the above amounts. Otherwise, the non-executive director invoices for GST in accordance with applicable law.

6. Remuneration Governance
The Board acts as the remuneration and nomination committee and is responsible for determining and reviewing remuneration arrangements for all Directors and Executive KMP. Members of executive management may provide information to the Board and attend relevant parts of Board meetings by invitation. No Director or executive participates in decisions concerning their own remuneration.

Use of remuneration consultants
The Board may obtain advice from independent remuneration consultants from time to time. To support the independence of any remuneration recommendation, consultants are engaged by, and provide their advice directly to, the Board or the Non-Executive Directors, as appropriate.

Remuneration report (audited) (continued)

7. Share Trading Policy
The Company has adopted a Securities Trading Policy which sets out obligations of Directors, executives and employees in relation to insider trading and dealing in the Company's securities. The Policy includes restrictions on dealing, approval and notification requirements, and restrictions on hedging arrangements. The Securities Trading Policy is available on the Corporate Governance page in the Investors section of the Company's website at www.swoop.com.au/corporate-governance.

8. Statutory Remuneration Disclosures

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables. The information below has been prepared in accordance with the requirements of the Corporations Act 2001 and relevant Australian Accounting Standards.

The key management personnel of the Group consisted of the following directors of Swoop Holdings Limited:
- Tony Grist (Non-Executive Director up to 6 July 2026 and Executive Chairman from 6 July 2026)
- Jonathan Pearce (Non-Executive Director up to 6 July 2026 and Executive Director from 6 July 2026)
- Paul Reid (Non-Executive Director for the period prior to 9 December 2025 and from 6 July 2026; Non-Executive Chairman from 9 December 2025 to 6 July 2026)
- Janine Rolfe (Non-Executive Director - appointed 9 June 2026)
- James Spenceley (Former Non-Executive Director - resigned 9 December 2025)
- Matthew Hollis (Former Non-Executive Director - resigned 9 December 2025)

And the following executives:
- Alex West - Chief Executive Officer (ceased to be KMP on 31 July 2026)
- John Bird - Interim Chief Financial Officer (commenced 30 April 2026)
- Patricia Jones - Chief Financial Officer (ceased to be KMP on 30 April 2026)
- Louise Bolger - General Counsel & Company Secretary (ceased to be KMP on 30 April 2026)

	Short-term benefits			**Long-term benefits**	**Share-based payments expense**	
2026	**Cash salary and fees $**	**Cash bonus $**	**Annual leave $**	**Superannuation $**	**Performance rights / other $**	**Total $**
Non-Executive Directors:						
James Spenceley (1)	64,698	-	-	7,764	-	**72,462**
Tony Grist	66,964	-	-	8,036	-	**75,000**
Jonathan Pearce	75,000	-	-	-	-	**75,000**
Matthew Hollis (1)	25,137	-	-	3,016	-	**28,153**
Paul Reid	53,571	-	-	6,429	-	**60,000**
Janine Rolfe	4,583	-	-	-	-	**4,583**
Other Key Management Personnel:						
Alex West	294,415	-	20,113	30,000	108,874	**453,402**
John Bird	73,100	-	-	-	-	**73,100**
Patricia Jones (2)	244,957	-	15,926	26,701	55,518	**343,102**
Louise Bolger (2)	228,749	-	18,549	26,674	47,603	**321,575**
	1,131,174	**-**	**54,588**	**108,620**	**211,995**	**1,506,377**

(1) *Remuneration for the period 1 July 2025 up to when the Director ceased to be KMP has been presented*

(2) *Remuneration for the period 1 July 2025 up to when the executive ceased to be KMP has been presented*

Remuneration report (audited) (continued)

8. Statutory Remuneration Disclosures (continued)

	Short-term benefits			Long-term benefits	Share-based payments expense	
2025	**Cash salary and fees $**	**Cash bonus $**	**Annual leave $**	**Superannuation $**	**Performance rights / other $**	**Total $**
Non-Executive Directors:						
James Spenceley	144,266	-	-	15,734	-	**160,000**
Tony Grist	67,264	-	-	7,736	-	**75,000**
Jonathan Pearce	75,000	-	-	-	-	**75,000**
Matthew Hollis	53,812	-	-	6,188	-	**60,000**
Paul Reid	53,812	-	-	6,188	-	**60,000**
Other Key Management Personnel:						
Alex West	291,322	67,265	24,611	29,740	214,446	**627,384**
Patricia Jones	288,986	67,265	20,165	29,487	103,281	**509,184**
Louise Bolger [(1)]	265,965	19,058	32,883	29,330	105,065	**452,301**
	1,240,427	**153,588**	**77,659**	**124,403**	**422,792**	**2,018,869**

[(1)] During FY25, Louise Bolger opted to take $22,500 bonus as 219,234 shares with a VWAP of $0.10263. This is included in share-based payments expense. All other share-based payments expense reported in the table above relates to performance rights

Share-based compensation disclosures

Options
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the period 1 July 2025 to 30 June 2026.

Performance rights
No performance rights were granted during the financial year ended 30 June 2026.

However, a number of performance rights granted outstanding in prior financial years remained outstanding at 30 June 2026. Depending on the relevant grant, these performance rights are subject either to a combination of market-based and individual performance conditions and a service condition, or solely to a service condition. The service condition requires the participant to remain employed by the Group at the prescribed future date.

For any performance rights subject to market based and individual performance conditions, the following hurdles apply at the vesting date for each tranche:

Remuneration report (audited) (continued)

8. Statutory Remuneration Disclosures (continued)

Total Shareholder Return ('TSR')
This performance hurdle is based on the TSR compared against an absolute range of returns, with a maximum grant achieved at an Annual Growth Rate ('AGR') of 20% and above.

The table below sets out the proportion of the TSR allocation which will vest depending on the TSR achieved by Swoop relative to the absolute return range:

AGR of TSR Thresholds	Performance Rights Allocation
Less than 20%	0%
>=20%	100% allocation

TSR Assessment
The TSR test date will be conducted at the end of each performance period which for the first tranche is the date of release of Swoop's half year financial statements and for the second and third tranche is the date of release of Swoop's audited annual financial statements for that year (or any other day determined by the Board).

For the purposes of the TSR allocation:

- "Base share price" means the share price at the "base date". Base dates will be determined by the Board.
- "Performance period" is the 1-3 year period from the base date to the TSR test date (for each of the tranches).
- "Market Value" means:
  - on the base date, the VWAP at which the shares were traded on the ASX in the 15-day period following (and including) the base date; and
  - on the TSR test date, the VWAP at which the shares were traded on the ASX in the 15-day period following (and including) the TSR test date.
- "TSR" as at the TSR test date of Swoop means the total shareholder return of Swoop determined on an Annual Growth Rate basis by reference to:
  - the changes in market value of a share in Swoop from the base date to the TSR test date; and
  - the value (on a basis determined by the Board from time to time) of any shareholder benefits (including dividends or any other benefits that the Board determines from time to time are to be taken into account) paid or otherwise made generally available to shareholders in Swoop from the base date to the TSR test date.

Individual performance
The KMP must achieve at a minimum a "Nailed It" performance rating, which includes any additional KPIs required for their role outside of the short-term incentive framework.

Performance rights granted carry no dividend or voting rights.

These performance rights were issued at no cost to the recipients and represent a right to one ordinary share in the company in the future for no consideration, subject to satisfying the performance conditions.

Performance rights that vested in FY26
The following performance rights, granted 1 November 2023, vested and will be issued as ordinary shares to key management personnel during the year ended 30 June 2027:

Name	Number of rights vested	Fair value of right at grant date
Alex West	197,561	$0.20

Remuneration report (audited) (continued)

9. Additional disclosures relating to key management personnel

Shareholding
The number of shares held in the Company during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below. Where an individual ceased to be a Director or KMP during the year, only shares held up to the date they ceased are included:

	Balance at the start of the year	**Additions**	**Disposal**	**Balance at the end of the year**
Ordinary shares				
Tony Grist	14,150,000	9,970,576	-	24,120,576
Jonathan Pearce	2,638,344	6,270,509	-	8,908,853
Paul Reid	22,684,706	1,000,000	-	23,684,706
Janine Rolfe	-	-	-	-
Matthew Hollis	3,891,302	-	-	3,891,302
James Spenceley	12,211,350	-	-	12,211,350
Alex West	3,154,748	747,664	-	3,902,412
	58,730,450	**17,988,749**	**-**	**76,719,199**

Performance rights holding
The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other member of key management personnel of the Group, including their personally related parties, is set out below. Where an individual ceased to be a Director or KMP during the year, only performance rights held up to the date they ceased are included:

	Balance at the start of the year	**Granted**	**Exercised**	**Expired/ forfeited/ other**	**Balance at the end of the year**
Performance rights over ordinary shares					
Alex West	3,178,096	-	-	1,566,310	1,611,786
Patricia Jones	1,636,740	-	-	816,213	820,527
Louise Bolger	1,404,779	-	-	689,820	714,959
	6,219,615	**-**	**-**	**3,072,343**	**3,147,272**

Related Party Disclosures
The following are transactions with related parties and balances outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2026	**2025**
	$	**$**
Payment for goods and services:		
Payment for SaaS usage fees to Opvia Pty Ltd (director-related entity of Matthew Hollis)	-	9,545

Remuneration report (audited) (continued)

Other transactions with KMP
Some of the non-executive directors hold directorships or positions in other companies or organisations. From time to time, the company may provide or receive services from these companies or organisations on arm's length terms. None of the non-executive directors were, or are, involved in any procurement or Board decision-making regarding the companies or organisations with which they have an association.

This concludes the remuneration report, which has been audited.

On behalf of the directors

Tony Grist
Executive Chairman

22 September 2026

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Swoop Holdings Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF

PKF

STobutt

SCOTT TOBUTT
PARTNER

22 SEPTEMBER 2026
SYDNEY, NSW

General information

The financial statements cover Swoop Holdings Limited as a Group consisting of Swoop Holdings Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Swoop Holdings Limited's functional and presentation currency.

Swoop Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 9, 213 Miller Street
North Sydney NSW 2060

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 22 September 2026. The directors have the power to amend and reissue the financial statements.

Swoop Holdings Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	2025 $
Revenue	3	**115,901,084**	95,177,096
Other income and gains	4,6	**7,131,955**	245,052
Expenses			
Cost of sales		**(84,173,904)**	(62,902,580)
Marketing and advertising		**(4,642,576)**	(2,724,319)
Finance costs	5	**(2,371,994)**	(2,688,954)
General and administrative		**(5,223,116)**	(4,625,751)
Depreciation and amortisation expense	5	**(23,648,373)**	(18,353,090)
Bad and doubtful debt expense	10	**(684,873)**	(268,554)
Employee benefit expense		**(11,963,616)**	(11,558,516)
Share-based payments expense	5,36	**(434,729)**	(940,205)
Acquisition and integration costs		**(1,875,402)**	(3,700,422)
Corporate restructuring expenses		**(263,104)**	(291,864)
Other expenses		**(1,270,734)**	(500,072)
Impairment charges	7,17	**(20,000,000)**	-
Net fair value losses on financial assets at fair value through the profit or loss	14	**-**	(3,309,833)
Loss before income tax benefit from continuing operations		**(33,519,382)**	(16,442,012)
Income tax benefit from continuing operations	8	**3,445,425**	3,592,112
Loss after income tax from continuing operations		**(30,073,957)**	(12,849,900)
Profit after income tax expense from discontinued operations	6	**152,688**	5,902,621
Loss after income tax benefit for the year attributable to the owners of Swoop Holdings Limited		**(29,921,269)**	(6,947,279)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Currency translation reserve		**(9,808)**	-
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		**-**	128,907
Other comprehensive (loss)/income for the year, net of tax		**(9,808)**	128,907
Total comprehensive income for the year attributable to the owners of Swoop Holdings Limited		**(29,931,077)**	(6,818,372)
Total comprehensive income for the year is attributable to:			
Continuing operations		**(30,083,765)**	(12,720,993)
Discontinued operations		**152,688**	5,902,621
		(29,931,077)	(6,818,372)

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

Swoop Holdings Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 Cents	2025 Cents
Earnings per share from continuing operations			
Basic earnings per share	35	(11.36)	(6.11)
Earnings per share from discontinued operations			
Basic earnings per share	35	0.06	2.81
Earnings per share attributable to the owners of Swoop Holdings Limited			
Basic earnings per share	35	(11.30)	(3.30)
Diluted earnings per share	35	(11.30)	(3.30)

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

Swoop Holdings Limited
Statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	9	**8,859,218**	8,034,283
Trade and other receivables	10	**6,269,204**	6,059,739
Inventories	11	**1,946,896**	2,157,293
Prepayments	12	**1,451,863**	1,418,164
Other financial assets	13	**3,111,184**	145,653
Financial assets at fair value through profit or loss	14	**-**	3,425,647
Joint operations at fair value through profit or loss	6	**11,000,000**	-
Total current assets		**32,638,365**	21,240,779
Non-current assets			
Property, plant and equipment	16	**23,567,010**	40,047,097
Right-of-use assets	15	**5,299,574**	6,638,566
Intangibles	7,17	**27,052,072**	45,969,454
Deferred tax	8	**5,310,030**	4,866,369
Other financial assets	13	**830,219**	297,277
Total non-current assets		**62,058,905**	97,818,763
Total assets		**94,697,270**	119,059,542
Liabilities			
Current liabilities			
Trade payables	18	**21,366,309**	24,340,200
Other payables	19	**1,923,997**	2,976,104
Contract liabilities	20	**2,403,287**	6,320,464
Borrowings	24	**22,534,606**	2,173,661
Lease liabilities	15	**2,675,524**	2,795,962
Employee benefits	21	**1,174,611**	1,125,730
Total current liabilities		**52,078,334**	39,732,121
Non-current liabilities			
Borrowings	24	**-**	14,516,067
Lease liabilities	15	**3,155,094**	4,574,894
Contract liabilities	20	**2,567,554**	-
Deferred tax	8	**2,660,101**	5,598,065
Employee benefits	21	**364,596**	321,737
Total non-current liabilities		**8,747,345**	25,010,763
Total liabilities		**60,825,679**	64,742,884
Net assets		**33,871,591**	54,316,658
Equity			
Issued capital	22	**137,777,553**	128,726,272
Reserves	23	**3,485,091**	4,551,228
Accumulated losses		**(107,391,053)**	(78,960,842)
Total equity		**33,871,591**	54,316,658

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

Swoop Holdings Limited
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	**127,266,230**	**4,336,353**	**11,755**	**(72,142,470)**	**59,471,868**
Loss after income tax benefit for the year	-	-	-	(6,947,279)	**(6,947,279)**
Other comprehensive income for the year, net of tax	-	-	-	128,907	**128,907**
Total comprehensive loss for the year	-	-	-	(6,818,372)	**(6,818,372)**
Transactions with owners in their capacity as owners:					
Issue of shares - acquisition of Vonex shares	722,957	-	-	-	**722,957**
Issue of shares to employees on vesting and conversion of performance rights	579,585	(579,585)	-	-	**-**
Issue of shares to employees under Long Term Incentive Plan	157,500	(157,500)	-	-	**-**
Share-based payments expense	-	940,205	-	-	**940,205**
Balance at 30 June 2025	**128,726,272**	**4,539,473**	**11,755**	**(78,960,842)**	**54,316,658**

Consolidated	Issued capital $	Share-based payments reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	**128,726,272**	**4,539,473**	**11,755**	**(78,960,842)**	**54,316,658**
Loss after income tax benefit for the year	-	-	-	(29,921,269)	**(29,921,269)**
Other comprehensive loss for the year, net of tax	-	-	(9,808)	-	**(9,808)**
Total comprehensive loss for the year	-	-	(9,808)	(29,921,269)	**(29,931,077)**
Transactions with owners in their capacity as owners:					
Issue of shares - institutional and retail entitlement offers	9,658,260	-	-	-	**9,658,260**
Issue of shares - institutional and retail entitlement offers transaction costs	(606,979)	-	-	-	**(606,979)**
Contributions of equity, net of transaction costs	9,051,281	-	-	-	**9,051,281**
Share-based payments expense	-	434,729	-	-	**434,729**
Share-based payments expense - expired option	-	(1,491,058)	-	1,491,058	**-**
Balance at 30 June 2026	**137,777,553**	**3,483,144**	**1,947**	**(107,391,053)**	**33,871,591**

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

Swoop Holdings Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**147,805,040**	111,964,498
Payments to suppliers and employees (inclusive of GST)		**(147,092,291)**	(91,828,201)
		712,749	20,136,297
Interest received		**26,941**	29,074
Interest and other finance costs paid		**(1,872,542)**	(1,763,148)
Co-build income received		**-**	1,448,037
Net cash from (used in) / from operating activities	34	**(1,132,852)**	19,850,260
Cash flows from investing activities			
Payment for purchase of subsidiary, net of cash acquired		**(54,958)**	(3,042,090)
Payments for security deposits		**(3,496,000)**	-
Payments for investments		**-**	(7,198,858)
Payments for property, plant and equipment		**(10,737,777)**	(9,312,795)
Payments for intangibles		**(4,684,896)**	(3,244,064)
Proceeds from disposal of subsidiary, net of transaction costs		**-**	8,025,217
Proceeds from the sale of businesses, net of transactions costs		**-**	440,000
Proceeds from sale of financial assets		**6,166,165**	1,284,235
Proceeds from disposal of property, plant and equipment		**213,377**	21,765
Proceeds from joint operations partner		**2,638,675**	-
Net cash used in investing activities		**(9,955,414)**	(13,026,590)
Cash flows from financing activities			
Proceeds from issue of shares		**9,658,260**	-
Transaction costs related to issue of shares		**(396,866)**	-
Proceeds from borrowings		**14,943,616**	9,500,000
Repayment of borrowings		**(9,098,738)**	(16,167,284)
Payments for lease liabilities		**(3,169,022)**	(3,965,519)
Net cash from / (used in) financing activities		**11,937,250**	(10,632,803)
Cash and cash equivalents at the beginning of the financial year		**8,034,283**	11,846,251
Net increase / (decrease) in cash and cash equivalents for the year		**848,984**	(3,809,133)
Effects of exchange rate changes on cash and cash equivalents		**(24,049)**	(2,835)
Cash and cash equivalents at the end of the financial year	9	**8,859,218**	8,034,283

The above statement of cash flows should be read in conjunction with the accompanying notes.

Note 1. Material accounting policy information

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Going concern

The Group is in a net asset position of $33.9 million as at 30 June 2026 (30 June 2025: $54.3 million). Total assets are $94.7 million (2025: $119.1 million).

Working capital, being current assets less current liabilities, is in a deficit position of $19.4 million as at 30 June 2026 (30 June 2025: deficit of $18.5 million). The Group’s Westpac facilities mature in June 2027 and have accordingly been classified in full as current liabilities at 30 June 2026, increasing current borrowings by $20.4 million. Excluding borrowings, working capital improved by $19.4 million during the year to a surplus of $3.1 million.

Revenue from continuing operations was $115.9 million, an increase of 21.8% on the prior year on a comparable basis. The Group reported a loss after income tax for the year of $29.9 million (2025: loss of $6.9 million), after a non-cash impairment of goodwill of $20.0 million and depreciation and amortisation of $23.6 million.

The impairment charge was recognised following a detailed review of the Group's forecast cash flows, including revised assumptions relating to market conditions, the trading environment and discount rates. The updated assumptions reflected management's continued focus on its core telecommunications operations and resulted in a reassessment of the recoverable value of the Group's assets. Further information relating to the impairment is provided in note 7.

Net cash outflows from operating activities for the year was $1.1 million, compared with net cash inflows from operating activities of $19.9 million in the prior year. The decline in cash from operating activities reflects the cash consumed by the Melbourne Fibre Project prior to its divestment, a reduction in EBITDA, and the settlement of trade and other payables during the year.

Cash and cash equivalents at 30 June 2026 were $8.9 million, and the Group had a further $6.8 million of undrawn financing and credit facilities available.

Swoop continues to invest in customer acquisition and its technology and operational capabilities, including the automation and optimisation of platforms and systems, to support operating efficiency and the Group's long-term strategic objectives.

Note 1. Material accounting policy information (continued)

Going concern (continued)
The Directors acknowledge that the Group's remaining Westpac term facility, with a drawn balance of $22.5 million as at 30 June 2026, is scheduled to mature in June 2027, within 12 months of the date of this report. The Group maintains a longstanding and supportive banking relationship and is progressing the refinancing of the facility, which is expected to be concluded in advance of its maturity date.

During June 2026, the Group entered into a binding agreement to sell Luminet Fibre Pty Ltd, the owner of the Melbourne Fibre Project, for $11.0 million, together with reimbursement of certain recoverable project costs. Although operational responsibility for the project had passed to the buyer, completion had not occurred at 30 June 2026 and remained subject to the satisfaction of customary conditions precedent. Upon completion of the transaction, the net proceeds are expected to be substantially applied to debt reduction.

As at 30 June 2026, the Group did not satisfy certain financial covenant requirements associated with its banking facilities. Subsequent to year end and prior to the approval of these financial statements, Westpac provided a formal one-off waiver in respect of those covenant requirements and confirmed that no event of default had occurred as a result. The Group's borrowings have been classified as current liabilities as at 30 June 2026 due to the contractual maturity of the facilities within 12 months of the reporting date and not as a consequence of the covenant position.

In assessing the Group's ability to continue as a going concern, the Directors considered the Group's forecast cash flows, available financing arrangements and capital management initiatives, together with the options available to the Group, including asset sales, refinancing and raising capital. The Directors have reasonable grounds to believe that the Group will be able to meet its obligations as and when they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

In the event that the above arrangements and initiatives are not achieved, there exists material uncertainty as to whether the consolidated entity will continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the consolidated entity not continue as a going concern.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 30.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Swoop Holdings Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Swoop Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'Group'. Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent. Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received, and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 1. Material accounting policy information (continued)

Foreign currency translation
The financial statements are presented in Australian dollars, which is Swoop Holdings Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Note 1. Material accounting policy information (continued)

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit (‘CGU’) to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Finance costs
Finance costs are expensed in the period in which they are incurred.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Restatement of prior year comparatives
Certain comparative figures have been reclassified to enhance comparability with the current year presentation. These reclassifications have not changed the previously reported profit after tax, net assets or cash flows.

Note 2. Critical accounting judgements, estimates and assumptions
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Revenue from contracts with customers (continued)
Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Estimation of useful lives of assets
The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold and will be written off or written down.

Goodwill and other indefinite life intangible assets
The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment. The recoverable amounts of cash-generating units (‘CGU’) have been determined based on fair value less costs of disposal (‘FVLCD’) calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax
The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Business combinations and deferred consideration
Business combinations are initially accounted for on a provisional basis, with the fair values of assets acquired, liabilities assumed and any deferred consideration estimated using all available information at the reporting date. Deferred consideration represents the difference between the total purchase consideration and amounts paid or settled up to the reporting date, discounted to net present value. Any adjustments arising during the measurement period, being no later than 12 months from the acquisition date, are recognised retrospectively in accordance with AASB 3 Business Combinations. Following the expiry of the measurement period, the deferred consideration liability is reassessed at each reporting date based on revised estimates of future payments, with changes in the net present value recognised in profit or loss. The unwinding of the discount attributable to the passage of time is recognised as a finance cost.

Capitalised labour costs
Capitalised labour costs incurred has been recognised as an asset when it is deemed probable that future economic benefit associated with the item will flow to the entity and the cost can be measured reliably. Management have made estimates when applying percentages of certain employee costs that are attributable in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Management have deemed the allocated percentage of certain staff costs applied is appropriate based on their assessment of staff roles, responsibilities and divisions.

Joint Operation, Fair Value Measurement and Discontinued Operation Presentation
Following execution of the SPA on 25 June 2026, Xenith IG assumed responsibility for operational management, project funding and delivery of the Melbourne Fibre Project from 26 June 2026.

In assessing the accounting treatment of the transaction, management considered the contractual rights and obligations retained by both parties during the period between execution of the SPA and legal completion. Management concluded that neither party individually possessed all rights and obligations associated with both ownership and operation of Luminet Fibre during the period between execution and legal completion and that the interim arrangements were most appropriately accounted for as a Joint Operation in accordance with AASB 11 Joint Arrangements.

The Group's retained interest was measured at fair value as at 30 June 2026 using the purchase consideration agreed under the SPA. Management determined that the agreed consideration represented the most reliable evidence of fair value at reporting date. The retained interest has been presented within current assets as completion of the transaction is expected within twelve months of reporting date.
Management also assessed the requirements of AASB 5 Non-current Assets Held for Sale and Discontinued Operations and concluded that presentation of the financial results of Luminet Fibre as a discontinued operation was appropriate as at 30 June 2026.

In accounting for the Joint Operation, the Group recognises its rights to assets and obligations for liabilities in accordance with AASB 11. Costs incurred in relation to the Melbourne Fibre Project are assessed to determine whether they are directly attributable to the underlying conduit infrastructure and therefore eligible for capitalisation. Costs meeting the relevant recognition criteria are capitalised as part of the Group's retained interest in the underlying conduit infrastructure, while all other costs are recognised within cost of sales as incurred.

Note 3. Revenue

	Consolidated 2026 $	Consolidated 2025 $
Revenue from contracts with customers		
Revenue from contracts with customers	**115,852,290**	94,892,090
Other revenue	**48,794**	285,006
Revenue	**115,901,084**	95,177,096

	Consolidated 2026 $	Consolidated 2025 $
Revenue composition		
Continuing operations	**115,901,084**	95,177,096
Discontinued operations	**14,335,203**	10,014,152
Revenue from continuing operations and discontinued operations	**130,236,287**	105,191,248

Further information on discontinued operations is included in note 6.

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated 2026 $	Consolidated 2025 $
Revenue by service		
Hardware	**1,148,858**	425,842
Installations	**1,528,948**	1,210,861
Recurring fees	**113,174,484**	93,255,387
Other revenue	**48,794**	285,006
Revenue from continuing operations	**115,901,084**	95,177,096

	Consolidated 2026 $	Consolidated 2025 $
Timing of revenue recognition		
Goods transferred at a point in time	**1,148,858**	425,842
Services transferred over time	**114,752,226**	94,751,254
Revenue from continuing operations	**115,901,084**	95,177,096

Accounting policy for revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Note 3. Revenue (continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services and sale of goods
The Group earns revenue from contracts with customers primarily through the provision of telecommunications and other related offerings. Revenue from contracts with customers is recognised over time or at a point in time on the delivery of the promised goods or services to the customer in an amount which reflects the consideration to which the group expects to be entitled in exchange for those goods and services.

Note 4. Other income and gains

	Consolidated	
	2026	**2025**
	$	**$**
Interest income	**26,941**	29,074
Gain on disposal of property, plant and equipment	**378,786**	215,978
Net fair value gain on financial assets	**2,569,236**	-
Net gain on disposal of investments	**171,282**	-
Net fair value gain on joint operations at fair value through the profit & loss	**3,907,700**	-
Other income	**78,010**	-
Other income and gains	**7,131,955**	245,052

Gain on disposal of property, plant and equipment includes the gain on disposal of assets associated with the sale of a business.

Refer to note 6 for further information regarding the net fair value gain on joint operations at fair value through profit and loss.

Accounting policy for other income

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income
Other income is recognised when it is received or when the right to receive payment is established.

Note 5. Expenses

	Consolidated 2026 $	2025 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	**648,507**	720,002
Motor vehicles	**54,705**	69,920
Networks	**16,166,002**	9,198,844
Right-of-use assets	**3,176,881**	3,853,414
Total depreciation	**20,046,095**	13,842,180
Amortisation		
Patents and trademarks	**38,434**	38,434
Licence agreements	**-**	90,552
Computer software	**1,489,219**	1,954,293
Contractual agreements	**1,485,638**	1,838,643
Customer relationships and contracts	**588,987**	588,988
Total amortisation	**3,602,278**	4,510,910
Total depreciation and amortisation	**23,648,373**	18,353,090
Finance costs		
Interest and finance charges paid/payable	**1,941,399**	2,047,111
Interest and finance charges paid/payable on lease liabilities	**430,595**	641,843
Finance costs expensed	**2,371,994**	2,688,954
Share-based payments expense		
Share-based payments expense	**434,729**	940,205
Employee benefits expense		
Superannuation	**1,759,332**	896,936

Note 6. Discontinued operations

	Discontinued operations	
	2026	**2025**
	$	**$**
Revenue	**14,335,203**	10,014,152
Expenses	**(14,117,077)**	(7,259,077)
Profit from discontinued operations before income tax expense	**218,126**	2,755,075
Income tax expense	**(65,438)**	(826,522)
Gain on sale of the subsidiary after income tax	**-**	3,974,068
Profit after income tax expense from discontinued operations	**152,688**	5,902,621

Details of discontinued operations for the current and previous financial year are set out below:

Disposals disclosed in the current year
On 25 June 2026, the Group entered into a Sale and Purchase Agreement ('SPA') with Xenith IG for the sale of 100% of the share capital in Luminet Fibre Pty Ltd ('Luminet Fibre'). While legal completion of the transaction remained subject to customary conditions precedent, including Foreign Investment Review Board approval, the SPA, Managed Services Agreement and Loan Agreement collectively transferred operational management, project funding responsibilities and economic exposure associated with the Melbourne Fibre Project to Xenith IG from 26 June 2026.

During the period between execution of the SPA and legal completion, Xenith IG assumed responsibility for project funding, operational execution, vendor management and project delivery activities, while the Group retained legal ownership of Luminet Fibre together with ownership-related rights and obligations, including banking, taxation, insurance, corporate governance and statutory compliance responsibilities pending completion. Certain ownership and operational matters continued to require the involvement or consent of both parties during the interim period. Management concluded that the interim arrangements resulted in both parties retaining rights to assets and obligations for liabilities associated with Luminet Fibre and that the arrangement was most appropriately accounted for as a Joint Operation pending legal completion of the transaction.

The Group's retained interest in Luminet Fibre was measured at a fair value of $11.0 million as at 30 June 2026, based on the purchase price agreed under the SPA. The transaction was negotiated on an arm's-length basis between knowledgeable and willing parties, and the agreed consideration remained unchanged from execution of the agreement through to reporting date. Management concluded that the transaction price represented the most reliable evidence of fair value at 30 June 2026.

As completion of the transaction is expected in the first half of FY27, the Group's retained interest has been presented within current assets at $11.0 million. The financial results of Luminet Fibre have been presented as a discontinued operation in the consolidated statement of profit or loss. A fair value gain of $3,907,700 has been recognised in the statement of profit or loss during the current year.

Profit or loss from discontinued operations included in the statement of profit or loss and other comprehensive income

	Discontinued operations	
	2026	**2025**
	$	**$**
Revenue	**14,335,203**	9,498,111
Expenses	**(14,117,077)**	(6,915,278)
Profit from discontinued operations before income tax expense	**218,126**	2,582,833
Income tax expense	**(65,438)**	(774,850)
Profit after income tax expense from discontinued operations	**152,688**	1,807,983

Note 6. Discontinued operations (continued)

Assets and liabilities reclassified as joint operations held at fair value through profit and loss

	2026 $
Inventories	**277,010**
GST receivable	**407,792**
Property, plant and equipment	**10,329,786**
Trade creditors	**(1,018,239)**
Loans payable	**(2,638,675)**
Contract liabilities	**(265,374)**
Net assets reclassified to joint operations held at fair value through profit and loss	**7,092,300**
Fair value adjustment to joint operations held at fair value through profit and loss	**3,907,700**
Joint operations at fair value through profit or loss	**11,000,000**

	Discontinued operations	
	2026 $	2025 $
Cash flows from operating activities	**(2,315,707)**	8,842,760
Cash flows from investing activities (payments for property plant and equipment)	**(6,148,789)**	(4,180,997)
Net (decrease) / increase in cash and cash equivalents for the year	**(8,464,496)**	4,661,763

Disposals disclosed in the prior year
Following a strategic review of operations and plan to focus on key markets, in June 2024 Swoop announced the decision to divest its wholesale focused voice call termination business to Pivotel Group Pty Ltd (‘Pivotel’). Swoop entered into a binding sale agreement to divest the entire issued share capital of VoiceHub Group Pty Ltd and Harbourtel Pty Ltd (the entities that own and operate Swoop’s wholesale focused voice call termination business) to Pivotel for $8.0 million cash, which was received on 19 July 2024 (completion date), plus a retention of $1.0 million which was retained by Pivotel / in escrow to be adjusted based on the performance of the business for 9 months post completion. This retention was subsequently agreed to be settled earlier and the final amount of $0.8 million was received in December 2024. This resulted in total sales proceeds, before transaction costs, of $8.8 million.

Profit or loss from discontinued operations included in the statement of profit or loss and other comprehensive income

	Discontinued operations	
	2026 $	2025 $
Revenue	**-**	516,041
Expenses	**-**	(343,799)
Profit from discontinued operations before income tax expense	**-**	172,242
Income tax expense	**-**	(51,672)
Gain on sale of the subsidiary after income tax	**-**	3,974,068
Profit after income tax expense from discontinued operations	**-**	4,094,638

Cash flows from operating, investing and financing activities included in the statement of cash flows.

	Discontinued operations	
	2026 $	2025 $
Cash flows from operating activities	**-**	172,242
Cash flows from investing activities (proceeds from sale of subsidiary, net of costs)	**-**	8,025,217
Net increase in cash and cash equivalents for the year	**-**	8,197,459

Cash flows above exclude intercompany cash flows between the discontinued operations and other entities in the group.

Note 7. Impairment of non-financial assets

Impairment disclosures, cash-generating units and testing of goodwill

As part of the annual impairment testing required under AASB 136 Impairment of Assets, the Group assessed at 30 June 2026 whether any assets, including goodwill and other intangible assets, may be impaired. In assessing whether an impairment indicator existed, management considered a range of external factors, including volatility in equity markets affecting smaller capitalisation companies and liquidity in Swoop's shares. Management also considered internal factors, including changes in strategic priorities, capital allocation objectives, expected revenue mix, long-term growth outlook and the directors' assessment of the underlying intrinsic value of the business based on conservative growth assumptions.

For impairment testing purposes, the Group manages and monitors its operations as a single cash-generating unit ("CGU"), reflecting its integrated operating model, centralised systems and resources, shared cost structure, and interdependent revenue streams. Accordingly, goodwill has been allocated to a single CGU and tested on that basis.

The recoverable amount of the CGU was determined using a Fair Value Less Costs of Disposal ("FVLCD") methodology based on a discounted cash flow ("DCF") model. The model incorporates Board-approved cash flow forecasts over a five-year period and a terminal value determined using long-term growth assumptions consistent with standard valuation methodologies.

During FY26, the Board reviewed the Group's operations and capital allocation priorities, confirming a refined focus on its core broadband and mobile businesses and the optimisation of its asset portfolio through the divestment of certain non-core infrastructure assets. This shift reflects a reduced reliance on capital-intensive infrastructure expansion and construction activities with extended payback periods, and a greater emphasis on scalable broadband and mobile telecommunications services, capital efficiency and sustainable cash generation.

Previous impairment assessments reflected a broader growth strategy, including fixed wireless and network expansion opportunities. Following the FY26 strategic review, management reassessed the future economic benefits associated with these activities and revised its long-term cash flow forecasts to reflect a greater weighting towards broadband and nbn services, consistent with the Group's updated strategic priorities. The revised forecasts no longer incorporate infrastructure expansion projects reflected in previous assessments, resulting in lower long-term growth assumptions and a reduction in recoverable value within the discounted cash flow model.

While the discounted cash flow forecasts over the initial five-year forecast period improved, reflecting the benefits of the Group's evolved operating model and focus on core telecommunications services, management concluded that the telecommunications industry is operating in an increasingly mature market. A significantly lower terminal growth rate of 1.0% (2025: 2.5%) was adopted in the current year assessment. In addition, the pre-tax discount rate applied to the valuation increased to 13.5% (2025: 13.0%), reflecting increases in key market-based valuation inputs, including an increase in the risk-free rate to 4.73% (2025: 4.14%) and an increase in the cost of debt to 5.61% (2025: 5.13%). The increase in these valuation parameters reduced the present value of forecast cash flows. Together with the lower terminal growth assumption, this resulted in a material reduction in terminal value and the recoverable amount of the Group's single CGU.

Based on the impairment assessment, management determined that the recoverable amount of the CGU was below its carrying value. As a result, the Group recognised a non-cash goodwill impairment charge of $20.0 million during FY26, reducing the carrying value of goodwill from $36.4 million to $16.4 million.

Key assumptions and sensitivities underlying the annual impairment assessment are set out below.

Key assumptions
The fair value measurement of the recoverable amount is a level 3 measurement under the fair value hierarchy of AASB 13 *Fair Value Measurement*, which reflects that the inputs are not based on observable market data.

Note 7. Impairment of non-financial assets (continued)

In calculating the FVLCD recoverable amount for the Swoop CGU, the following key assumptions have been applied:

Assumption	Assumption	Swoop CGU
Revenue Growth rate (continuing operations)	Revenue growth rate is based on the CGU's business plan for continuing operations as approved by management.	FY27 to FY31: 1.9% - 16.9%(2025: FY26 to FY30: 13.0%)
Earnings margin	Earnings margin represents the forecasted earnings margin (EBITDA), on a post AASB 16 *Leases* basis, based on the CGU's business plan approved by management.	FY27 to FY31: 6.5% - 10.5% (2025: FY26 to FY30 11.7% - 18.6%
Long-term growth rate (terminal value)	Long-term growth rate reflects management's estimation of the long-term inflation rate as at the assessment date, noting the Reserve Bank of Australia's long-term inflation target range of 2.0% to 3.0% per annum.	1.0% (2025: 2.5%)
Period of projected cashflows for DCF	The cash flow projections for the five years FY27 to FY31 included in the model are based on management forecasts and have been derived using past experience, current strategies and business plans and assessment of economic and regulatory factors which may impact the markets within which the Group operates. In the terminal year, the cash flows have been prepared using the long-term growth rate specified above.	5 years (2025: 5 years)
Discount rate	Discount rate represents post tax nominal discount rate used to equate the future cash flows to their present value and reflects the risk adjusted rate of return demanded by a hypothetical investor for the asset or business being valued. Discounted rates are determined based on the cost of an entity's debt and equity weighted by the proportion of debt and equity selected, that is, a weighted average cost of capital. The cost of equity capital has been determined using the capital asset pricing model.	13.5% (2025: 13.0%)

Sensitivity
The Group has conducted a sensitivity analysis of the impairment test to changes in the key assumptions used to determine the recoverable amount of the Swoop CGU. The key sensitivities are set out below:

Discount rate
- A decrease in the discount rate from 13.5% to 12.75% would result in an impairment charge of $16.5 million
- An increase in the discount rate from 13.5% to 14.25% would result in an impairment charge of $21.7 million

Terminal value
- A decrease in the long-term growth rate from 1% to 0.5% would result in an impairment charge of $20.7 million
- An increase in the long-term growth rate from 1% to 1.5% would result in an impairment charge of $17.7 million

Revenue growth rate
- A decrease in the revenue growth rate by 1% for the forecast period would result in an impairment of $24.9 million
- An increase in the revenue growth rate by 1% for the forecast period would result in an impairment charge of $13.5 million

Earnings margin
- A decrease in the earnings margin by 1% for the forecast period would result in an impairment charge of $16.2 million
- An increase in the earnings margin by 1% for the forecast period would result in an impairment charge of $22.4 million

Note 8. Income tax

	Consolidated	
	2026	**2025**
	$	**$**
Income tax charge		
Current tax	**-**	-
Adjustment recognised for prior periods	**125,662**	20,498
Origination and reversal of timing differences	**(3,505,649)**	(2,786,088)
Aggregate income tax charge / (benefit)	**(3,379,987)**	(2,765,590)
Numerical reconciliation of income tax charge and tax at the statutory rate		
Loss before income tax charge / (benefit)	**(33,517,320)**	(9,712,869)
Tax at the statutory tax rate of 30%	**(10,055,196)**	(2,913,861)
Adjustment recognised for prior periods	**125,662**	20,498
Permanent differences	**5,411,918**	124,064
Tax losses not recognised / (prior year tax losses not recognised now utilised)	**1,137,629**	3,709
Income tax expense / (benefit)	**(3,379,987)**	(2,765,590)
Income tax expense / (benefit) composition		
Continuing operations	**(3,445,425)**	(3,592,112)
Discontinued operations	**65,438**	826,522
Income tax expense / (benefit)	**(3,379,987)**	(2,765,590)

Further information on discontinued operations is included in note 6.

The Group has carry-forward tax losses of $78.9 million for which no deferred tax asset has been recognised in the statement of financial position, as sufficient future taxable profits are not considered probable at this time to support the utilisation of those losses.

Note 8. Income tax (continued)

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Provisions & accruals	**1,335,011**	1,173,886
Lease liabilities associated with right-of-use assets	**1,704,096**	2,211,257
Blackhole expenditure	**145,675**	-
Unrealised foreign exchange	**10,104**	-
Intangible assets	**2,115,144**	1,481,226
Deferred tax asset	**5,310,030**	4,866,369

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Depreciable assets	**1,113,385**	3,606,495
Right-of-use assets	**1,546,716**	1,991,570
Deferred tax liability	**2,660,101**	5,598,065

Movements - deferred tax asset	Intangible assets $	Provisions and accruals $	Right-of-use lease liabilities $	Other $	Total $
At 1 July 2025	**1,481,226**	**1,173,886**	**2,211,257**	**-**	**4,866,369**
- Charged to profit or loss	633,918	161,125	(507,161)	155,779	**443,661**
At 30 June 2026	**2,115,144**	**1,335,011**	**1,704,096**	**155,779**	**5,310,030**

Movements - deferred tax liability	Right-of-use assets $	Depreciable assets $	Total $
At 1 July 2025	**1,991,570**	**3,606,495**	**5,598,065**
- Charged to profit or loss	(444,854)	(2,493,110)	**(2,937,964)**
At 30 June 2026	**1,546,716**	**1,113,385**	**2,660,101**

	Consolidated 2026 $	Consolidated 2025 $
Provision for income tax		
Provision for income tax	**-**	-

Note 8. Income tax (continued)

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously. Swoop Holdings Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the ‘separate taxpayer within group’ approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Note 9. Cash and cash equivalents

	Consolidated	
	2026	**2025**
	$	**$**
Current assets		
Cash at bank	**8,859,218**	8,034,283

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Note 10. Trade and other receivables

	Consolidated	
	2026	**2025**
	$	**$**
Current assets		
Trade receivables and accrued revenue	**7,710,286**	6,824,529
Less: Allowance for expected credit losses	**(1,441,082)**	(764,790)
	6,269,204	6,059,739

Total trade and other receivables are reconciled to the statement of financial position as follows:

Allowance for expected credit losses
During the financial year, an allowance for expected credit losses of ($684,873) has been recognised in the profit or loss (2025: $268,554).

The ageing of the trade receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Trade receivables		Allowance for expected credit losses	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**
Consolidated	**%**	**%**	**$**	**$**	**$**	**$**
Not overdue	**2.38%**	1.29%	**1,409,409**	1,493,199	**33,537**	19,266
< 30 days overdue	**2.72%**	1.02%	**1,053,247**	898,948	**28,700**	9,192
< 90 days overdue	**19.22%**	11.29%	**2,105,534**	2,442,245	**404,765**	275,768
> 90 days overdue	**67.78%**	48.62%	**1,437,140**	947,265	**974,080**	460,564
			6,005,330	5,781,657	**1,441,082**	764,790

Note 10. Trade receivables (continued)

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2026	**2025**
	$	**$**
Opening balance	**764,790**	738,915
Utilisation of allowance for expected credit losses	**(8,581)**	(242,679)
Additional provisions recognised	**684,873**	268,554
Closing balance	**1,441,082**	764,790

Accounting policy for trade and other receivables

Trade receivables
The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped on the days past due and also according to the customer type (direct, residential, wholesale).

The expected loss rates are based on the payment profile for sales over the past 48 months before 30 June 2026 and 30 June 2025 respectively as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward looking macroeconomic factors affecting the customer's ability to settle the outstanding amount. Trade receivables are written off (derecognised) when there is no reasonable expectation of recovery. Failure to make payments within 120 days is considered an indicator of no reasonable expectation of recovery.

Credit risk exposure
The Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Based on historical information about customer default rates, management consider the quality of trade receivables that are not past due or impaired to be good.

Other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 11. Inventories

	Consolidated	
	2026	**2025**
	$	**$**
Current assets		
Stock on hand - at lower of cost and net realisable value	**1,946,896**	2,157,293

Accounting policy for inventories
Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the weighted average costs basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Note 12. Prepayments

	Consolidated 2026 $	2025 $
Current assets		
Prepayments	**1,451,863**	1,418,164

Note 13. Other financial assets

	Consolidated 2026 $	2025 $
Current assets		
Security deposits and other financial assets	**3,111,184**	145,653
Non-current assets		
Security deposits and other financial assets	**830,219**	297,277
	3,941,403	442,930

Note 14. Financial assets at fair value through profit or loss ('FVTPL')

	Consolidated 2026 $	2025 $
Financial assets at fair value through profit or loss		
Current assets		
Shares in listed entities	**-**	3,425,647

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	Consolidated 2026 $	2025 $
Opening fair value	**3,425,647**	-
Additions	**-**	6,735,480
Revaluations through profit or loss	**2,569,236**	(3,309,833)
Disposals	**(6,166,165)**	-
Net gain on disposal of investment	**171,282**	-
Closing fair value	**-**	3,425,647

During the year, Swoop sold its interest in Vonex Limited (ASX: VN8 - delisted on 21 October 2025) for a total consideration of $6,166,165 and recognised a gain on sale of $171,282. As at 30 June 2026 Swoop held no interest in Vonex Limited. The investment's fair value at 30 June 2025, based on the then closing share price of Vonex Limited, was $3,425,647.

Refer to note 25 for further information on fair value measurement.

Note 15. Right-of-use assets

The Group has leases over a range of assets including land and buildings and network assets.

Information relating to the leases in place and associated balances and transactions are provided below.

Terms and conditions of leases

Land and buildings
The Group leases land and buildings for their corporate offices and other buildings; the leases are generally between 1-5 years and some of the leases include a renewal option to allow the Group to renew for up to twice the non-cancellable lease term.

Corporate office leases contain an annual pricing mechanism based on CPI movements at each anniversary of the lease inception.

Network assets

Network access agreements
The Group has in place access agreements for maintenance of network equipment. The leases can vary in length, with the access agreements usually being rolling 12-month agreements. In these instances, the Group has determined the length of the lease to be the identifiable useful life of the equipment placed there on, which has been set at 7 years.

Dark Fibre agreements
The Group has agreements to gain exclusive access to underground fibre cabling. The leases usually have an initial term of 36 months, after which they revert to a rolling month-to-month contract. In these instances, the Group has determined the length of the lease to be the average length of time that they utilise the dark fibre cabling, which has been set at 7 years.

(a) Right-of-use assets

The carrying value of right-of-use assets is presented below:

	Consolidated	
	2026	**2025**
	$	**$**
Non-current assets		
Premises and sites - right-of-use	**10,055,055**	10,073,829
Less: accumulated amortisation	**(6,866,047)**	(6,176,466)
	3,189,008	3,897,363
Network assets - right-of-use	**5,445,048**	5,374,961
Less: accumulated amortisation	**(3,334,482)**	(2,633,758)
	2,110,566	2,741,203
	5,299,574	6,638,566

Note 15. Right-of-use assets (continued)

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

Consolidated	Premises and sites $	Network assets $	Total $
Balance at 30 June 2024	**4,660,272**	**3,311,186**	**7,971,458**
Additions	2,385,631	927,125	**3,312,756**
Disposals	(495,556)	(296,678)	**(792,234)**
Depreciation expense	(2,652,984)	(1,200,430)	**(3,853,414)**
Balance at 30 June 2025	**3,897,363**	**2,741,203**	**6,638,566**
Additions	1,551,760	406,695	**1,958,455**
Disposals	(118,548)	(2,018)	**(120,566)**
Depreciation expense	(2,141,567)	(1,035,314)	**(3,176,881)**
Balance at 30 June 2026	**3,189,008**	**2,110,566**	**5,299,574**

(b) Lease liabilities

The carrying value of lease liabilities is presented below:

	Consolidated 2026 $	Consolidated 2025 $
Current		
Premises and sites	**1,595,768**	1,884,355
Network assets	**1,060,985**	892,836
Other	**18,771**	18,771
	2,675,524	2,795,962
Non-current		
Premises and sites	**2,023,489**	2,444,867
Network assets	**1,111,128**	2,089,072
Other	**20,477**	40,955
	3,155,094	4,574,894
	5,830,618	7,370,856

(c) Maturity profile of contractual undiscounted lease liability cashflows:

	Consolidated 2026 $	Consolidated 2025 $
Not later than one year	**2,715,370**	2,970,815
Later than one year	**3,337,717**	5,173,126
	6,053,087	8,143,941

Note 15. Right-of-use assets (continued)

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Accounting policy for lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 16. Property, plant and equipment

	Consolidated	
	2026	**2025**
	$	**$**
Non-current assets		
Networks - at cost	**85,766,996**	81,335,336
Less: accumulated depreciation	**(64,191,995)**	(48,406,110)
	21,575,001	32,929,226
Plant and equipment - at cost	**4,886,921**	4,758,277
Less: accumulated depreciation	**(4,232,428)**	(3,583,921)
	654,493	1,174,356
Motor vehicles - at cost	**731,574**	845,391
Less: accumulated depreciation	**(601,967)**	(644,491)
	129,607	200,900
Property - at cost	**319,501**	319,501
Assets under construction - at cost	**888,408**	5,423,114
Total property, plant and equipment	**23,567,010**	40,047,097

Note 16. Property, plant and equipment (continued)

Consolidated	Network $	Plant & Equipment $	Motor Vehicles $	Property $	Assets under construction $	Total $
Balance at 30 June 2024	**35,604,124**	**1,824,552**	**267,889**	**319,501**	**-**	**38,016,066**
Additions	6,725,573	70,125	5,307	-	5,423,114	**12,224,119**
Disposals	(201,627)	(319)	(2,376)	-	-	**(204,322)**
Depreciation expense	(9,198,844)	(720,002)	(69,920)	-	-	**(9,988,766)**
Balance at 1 July 2025	**32,929,226**	**1,174,356**	**200,900**	**319,501**	**5,423,114**	**40,047,097**
Additions	366,858	128,644	-	-	10,242,275	**10,737,777**
Transfers	4,447,195	-	-	-	(4,447,195)	**-**
Reclassified as joint operations at fair value	-	-	-	-	(10,329,786)	**(10,329,786)**
Disposals	(2,276)	-	(16,588)	-	-	**(18,864)**
Depreciation expense	(16,166,002)	(648,507)	(54,705)	-	-	**(16,869,214)**
Balance at 30 June 2026	**21,575,001**	**654,493**	**129,607**	**319,501**	**888,408**	**23,567,010**

Accounting policy for property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Networks	8% - 40%
Fibre Networks	6.5% - 10%
Plant and equipment	20% - 50%
Motor vehicles	20% - 25%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Change in useful life estimate
During the year, the Group reviewed certain network assets as part of its annual useful life assessment under AASB 116 *Property, Plant and Equipment.* Based on asset utilisation, expected future deployment and ongoing network requirements, management concluded that a shorter useful life more appropriately reflects the period over which these assets are expected to provide future economic benefits and service potential.

As a result, the useful life of these assets was revised from five years (or longer) to 2.5 years (equivalent to a 40% depreciation rate). The revised useful life remains within the range prescribed by the Group's accounting policy and has been applied prospectively as a change in accounting estimate under AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*. No prior period amounts have been restated. The change resulted in additional depreciation expense of $6.53 million recognised in profit or loss during the year.

Note 17. Intangibles

	Consolidated 2026 $	2025 $
Non-current assets		
Goodwill - at cost	**16,439,616**	36,439,616
License agreements - at cost	**536,095**	536,095
Less: accumulated amortisation	**(536,095)**	(536,095)
	-	-
Patents and trademarks - at cost	**389,824**	389,824
Less: accumulated amortisation	**(167,478)**	(129,044)
	222,346	260,780
Customer relationships and contracts - at cost	**7,311,952**	7,311,952
Less: accumulated amortisation	**(6,745,996)**	(6,157,009)
	565,956	1,154,943
Computer software - at cost	**7,928,732**	6,688,408
Less: accumulated amortisation	**(6,216,694)**	(4,727,475)
	1,712,038	1,960,933
Brands - at cost	**2,050,760**	2,050,760
Contractual agreements - at cost	**6,845,280**	6,845,280
Less: accumulated amortisation	**(6,845,280)**	(5,359,642)
	-	1,485,638
Assets under construction	**6,061,356**	2,616,784
Total intangibles	**27,052,072**	45,969,454

Note 17. Intangibles (continued)

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

Consolidated	Balance at 1 July 2025 $	Additions $	Transfers $	Amortisation Expense $	Impairment Charge $	Balance at 30 June 2026 $
Goodwill	**36,439,616**	-	-	-	(20,000,000)	**16,439,616**
License agreements	**-**	-	-	-	-	**-**
Patents and trademarks	**260,780**	-	-	(38,434)	-	**222,346**
Customer relationships and contracts	**1,154,943**	-	-	(588,987)	-	**565,956**
Computer software	**1,960,933**	-	1,240,324	(1,489,219)	-	**1,712,038**
Brands	**2,050,760**	-	-	-	-	**2,050,760**
Contractual agreements	**1,485,638**	-	-	(1,485,638)	-	**-**
Assets under construction	**2,616,784**	4,684,896	(1,240,324)	-	-	**6,061,356**
	45,969,454	**4,684,896**	**-**	**(3,602,278)**	**(20,000,000)**	**27,052,072**

Consolidated	Balance at 1 July 2024 $	Additions $	Transfers $	Amortisation Expense $	Impairment Charge $	Balance at 30 June 2025 $
Goodwill	**36,439,616**	-	-	-	-	**36,439,616**
License agreements	**90,552**	-	-	(90,552)	-	**-**
Patents and trademarks	**299,214**	-	-	(38,434)	-	**260,780**
Customer relationships and contracts	**1,743,931**	-	-	(588,988)	-	**1,154,943**
Computer software	**3,287,946**	627,280	-	(1,954,293)	-	**1,960,933**
Brands	**2,050,760**	-	-	-	-	**2,050,760**
Contractual agreements	**3,324,281**	-	-	(1,838,643)	-	**1,485,638**
Assets under construction	**-**	2,616,784	-	-	-	**2,616,784**
	47,236,300	**3,244,064**	**-**	**(4,510,910)**	**-**	**45,969,454**

As part of the annual impairment review, the Group assessed the recoverable amount of goodwill using a discounted cash flow model that incorporated updated operating forecasts, current market assumptions and revised discount rate inputs. The assessment was performed at the cash-generating unit level and considered a range of valuation outcomes reflecting the sensitivity of long-term growth and terminal value assumptions.

The review identified that the carrying value of the CGU exceeded its recoverable amount, indicating that a portion of the recorded goodwill was no longer supportable. As a result, the Group recognised a non-cash goodwill impairment charge of $20.0 million in the current financial year, reducing the carrying value of goodwill from $36.4 million to $16.4 million. The impairment reflects the outcome of the Group's annual assessment of recoverable amount, incorporating updated cash flow forecasts, higher discount rates and the removal of several growth projects included in prior year forecasts. These changes resulted in a lower recoverable amount. Refer to note 7 for further details on impairment.

Note 17. Intangibles (continued)

Accounting policy for intangible assets
Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments. The Group is considered to be one operating segment.

Licence agreements
APNIC licenses acquired at acquisition have a finite life and are carried at cost less any accumulated amortisation and impairment losses. The estimated useful life has been determined to be five years.

Patents and trademarks
Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Customer relationships
Customer intangibles acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3-11 years.

Contractual agreements
Contractual agreements acquired in a business combination relate to key supplier agreements and are amortised over the term of the agreements in place at the time of acquisition, being 4 years.

Computer Software
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2.5-11 years.

Brands
Brand arises on the acquisition of a business and is independently valued at the date of acquisition. The brands have been assessed as having an indefinite life.

Note 18. Trade payables

	Consolidated	
	2026	**2025**
	$	**$**
Current liabilities		
Trade payables	**18,408,702**	15,234,474
Accrued expenses	**2,923,475**	9,064,970
Other payables	**34,132**	40,756
	21,366,309	24,340,200

Refer to note 24 for further information on financial instruments.

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 19. Other payables

	Consolidated	
	2026	**2025**
	$	**$**
Current liabilities		
GST and Employee PAYG payable to ATO	**927,799**	1,651,244
Financial liabilities	**21,984**	237,180
Payroll related accruals	**974,214**	1,087,680
	1,923,997	2,976,104

Note 20. Contract liabilities

	Consolidated	
	2026	**2025**
	$	**$**
Current liabilities		
Contract liabilities	**2,403,287**	6,320,464
Non-current liabilities		
Contract liabilities	**2,567,554**	-
	4,970,841	6,320,464

Included in the above contract liabilities for 2026 are up-front payments received totalling $3,752,579 which are to be recognised through the statement of profit or loss over the next three financial years.

Contract liabilities are reconciled to the statement of financial position as follows:

	Consolidated	
	2026	**2025**
	$	**$**
Contract liabilities - statement of financial position	**5,236,215**	6,320,464
Contract liabilities - reclassified to joint operations at fair value	**(265,374)**	-
	4,970,841	6,320,464

Reconciliation
Reconciliation of the contract liabilities balance at the beginning and end of the current and previous financial year are set out below:

	Consolidated	
	2026	**2025**
	$	**$**
Opening balance	**6,320,464**	1,775,253
Payments received in advance	**70,260,030**	33,966,382
Less: reclassification to joint operations at fair value	**(265,374)**	-
Less: performance of contract asset	**(71,344,279)**	(29,421,171)
Closing balance	**4,970,841**	6,320,464

Note 20. Contract liabilities (continued)

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $4,970,841 as at 30 June 2026 (2025: $6,320,464) and is expected to be recognised through the statement of profit or loss in future periods as follows:

	Consolidated	
	2026	**2025**
	$	**$**
Within 12 months	**2,403,287**	6,320,464
Greater than 12 months	**2,567,554**	-
Total	**4,970,841**	6,320,464

Accounting policy for contract liabilities
Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Note 21. Employee benefits

	Consolidated	
	2026	**2025**
	$	**$**
Current liabilities		
Annual Leave	**1,001,208**	895,216
Long service leave	**173,403**	230,514
	1,174,611	1,125,730
Non-current liabilities		
Long service leave	**364,596**	321,737
	1,539,207	1,447,467

Accounting policy for employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for long service leaves not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 22. Issued capital

	Consolidated			
	2026 Shares	**2025 Shares**	**2026 $**	**2025 $**
Ordinary shares - fully paid	**311,061,219**	214,478,616	**137,777,553**	128,726,272

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue Price $**
Opening balance	**1 July 2024**	**208,208,937**	**127,266,230**
Vesting and conversion of performance rights	25 October 2024	930,000	579,585
Issue of securities - acquisition of Vonex shares	21 February 2025	3,637,849	691,191
Issue of securities - acquisition of Vonex shares	28 February 2025	133,176	25,303
Issue of securities - acquisition of Vonex shares	3 April 2025	34,016	6,463
Issue of securities - Long Term Incentive Plan	14 May 2025	1,534,638	157,500
Opening balance	**1 July 2025**	**214,478,616**	**128,726,272**
Issue of securities - institutional entitlement offer	10 December 2025	**27,869,930**	**2,786,993**
Issue of securities - retail entitlement offer	24 December 2025	**65,212,673**	**6,521,267**
Issue of securities - shortfall under the entitlement offer	16 February 2026	**3,500,000**	**350,000**
Less: capital raising costs		**-**	**(606,979)**
Closing balance	**30 June 2026**	**311,061,219**	**137,777,553**

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

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

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment.

Accounting policy for issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 23. Reserves

	Consolidated 2026 $	Consolidated 2025 $
Foreign currency translation reserve	**1,932**	11,755
Share-based payments reserve	**3,483,159**	4,539,473
	3,485,091	4,551,228

Accounting policy for reserves

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 24. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange, ageing analysis for credit risk.

	Consolidated 2026 $	Consolidated 2025 $
Financial assets at amortised cost:		
Cash and cash equivalents (note 9)	**8,859,218**	8,034,283
Trade receivables (note 10)	**6,269,204**	6,059,739
Other financial assets (note 13)	**3,941,403**	442,930
Financial assets at fair value:		
Financial assets at fair value through profit or loss (note 14)	**-**	3,425,647
Joint operations at fair value through profit or loss (note 6)	**11,000,000**	-
Total financial assets	**30,069,825**	17,962,599
Financial liabilities at amortised cost:		
Trade payables (note 18)	**21,366,309**	24,340,200
Other payables (note 19)	**1,923,997**	2,976,104
Borrowings [1]	**22,534,606**	16,689,728
Lease liabilities (note 15)	**39,248**	59,726
Total financial liabilities	**45,864,160**	44,065,758

[1] *Total borrowings is made up of current borrowings $22,534,606 (2025: $2,173,661) and nil non-current borrowings (2025: $14,516,067).*

Note 24. Financial instruments (continued)

Market risk

Foreign currency risk
The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows (holdings are shown in AUD equivalent and include those for both continuing operations and assets held for sale / liabilities associated with assets held for sale):

	Assets		**Liabilities**	
	2026	**2025**	**2026**	**2025**
Consolidated	**$**	**$**	**$**	**$**
AUD equivalent	**285,452**	538,141	**693,872**	512,242

As the Group has no material exposure to fluctuations in foreign currency, no sensitivity analysis has been performed as any variation in foreign exchange rates would not have a material impact on post-tax profit/(loss).

Denominated financial assets represent cash holdings in non-AUD currencies, as at 30 June 2026 over 79% was held in USD (2025: 98%).

Price risk
The consolidated entity exposure to equity securities price risk arises from an investment held by the consolidated entity and classified in the statement of financial position at fair value through profit or loss. As at 30 June 2026, the Group is not exposed to price risk.

Interest rate risk
The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to interest rate risk. Monthly repayments of principal and interest are fixed for the Bank Bill Business Loan Facility (amortising), with any increase (or decrease) in interest rates increasing (or reducing) the principal balance owing at the end of the term of those borrowings. For the Bank Bill Business Loan Facility (bullet payment), interest is calculated and paid based on the balance outstanding and therefore monthly repayments are variable. A 25-basis point increase / (decrease) in the underlying interest rate for the year ended 30 June 2026 would have resulted in a $50,992 / ($50,992) movement in interest expense (on both facilities combined) for the financial year.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information where appropriate, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The consolidated entity does not have any material credit risk exposure to any single receivable or group of receivables.

Note 24. Financial instruments (continued)

Liquidity risk

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The consolidated entity manages this risk by preparing forward looking cash flow analysis in relation to its operational, investing and financing activities and monitoring its cash assets and assets readily convertible to cash in the context of its forecast future cash flows.

Financing arrangements
Unused borrowing facilities at 30 June 2026:

Financing arrangements	**Total facility amount $**	**Amount drawn $**	**Unused financing facilities $**
Westpac - Bank Bill Business Loan Facility $12.5 million (amortising) (1)	12,534,642	12,534,606	36
Westpac - Bank Bill Business Loan Facility $10.0 million (bullet payment) (1)	10,000,000	10,000,000	-
Westpac - Bank Overdraft	6,000,000	-	6,000,000
Westpac - Corporate Card Facility (2)	300,000	21,984	278,016
American Express - Business Reward Card Facility	559,000	-	559,000
	29,393,642	**22,556,590**	**6,837,052**

(1) *Total amount drawn on Westpac bank bill loan facilities is $22,534,606. On the statement of financial position this is disclosed as current borrowings.*

(2) *Total amount utilised on Westpac card facilities is included in other payables on the statement of financial position.*

In June 2022 the Group executed a facilities agreement with Westpac Banking Corporation, which was subsequently amended and restated in October 2022 and February 2025. Further overdraft facilities were made available in June 2026 to facilitate the sale of Luminet Fibre Pty Ltd. The facilities comprise:

- Bank Bill Business Loan ('BBBL') facilities providing acquisition and capital expenditure funding. These facilities have a five-year tenor, are subject to amortisation requirements, and bear interest at a margin (including fees) of ~3% over the applicable Bank Bill Swap Rate ('BBSY'). The total outstanding balance of the BBBL facilities is now $22.5 million;
- A $6,000,000 overdraft facility to fund working capital requirements;
- A $300,000 corporate credit card facility; and
- A $200,000 bank guarantee facility.

Certain security agreements have also been entered into with Westpac to secure any debt incurred under these facilities. The directors and management periodically review the performance against these covenants with Westpac.

The overall Westpac facility is subject to six monthly covenant testing, such covenants being customary for the nature of these facilities. As at 30 June 2026, the Group was in breach of certain financial covenants. Subsequent to year end and prior to the approval of these financial statements, Westpac provided a formal one-off waiver in respect of these covenant breaches and confirmed that no event of default exists as a result of those breaches.

Note 24. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Remaining contractual maturities for borrowings assume minimum monthly repayments of interest and principal over the remaining term of the loan. The interest component of the minimum monthly repayments comprises BBSY + a fixed credit facility margin. The undiscounted cash flows in the table for borrowings have been calculated using a three-year swap rate plus the fixed credit facility margin.

Consolidated - 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables		21,366,309	-	-	-	21,366,309
Other payables		1,923,997	-	-	-	1,923,997
Interest bearing						
Borrowings	6.45%	22,534,606	-	-	-	22,534,606
Other lease liabilities	8.68%	18,771	18,771	1,706	-	39,248
Total non-derivatives		**45,843,683**	**18,771**	**1,706**	**-**	**45,864,160**

The undiscounted cash flows for borrowings are based on the Group's existing Westpac facilities which have a 5-year term commencing June 2022. The table does not reflect any re-finance / rollover of debt which may occur in advance of June 2027, the end date of the current facilities.

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables		24,340,200	-	-	-	24,340,200
Other payables		2,976,104	-	-	-	2,976,104
Interest bearing						
Borrowings	5.61%	3,250,855	15,049,498	-	-	18,300,353
Other lease liabilities	8.68%	18,771	18,771	22,184	-	59,726
Total non-derivatives		**30,585,930**	**15,068,269**	**22,184**	**-**	**45,676,383**

Forecasts of cash and available funding indicate sufficient funding to meet maturities within the next 12 months, with year-to-date performance being in line with those forecasts.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 25. Fair value measurement

Fair value hierarchy
The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date,

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3: Unobservable inputs for the asset or liability

Consolidated - 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Joint operations at fair value through profit or loss	-	-	11,000,000	**11,000,000**
Total assets	**-**	**-**	**11,000,000**	**11,000,000**

Consolidated - 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial asset at fair value through profit or loss	3,425,647	-	-	**3,425,647**
Total assets	**3,425,647**	**-**	**-**	**3,425,647**

There were no transfers between levels during the financial year.

Reconciliation of level 3 balances	Consolidated 2026 $
Joint operations at fair value through profit or loss	
Opening balance	-
Transfer of net assets of Luminet Fibre Pty Ltd to joint operations at fair value through profit or loss	**7,092,300**
Fair value revaluation of joint operations	**3,907,700**
Closing balance	**11,000,000**

Valuation techniques for fair value measurements categorised within level 3.
The valuation of the joint operations at fair value through profit or loss is represented by the consideration expected from the sale of Luminet Fibre Pty Ltd as announced on 25 June 2026. The Group considers the transaction price as the most reliable evidence of fair value as at 30 June 2026.

Accounting policy for fair value measurement
Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Note 25. Fair value measurement (continued)

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Note 26. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026	**2025**
	$	**$**
Short-term employee benefits	**1,185,762**	1,471,674
Post-employment benefits	**108,620**	124,403
Share-based payments expense	**211,995**	422,792
	1,506,377	2,018,869

Note 27. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by PKF(NS) Audit & Assurance Limited Partnership, the auditor of the company:

	Consolidated	
	2026	**2025**
	$	**$**
Audit services - PKF		
Audit or review of the financial statements	**368,000**	342,500
Non-assurance - PKF		
Transaction support - taxation services	**44,000**	37,750
Taxation compliance services	**1,250**	31,000
	45,250	68,750
	413,250	411,250

Note 28. Contingent liabilities

The consolidated entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Note 29. Related party transactions

Parent entity
Swoop Holdings Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 31.

Key management personnel
Disclosures relating to key management personnel are set out in note 26 and in the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	2026 **$**	**2025** **$**
Payment for goods and services:		
Payment for SaaS usage fees to Opvia Pty Ltd (director-related entity of Matthew Hollis)	-	9,545

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 30. Parent entity information

Parent entity information is required to be disclosed in accordance with the Corporations Act 2001. The legal parent entity of the Group is Swoop Holdings Limited, and the results shown below are for the 12 months ended 30 June 2026 and 30 June 2025.

Statement of profit or loss and other comprehensive income

	Parent	
	2026	**2025**
	$	**$**
Loss after income tax	**(20,590,651)**	(1,926,292)
Total comprehensive loss	**(20,590,651)**	(1,926,292)

Statement of financial position

	Parent	
	2026	**2025**
	$	**$**
Total current assets	**58,846,010**	45,001,352
Total assets	**80,273,776**	74,479,774
Total current liabilities	**30,706,846**	2,016,637
Total liabilities	**32,926,448**	15,593,076
Net assets	**47,347,328**	58,886,698
Equity		
Issued capital	**137,777,553**	128,726,272
Foreign exchange translation reserve	**11,755**	11,755
Share-based payments reserve	**802,002**	802,002
Accumulated losses	**(91,243,982)**	(70,653,331)
Total equity	**47,347,328**	58,886,698

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity has entered into a deed of cross guarantee with Swoop Telecommunications Pty Limited and certain of its controlled entities under which each company guarantees the debts of the others. Refer note 32.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity.

Note 31. Interests in subsidiaries

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

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2026 %**	**2025 %**
Anycast Holdings Pty Ltd	Australia	**100%**	100%
Anycast Networks NZ Limited	New Zealand	**100%**	100%
Bosley Holdings Pty Ltd	Australia	**100%**	100%
Cirrus Integration Pty Limited	Australia	**100%**	100%
Countrytell Holdings Pty Ltd	Australia	**100%**	100%
Countrytell Management Pty Ltd	Australia	**100%**	100%
Fiwi Pty Ltd	Australia	**100%**	100%
Kallistrate Pty Ltd	Australia	**100%**	100%
Luminet Fibre Pty Ltd (1)	Australia	**100%**	100%
Luminet Pty Ltd	Australia	**100%**	100%
Moose Technology Private Limited	India	**100%**	100%
MyStemKits, Inc	United States	**100%**	100%
Node 1 Pty Ltd	Australia	**100%**	100%
N1 Telecommunications Pty Ltd	Australia	**100%**	100%
N1 Wholesale Pty Ltd	Australia	**100%**	100%
Seventeen Services Pty Ltd	Australia	**100%**	100%
STEM Education Holdings Pty Ltd	Australia	**100%**	100%
Swoop Infrastructure Pty Ltd	Australia	**100%**	100%
Swoop Telecommunications Pty Ltd	Australia	**100%**	100%
Telco Pay Pty Ltd	Australia	**100%**	100%
Wan Solutions Pty Ltd	Australia	**100%**	100%

(1) *Refer to note 6 for further information on the sale of Luminet Fibre Pty Ltd*

Note 32. Deed of cross guarantee

The following entities are parties to a deed of cross guarantee under which each company guarantees the debts of the others:

Swoop Holdings Limited (Holding Entity)
Swoop Telecommunications Pty Ltd
Cirrus Integration Pty Limited
STEM Education Holdings Pty Ltd
Anycast Holdings Pty Ltd
Bosley Holdings Pty Ltd
Countrytell Holdings Pty Ltd
Countrytell Management Pty Ltd
Kallistrate Pty Ltd
Wan Solutions Pty Ltd
Fiwi Pty Ltd
N1 Telecommunications Pty Ltd
Node 1 Pty Ltd
N1 Wholesale Pty Ltd
Luminet Pty Ltd
Luminet Fibre Pty Ltd
Telco Pay Pty Ltd
Seventeen Services Pty Ltd
Swoop Infrastructure Pty Ltd

By entering into the deed, Swoop Telecommunications Pty Limited has been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument. As at 30 June 2026, as there are no other parties to the deed of cross guarantee that are controlled by Swoop Holdings limited, the above companies also represented the ‘Extended Closed Group’.

Note 33. Events after the reporting period

On 6 July 2026 Swoop announced that Mr Alex West would step down as Group Chief Executive Officer effective 31 July 2026. The Board appointed Tony Grist and Jonathan Pearce as interim executive directors, with Tony Grist serving as Chairman, and existing Chairman Paul Reid remaining as a non-executive director.

On 3 September 2026 Swoop announced it had entered into a binding agreement to sell several standalone fibre assets to Superloop Limited (ASX: SLC) for aggregate consideration of approximately $1.5 million. Completion is subject to a number of conditions precedent and is expected to occur in Q2 FY27.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group’s operations, the results of those operations, or the Group’s state of affairs in future financial years.

Note 34. Reconciliation of loss after income tax to net cash (used in) / from operating activities

	Consolidated	
	2026	**2025**
	$	**$**
Loss after income tax expense/benefit for the year	**(29,921,269)**	(6,947,279)
Adjustments for:		
Depreciation and amortisation	**23,648,373**	18,353,090
Impairment charges	**20,000,000**	-
Acquisition costs	**-**	1,356,521
Notional interest expense on deferred consideration / AASB 16	**430,595**	55,954
Net fair value adjustment on investment	**-**	3,309,833
Net fair value gain on financial assets	**(2,569,236)**	-
Net gain on disposal of subsidiary	**-**	(3,974,068)
Net gain on disposal of investments	**(171,282)**	-
Net gain on disposal of property, plant and equipment	**(378,786)**	(215,978)
Net fair value gain on joint operations	**(3,907,700)**	-
Share-based payments expense	**434,729**	940,205
Change in operating assets and liabilities:		
(Increase) / decrease in trade and other receivables	**(209,465)**	439,487
(Increase) / decrease in prepayments	**(33,701)**	108,984
Decrease / (increase) in inventories	**210,397**	(133,335)
Decrease / (increase) in deferred tax assets	**(443,661)**	(497,800)
Decrease in other financial assets	**-**	5,917
(Decrease) / increase in trade payables and accrued expenses	**(2,973,891)**	3,458,389
(Decrease) / increase in other payables	**(1,052,108)**	1,159,338
(Decrease) / increase in contract liabilities	**(1,349,623)**	4,737,735
Increase / (decrease) in current tax payable	**-**	-
Increase / (decrease) in deferred tax liabilities	**(2,937,964)**	(2,267,927)
Increase / (decrease) in employee benefits	**91,740**	(38,806)
Net cash (used in) / from operating activities	**(1,132,852)**	19,850,260

Note 35. Earnings per share

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax from continuing operations	**(30,073,957)**	(12,849,900)
Profit after income tax from discontinued operations	**152,688**	5,902,621
Loss after income tax attributable to the owners of Swoop Holdings Limited	**(29,921,269)**	(6,947,279)

	2026 Cents	2025 Cents
Earnings per share from continuing operations		
Basic earnings per share	**(11.36)**	(6.11)
Earnings per share from discontinued operations		
Basic earnings per share	**0.06**	2.81
Earnings per share attributable to the owners of Swoop Holdings Limited		
Basic earnings per share	**(11.30)**	(3.30)
Diluted earnings per share	**(11.30)**	(3.30)

	Consolidated 2026 No.	Consolidated 2025 No.
Weighted average number of ordinary shares used in calculating basic earnings per share	**264,776,447**	210,376,859
Weighted average number of ordinary shares used in calculating diluted earnings per share	**264,776,447**	210,376,859

Accounting policy for earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Swoop Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share does not take into account dilutive instruments when in a loss-making position.

Note 36. Share-based payments

Performance rights
Set out below are summaries of performance rights on issue as at 30 June 2026 and 30 June 2025.

2026 Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Balance at the end of the year
29 Apr 2022	31 Dec 2024	**1,300,000**	-	-	(1,300,000)	**-**
7 Nov 2022	31 Dec 2024	**75,000**	-	-	(75,000)	**-**
12 Apr 2023	31 Dec 2026	**1,815,216**	-	-	(1,815,216)	**-**
14 Apr 2023	31 Dec 2026	**543,480**	-	-	(543,480)	**-**
1 Nov 2023	31 Dec 2026	**2,531,709**	-	-	(1,785,367)	**746,342**
1 Nov 2023	31 Dec 2026	**1,760,976**	-	-	(97,561)	**1,663,415**
1 Nov 2023	31 Dec 2026	**731,700**	-	-	(512,190)	**219,510**
5 Nov 2024	31 Dec 2027	**3,404,592**	-	-	(1,346,000)	**2,058,592**
5 Nov 2024	31 Dec 2027	**2,269,730**	-	-	(211,138)	**2,058,592**
5 Nov 2024	31 Dec 2027	**1,266,816**	-	-	(633,408)	**633,408**
		15,699,219	**-**	**-**	**(8,319,360)**	**7,379,859**

2025 Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Balance at the end of the year
11 Nov 2021	31 Dec 2024	**125,000**	-	(105,000)	(20,000)	**-**
29 Apr 2022	31 Dec 2024	**2,080,000**	-	(780,000)	-	**1,300,000**
7 Nov 2022	31 Dec 2024	**125,000**	-	(45,000)	(5,000)	**75,000**
12 Apr 2023	31 Dec 2026	**1,815,216**	-	-	-	**1,815,216**
14 Apr 2023	31 Dec 2026	**760,872**	-	-	(217,392)	**543,480**
1 Nov 2023	31 Dec 2026	**2,824,392**	-	-	(292,683)	**2,531,709**
1 Nov 2023	31 Dec 2026	**1,956,098**	-	-	(195,122)	**1,760,976**
1 Nov 2023	31 Dec 2026	**1,170,720**	-	-	(439,020)	**731,700**
5 Nov 2024	31 Dec 2027	**-**	3,800,475	-	(395,883)	**3,404,592**
5 Nov 2024	31 Dec 2027	**-**	2,533,652	-	(263,922)	**2,269,730**
5 Nov 2024	31 Dec 2027	**-**	1,583,520	-	(316,704)	**1,266,816**
		10,857,298	**7,917,647**	**(930,000)**	**(2,145,726)**	**15,699,219**

Reconciliation of share-based payments expense for the year

	Consolidated 2026 $	2025 $
Share-based payment expense - performance rights	**434,729**	940,205
	434,729	940,205

Note 36. Share-based payments (continued)

Accounting policy for share-based payments
Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Note 37. Capital commitments
As at 30 June 2026, the Group had no capital expenditure commitments (2025: $2,644,869).

Swoop Holdings Limited
Consolidated entity disclosure statements
30 June 2026

Consolidated entity disclosure statement

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital held	Country of Incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Swoop Holdings Limited	BC	No	N/A	Australia	Australian	Not applicable
Fiwi Pty Ltd	BC	No	100	Australia	Australian	Not applicable
N1 Telecommunications Pty Ltd	BC	No	100	Australia	Australian	Not applicable
Node 1 Pty Ltd	BC	No	100	Australia	Australian	Not applicable
N1 Wholesale Pty Ltd	BC	No	100	Australia	Australian	Not applicable
MyStemKits, Inc	BC	No	100	USA	Foreign	USA
Stem Education Holdings Pty Ltd	BC	No	100	Australia	Australian	Not applicable
Swoop Telecommunications Pty Ltd	BC	No	100	Australia	Australian	Not applicable
Swoop Infrastructure Pty Ltd	BC	No	100	Australia	Australian	Not applicable
Cirrus Integration Pty Limited	BC	No	100	Australia	Australian	Not applicable
Anycast Holdings Pty Ltd	BC	No	100	Australia	Australian	Not applicable
Bosley Holdings Pty Ltd	BC	No	100	Australia	Australian	Not applicable
WAN Solutions Pty Ltd	BC	No	100	Australia	Australian	Not applicable
Kallistrate Pty Ltd	BC	No	100	Australia	Australian	Not applicable
Countrytell Holdings Pty Ltd	BC	No	100	Australia	Australian	Not applicable
Countrytell Management Pty Ltd	BC	No	100	Australia	Australian	Not applicable
Seventeen Services Pty Ltd	BC	No	100	Australia	Australian	Not applicable
Telco Pay Pty Ltd	BC	No	100	Australia	Australian	Not applicable
Anycast Networks NZ Limited	BC	No	100	New Zealand	Foreign	New Zealand
Luminet Pty Ltd	BC	No	100	Australia	Australian	Not applicable
Luminet Fibre Pty Ltd (1)	BC	No	100	Australia	Australian	Not applicable
Moose Technology Private Limited	BC	No	100	India	Foreign	India

BC: Body corporate

(1) *Refer to note 6 for further information on the sale of Luminet Fibre Pty Ltd*

Swoop Holdings Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 32 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Tony Grist
Executive Chairman

22 September 2026

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SWOOP HOLDINGS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Swoop Holdings Limited and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising material accounting policy information and other explanatory information, the consolidated entity disclosure statement, and the directors' declaration of the Group and the consolidated entity comprising the Company and the entities it controlled at the year end or from time to time during the financial year.

In our opinion, the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the Financial Report, which describes that the Group's working capital is in a net deficit position of $19.4 million as at 30 June 2026 (30 June 2025: net deficit of $18.5 million). Due to these events and conditions, the matters described in Note 1 indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Revenue Recognition

Why significant	How our audit addressed the key audit matter
The Group derived a material portion of its revenue from contracts with customers during the year ended 30 June 2026. The Group's accounting policies for revenue recognition and contract liabilities are disclosed in Note 3 and Note 20, respectively. The recognition of revenue requires judgement in identifying performance obligations, allocating the transaction price and determining the timing of revenue recognition in accordance with AASB 15 *Revenue from Contracts with Customers.* Given the financial significance of revenue and the judgement involved, we considered revenue recognition to be a key audit matter.	Our work included, but was not limited to, the following procedures: • Evaluating whether the Group's revenue recognition policies and related accounting assessments were consistent with Australian Accounting Standards and the accounting policies disclosed in the financial report; • Assessing the identification of performance obligations in selected customer contracts; • Agreeing revenue recorded for selected contracts to supporting documentation, including customer contracts, supplier statements and bank records; • Assessing whether revenue was recognised in the appropriate reporting period, having regard to the nature and timing of goods or services transferred to customers; • Assessing the adequacy of the related disclosures in Note 3 and Note 20.

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2. Impairment of Assets

Why significant	How our audit addressed the key audit matter
The Group is required to assess property, plant and equipment and intangible assets for impairment when indicators of impairment exist, and to perform an annual impairment test for goodwill and other indefinite life intangible assets in accordance with AASB 136 *Impairment of Assets*. Determining recoverable amounts requires significant judgement by the Group, including assumptions relating to: • Future cash flow forecasts; • Terminal value growth factor; • Discount rate; and • Growth rates. The balances subject to management's impairment assessment included: • Property, Plant & Equipment of $23,567,010; • Goodwill of $16,439,616; • Other intangible assets of $10,612,456; and • Goodwill impairment charge of $20,000,000. The Group's accounting policies for property, plant and equipment, goodwill and other intangible assets are disclosed in Note 16 and Note 17. Management's impairment assessment resulted in the recognition of a goodwill impairment charge of $20.0 million in FY26, reducing the carrying value of goodwill from $36.4 million to $16.4 million. Given the significance of the carrying values and the judgement involved in estimating recoverable amounts, we considered impairment of assets to be a key audit matter.	Our work included, but was not limited to, the following procedures: • Evaluating management's process for identifying indicators of impairment; • Reviewing management's impairment assessment and supporting valuation models; • Challenging the key assumptions used in the impairment models, including forecast cash flows, growth rates, terminal value assumptions and discount rates; • Comparing significant assumptions, where relevant, to external market and industry data; • Testing the mathematical accuracy of the impairment models; • Agreeing forecast inputs to approved budgets, latest forecasts and other relevant supporting information; • Performing sensitivity analysis over key assumptions, including discount rates, growth rates and terminal value assumptions; • Assessing the Group's determination of cash-generating units, including alignment with internal reporting and Board-approved information; and • Assessing the adequacy of the related disclosures in Note 7, Note 16 and Note 17.

Other Information

Other information is financial and non-financial information in the annual report of the Group which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the director's report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Swoop Holdings Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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SCOTT TOBUTT
PARTNER

22 SEPTEMBER 2026
SYDNEY, NSW

Swoop Holdings Limited
Shareholder information
30 June 2026

Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below and was applicable as at 4 September 2026 (unless otherwise stated).

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares		
	Number of holders	% of total shares issued	Number of shares
1 to 1,000	305	0.04%	110,354
1,001 to 5,000	348	0.33%	1,028,451
5,001 to 10,000	183	0.45%	1,400,953
10,001 to 100,000	330	3.68%	11,458,475
100,001 and over	168	95.50%	297,062,986
	1,334	100.00%	311,061,219
Holding less than a marketable parcel	682	0.42%	1,293,302

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
CITICORP NOMINEES PTY LIMITED	65,913,867	21.19%
SPENCELEY MANAGEMENT PTY LTD <SPENCELEY FAMILY A/C>	15,816,231	5.08%
LYGON WAY PTY LTD	14,980,418	4.82%
N & J ENTERPRISES WA PTY LTD <VAN NAMEN FAMILY A/C>	12,049,593	3.87%
HAMMERHEAD HOLDINGS PTY LTD <HHH S/F A/C>	12,000,000	3.86%
143 PTY LTD	8,604,179	2.77%
SMART ALPHA INVESTMENTS PTY LTD	8,289,585	2.66%
TODEBE PTY LTD <TDB INVESTMENTS A/C>	8,084,027	2.60%
OAKTONE NOMINEES PTY LTD <THE GRIST INVESTMENT A/C>	7,090,891	2.28%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,776,631	2.18%
TISIA NOMINEES PTY LTD <THE HENDERSON FAMILY A/C>	6,405,438	2.06%
TELECASTER INVESTMENTS PTY LTD	6,175,000	1.99%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,009,813	1.93%
SPENCELEY INVESTMENTS PTY LTD	5,418,742	1.74%
MR DEAN LWIN <DEAN LWIN FAMILY A/C>	4,940,711	1.59%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	4,689,526	1.51%
FJ CHOPS PTY LTD <THE RACHEL & JACOB FAM A/C>	4,234,750	1.36%
BLUEMU PTY LTD <BLUBEE SUPER A/C>	3,902,412	1.25%
MR JAMES DOUGLAS REID	3,827,367	1.23%
WILLIAM PAUL REID	3,827,367	1.23%
	209,036,548	67.20%

Swoop Holdings Limited
Shareholder information
30 June 2026

Unquoted equity securities

	Number of holders	Number on issue
Employee Performance Rights	22	7,379,859

Substantial holders
The following shareholders hold more than a 5% interest in the Group:

	Ordinary shares	
	Number held	% of total shares issued
TATTARANG VENTURES PTY LTD	53,549,210	17.40%
ANTHONY GRIST	24,120,576	7.75%
WILLIAM PAUL REID	23,684,706	7.61%
SPENCELEY MANAGEMENT PTY LTD <SPENCELEY FAMILY A/C>	15,816,231	5.08%

Unquoted equity securities

Voting rights
The voting rights attached to ordinary shares are set out below:

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

Performance rights
Performance rights have no voting rights.

Other than ordinary shares and performance rights, there are no other classes of equity securities.

Unmarketable parcels of securities
The number of holders with less than a marketable parcel of fully paid ordinary shares is 682. The definition of an unmarketable parcel of shares is a holding with a current value of less than $500 as at 4 September 2026 (using a share price of $0.089).