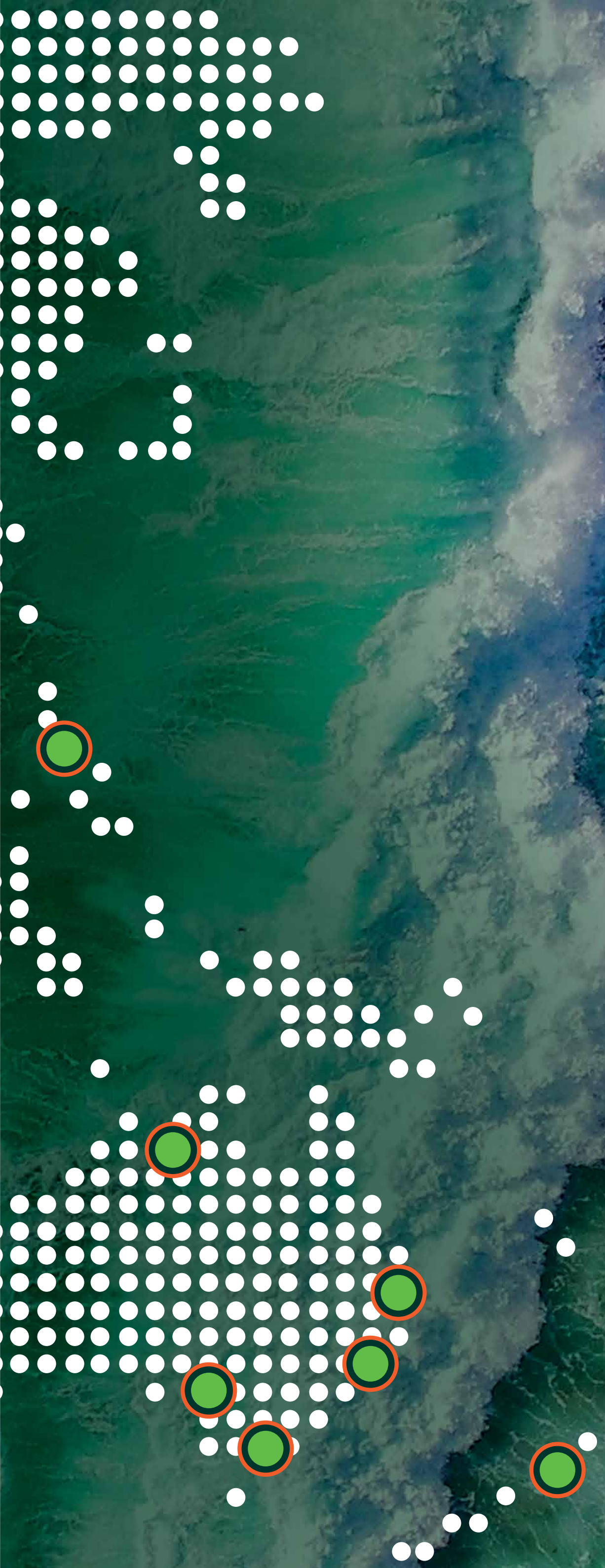
Annual Report
2025

Aussie Broadband



We acknowledge

Aussie Broadband acknowledges Aboriginal and Torres Strait Islanders as the First Australians, and for their role as the original communicators, connectors, and carers of the land and waters across Australia. We pay our respects to Elders past and present.

We commit to working respectfully to honour ongoing cultural and spiritual connections between the Traditional Owners and this country and to building an inclusive Australia together.

About this report

The Annual Report 2025 is a summary of Aussie Broadband's operations, activities, and financial performance for the 12 months ended 30 June 2025 (FY25).

In this report, Aussie Broadband Limited is referred to as 'Aussie', 'Aussie Broadband', 'the Company', 'we', 'our', and 'us'.

We refer to the Aussie Broadband Group as 'the Group'.

We refer to 'NBN Co Ltd' and 'nbn®' as 'NBN' or 'NBN Co'.

Any reference to the financial year (FY) relates to the period 1 July to 30 June unless otherwise stated.

Our Corporate Governance Statement, detailing our compliance with the 4th edition of the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations', can be found in the Investor Centre part of our website: **aussiebroadband.com.au/investor-centre**

Report objectives

This report meets our governance and compliance requirements and has been written to provide shareholders and interested parties with clear, easy-to-understand information about the Company and its performance in FY25.

Additional information

This report can also be found online via **aussiebroadband.com.au/investor-centre**

Financial Year End: 30 June 2025

Annual General Meeting: 14 October 2025

About the Aussie Broadband Group

Aussie Broadband Group is a fast-growing telecommunications services provider comprising the Aussie Broadband and Symbio businesses.

Listed on the Australian Stock Exchange (ASX: ABB), the Group collectively supplies more than one million services, operates 2 Tier-1 Voice providers in Australia, and owns fibre infrastructure.

The fifth-largest provider of broadband services in Australia with continuing growth in the residential segment, the Group provides a broad suite of Data, Voice, and Managed Solutions to Business, Enterprise, and Government customers. Aussie Broadband Group also provides Wholesale services to other telecommunications companies and managed service providers.

Contents

Chair and Group CEO's report

Dear shareholder,

On behalf of the Aussie Broadband Board and the leadership team, we are delighted to provide our Annual Report for FY25. As we reflect on another year of growth and innovation, our results show the clear benefits of staying true to The Aussie Way: delivering personal connection, purposeful technology, and an exceptional customer experience, every single day.

FY25 saw the departure of Aussie's founders, John Reisinger and Phil Britt. This stepping down was carefully planned, and we have ensured our future is in a very solid place. We thank John and Phil for passing on their amazing legacy, and for their continued trust in the leadership teams at Aussie. But more on that later.

A strong performance built on connection

FY25 saw positive traction in delivering results across all segments: Residential, Business, Enterprise & Government (E&G), Wholesale[1], and Symbio. Aussie supports more than 1.1 million services, thanks to the hard work of our teams and the incredible trust placed in us by our customers.

By end of the financial year, our total broadband connections[1] increased by 15% year-on-year (YoY) to 788,411 as at 30 June 2025.

Together, this delivered strong operational momentum, even as competitive pressures intensified.

Behind the scenes, we continued to navigate the impact of the loss of the Origin contract, with considered actions being taken in the call centres, allowing natural attrition to reduce head count without impacting jobs. This went hand-in-hand with a focus on tailored rostering, allowing for the ratio of customer agents to customer calls improving without compromising customer satisfaction levels which, pleasingly, remained strong with an increase year on year.

Diversified business building long-term depth

Our progress throughout FY25 reaffirmed that diversification remains key to sustainable growth, while ensuring we remain true to being a telco.

We continued to earn trust with our E&G customers through multi-year managed services contracts across sectors such as retail, finance, and logistics. Our emphasis on building relationships in this segment is really starting to pay off with an 11.1% growth in revenue for the segment.

Buddy Telco launched in July 2024 and had a customer base of 14,000 at 30 June 2025. With fresh digital capability and a different target market to Aussie's usual base, Buddy allows us to play in new areas. Buddy offers Aussie a role in the value-seeking sector of the market, complementing Aussie's premium brand. Its innovative approach continues Aussie's challenger traditions.

Our Mobile Virtual Network Operator (MVNO) capability expanded under a new 5-year Optus agreement, and we are excited about the introduction of bundle discounts, which have already seen great interest, and uptake from customers. At the end of FY24 we were selling mobiles on 3.6% of broadband sales, in FY25 this more than doubled to more than 9%.

Since joining the Group in February 2024, Symbio has delivered robust earnings, contributing $39.4 million earnings before interest, depreciation, and amortisation (EBITDA) on a pro forma basis. The integration of Symbio will continue through FY26 and the brand will continue to play a prominent role in the new expanded Wholesale segment as part of Look-to-28, our new 3-year strategy. More on that in the FY28 Strategy section of this report.

Symbio is a strategic, cloud-native communications platform operator that underpins modern voice and messaging services across the Asia Pacific region. It combines carrier-grade network infrastructure, scalable cloud services, enterprise integration, and wholesale voice/messaging expertise under a single software-driven umbrella. Symbio adds scale, scope and innovation to the Aussie Broadband Group while fuelling growth across wholesale and international markets.

As we move into FY26, we are clearly defining our 3 go-forward segments into Residential; Business, E&G; and Wholesale. This reflects that Aussie is more than just a residential broadband player and lays the foundation for stronger focus on the diversification of our offering.

[1] Excluding Origin connections.

Looking ahead: FY28 ambitions

At our Investor Day in April 2025, we shared our long-term vision to grow Aussie Broadband into a diversified, customer-led telco with over $1.6 billion in annual revenue by FY28.

This 3-year strategy reflects the evolution of the business from an NBN challenger to a fully diversified telco. It also allows us to leverage the acquisitions of Over the Wire and Symbio, as well as our own Aussie Fibre network, to increase our growth pools and reduce third-party dependency. To that end, our FY28 growth aspirations include:

- Increasing NBN market share, with the aim of surpassing 11% of NBN services (excluding satellite).
- Continuing our diversification, with all segments growing strongly resulting in Residential representing no more than 60% of Group revenue.
- Becoming the preferred provider for managed telco and voice solutions in Australia for our E&G partners.
- Continuing to increase and improve digital tools as well as use AI to enhance customer experience. This will make our services simpler, smarter, and more accessible.
- Maintaining strong cash conversion, capex investments that deliver strong returns, and a clear focus on EBITDA growth.

We go into greater detail about our FY28 strategy on page 17 but, in short, we believe this multi-year strategy will deliver not only financial strength but a company that customers love, partners trust, and employees continue to be proud of.

FY25 continued our steady growth trajectory as we increased customer reach through our own fibre footprint, started to integrate Symbio, and introduced Buddy Telco. We are proud of our authentic Aussie spirit, defined by being transparent, accountable, and adaptive to change.

We continued to invest in backbone capacity, including upgrading Points of Interconnect from 3 Gbps to 10 Gbps to handle multi-gig traffic during peak times, and readying our network for the new higher-speed tiers to be introduced by NBN in September 2025. Aussie actively advocated for higher speeds and our new fast plans will be available for the Fibre-to-the-premise (FTTP) and Hybrid Fibre Coaxial (HFC) technologies.

Leadership and Board changes

In FY25, the leadership of the Aussie Broadband Group transitioned from Phil Britt, Group Managing Director, to Brian Maher, who took on the role of Group Chief Executive Officer (CEO). This seamless succession established strong foundations for our next growth phase. Phil continues his involvement with Aussie as a Non-Executive Director.

We had some Board renewal over the last year. Our former colleagues Richard Dammery and Vicky Papachristos departed with our appreciation for their contribution. In recent months Graeme Barclay and Sarah Adam-Gedge have joined as Non-Executive Directors bringing new perspectives and deep experience to the Board.

As we head into FY26 and beyond, we remain focused on building a better-connected Australia, where people and businesses can rely on technology that integrates seamlessly and just works, and a company that genuinely cares.

Thank you for coming on this journey with us. Whether you've been with us since the beginning or joined more recently, we're grateful for your trust and support.

Yours sincerely,

Adrian Fitzpatrick
Chair

Brian Maher
Group CEO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Highlights

8.4/10
CUSTOMER SATISFACTION
AS MEASURED BY VOICE OF CUSTOMER SURVEYS

NEW 3-YEAR STRATEGY TO BECOME THE TELCO PEOPLE LOVE
Look TO 28

MOST TRUSTED TELCO
FOR THE FOURTH CONSECUTIVE YEAR

8.4%
SHARE OF NBN SERVICES
*EXCLUDING ORIGIN AND SATELLITE

788,411
BROADBAND CONNECTIONS
UP 15% YoY
*EXCLUDING ORIGIN AND SATELLITE

41,933
OptiComm National Broadband Fibre SERVICES
UP 27% YoY

$802,866
SMALL CHANGE, BIG CHANGE TOTAL CUSTOMER DONATIONS

SMALL CHANGE BIG CHANGE
building resilient young australians

SYMBIO & NETSIP AVERAGE

723.5m

COMBINED VOICE MINUTES PER MONTH

3.5

COMPLAINTS PER 10,000 SERVICES

18% DECREASE YoY

216k

MOBILE SERVICES ACROSS THE GROUP

UP 35K YoY

1,958km

AUSSIE FIBRE NETWORK

>2,600

NEAR-NET BUILDINGS

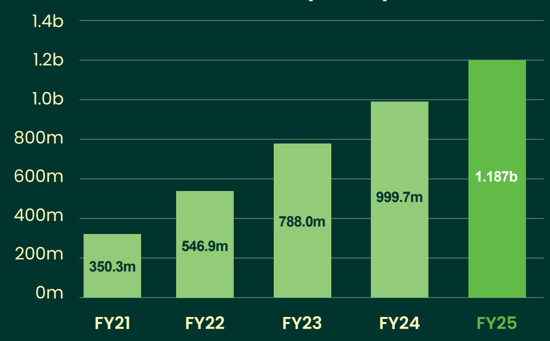
896

CONNECTED BUILDINGS

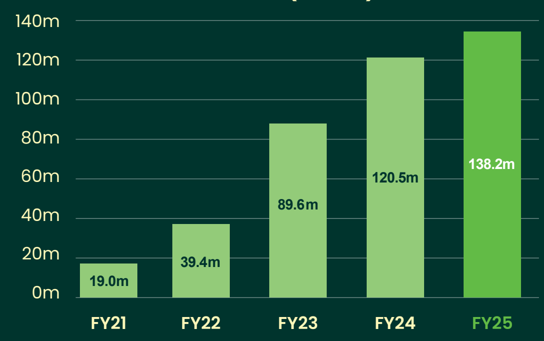
1.2

CONNECTIONS PER BUILDING

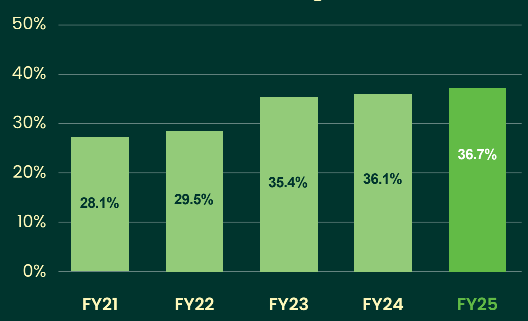
Revenue ($'000)



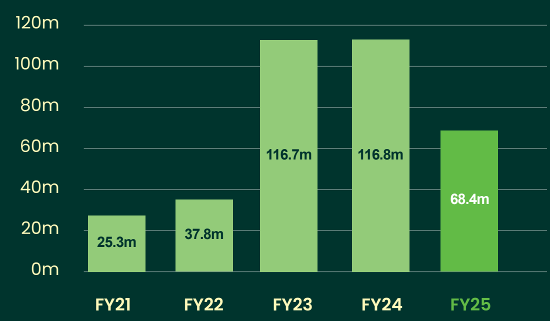
EBITDA ($'000)



Gross Margin



Operating Cash Flow ($)



Awards and recognition

At Aussie Broadband, we believe that the trust and satisfaction of our customers is one of the most important measures of success. But we are also extremely proud and humbled when we are recognised by our industry peers and some of Australia's most respected consumer organisations.

Maintaining excellence in customer service and trust

In FY25, we were honoured to be named the winner of the Commitment to Customer Service category at the **Telecommunications Industry Excellence Awards** (formerly the ACOMMs). This award reflects the incredible work our teams have done to ensure the customer experience remains second to none. From our CISCO contact centre management system and company-wide learning and development programs, to how our Carbon platform is helping businesses take control of their services, it's a powerful recognition of our culture of service and innovation.

This year also saw us named the Most Trusted Telecommunications Brand in Australia by **Roy Morgan,** for the fourth consecutive year. This kind of recognition reflects the genuine trust our customers place in us every day. Roy Morgan's research showed that Australians continue to choose Aussie because of our local support, fair pricing, and ability to solve problems quickly.

"They have local customer service and always have. They are proactive and well priced."

"They always deal with whatever problem you have, promptly and efficiently."

Customer feedback published by Roy Morgan, December 2024.

Similar sentiments were echoed in the **2025 Finder Customer Satisfaction Awards**, where we won the following:

- Most Loved NBN Provider (for the third year in a row)
- Most Trusted NBN Provider (second year running)
- Legendary Service and Top Value (both for the second year in a row)
- Most Recommended and Most Reliable

The Finder awards are based on thousands of genuine customer reviews and feedback analysed by Dynata, a leading data and insights firm. It's an amazing reflection of how we're delivering on our promises.

We were also thrilled to be named **CHOICE's** Best Brand NBN Provider for 2024, our fourth year in a row. With a near-perfect 97% score for internet speed and an 84% customer satisfaction rating, our overall score of 91% put us right at the top of the pack.

For the third year in a row, we were named Most Trusted Internet Plan Provider by **Canstar Blue.** This year, for the first time, we also took out the award for Most Satisfied Customers for Small Business NBN Providers, a testament to our growing presence and reputation in the business market.

In recognition of our exceptional growth in the telco market, against our direct competitors, we were named Fortinet's Australia Telco Partner of the Year at the **Fortinet Australia Partner of the Year Awards.**

And at the **CommsDay Edison Awards,** we were named Best Retail Provider for 2025. This was an incredible honour recognising not only our core Residential growth, but also our expansion through major enterprise contracts with brands such as Bunnings Warehouse, Red Energy, The Reject Shop, United Petroleum, and Sushi Sushi. It also acknowledged our push into sports sponsorship through our Western Sydney Wanderers partnership, building awareness and community connection in new markets.

Buddy's breakout moment

Our challenger brand Buddy Telco, launched just over a year ago, has also started to make waves. It was named Best for Value (NBN) at the **WeMoney Awards.** This was Buddy's first industry award and a huge achievement for such a young brand. It reinforces our belief that simple, great-value internet backed by Aussie's trusted network can find a strong audience in a crowded market.

Awards and recognition for Symbio

Our Symbio team continues to shine in its own right, particularly in the areas of graduate development, inclusive leadership, and innovation in talent acquisition.

At the **Australian Association of Graduate Employers (AAGE) Awards,** Symbio was named fourth Top Graduate Employer in Australia in the Small Business category. What makes this recognition especially meaningful is that it's based entirely on survey responses from graduates themselves, a clear sign that our investment in young talent is delivering real impact.

In the inaugural **TIARA Talent Acquisition Awards ANZ,** hosted by TALiNT Partners, Symbio was named a finalist in The Early Careers Award category. The submission highlighted our 2-year graduate program, designed not just to develop technical capability, but to grow the next generation of leaders through coaching, feedback, and meaningful rotations across the business.

Symbio also received the Silver Star Badge for Gender Equality by **Ellect**, recognising commitment to building diverse and inclusive leadership teams. This marks the second year in a row that Symbio has received an Ellect Star.

Together, these awards tell a story of a company that's driven by people and the values we hold so close. Whether it's industry recognition, customer-led accolades, or emerging leadership awards, FY25 reinforced that our commitment to doing things differently continues to resonate.

Founders' farewell

Honouring a legacy, embracing the future

After more than 2 decades of leadership and innovation, Aussie Broadband's co-founders, Phillip Britt and John Reisinger, formally stepped down from their executive roles in FY25. Their decision wasn't about an ending, but rather a deliberate and positive transition; one that celebrates the foundational strength they built and opens a new chapter of continued growth opportunities, for them and the business.

Phillip Britt

Co-founder, Former Managing Director

Stepped down: 28 February 2025

Now serving as: Non-Executive Director and Special Technical Advisor

"It's been an extraordinary, some might even say 'wild', journey. When John and I first founded Aussie Broadband – or Wideband Networks as it was initially known – we never imagined it would grow and morph into the company it is today. From incredibly humble beginnings it has become a national telco with a reputation for innovation, transparency, and outstanding service.

My decision to step back from the day-to-day running of the business wasn't made lightly, but it feels absolutely right. Aussie Broadband is in an extremely strong position strategically, operationally, and culturally. We've diversified through the acquisitions of Over the Wire and Symbio, launched exciting ventures including Buddy Telco, and successfully positioned ourselves in the Residential and Enterprise markets. The opportunities that have presented themselves are just plain exciting!

For me, it is the right time to move on to a new venture, Rural Fibre Co (RFC), a community-focused project close to my heart that aims to bridge the digital divide. RFC's mission is to deliver high-speed, reliable fibre-to-the-premise broadband to underserved rural and regional communities.

I'm incredibly proud to remain involved with Aussie as a Non-Executive Director and Special Technical Advisor. I have complete confidence in our leadership team, particularly Brian Maher, who stepped into the Group CEO role in March 2025. Brian brings energy, experience, and an incredible alignment with our values and it's become quite clear that he is already steering the company forward with clarity and strength.

Aussie Broadband's future is bright. We've built a strong culture, a loyal customer base, and a clear strategy. I know the company will continue to thrive in this next phase."

John Reisinger

Co-founder, Former Chief Technology Officer

Stepped down: 31 October 2024

"The past 20 years have been the most fulfilling of my career. From the early days in regional Victoria to leading the development of our national network infrastructure and roll-out of Aussie Fibre, I've had the privilege of helping shape Aussie Broadband into the tech-forward company it is today.

When I stepped down as Chief Technology Officer (CTO) last October, it was with a deep sense of pride and optimism. Our technology platforms are stronger than ever, our team is world-class, and our capacity for innovation is always growing. Before stepping down, I worked closely with Brad Parker, Aussie's new CTO, to ensure a smooth and well-planned transition.

Over the past 9 months I have prioritised family and pursued new interests, knowing that Aussie is in safe hands. What makes Aussie special is its people, its values, and its willingness to challenge the status quo. Those qualities are deeply embedded and will continue long after any one individual moves on.

Thank you to our staff, our customers, our partners, and our shareholders. It's been a privilege to share this journey with you."

A moment of transition, a future filled with opportunity

Brian Maher

Group Chief Executive Officer

"On behalf of the Board and the Executive Leadership Team (ELT), I would like to acknowledge the profound impact Phil and John have had on Aussie's growth, culture, purpose, and innovation. Their vision, values, and unwavering customer focus created an award-winning business that is successful and trusted – no small feat for a telco!

This leadership change is a natural progression in Aussie Broadband's story and follows some strong succession planning. The new leadership team will build on Aussie's remarkable foundations while bringing fresh perspectives. Alongside this, continuity is assured through Phil's ongoing involvement on the Board and in strategic projects.

Our FY25 results, including record revenues, operational excellence, and the start of our integration of Symbio, reflect a business that is not only resilient but thriving. Aussie Broadband enters FY26 with confidence, a clearly defined direction, and continued momentum.

Aussie's direction is guided by our 3-year 'Look-to-28' strategy. As outlined in the strategic overview on page 17, we began by envisioning what we want Aussie Broadband to look like in 2028. This included financial operating metrics and the experiences we want to create for our staff, our customers, and the communities in which we operate. Using that vision as our north star, we then worked backwards to determine how to bring that future version of Aussie to life.

The next step was enrolling our staff in our vision. We have an exceptional team at Aussie who are all excited to be a massive part of making us the Telco People Love.

To Phil and John, thank you for building something extraordinary… and for trusting me with it! To our staff, shareholders, stakeholders, and more, we look forward to sharing the next chapter with you."

Aussie Broadband Group Leadership team

From 1 July 2025, our newly realigned Executive Leadership Team has been embedded in the Company. The structure includes executives who oversee the operations of the entire company, as well as a Group Executive for each segment of the business: Residential; Business, E&G; and Wholesale. From FY26, Symbio will be included in our Wholesale segment.

Brian Maher
Group Chief Executive Officer

Brian joined Aussie Broadband in 2019 as Chief Financial Officer (CFO) and Company Secretary and was integral to the success of Aussie's ASX listing in 2020, before being appointed as Aussie Broadband CEO in February 2024.

Prior to joining Aussie, Brian has a diverse background in financial management and leadership across a range of industries in insurance, materials handling, professional services, and waste management. He began his career with KPMG in the UK and Australia and has been in executive and senior finance roles since 1996, having served as the CFO at Australian Health Management ahm, LocalAgentFinder, the CFO and CEO of health.com.au, and Executive Manager at Suncorp Group.

Brian is a Chartered Accountant and Chartered Secretary, and has a deep understanding of developing fast-growth business and a myriad of business types, including ASX, private equity, mutual not-for-profit, and private companies.

Andy Giles Knopp
Group Chief Financial Officer

Andy Giles Knopp joined Aussie Broadband in February 2024 as CFO with more than 25 years' experience leading large and complex organisations in the public and private sectors.

Most recently, Andy spent 7 years in the forestry and timber industry at OneFortyOne as CFO from 2016 to 2020 and CEO from 2020 to 2023. Prior to this, he spent 10 years at Telstra as Executive Director in finance and small business sales and service roles.

His experience in the telecommunications sector is further complemented by the senior management positions he held in his native United Kingdom, for Hutchinson '3' and Vodafone, among others.

Andy is a strategic thinker, and his experience has seen him be the leader of large change initiatives, including a number of acquisitions. He holds a Bachelor of Arts (BA) in Accounting and Financial Management.

Cheryl Cai
Company Secretary and General Counsel

Cheryl leads the Legal, Governance, and Risk & Compliance functions at Aussie and has almost 20 years' experience including in senior corporate legal roles as well as private practice at King & Wood Mallesons and Corrs Chambers Westgarth, where she specialised in commercial litigation and competition and consumer law.

Cheryl has a passion for building dynamic and commercial teams, ensuring Aussie meets its various legal, regulatory, and governance obligations and embedding a proactive risk culture that supports Aussie's delivery of its ambitious strategy.

Cheryl holds a Bachelor of Laws (Hons) and Bachelor of Arts from the University of Western Australia.

Brad Parker
Chief Technology Officer

Brad Parker joined Aussie Broadband as the Chief Infrastructure Engineering Officer (CIEO) in July 2023 and became the Chief Technology Officer in October 2024. He brings a wealth of knowledge and expertise following 20 years as an infrastructure executive in Silicon Valley. Most recently he was the Founder and Principal of a boutique infrastructure consulting and advisory firm, BNC Advisory, LLC.

He has previously held technical executive positions at Google, Cisco Systems, Salesforce, and Yahoo! and has deep experience in building and operating world-class Network, Cloud, and SaaS platforms.

Brad leads the teams that deliver critical technology platforms and services, supporting Aussie's exceptional customer experience, technology excellence, and innovation, and Aussie's ongoing commitment to delivering outstanding solutions for its rapidly growing user base.

Brad holds a Bachelor of Arts (BA) in Psychology from the University of California, Santa Cruz.

Jane Betts
Chief People and Reputation Officer

Jane is passionate about transforming organisations, attracting and retaining great talent, developing leadership skills, and fostering strong cultures and has done so in various executive roles over her career.

Jane joined Aussie Broadband in late 2022 as Chief People and Reputation Officer, coming from other CPO and strategic people roles in Findex, AGL, Australian Unity and NAB.

Jane is commercially minded and looks for practical solutions to strategic objectives, always keeping people at the centre of her thinking and solution design.

Jonathan Prosser
Group Executive Residential

As Group Executive Residential, Jonathan heads up the Residential segment as well as Product and Marketing.

Jonathan is an experienced executive with more than 10 years' experience in the Telco sector. Four of these involved leading Australia's largest research programs on product, customer, marketing, and pricing in the Telco sector. Prior to this, he clocked up 10 years of management consulting experience across Australia and North America.

Jonathan joined Aussie Broadband in 2022 from Telstra, where he conducted research across product, pricing, and marketing. Prior to Telstra, he also worked at Deloitte as Director of Strategy and Operations.

Aaron O'Keeffe
Group Executive Business, Enterprise & Government

As Group Executive Business, Enterprise & Government,, Aaron heads up those segments across the Aussie Broadband Group.

Previously, Aaron worked as an IT professional for 10 years before shifting into telecommunications sales. He joined Aussie Broadband as a Business Development Manager in 2008, was promoted to National Sales Manager of the Company's business division in 2014 and then to General Manager of Sales in 2017. In August 2022 Aaron was promoted to Chief Growth Officer and commenced the newly created Group Executive role from July 2025.

Aaron brings his experience and passion for leadership with deep technical knowledge to the role and an ability to cut across all sales channels. He is responsible for securing some of Aussie Broadband's largest customers.

Michael Omeros
Group Executive Wholesale

As Group Executive Wholesale, Michael leads the Wholesale segment, as well as retaining his roles as CEO Symbio and Executive Director on the Aussie Broadband Board.

Michael was a Co-founder and Managing Director of Over the Wire Holdings Limited prior to its acquisition by Aussie Broadband. He has over 25 years of experience in the telecommunications and IT services sectors, with extensive experience in wholesale voice.

Michael holds a Bachelor of Engineering – Electronics (First Class Honours) and Bachelor of IT (with Distinction) from Queensland University of Technology. Prior to Over the Wire, Michael held a senior management role at GBST, worked for Zurich Insurance in the UK, and founded Celentia, which was subsequently absorbed by Over the Wire.

Look To 28 : The telco people Love

At our Investor Day in April 2025, we presented Look-to-28, our new 3-year strategy.

The perspectives

Look-to-28 is built around 5 core perspectives:

Internal

The conditions we need for faster and sustainable growth. This includes the ways we work, the flows we need to create better customer value, and our IT, network, and data ecosystems.

People

Our ambition to be a talent magnet and a workplace that nurtures and encourages career development, with our people reflecting the diversity of the communities around us.

Community and Governance

Continuing to build our reputation, supporting the issues that matter. We're trusted by our stakeholders to deliver sustainable outcomes and foster social value through connectivity.

Customer

Ensuring our customers remain at the heart of our business. This perspective outlines the evolution of our service models and the continued importance of exceptional customer experience.

Financial

Setting our ambition for the financial outcomes we will achieve by FY28, and the products that will help us get there.

Looking at our business through those 5 lenses helps us stay focused on what matters – delivering strong results today while building long-term value for the future.

But Look-to-28 is more than just a strategy. It's about Aussie Broadband playing an 'infinite game'. Yes, we have big goals and ambitious plans, but the idea of this strategy is to keep playing the game. To keep learning, growing, and working towards something bigger than ourselves.

Playing an infinite game is much more powerful than simply trying to be 'number one'. It's about the long game and playing for a worthwhile purpose that inspires us and reflects our core values. At Aussie, we call this the 'game worth playing'.

Throughout the year, our leadership teams explored what that game should be. In the end, it was deceptively simple, and it guides everything we do.

We want to be the telco people love

We've been working hard to bring the Look-to-28 strategy to life for our people, ensuring everyone is not just on board, but genuinely excited by what it means to be the telco people love. The strategy is our blueprint for delivering long-term sustainable growth while staying true to the values and culture that have always set us apart.

At its heart, Look-to-28 is about transformation: building a stronger, more resilient business that grows across multiple segments, operates more efficiently, keeps security at its core, and delivers exceptional service to customers and partners.

Diversification and scale

While our roots are in residential broadband, the next phase of our journey will be defined by diversification and balance. We're aiming to exceed $1.6 billion in revenue by FY28, with residential services making up no more than 60% of the revenue mix. This is a deliberate shift that positions us as a true telco and shows our intention to play in areas we're not historically known for.

We'll continue to deliver high-quality internet and mobile services to households across Australia, with an emphasis on growing our premium PRO offerings. But we're also enhancing relationships in Business, E&G, and Wholesale. These segments form the major pillars of our strategy and are key to unlocking Aussie's next phase of growth.

A secure and resilient network

Technology underpins everything we do, and under Look-to-28 we are committed to multi-year investment in systems that will make us faster, smarter, and more scalable.

We're building towards a 'utility-grade backbone': a future-ready, secure, resilient network that supports current demands and is built to adapt to whatever comes next. Add the capabilities of Symbio and Over the Wire to the boosted capacity across NBN's Points of Interconnect (POIs) and our own Aussie Fibre and you have a business that's equipped to thrive in a fast-changing digital environment.

Security has never been more important and it remains a core pillar of our strategy. In FY25 we enhanced our Security Operations team, adopted SASE technologies, and aligned closely with evolving obligations under the *Security of Critical Infrastructure Act 2018*.

Living by our values

Our people, values, and culture have always been at the heart of everything we do, and they underpin the Look-to-28 strategy.

As we grow, it's essential that our culture grows with us. We want to remain a great place to work, which means investing in leadership development, improving internal systems, and supporting the authenticity and accountability that have defined us from day one.

We're a business with heart. Proudly B Corp certified, our strategy includes commitments to community impact, ethical governance, and climate action. We will continue to grow in a way that's fair, responsible, and inclusive – staying true to who we are.

1. **Don't be ordinary, be awesome**
2. **Think BIG**
3. **No bullsh*t**
4. **Be good to people**
5. **Have fun**

Financial targets

From a financial perspective, Look-to-28 is focused on sustainable long-term growth. We're targeting an EBITDA margin greater than 12.5% by FY28 and over 20% compound annual growth rate (CAGR) in earnings per share across the 3-year period.

We'll continue to allocate capital wisely, investing in technology and customer experience while focusing on prudent cost management and a disciplined approach to Mergers and Acquisitions (M&A).

Following our Aussie Fibre rollout, we're increasing our focus on selling connections to already connected buildings via On-Net and Near-Net-Easy buildings. On-Net buildings are those that are already connected directly to the Aussie Fibre network and require no additional external build to deliver a service to other customers within that building. Near-Net-Easy buildings are those that are located close to an existing pit or joint where connecting extra services requires no construction and only minimal cabling.

This is the start of the next chapter in a story that began over 2 decades ago with a simple idea: that telcos could do better.

That belief still drives us today.

We're confidently moving into the next 3 years with clarity and commitment. We know the challenges ahead are real, but so is our determination to meet them with the same grit, curiosity, and heart that have brought us this far.

Here's to what's next. Here's to being the telco people love!

Segment performance: Residential

656,049
BROADBAND SERVICES

15.7%
GROWTH IN REVENUE

27% INCREASE IN OptiComm National Broadband Fibre SERVICES

84%
OF BUDDY USERS RELY ON THE APP

By the end of FY25, we were proud to serve 656,049 residential broadband services, up from 589,127 in FY24, an 11.4% YoY increase. This was accompanied by a 15.7% increase in revenue for the segment and an NBN market share of 8.4%.

Our OptiComm footprint also expanded significantly this year, with 40,279 services active at 30 June, a 27% increase on the prior year.

As the demand for high-speed fibre grows, our investments in preparing our core network to handle the imminent surge in demand from multi-gigabit speed tiers has positioned us well to meet the evolving needs of Australian households.

In preparation for NBN's Accelerate Great initiative, which bestows faster speeds to eligible customers, we prioritised the acquisition of FTTP and HFC customers, including those covered under the Fibre Connect program. We completed 47,611 broadband fibre upgrades throughout the year, representing nearly half of our eligible base.

We also tackled performance head-on, switching 7,161 suboptimal services to fibre through the Underperforming Lines program, covering 42.6% of all eligible customers. Aussie's focus on trust, value, and customer experience continues to resonate in the market, as we were named Australia's Most Trusted Telco for the fourth consecutive year by Roy Morgan.

Bundling and multi-product strategy became a key part of the Residential offering in FY25. The introduction of multi-product holding discounts resulted in a significant uplift in cross-selling: the proportion of customers purchasing mobile services alongside broadband rose from 3.6% to 9.1%. This momentum was further supported by the renewal of our Optus partnership, extended for another 5 years. Since the launch of our mobile and broadband bundle, we've seen sales double month-on-month.

New product innovation also played a role in our performance when, in August 2024, we launched Aussie Broadband PRO, a premium plan aimed at high-speed, high-upload customers. The plan was extremely well received, with 4,871 active services by year-end. This offering helps meet the needs of bandwidth-heavy households while reinforcing our position in the high-performance broadband market.

Our challenger brand, Buddy Telco, launched at the beginning of FY25, offering a fully digital experience for customers looking for simple, affordable internet. Buddy Telco operates on Aussie's network infrastructure but is supported entirely online via LiveChat or self-help features.

In FY25, 84% of Buddy customers used the app to manage their services, including changing plans, checking connections, and resolving faults. Our MyAussie app also continued to drive digital engagement during FY25, with 60% of our customers actively using the app, including more than 22,000 plan changes.

Segment performance: Business

11.4%
GROWTH IN REVENUE

19.2%
DECREASE IN EMPLOYEE EXPENSES

14%
INCREASE IN BROADBAND CONNECTIONS

FY25 was a year of disciplined execution and renewed customer focus for our Business segment. Following significant internal restructuring, the team delivered strong results, with revenue growing by 11.4% to $108.1 million. This growth happened while also reducing operating costs, with employee expenses decreasing by 19.2% through natural attrition and right-sizing of the Business call centre. These changes reflect a deliberate effort to reshape the segment for long-term efficiency and resilience, without comprising on service quality or customer satisfaction.

With a sharpened focus on solution-oriented selling and customer success, our newly transformed Business Accounts team embraced a renewed purpose. This purpose was to sell with intent, and match customers with the right product-set from across our growing business portfolio. Whether it was broadband or mobile services, hosted voice, or enterprise-grade security solutions via our partnership with Fortinet, the emphasis was on meeting customer needs with precision and care.

Our Business call centre remained a core engine of sales performance, generating over 18,000 new TC4 (residential-grade internet) service orders across the year. In addition, the team sold 119 Aussie Fibre services and 241 Enterprise Ethernet (EE) connections, underscoring strong demand for high-speed, reliable connectivity among small and medium businesses. Our mobile offering saw a significant increase in sales through the call centre this year, with more than 4,000 new SIMs being activated by Business customers.

FY25's performance is a reflection of both strategic recalibration and customer-centred execution. By focusing on what we can control, our processes, our teams, and the experience we deliver, we've laid a stronger foundation for sustainable growth. The Business segment enters FY26 with renewed momentum, a clear value proposition, and a sharper alignment between our products, people, and purpose.

Case Study - Akubra

Akubra is one of Australia's most iconic heritage brands, with more than 150 years of craftsmanship behind its famously wide-brimmed hats.

But while the business has long held a place in the nation's cultural fabric, its Kempsey-based factory was struggling with a very modern challenge: outdated internet infrastructure. Their existing copper-based connection delivered speeds as low as 20Mbps and was plagued by frustrating dropouts. As the company looked to grow its online store and modernise internal systems, the need for a stable, high-speed connection became increasingly urgent.

Aussie Broadband worked closely with Akubra to upgrade the site with business-grade fibre, delivering a symmetrical 250Mbps service with future scalability up to 1000Mbps. Importantly, the solution was rolled out with zero disruption to the factory's day-to-day operations. The team ensured the legacy connection remained in place until the fibre was fully operational, allowing Akubra's production and communications to continue seamlessly throughout the transition.

For Akubra's Operations Manager, Ron Palin, the impact was immediate and transformative. The connectivity issues that had plagued the business simply stopped. "Since we went over to the fibre connection, all the dropouts ceased," he said. "I just don't have to worry anymore." With the new connection in place, the team gained confidence to pursue digital efficiencies and expand their e-commerce offering, knowing the infrastructure could support their ambitions.

To bring the partnership to life, Aussie collaborated with creative agency Two Tractors to produce a digital campaign titled 'Aussie helping Aussies'. Filmed at the Akubra factory in South Kempsey and Aussie Broadband's Melbourne offices, the campaign told the story of 2 Australian brands coming together to solve a real business challenge. The result was a beautifully shot short film and a series of digital assets that celebrated the values both companies share: reliability, authenticity, and a commitment to quality.

This project not only solved a pressing business problem for Akubra, it also represented something bigger: how technology can help protect and evolve Australia's most treasured businesses.

As Ron Palin put it, "We need a partner that's going to be able to cope with the e-commerce that we see we're going to be doing in 5 to 10 years' time… Aussies helping Aussies, isn't that what being Australian is? Helping out your fellow mate."

For Aussie Broadband, the Akubra partnership demonstrated the impact of combining high-performance infrastructure with a deep understanding of customer needs. It was a reminder that while technology is the tool, relationships and shared values are what drive meaningful progress.

Segment performance: Enterprise & Government

11.1%
GROWTH IN REVENUE

ANNUALISED MONTHLY RECURRING REVENUE
UP 13.3%

TOP TEN DEALS
>$20m
IN TOTAL CONTRACT VALUE

FORTINET
TELCO PARTNER OF THE YEAR

AUSSIE FIBRE:
78% GROWTH
IN ON-NET BUILDINGS CONNECTED

FY25 marked a year of growth and execution for our E&G segment, from high-profile customer wins to significant uplift in large-scale contracts and deeper strategic partnerships.

Our acquisition group delivered outstanding results this year, with a 13% YoY increase in new customer acquisition sales orders. This momentum was reflected in new incremental monthly recurring revenue (MRR), which grew from $1.2m to $1.36m, a clear signal of sustained market demand and our team's ability to deliver the right service and product-set to the right customer.

FY25 saw the addition of several iconic Australian organisations to our customer base, including Cricket Australia, Queensland Fire Service, and The Reject Shop. These brands rely on secure, mission-critical data and connectivity services and they chose Aussie Broadband to deliver it. Across these engagements, we designed and deployed bespoke solutions, including multi-site networks and diverse fibre entry architectures, reinforcing our reputation for excellence in enterprise environments.

We also deepened our strategic alignment with key technology partners and are so proud to be named Fortinet's Telco Partner of the Year. This recognition highlights our consistent performance and ability to execute nationwide rollouts. Thousands of Fortinet devices were deployed across major Australian brands, tackling connectivity and security challenges. Notably, the number of new Aussie Broadband customers utilising the Fortinet product set more than doubled compared to FY24, showing the effectiveness of our combined go-to-market efforts.

Our deal pipeline matured significantly over the course of the year. Aussie closed more than $20 million in total contract value across our top ten deals alone, spanning industries such as retail, emergency services, healthcare, and professional services. This gives us a strong future delivery pipeline and reflects a healthy diversification of our enterprise base and growing trust in our ability to deliver reliable, tailored solutions across sectors.

FY25 also saw an increase in deals valued over $1 million, highlighting our growing relevance in large-scale procurement processes. This significant uplift in multi-million-dollar contracts speaks not only to our competitiveness, but also our ability to build strong relationships and meet the needs of increasingly complex enterprise environments.

Sales of our Aussie Fibre product more than doubled YoY, from 84 to 205 new fibre links sold, as well as the number of on-net buildings connected growing by 78% to 896 and a 69% increase in customers across the Group. Proving that having our own infrastructure plays a key role in driving future E&G success. This rapid growth reflects increasing market appetite for dedicated, high-capacity connections and our ability to offer resilient, scalable fibre solutions nationwide.

As we look ahead, our focus remains on building strong relationships and delivering reliable, secure, and scalable solutions to E&G organisations with a focus on increasing our Aussie Fibre penetration in on-net and near-net buildings. FY25 started to deliver on the long-term foundations we have spent the last couple of years building which will see us continue to drive customer loyalty and sustainable growth.

Segment performance: Wholesale

16.7k SERVICES MOVED TO AUSSIE NETWORK TO SERVICE SYMBIO CUSTOMERS

23.1% GROWTH IN REVENUE[1]

183 NEW WHOLESALE PARTNERS

52,066 BROADBAND SERVICES

182m NETSIP AVERAGE MONTHLY MINUTES GROWTH OF 6% YoY

FY25 was a year driven by continued investment in platforms, partnerships, and customer engagement for our Wholesale segment. As demand for scalable, reliable wholesale connectivity grows across Australia, our Wholesale team focused on supporting existing partners while building strong relationships with new ones.

We welcomed 183 new Wholesale partners during the year, bringing the total number of active partner accounts to 1,301, up from 1,118 at the end of FY24. This significant uplift reflects the increasing demand for high-quality connectivity and platform-based service delivery, as well as the reputation Aussie has built as a trusted, partner-first provider. New additions to the partner ecosystem in FY25 included UplinkME, GPK Group, and Neptune Internet, with more currently in the final stages of onboarding or discussions.

Total broadband services within the Wholesale segment grew to 52,066, with 16,705 of those services being successfully transitioned onto the Aussie network to support Symbio customers.

Our Wholesale revenue grew by 23.1% YoY[1]. A key enabler of this growth has been our investment in the Carbon platform. Designed to simplify and enhance the partner experience, Carbon continues to evolve in response to market conditions and direct feedback from our partner community. In FY25, we expanded functionality to include all TC4 tiers and enable fibre upgrades, offering greater visibility, control, and efficiency to our partners. This investment ensures that Aussie remains not only easy to do business with, but genuinely responsive to the needs of our Wholesale customers.

Our increase in partner engagement was also driven by marketing activities during the year. Interconnect events, which are intimate, city-based gatherings held twice a year in each major capital city, gave us the opportunity to meet new and emerging partners face-to-face, in their own backyards. These events were highly successful in strengthening relationships and ensuring we remain tuned into the needs of a dynamic and evolving market.

In parallel, we ran our largest ever sales activation program in the Wholesale segment, with 6 targeted campaigns focusing on number porting, fibre connect, and Aussie Fibre. These were complemented by the launch of a refreshed 'Become a Partner' acquisition campaign across digital channels and the rollout of a new quarterly partner newsletter, aimed at keeping our Wholesale community up to date and informed.

Aussie Fibre continues to perform strongly within the Wholesale segment, with partners embracing its reliability, as well as its visibility through Carbon, and seamless ordering experience. As we flagged in FY24, we've also expanded our efforts to offer more to existing partners, including Dark Fibre, IP Transit, DC Connect, and Intercap services. Thanks to the strength of our partner relationships, this has grown organically and presents a significant opportunity for future expansion.

[1] Excluding Origin.

Segment performance

symbio™

EBITDA CONTRIBUTION OF
$39.4m
A 35% INCREASE ON FY24 ON A PRO FORMA BASIS

MOBILE SIOs
123,556
UP 12.6% YoY

HOSTED NUMBERS ON NETWORK
6.01 MILLION
UP 2% YoY

NUMBER OF MINUTES
6.5 BILLION

RE-SIGN OF MEDION

In the first full year since the acquisition of Symbio, the segment delivered a solid $39.4 million contribution, on a pro forma basis, to the Group's EBITDA earnings, exceeding Aussie's expectations.

Symbio has retained key customers and achieved long-term renewals with MEDION Australia and Spark NZ, increasing market share in the face of growing competition.

In line with our continued focus on driving efficiencies, reducing operational expenditure, and identifying synergies between Symbio and Aussie Broadband, we decommissioned several legacy platforms during FY25, resulting in 210,000 numbers being marked inactive, this was disclosed in our H1 FY25 results. Despite this, our hosted numbers on network saw an increase with an additional 2.7 numbers ported into Symbio for each one ported out.

As the year progressed, we saw a reduction in minutes on the network due to two large partners losing customers that Symbio provide downstream services to, as well as the closure of Skype in May 2025.

We have successfully migrated 100% of Symbio's NBN customers over to the Aussie Broadband network and are excited about unlocking additional capabilities this transition provides existing customers and new business.

In FY25 we launched Advanced PBX, our flagship cloud-based PBX that introduces a host of new features including improved automated provisioning, real-time data analytics, and AI-enrichment.

We continued to see growth in mobile SIOs, with 30% of all new activations via eSim, which was introduced to Symbio customers last year.

Our focus on improving customer experience led to the addition of new features within our Connect Portal, including automated porting and increased number provisioning across the region. It's exciting to see that 80% of all interactions now take place through digital channels, allowing customers to choose when and how they interact with us.

Our investment in Singapore remains positive as we continue to see profitable growth.

Symbio continued to deliver throughout FY25, not only in its financial contribution to the Group, but also in customer service expectation which saw an improved customer effort score.

As we enter FY26 we look forward to continuing to enable our customers to succeed and win, delivering a comprehensive Wholesale offering across voice, data, mobile, and enablement.


2 Think BIG
be awesome

ESG Report FY25

Aussie Broadband's stated purpose is to deliver returns to shareholders while having an overall positive impact on society and the environment. This intent drives our Environmental, Social, and Governance (ESG) approach and aligns with our broader values and community-centred business model.

Following successful B Corp certification in late FY23 and materiality assessment in FY24, we defined our ESG approach under three core pillars to help guide our strategy and ESG investments through transparent reporting. Additionally, we put in place a governance structure to ensure suitable Board oversight of ESG related activities, while promoting multiple feedback avenues for management to inform a process of continual improvement and materiality capture.

PILLARS	**Empowered people & communities**	**Resilient operations & supply chains**	**Secure & transparent systems**
PILLAR GOAL	Aussie Broadband (and our communities) have the skills, access, and empowerment to benefit from and grow our business. We value diversity, workplace safety, community contribution, and professional development to ensure our stakeholders can be the best they can be.	We embed sustainability and a considered response to climate change in the ways we work with our people, customers, and supply chains.	Aussie Broadband is committed to ethical business practices to deliver industry leading initiatives that are transparent, build resilience, and empower communities to make positive environmental and social contributions.

We are committed to high-integrity ESG reporting and disclosure practices, aligning our reporting with globally recognised frameworks:

- Task Force on Climate-related Financial Disclosures (TCFD)
- Global Reporting Initiative (GRI)
- B Corp Impact Assessment
- Australian Sustainability Reporting Standards (ASRS), which include governance, strategy, risk management, and metrics & targets - on track to publish our first mandatory Climate Statement for the FY25 reporting period in the FY26 Annual Report.

In FY25, we formalised our ESG governance framework to include the creation of an ESG committee and associated sub committees across each of the 3 pillars.

Board:

Responsible for reviewing and approving the Company's ESG-related strategy (including net zero vision and other climate targets), policies, and performance. Decision-maker/ approver for major ESG decisions and reporting. Considered engagement with key ESG stakeholders, as agreed with management.

Audit, Risk & Compliance Committee (ARCC):

Monitors and oversees the Company's ESG Risk Management Framework including verifying the integrity of ESG reporting required by law.

People & Community Committee (PCC):

The development and implementation of ESG strategies, initiatives, and policies. Recommends ESG strategy and policy to the Board for approval and works with the ARCC on relevant ESG issues.

ESG Committee:

Identifies key areas for ESG collaboration. Approves ESG investments and identifies efficiency opportunities. Reviews ESG goals, objectives and key focus areas. Recommends key ESG policy or practice for Board approval. Fosters a culture of sustainability and ethical governance and integrates ESG principles into the Company's overall strategy.

ESG Pillar Sub Committees:

Direct and track key departmental ESG activities. Reviews materiality issues for inclusion in framework. Recommends resource allocation for ESG initiatives and projects. Monitors changes in ESG regulations and best practice, and makes recommendations to the ESG committee for consideration.

FY25 ESG Highlights

Aussie Broadband will be publishing our first standalone Sustainability Report in H1 FY26, providing comprehensive detail of our ESG performance for the FY25 period. For the purposes of this report, we are proud to feature some key highlights from the period under each of our ESG pillars:

Empowered people & communities

Wellbeing, Capability Enablement and Diversity, Equity & Inclusion.

In FY25 Aussie continued to place a strong emphasis on health, safety, and wellbeing, including promotion of a **Psychosocial Risk Management Framework** addressing bullying, harassment, and workplace violence.

Sexual Harassment Prevention and Awareness workshops were attended by **over 1,400 staff.**

Continued support and promotion of Industry-leading **26 week paid** parental leave scheme.

Average total remuneration gender pay gap **reduced to 6.7% from 11.5%** YoY, as reported through the Workplace Gender Equality Agency (WGEA).

86% of staff completed required learning activities, including core policies and procedures.

In-depth review of **gender equity,** informing practice toward future programs and targets.

Aussie staff donated over **1,874 volunteer hours** in FY25 through our 3 paid days of community service leave.

Community engagement and collaboration

- We are a proud supporter of the Pledge 1% Global Movement, where we have committed to donating up to 1% of our time, by offering 3 days of annual paid community service leave to our staff, and a total of 1% of our EBITDA through time, direct donations, and product discounts.
- Our discounted internet and digital empowerment support program, Helping Communities Connect, continues to grow. Open to any Australian not-for-profit, charity, or majority owned indigenous business, we now support over 1,000 organisations.
- In partnership with NBN and the Australian Government, Aussie Broadband has been proud to support the School Student Broadband Initiative (SSBI). Aussie helps to provide free internet services to over 50% of the families targeted by the program (16,401 families supported to end of FY28).
- Aussie Broadband is a proud foundation member of the Low Income and Digital Inclusion Forum (LIDIF), chaired by NBN, and is an active supporter of a collaborative approach to addressing key barriers to digital inclusion. Through this forum, we have supported the SSBI, contributed to the National Device Bank by delivering 57 laptops to six identified First Nations communities, and actively engaged in targeted working groups on social housing and digital connectivity literacy.
- Other key collaboration efforts include membership of the Telco Together Foundation and the Australian Telecommunications Alliance, supporting their work through the Modern Slavery and Domestic & Family Violence roundtables, and the Industry Consumer Advisory Group – Digital Inclusion Committee.

Resilient operations & supply chains

- Aussie Broadband has committed to 100% renewable electricity by 2028 for all owned and operated sites (2023 baseline) illustrating a clear signal to stakeholders that we are embedding sustainability into our operational DNA.
- We adopted a human rights policy to outline our approach to respecting internationally recognised human rights, aligned with the United Nations Guiding Principles on Business and Human Rights, International Labour Organisation (ILO) standards, and the International Bill of Human Rights.
- In March 2025, we adopted an organisation-wide environment policy to further embed our commitment. This is to ensure responsible, sustainable operations by integrating environmentally sustainable practices across all Aussie Broadband's business and stakeholder activities, including supplier engagement and procurement processes.
- We incorporate sustainability as a key factor in our office site selection, assessing energy efficiency, waste and water management, indoor environmental quality, and the use of renewable energy. Our consolidation of office locations in Sydney and Melbourne reflect this commitment. Our Sydney office has 5-star National Australian Built Environment Rating System (NABERS) energy rating, and the Melbourne office has a 4.5-star NABERS Energy rating, a 39% recycling rate NABERS Water rating and 5-star rating in NABERS Indoor Environment.
- Aussie achieved of a 24% reduction in Scope 1 and 2 emissions.
- We increased our reporting of Scope 3 emissions data categories to 15 in FY24, from 13 in FY23.

Emissions	Emissions (tCo2-e)	Percentage
Scope 1	234.0	0.3%
Scope 2	4,220.3	5.2%
Scope 3	77,084.7	94.5%
Total emissions FY24	81,539.0	100%

Secure and transparent systems

Comprehensive **cybersecurity framework** in place, ensuring data privacy and protection for all customers and partners

75.2% of invoices paid within 30 days

Board-level ESG governance supported by a newly aligned executive structure following the Symbio acquisition

Complaints rate of **3.54 per 10,000 services** against a target of **4.8 per 10,000** services

Preparation well underway for mandatory climate-related disclosures aligned to AASB/ASRS S1 & S2 standards

Delivery of first standalone **Sustainability Report** in H1 FY26

Zero reportable Office of the Australian Information Commissioner (OAIC) breaches, cybersecurity or privacy breaches


PIER TO PUB
EVERLAST

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'the Group') consisting of Aussie Broadband Limited (referred to hereafter as 'the Company' or 'the Parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

1. Directors

The following were Directors of Aussie Broadband Limited during the year ended 30 June 2025 or up to the date of this report.

Adrian Fitzpatrick

Non-Executive Director and Chair

Adrian has extensive operational, financial management, and strategic experience from a career that has spanned over 40 years. He has held senior leadership and management positions with Pitcher Partners and was one of the firm's founding partners. He is a Non-Executive Director with ARB Corporation Limited (ASX:ARB).

Adrian is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand and holds a Bachelor of Commerce from the University of Melbourne.

Adrian was a member of the Audit, Risk and Compliance Committee and the People and Community Committee for the entire financial year ended 30 June 2025. He is the Chair of the Nominations Committee.

Patrick Greene

Non-Executive Director

Patrick has owned and managed a range of businesses including retail, print, commercial property leasing, and broadband services since 1987. He has extensive sales, marketing, financial, and management experience. Patrick won several Franchisee of the Year state and national awards for Snooze, a chain of retail furniture stores. He was a Co-founder and General Manager of Westvic Broadband from 2003 before it merged with Wideband Networks in 2008, culminating in his retirement.

Patrick returned as a Director of Aussie Broadband in 2017. He was a member of the Audit, Risk and Compliance Committee and the People and Community Committee throughout the year ended 30 June 2025. Patrick served as the Chair of the Audit, Risk and Compliance Committee from 1 April 2025 to 30 June 2025. He is a member of the Nominations Committee.

Sue Klose

Non-Executive Director

Having held senior management roles, including Chief Marketing Officer at GraysOnline and Chief Operating Officer at 12WBT, Sue brings a huge amount of knowledge and experience to the Aussie Broadband Board.

She is also a Non-Executive Director of Acusensus (ASX:ACE) and WeWork Australia. Sue was previously a Non-Executive Director of Nearmap (ASX:NEA), Envirosuite (ASX:EVS), CareerOne Pty Ltd, Carsguide Autotrader Media Solutions Pty Ltd and the Chair of Stride Mental Health. Sue is a Graduate of the Australian Institute of Company Directors.

Sue has a deep understanding of digital business operations, growth strategy, product development, and technology transformation in high-growth businesses. Her passion for working with companies that challenge the status quo for the benefit of shareholders, customers, and the community makes her the perfect fit for Aussie Broadband.

Sue holds a Bachelor of Science (Economics) from the Wharton School of the University of Pennsylvania and a Master of Business Administration (Finance, Strategy and Marketing) from the JL Kellogg School of Management at Northwestern University.

Sue is the Chair of the People and Community Committee and was a member of the Audit, Risk and Compliance Committee throughout the year ended 30 June 2025. Sue is a member of the Nominations Committee.

Dr Richard Dammery

Non-Executive Director (resigned 25 October 2024)

Richard was a member of the Audit, Risk and Compliance Committee, the People and Community Committee, and the Nominations Committee until his resignation on 25 October 2024.

Phillip Britt
Non-Executive Director
(appointed 1 March 2025)

Phil was appointed as a Non-Executive Director on 1 March 2025, following his retirement from the role of Group Managing Director.

Phil is a highly experienced executive with over 25 years in the telecommunications industry. He co-founded Wideband Networks in 2003 and became Managing Director when it merged with Westvic Broadband in 2008 under the name Aussie Broadband. He has served on the Board of Aussie Broadband since the merger.

Phil is a graduate of the JMW Leader of the Future program, has held voluntary leadership roles at state and national levels, was awarded the ACOMMS Communications Ambassador in 2020 and is an inductee into the telco industry Edison Awards Hall of Fame.
He is a member of the Nominations Committee.

Sarah Adam-Gedge
Non-Executive Director
(appointed 1 July 2025)

Sarah joins Aussie Broadband with a wealth of experience as a CEO and Managing Director across several technology and digital businesses in Australia and New Zealand, as well as extensive experience internationally and throughout the Asia-Pacific region. With significant management experience from over a decade at IBM, where she was the geographic leader across emerging and growth markets, Sarah has also led businesses such as Avanade Australia, Publicis Sapient, and Wipro, which are large-scale businesses across information technology, consulting and digital sectors.

Sarah is a full-time professional Director and her current roles include Non-Executive Directorships at Emeco Holdings Ltd (ASX:EHL), Codan Ltd (ASX:CDA), Bravura Solutions Ltd (ASX:BVS) and Cricket Australia, all served since 2023. Sarah recently retired as Deputy Chair and Non-Executive Director from the Board of Austal Ltd (ASX:ASB), after serving on the Board since 2017.

She holds a Bachelor of Business (Accounting) from the Queensland University of Technology, is a Fellow of the Institute of Chartered Accountants Australia and New Zealand, and is a graduate of the Australian Institute of Company Directors (AICD).

Sarah was appointed the Chair of the Audit, Risk and Compliance Committee and as a member of the People & Community Committee, effective 1 July 2025. Sarah is a member of the Nominations Committee.

Vicky Papachristos
Non-Executive Director
(resigned 1 April 2025)

Vicky was the Chair of the Audit, Risk and Compliance Committee, a member of the People & Community Committee, and a member of the Nominations Committee until her resignation on 1 April 2025.

Michael Omeros
Executive Director

Michael was appointed to the Aussie Broadband Board in March 2022, following the acquisition of Over the Wire, where he was the Managing Director.

Following the completion of a Bachelor of Engineering – Electronics (First Class Honours) and Bachelor of IT (with Distinction), Michael worked in senior management roles at GBST and Zurich Insurance (UK) before returning to Brisbane.

Between 2007 and 2011, Michael joined with business partners Brent Paddon and Jay Binks to create a range of high-growth businesses in the telecommunications, cloud, and IT industries with a particular focus on providing corporate clients with access to an integrated suite of products and services. In 2015, Michael led the consolidation and ASX listing of a number of businesses under the Over the Wire umbrella.

With over 25 years of experience as an entrepreneur, senior executive, and director in the IT, telecommunications, and data industries, Michael brings a wealth of knowledge to the Aussie Broadband Board.
Michael is a member of the Nominations Committee.

Graeme Barclay
Non-Executive Director
(appointed 7 April 2025)

Graeme is a former telecommunications infrastructure CEO and qualified Chartered Accountant with 40+ years of experience in professional services, investment banking, broadcast and telecommunications infrastructure businesses.

Graeme has worked extensively as CEO or Chairman for institutional, infrastructure and other investors in the telecommunications sector including Macquarie Bank (Executive Director for 8 years), Macquarie Asset Management, Canada Pension Plan IB, Ontario Teachers PP and Partners Group.

His previous roles include CEO of BAI Communications, Chairman of Transit Wireless LLC (the exclusive operator of cellular and wi-fi network infrastructure in the New York Underground), Chairman of Nextgen Networks and Metronode Data Centres in Australia, CEO and Non-Executive Director of Axicom Group Limited (independent mobile tower owner and operator), and Chairman of Uniti Group Limited (ASX:UWL), owner and operator of fibre-to-the-premise infrastructure. In all of these roles, Graeme led strategy development and execution, organic and inorganic growth, and developed management teams that generated significant value for investors.

Graeme has been the Chairman of Codan Limited (ASX: CDA) since February 2023 and a Director since 2015.

He holds an honours economics degree, is a fellow of the Financial Services Institute of Australasia (FINSIA) and a member of the Australian Institute of Company Directors (AICD).

Graeme was appointed as a member of the Audit, Risk and Compliance Committee, effective 1 July 2025. Graeme is a member of the Nominations Committee.

2. Directors' meetings

The following table shows the number of meetings held by the Company's Board of Directors ('the Board') and its committees during the time the Director held office or was a member of a committee, and the number of meetings attended by each Director during the year ended 30 June 2025.

	Board		Audit, Risk & Compliance Committee		People & Community Committee		Nominations Committee	
Director	Attended	Held	Attended	Held	Attended	Held	Attended	Held
Adrian Fitzpatrick	16	16	4	5	5	5	4	4
Graeme Barclay[1]	4	4	-	-	-	-	-	-
Michael Omeros[2]	15	16	5	5	3	5	4	4
Patrick Greene	16	16	5	5	5	5	4	4
Phillip Britt[2]	14	16	4	5	-	5	4	4
Richard Dammery[3]	4	4	2	2	1	1	-	-
Sue Klose	16	16	5	5	5	5	4	4
Vicky Papachristos[4]	9	11	4	4	3	4	3	4

3. Directors' interests

The relevant interest of each Director in the shares, debentures, interests in registered schemes, and rights or options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the Directors to the ASX in accordance with S205G (1) of the *Corporations Act 2001* at the date of this report is as follows:

Director	Ordinary shares	Options over ordinary shares	Rights over ordinary shares
Adrian Fitzpatrick[5]	153,544	-	7,110
Graeme Barclay	15,000	-	-
Michael Omeros	4,520,882	298,747	-
Patrick Greene	10,361,992	-	-
Phillip Britt	14,284,734	898,435	-
Richard Dammery[6]	132,045	-	-
Sarah Adam-Gedge	-	-	-
Sue Klose[7]	11,599	-	6,180
Vicky Papachristos[8]	109,079	-	-

Company Secretary

Cheryl Cai has served as Company Secretary since 23 February 2024. Cheryl holds a Bachelor of Laws (Honours) and a Bachelor of Arts from the University of Western Australia.

[1] Graeme Barclay was appointed as a Director on 7 April 2025.
[2] Executive Directors are not members of committees but do have a standing invitation to attend with no entitlement to vote. Phillip Britt was an Executive Director until 28 February 2025.
[3] Richard Dammery resigned as a Director on 25 October 2024.
[4] Vicky Papachristos resigned as a Director on 1 April 2025.
[5] 6,933 shares held by Adrian Fitzpatrick are subject to voluntary escrow up to and including 3 September 2025
[6] Richard Dammery resigned as a Director on 25 October 2024. The number of securities held are as at the date of resignation, as disclosed to the ASX. 5,112 shares held by Richard Dammery are subject to voluntary escrow up to and including 3 September 2025.
[7] 5,419 shares held by Sue Klose are subject to voluntary escrow up to and including 3 September 2025.
[8] Vicky Papachristos resigned as a Director on 1 April 2025. The number of securities held are as at the date of resignation, as disclosed to the ASX. 6,817 shares held by Vicky Papachristos are subject to voluntary escrow up to and including 3 September 2025.

4. Principal activities

The principal activity of the Group is a national carrier of telecommunications services in Australia, servicing Residential, Business, Enterprise & Government, and Wholesale customers. There were no significant changes in the nature of this activity during the financial year.

5. Operating and financial review

Overview

The focus of FY25 was to deliver sustained growth and increased market share across the business in all key segments and further cement Aussie Broadband's place as one of Australia's largest providers of all telecommunications services. The Group achieved double-digit organic revenue growth driven by diversified revenue streams, favourable market dynamics across core segments and improved productivity.[9]

During FY25, the Group achieved a number of noteworthy milestones:

- NBN connections market share grew organically from 7.4% to 8.4% (excluding Origin and satellite).
- Total broadband on-net connections grew by 104,112 services (up 15% year on year) to a total of 788,411 connections as at 30 June 2025.
- The Residential segment grew revenue by 15.7%, and active broadband services grew 11.4% year on year, while mobile sales rose 25%, adding more than 14,200 mobile services.
- The Business segment recorded an 11.4% increase in revenue from FY24 to FY25, growing from $97.0 million to $108.1 million.
- The Enterprise & Government segment's momentum continued, with revenue increasing 11.1%.
- Combined, the Symbio and Netsip Voice businesses achieved 723.5 million average Voice minutes per month.
- The Symbio business exceeded earnings expectations, contributing $39.4 million EBITDA in FY25, a 35% increase on FY24 on a pro forma basis.
- The Wholesale segment added 183 new partner accounts in FY25, up 16.3% from 1,118 in FY24 to 1,301 in FY25, while revenue grew 23.1%[9].
- 237km of fibre was added to the Aussie Fibre network to reach 1,958km and the number of on-net connected buildings grew by 78.1%, while active customer connections rose 95.6% to 1,103.
- The Group launched the new 3-year Look-to-28 strategy at the Investor Day in April 2025, and revealed the new organisational structure to support delivery.
- The contract with Optus as our mobile network carrier was extended for another 5 years, and expanded such that we are now able to offer bundled mobile and broadband deals.
- A 3-year agreement was signed with Cricket Australia to be the Official Telecommunications Partner for men's and women's cricket, with a commitment to deliver grass roots community impact initiatives at the local club level.
- Aussie Broadband's community programs reached more than 16,000 families through the School Student Broadband Initiative – around 55% of the total cohort – and supported 1,128 partners through our Helping Communities Connect program.
- The Group has connected more than 89% of our FY23 baseline sites to GreenPower.
- The gender pay gap was reduced from 11.5% in FY24 to 6.7% in FY25 across the Group.
- Aussie Broadband was named the Roy Morgan Internet Service Provider of the Year 2024, and Mobile Service Provider of the Year 2024; received the CommsDay Edison Award for Best Retail Provider; and the Canstar Most Trusted Internet Plan Provider for the third year in a row.
- Symbio was awarded fourth place in Top 25 Graduate Employers in Australia (Small Business category) – Australian Association of the Graduate Employers (AAGE).

These achievements could not have been possible without the Aussie Broadband team driving our strategy.

[9] Excluding Origin.

Operations

Following a year of significant movements in FY24 – including the acquisition of Symbio and the loss of the Origin contract – the focus turned to stabilising the core business while maintaining growth. With each segment achieving double digit revenue growth, and an overall revenue increase of 18.7%, the Group navigated the path well.

Pleasingly, Symbio's potential is being realised, with Symbio's EBITDA increasing by a third on a like-for-like basis to $39.4 million on a pro forma basis for FY25.

Retaining key customers and achieving long-term renewals with MEDION Australia and Spark NZ were key to Symbio's success and enabled the business to increase market share in the face of growing competition. Momentum also continued for mobile services in operation (SIO), with 30% of new activations coming via eSim, a capability introduced last year.

Further gains were achieved through considered actions taken in the call centres, allowing natural attrition to reduce head count without impacting jobs, and more tailored rostering translated to the ratio of customer agents to customer calls improving, while maintaining customer satisfaction levels. While work has begun to right-size the cost base, there is still more to do. Identifying ways to help teams work more efficiently, utilising tools such as agentic AI will support future endeavours.

The **Residential segment** achieved strong results in FY25, with a 15.7% increase in revenue, and the addition of 66,922 active broadband services. This was driven by a strategic focus on high speed plans and premium brand positioning, supported by the launch of Buddy Telco in July, and the bundling of mobile and broadband products for sale in the latter part of the 2025 financial year.

Mobile services in operation went from strength to strength, improving 25% year on year. The signing of a new 5-year contract with Optus as our mobile network carrier with expanded inclusions had an immediate effect. The introduction of bundled mobile and internet deals resulted in the percentage of mobile plans sold alongside broadband plans increasing from 3.6% to 9.1%.

Buddy Telco launched in July 2024 and while customer connections were modest, it proved to be a valuable testing ground for in-app enhancements and LiveChat engagement. These insights have been adopted by Aussie Broadband, as more and more people become comfortable managing their account digitally.

FY25 was a year of disciplined execution and renewed customer focus for the **Business segment**. Following significant internal restructuring, the team delivered solid results, with revenue growing by 11.4% from $97.0 million to $108.1 million, reflecting the strong demand for high-speed and reliable connectivity from small and medium enterprises. Broadband connections increased by 14% to 64,482.

This growth happened while also reducing operating costs, with employee expenses decreasing by 19.2% through natural attrition and right-sizing of the Business call centre. These changes reflect a deliberate effort to reshape the segment for long-term efficiency and resilience, without comprising service quality or customer satisfaction.

The **E&G segment's** momentum continued, with revenue increasing 11.1%. A number of well-known brands joined the Aussie Broadband family, including the Reject Shop, Queensland Police and Cricket Australia, reinforcing our reputation as a trusted partner for mission-critical connectivity. The team increased revenue within the existing customer base by uncovering new opportunities, which helped drive account expansion and effectively offset any impact from churn activity.

The E&G team was named Fortinet Telco Partner of the Year, recognised for consistent performance, with thousands of Fortinet devices deployed across major national rollouts, solving complex connectivity and security challenges for leading brands.

The **Aussie Fibre Network** is a key pillar of the Group's Look-to-28 strategy, providing a competitive advantage and the ability to directly manage service quality, maintenance, and upgrades. The strategy advanced in FY25 from fibre roll out to utilisation through adding connections and services to on-net and near-net buildings. The number of on-net buildings connected to Aussie Fibre grew 78.1% to 896 buildings in FY25, and the number of active customer connections rose 95.6% to 1,103.

Implementing new marketing campaigns and activations including in-person networking events, targeted sales campaigns, sponsorship activities, and hosting a partner webinar with NBN saw the **Wholesale segment** add 183 new partner accounts in FY25 and grow revenue by 23.1% year on year (excluding Origin). New customers signed to Aussie Broadband in FY25 included UplinkME, GPK Group, Neptune Internet, and Partner Wholesale Networks. Aussie Fibre has proven popular with partners and access via Carbon allows easy ordering in on-net and near-net buildings, and provides greater visibility. Carbon continues to impress partners with its one-stop-shop approach to online account management.

The ESG Framework was embedded across the Group's business operations, ensuring continuous improvement for all environmental, social, and governance priorities. Aussie Broadband's involvement in the School Student Broadband Initiative leads the Retail Service Providers (RSP) cohort, with more than 16,000 families - or 55% - connected to our network. We moved closer to our goal of transitioning 100% of our owned and operated sites to renewable energy sources by FY28. At the date of this report, more than 89% of our FY23 baseline sites were using GreenPower.

Aussie Broadband continues to lead the telco sector in customer service excellence and was honoured to be named by Roy Morgan as the Internet Service Provider of the Year 2024 and Mobile Phone Service Provider of the Year 2024, among other accolades in FY25. Symbio was awarded 4th place in the Top 25 Graduate Employers in Australia (Small Business category) by the AAGE. This award is significant for Symbio as it is determined entirely from survey feedback gathered from graduates across Australia.

Capital management

Gearing

Net borrowings (inclusive of lease liabilities) at 30 June 2025 were $128.2 million, a $9.9 million reduction compared to 30 June 2024. Cash balance at 30 June 2025 was $130.3 million reduced from $213.5 million (at 30 June 2024), primarily driven by the part repayment of a debt facility.

The net debt position represents a net leverage ratio 0.93x relative to FY25 earnings before interest, tax, depreciation and amortisation (EBITDA). This remains significantly below our target leverage range of 1.75x to 2.50x, underscoring our conservative financial posture.

Liquidity and funding

On 3 September 2024 the Company disposed of the remaining 60,122,667 fully paid ordinary shares in Superloop (ASX: SLC) for $99.8 million, resulting in a pre-tax realised gain of $3.1 million in the current period. The realised gain on disposal of these shares, net of tax, recognised in other comprehensive income for the period ended 30 June 2025 is $2.2 million.

Dividend policy

We maintain a disciplined dividend approach of payout up to 40% of net profit after tax.

On 26 August 2024 the Directors resolved to pay a fully franked ordinary dividend of 4.0 cents per share ($11.826 million) which was paid on 30 September 2024.

On 24 February 2025, the Directors resolved to pay a fully franked interim ordinary dividend of 1.6 cents per share and a fully franked special dividend of 2.4 cents per share ($11.759 million) which was paid on 24 March 2025.

On 25 August 2025 the Directors declared a dividend of 2.4 cents per ordinary share fully franked to be paid on 22 September 2025.

Return to shareholders

On 27 November 2024, the Company announced an on-market share buy-back of up to 10% of issued capital over the 12 months following that date. During the year ended 30 June 2025, the Group completed $35.862 million on-market buy-backs and bought back a total of 9,024,191 ordinary shares at an average price of $3.97. These shares were subsequently cancelled.

Financial performance

The Group monitors performance at a number of levels, including 2 non-IFRS measures:

Gross margin – revenue less network and hardware expenses, which represents the margin generated from customers before the costs of employees, marketing, and administration. It allows us to identify whether we are generating leverage from our network as we scale.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), which is often the primary focus of investors and has a strong correlation to operating cash flow. EBITDA is represented before transaction expenses, integration costs and fair value adjustments to provide a normalised view of performance.

The Group's revenue was $1.19 billion in FY25, representing an increase of 18.7% on the previous year. This result was driven by the inclusion of Symbio for the full financial year, and strong connections growth offset by the impact of losing Origin in the first half of the financial year.

Gross margin improved from 36.1% in FY24 to 36.7% in FY25, a result that was directly attributable to the Wholesale segment.

The Group's reported EBITDA before transaction and integration expenses is $138.2 million compared to $120.5 million in FY24.

Overall employee expenses as a percentage of revenue were 16.9%, compared to the previous period of 16.5%. Marketing costs as a percentage of revenue were 4.5%, compared to 4.2% in FY24. The introduction of Buddy Telco drove this increase.

Administration and other expenses were 3.6% of revenue, compared to 3.4% in FY24.

Depreciation and amortisation continued to increase due to inclusion of Symbio for the full financial year, ongoing fibre network spend, and additional network and hardware required in the core business for customer acquisition.

The Group's net profit after providing for income tax was $32.8 million, a 24.5% increase compared to the $26.4 million recorded in FY24. Basic earnings per share increased from 9.74 cents to 11.19 cents, a 14.9% increase.

Financial position

The Group's property, plant and equipment (PP&E) balance increased from $130.8 million at 30 June 2024 to $148.3 million at 30 June 2025.

Cashflow

The Group reported operating cashflows of $68.4 million in FY25, compared to the previous year of $116.8 million. The reduction is largely attributable to Income Tax paid of $34.8 million.

Investing cashflows in FY25 were $18.7 million, in comparison to the previous outflows of $247.5 million. The Group sold its remaining investment in Superloop Limited (ASX:SLC) during the year which resulted in cash inflows of $95.6 million.

FY25 financing outflows amounted to $170.8 million. During the year, the Group undertook a $35.9 million buy back of shares, repaid $90 million towards debt and paid $23.6 million in shareholder dividends.

Business strategies and prospects for future financial years

The NBN SAU introduced a new market dynamic with annual wholesale price increases which agitated the market and creates more opportunity for challengers such as Aussie Broadband. The bestowal of higher speeds created in September 2025 will bring another significant change to the market, which we are well placed to benefit from. The Group sees this as a strong opportunity for future product investment, innovation, and competition, under the right settings.

In mobile, similar to fixed, challengers are increasing market share but also, as with fixed, by global standards MVNO's are still under-represented so the growth opportunity is significant. The contract signed with Optus to extend for 5 years with expanded options provides a pathway to gain greater market share. The bundling of mobile and internet plans has already yielded a strong revenue boost in the first few months since signing.

The wholesale voice segment is estimated at approximately $2 billion in Australia, with a high gross margin and the acquisition of Symbio provides the Group with its second Tier 1 Voice Network, additional growth capacity and advanced enablement platforms to support growth in voice and data. The growth of the challengers represents further opportunity for wholesale data NBN and backhaul enablement.

Looking at the landscape across all segments, the opportunity for the Aussie Broadband Group to increase market share is clear.

Within this context, the Group launched a new business strategy, Look-to-28, which outlines the strategic priorities and ambitions over the next 3 years. The Group's ambition was revised from the finite goal to be the 4th largest Telco, to the infinite goal to be the Telco People Love.

Look-to-28 is focused on continuing to change the game, driving growth in our core telco business; increasing simplicity; evolving and enhancing all aspects of our customer experience; improving efficiency and productivity; and delivering outstanding returns to our shareholders.

To prime the business for success, and deliver strong results, the Group was restructured under a segment led business model. Rather than operating along functional lines, the business segments have full end-to-end financial accountability. There are three business units: Residential; Business, Enterprise & Government; and Wholesale, which incorporates Symbio. These segments are supported by Finance; Technology; Legal and Risk & Compliance; and People and Reputation.

Aussie Broadband has begun the journey to integrate Symbio into the Company, aligning people, customers and technology. It is planned to take 3 years, with immediate priorities focused on ensuring continuity of customer service and account management, and developing a roadmap to integrate platforms and systems.

The Group believes further consolidation of the telecommunications sector will occur, and will take a patient and considered approach to acquisition opportunities. Such opportunities will only be pursued where they will deliver value to Shareholders.

Material business risks

The material business risks that may impact the Group's future prospects include:

Competitive landscape – the telecommunications market is concentrated at the top with four large players and a long tail of challengers led by Aussie Broadband. Competition is based on price and product quality and the Group is focused on delivering a quality product at an appropriate price. NBN offers periodic incentives to RSPs to increase revenue. These incentives often increase competition, which can impact new sales.

The Group constantly monitors the market to identify Aussie Broadband's relative positioning and responds accordingly.

Cyber and security – cyber and information security risks remain a focal point across Australian businesses, including Aussie Broadband. To mitigate the risk of a cyber security incident, the Group continues to operate under the increasing requirements of the *Security of Critical Infrastructure Act 2018* and other legislative instruments from the Department of Home Affairs.

Community and environmental risks – social, political, and physical environments are considered when assessing risks. The Group does not anticipate that climate change will have a material impact on prospects in the near term, but we remain alert to evidence of any emerging risks and run a program to identify ways of minimising our own impact on the environment.

Capital – while the Group has sufficient resources to fund the business-as-usual capital investment plan and has strong operating cash flows, acquisition opportunities may require additional funding. If the Group is unable to access capital at an appropriate cost, our objectives may be affected.

People and culture risks – Aussie Broadband's people are central to the Group's success. Strong competition in the employment market means sourcing the right people at sustainable costs will remain a challenge. The tight labour market combined with macro economic pressures leading to increased wage inflation is expected to continue into FY26. As the Group grows, evolving the culture while maintaining the essence of Aussie to ensure the Group remains attractive to current and potential employees will be critical.

The Group relies on a number of key senior employees and their departure may have an adverse impact, however the business continues to develop robust succession planning. Long-term incentives partially mitigate this risk.

Regulation and compliance – the Group operates in a heavily regulated environment and has established compliance protocols to ensure the fitness for purpose of our products and services. There is a risk that a supply of products or services may breach the *Competition and Consumer Act 2010*, the Australian Consumer Law, or other relevant consumer laws. This may result in infringement notices, enforceable undertakings, or formal legal action, any of which could have a material impact on the Company's business and performance.

The Group holds a carrier licence under the Telecommunications Act and must comply with the applicable licence conditions set out in that Act. There is a risk that licence conditions may be varied or, if the Company does not comply with the licence conditions, that the licence is cancelled, which would have a material impact on the Company's activities.

The Company regularly reviews its carrier licence compliance obligations and takes all reasonable steps to prevent the cancellation, expiry, lapsing, or such other adverse effect to the Group's carrier licence.

The Company's market behaviour is monitored and regulated by the Australian Communications and Media Authority, the Australian Competition and Consumer Commission, the Telecommunications Industry Ombudsman, and state fair trading bodies. A number of consumer groups also monitor the conduct of major providers and report persistent failure to comply with consumer, trading, and telecommunications regulations.

6. Matters subsequent to the end of the financial year

On 25 August 2025, the Directors declared a fully franked dividend of 2.4 cents per ordinary share for the year ended 30 June 2025, as disclosed in note 27.

On 25 August 2025, the Company also announced that it has signed an exclusive six-year wholesale services agreement with More Telecom to provide NBN network services to More and its jointly operated group company, Tangerine Telecom, delivering a material uplift in broadband connections. Separately, the Company has agreed to sell the Buddy Telco brand and customer assets to Tangerine.

7. Likely developments and expected results of operations

The Group will continue to invest in marketing activities to fuel ongoing organic customer growth. We will also continue to invest in the development of our own systems and connecting to the existing Aussie Fibre Network, and extend the network where there is demand and a strong business case to do so.

Continued expansion of Business, and Enterprise & Government revenue is expected, with newly acquired product capabilities being bundled with the Group's existing capabilities.

The acquisition of Symbio provides additional opportunity across the Voice and Wholesale offering. Potential acquisitions will be considered where it is believed they will deliver value to shareholders.

8. Shares under options and rights

Unissued ordinary shares of Aussie Broadband Limited under option at the date of this report are as follows:

Grant date	Vesting date	Expiry date	Exercise/Strike price	Number of shares
1 July 2021	1 July 2024	30 June 2027	$2.85	1,075,537
1 July 2022	1 July 2025	30 June 2028	$3.30	738,305
1 July 2023	1 July 2026	30 June 2029	$2.93	1,626,833
1 July 2024	1 July 2027	30 June 2030	$3.52	1,445,956
1 July 2024	1 July 2027	30 June 2030	Nil	489,343

All unissued shares are ordinary shares of the Company.

All options expire on the earlier of their expiry date or termination of the employee's employment. Further details about share-based payments to Key Management Personnel (KMP) are included in the Remuneration Report.

These options do not entitle the holder to participate in any share issue of the Company or any other body corporate.

The Company has established a Non-Executive Directors' Fee Sacrifice Plan (the Plan) under which Directors can elect to sacrifice some or all of their Directors' fees in exchange for rights to acquire shares in the Company, such rights to convert to shares (referred as 'NED Rights') with no additional price payable on dates determined by the Directors, which will generally be following the half and full year financial results announcements.

32,535 rights were granted in relation to Directors' fees for the year ended 30 June 2025. 19,245 rights were converted to ordinary shares upon conversion of tranche 1 of the NED Rights.

Some Non-Executive Directors elected to sacrifice a fixed dollar amount while others elected to sacrifice a percentage of their annual fees in exchange for NED Rights. For those who elected a percentage-based sacrifice, there was an increase in director fees during the year, but the number of Rights did not adjust to reflect the higher fees.

To avoid future discrepancies, the Plan has been updated to restrict fee sacrifices to fixed dollar amounts only. This will ensure consistent treatment regardless of changes to director fees after elections are made.

- **On 3 September 2024, 24,281** NED Rights were converted into ordinary shares (upon conversion of tranche 2 of FY24 NED Rights). These shares were subject to a 12 month voluntary escrow period.
- **On 17 September 2024, 41,000** NED Rights were granted in relation to Director's fees for the year ended 30 June 2025.
- **On 25 October 2024, 4,753** NED Rights were cancelled after the departure of Non-Executive Director, Richard Dammery. 2,243 NED Rights were converted into shares and issued to Richard Dammery.
- **On 27 February 2025, 17,002** NED Rights were converted into ordinary shares (upon conversion of tranche 1 of the FY25 NED Rights), which were issued to the respective Non-Executive Directors and satisfied by the on-market acquisition of shares.
- **On 1 April 2025, 3,712** NED rights were cancelled after the departure of Non-Executive Director, Vicky Papachristos.

9. Shares issued on the exercise of options

There were 100,000 ordinary shares of Aussie Broadband Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

10. Indemnity and insurance of officers or auditor

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.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

11. 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 35 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 35 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.

12. Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

13. 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.

14. 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.

15. Auditor

KPMG continues in office in accordance with section 327 of the *Corporations Act 2001.*


Customer Network Diagram
Aussie Fibre
FIREWALL
192.168.100.0/24
SWITCH
AP1
VLAN 10
AP2
VLAN 15
VMs
NFS
OTHER
172.16.40.0
VLAN 40

16. Remuneration Report (audited)

16.1. Letter from the Chair of the People & Community Committee

Dear Shareholders

On behalf of Aussie Broadband’s People & Community Committee, I am pleased to present the Remuneration Report for FY25.

FY25 was a significant year of transition and progress for Aussie Broadband as we laid the foundations for our next phase of growth. Co-founder John Reisinger retired from his Chief Technology Officer role on 31 October 2024, while Group Managing Director Phillip Britt transitioned to a Non-Executive Director role, effective 28 February 2025. Brian Maher was appointed to the Aussie Broadband Group Chief Executive Officer (CEO) role from his existing CEO of Aussie Broadband (ex Symbio), effective 1 March 2025.

In April we launched our new 3-year Look-to-28 strategy which establishes Aussie’s foundations for long-term success and will drive growth across our core telco markets. We also announced the launch of a new organisational structure effective from 1 July 2025 with three Group Executives to take accountability for both the customer experience and financial performance of our three segments;

- Residential;
- Business, Enterprise and Government; and
- Wholesale

Aussie Broadband’s remuneration framework remains closely aligned to the strategy – designed to attract, motivate and retain key talent – while rewarding delivery against our long-term objectives.

Organisational changes in FY25

In a year that saw our co-founders transition out of the day to day running of Aussie Broadband, we confirmed a refreshed executive leadership group to drive the business forward. Brian Maher was appointed as Group Chief Executive Officer on 1 March 2025 (following a period as Chief Executive Officer of the Aussie Broadband trading business from 29 February 2024). Andy Giles Knopp was appointed as permanent Chief Financial Officer (following a period as interim CFO from March 2024) effective 26 August 2024.

During the year we farewelled two valued Board members. Dr Richard Dammery resigned as Non-Executive Director, effective 25 October 2025 and Vicky Papachristos resigned as Non-Executive Director and Chair of the Audit, Risk & Compliance Committee (ARCC), effective 1 April 2025. We thank both Richard and Vicky for their service, contribution and impact since our IPO in 2020. We were pleased to welcome Graeme Barclay and Sarah Adam-Gedge as a Non-Executive Directors, effective 7 April 2025 and 1 July 2025 respectively.

Phillip Britt was appointed Non-Executive Director and Phil continues to provide advice to the business in the capacity of a Special Technical Adviser. We look forward to continuing to benefit from his valuable knowledge, experience and technical insight into the Aussie Broadband fibre optic network and other special projects. Phil’s engagement is for 2 years with the option to extend for a further year at the Board of Directors’ discretion.

FY25 key remuneration outcomes

Each element of Aussie Broadband’s remuneration is designed to reward delivery against both short-term and long-term goals, with quantified operational and financial goals. To ensure competitiveness in the market, many elements of our remuneration program have been benchmarked against comparable organisations and reviewed considering market best practice.

Fixed remuneration changes:

The Board is committed to remunerating the Executive Leadership Team competitively to drive our growth strategy. The key fixed remuneration changes for FY25 were:

- The newly appointed Group CEO of Aussie Broadband commenced with a salary of $700,000 (from $580,000 as CEO of the Aussie Broadband trading business) effective 1 March 2025.
- The newly appointed CFO of Aussie Broadband commenced with a salary of $455,000 (effective 26 August 2024).

Short-term Incentive (STI)

As outlined in prior remuneration reports, all KMP, together with other members of the Executive Leadership Team (ELT), participate in the STI Plan. The KMP and ELT are measured against a balance of Group and specific business outcomes. This balances a 'one team approach' with specific team accountability. The scorecard ensures STI achievement is closely aligned to both growth and profitability, with a strong emphasis on revenue and Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA).

Long-term Incentive (LTI)

In FY25, we implemented a revised Long-Term Incentive (LTI) framework, reflecting contemporary market practice and informed by stakeholder feedback. During the year we started a phased transition with a hybrid LTI structure, comprising 50% options and 50% Zero Exercise Price Options (ZEPOs). The Board resolved to finalise the transition by adopting a fully ZEPO-based LTI scheme in FY26.

The Symbio workforce has aligned to our reward structure effective FY25. Full details of the STI and LTI schemes including FY25 outcomes can be found in the sections to follow.

People and community

Aussie Broadband is a values-driven organisation and one of our fundamental principles is 'Be good to people'. This extends beyond our customers and staff to all stakeholders, including the communities in which we operate.

In FY25 we embedded the ESG framework across the Group, established governance committees and set clear diversity targets. Our community programs reached more than 16,000 families through the School Student Broadband Initiative – around 55% of the total cohort - and supported more than 1,000 partners through our Helping Communities Connect program. We introduced targeted financial support for women and non-binary customers through the launch of the Fitted for Work program, and 90% of our sites are now on GreenPower or scheduled for decommissioning.

One of Aussie Broadband's strengths is our commitment to career growth and progression, and in FY25 54% of new roles or promotions were filled by current staff. Retention rates were encouraging, especially in areas that traditionally have higher attrition, with staff turnover below 18%. We particularly focused on reducing the gender pay gap, and our proactive approach saw a reduction from 11.5% to 6.7% in one year.

Aussie Broadband observed an increasing societal concern about safe workplaces, which is reflected in increased regulation. We invested in organisation-wide sexual harassment training to reinforce behavioural standards, clarify individual and leadership responsibilities, and promote active bystander engagement. The Group upholds a zero-tolerance approach to sexual harassment and is firmly committed to fostering a workplace free from sex-based discrimination.

In FY25 we also implemented a comprehensive framework to support the psychosocial wellbeing of our people, reinforcing our commitment to a safe, respectful, and inclusive workplace.

The Board is immensely proud of the achievements of the Aussie Broadband team in FY25, in particular the continued strong focus on growing the core business. The Aussie Broadband team continues to change the telco game in many ways.

I'd like to thank every member of the Aussie Broadband team for their continued contribution to providing oustanding service to our customers. They continued to deliver value for our customers and shareholders despite a challenging environment. I also thank Aussie Broadband shareholders and invite you to read this Annual Report in detail.

Best wishes,

Sue Klose
Chair, People & Community Committee

16.2. Who is covered by this report?

This Remuneration Report applies to Key Management Personnel (KMP), defined as those people having authority and responsibility for planning, directing, and controlling the activities of the Company, namely the Directors, Group Managing Director, Group CEO, CEO of Symbio, Chief Financial Officer (CFO) and Chief Strategy Officer (CSO).

This reflects the announced Group organisational structure which came into effect on 1 March 2025.

Table 1: FY25 Key Management Personnel

Name	Position	Term	People & Community Committee	Audit, Risk & Compliance Committee
Directors				
Adrian Fitzpatrick	Non-Executive Director - Chair[1]	Full year	Member	Member
Graeme Barclay	Non-Executive Director	Part year[2]	-	Member
Phillip Britt	Non-Executive Director	Part year[3]	-	-
Richard Dammery	Non-Executive Director	Part year[4]	Member	Member
Patrick Greene[5]	Non-Executive Director	Full year	Member	Member/Interim Chair
Sue Klose	Non-Executive Director	Full year	Chair	Member
Vicky Papachristos	Non-Executive Director	Part year[6]	Member	Chair
Executive KMP				
Phillip Britt	Group Managing Director	Part year[3]	-	-
Brian Maher	Group Chief Executive Officer/ Chief Executive Officer	Full year[7]	-	-
Michael Omeros	Executive Director/ Chief Executive Officer Symbio	Full year	-	-
Andy Giles Knopp	Group Chief Financial Officer/ Interim Chief Financial Officer	Full year[8]	-	-
Jonathan Prosser	Chief Strategy Officer	Full Year	-	-

[1] Chair of the Aussie Broadband Limited Board of Directors.

[2] Graeme Barclay joined the board on 7 April 2025.

[3] Phillip Britt retired from Group Managing Director of Aussie Broadband on 28 February 2025 and on that date became a Non-Executive Director.

[4] Richard Dammery resigned effective 25 October 2024.

[5] Patrick Greene was the interim Chair of Audit, Risk and Compliance committee between 1 April 2025 and 30 June 2025 until the appointment of Sarah Adam-Gedge, effective 1 July 2025.

[6] Vicky Papachristos resigned effective 1 April 2025.

[7] Brian Maher was appointed as Group Chief Executive Officer on 1 March 2025 (following a period as Chief Executive Officer of Aussie Broadband (trading business) from 23 February 2023.

[8] Andy Giles Knopp was Chief Financial Officer effective 26 August 2024 (following a period as interim CFO).

16.3. Remuneration at a glance

Our Values

Dont be ordinary, be awesome	Think BIG	No bullsh*t	Be good to people	Have fun

Enabling and reinforcing our strategy through our FY25 remuneration framework

Expand Aussie Fibre	Grow across all segments	Evolve and enhance the Customer Experience	Develop systems aimed at scalable growth	Constant focus on security to underpin trust

Our remuneration principles guide our remuneration approach

Attract, retain and motivate skilled people	Aligned to market practice	Pay fairly for our market position, benchmarked against market practice	Keep it simple and recognise great performance	Our employees share in our success

We seek to pay our executives at the market median for Total Fixed Remuneration and at the 75th percentile for Total Target Remuneration where outstanding performance is delivered. We benchmark our executive positions in market regularly using ASX 150 – 300 and other relevant sector references and industry peers.

How we pay our executives

DEFINITION		DESCRIPTION
Total Fixed Remuneration (TFR)	Consists of base salary, superannuation and other allowances	TFR reflects the strategic value of the role, size and complexity, individual responsibilities, and experience and skills. TFR is set by reference to the market median for comparators including companies of similar market (ASX 150-300) capitalisation with particular reference to industry peers.
Short-Term Incentive (STI)	A defined % of TFR paid as a cash bonus upon signing of the financial statements. For KMP, 20% is deferred for 12 months, after which it is paid in cash.	Executives are rewarded 70% on financial and 30% non-financial metrics. Recognising the organisation was structured along 2 different P&L lines KMP were rewarded on either overall Group result or a mixture of Group and relevant business metrics as set out in table 4.
Long-Term Incentive (LTI)	Consists of options and/or performance rights.	LTI for FY25 is awarded to KMP issued with 50% as an option grant to eligible participants with an exercise price indexed to the market price at the time of issue and 50% provided in Zero Exercise Price Options (ZEPOs). Options vest subject to meeting performance criteria and remaining as an active employee (subject to board discretion) after a 3 year period and employees have the right to exercise these for a further 3 years post the vesting date.

16.4. Company performance outcomes for 5 years

Summaries of the key financial metrics and performance outcomes for the past 5 years are shown in Table 2. As the table shows, the Company achieved significant revenue and EBITDA growth between FY21 and FY25.

Table 2: Summary of 5-year Company performance

Year ended 30 June	2025	2024	2023	2022	2021
Income statement					
Revenue ($'000)	1,187,138	999,749	787,952	546,940	350,270
Gross margin ($'000)	435,102	360,577	278,598	161,352	98,274
Gross margin %	36.7%	36.1%	35.4%	29.5%	28.1%
EBITDA ($'000)	138,201	120,484	89,618	39,379	19,030
EBITDA margin (%)	11.6%	12.1%	11.4%	7.2%	5.4%
Net profit/(loss) ($'000)	32,302	26,380	21,717	5,321	(4,494)
Net profit/(loss) (%)	2.7%	2.6%	2.8%	1.0%	(1.3%)
Basic earnings/(loss) per share (Cents)	11.01	9.74	9.14	2.39	(2.64)
Diluted earnings/(loss) per share (Cents)	10.99	9.73	9.09	2.38	(2.64)
Financial Position					
Cash & cash equivalents ($'000)	130,344	213,533	75,056	47,722	57,010
Other assets ($'000)	951,839	1,024,224	618,531	580,773	59,903
Net Assets ($'000)	543,864	570,102	291,781	268,722	59,547
Current ratio	1.07	1.29	0.90	0.61	1.57
Contributed equity ($'000)	477,826	513,168	298,462	298,288	95,088
Reserves ($'000)	685	39,398	2,162	962	308
Retained profits/(accumulated losses) ($'000)	65,354	17,536	(8,843)	(30,528)	(35,849)
Share Price at start of year ($)	3.46	2.98	3.31	2.95	1.00
Share Price at end of year ($)	3.91	3.46	2.98	3.31	2.95
Divedends paid ($'000)	23,585	-	-	-	-
Other measures					
Net Cash from operating activities ($'000)	68,397	116,781	116,679	37,789	25,283
Shareholders (number)	18,018	20,810	21,559	22,484	15,525
Employees (number)	1,737	1,824	1,197	781	557
Broadband services (number)	788,411	684,299	691,172	584,793	400,848
Return of capital (number)	9,024,191	-	-	-	-

16.5. Remuneration Governance Framework

The Company's Remuneration Governance Framework is illustrated below.

Board

The Board is responsible for:

- Defining Aussie's remuneration strategy
- Determining the structure and quantum of remuneration for the Group CEO and other executives to support and drive the achievement of Aussie's strategic objectives

The Board has overarching discretion on the awards given under Aussie's incentive plans.

People & Community Committee (PCC)

The PCC is delegated responsibility by the Board to review and make recommendations on the remuneration approach, strategy, and structure for Aussie's Directors, Group CEO and Leadership team (including KMP).

The PCC has in place a process of engaging and seeking independent advice from external remuneration advisers and ensures remuneration recommendations in relation to other executives are free from undue influence by management.

Remuneration consultants and other external advisers

- Provide the PCC with independent advice, information including benchmarking data, and recommendations relevant to remuneration decisions.
- In performing its duties and making recommendations to the Board, the Chair of the PCC seeks independent advice from external advisers on various remuneration related matters.
- Any advice or recommendations provided by external advisers are used to assist the Board – they do not substitute for the Board and PCC process.

Management

Management provides information relevant to remuneration decisions and makes recommendations to the PCC.

May obtain remuneration information from external advisers to assist the PCC (ie market data, legal advice, accounting advice, tax advice).

Remuneration consultants and other external advisers

Management may seek its own independent advice on information and recommendations relevant to remuneration decisions.

16.6. FY25 Executive KMP remuneration

Table 3 shows the actual remuneration received by Executive KMP in FY25, provided as a voluntary disclosure. This table differs to the statutory remuneration table (Table 8), which has been prepared in accordance with the Australian Accounting Standards.

Table 3: Actual Executive KMP remuneration received in FY25 (unaudited)

Name	Total fixed remuneration ($)	Other benefits ($)	FY23 deferred STI paid in FY25 ($)	FY23 STI paid in FY24 ($)	LTI vested in FY25 ($)	Total remuneration paid during FY25 ($)
Phillip Britt	529,862	-	32,500	271,476	-	833,838
Brian Maher	600,271	-	16,000	150,256	-	766,527
Michael Omeros	500,000	-	-	103,701	-	603,701
Andy Giles Knopp[9]	367,500	-	-	-	-	367,500
Jonathan Prosser	358,524	-	-	59,442	-	417,966

16.7. STI outcomes

In FY25, our annual STI plan rewarded executive performance based on a balanced scorecard; 70% weighting on financial metrics and 30% on non-financial metrics. KMP's performance was measured based on the overall Group result and/or business unit results, depending on the individual's area of responsibility.

The STI scheme rewards executives in the following way:

- 40% of target STI $ potential vests at threshold performance.
- 100% of target STI $ potential vests for budget performance.
- 125% of target STI $ potential (maximum) vests for stretch performance.

In addition, to ensure the business remains focused on profitable growth, and that we consider the affordability of STI payments, if EBITDA performance is below threshold, the non-financial measures (customer connections and staff engagement) are capped at the target outcome. Pleasingly, in FY25 EBITDA was above target for all business units and the Group.

[9] Andy Giles Knopp was appointed permanent CFO effective 26th August 2024. Fees of $106,947 (ex GST) were paid to Executive Interim Management for his services in the period 30 June to 26 August 2024. Due to the proximity of the start of the financial year Andy Giles Knopp has received a full STI eligibility and participated in the FY25 LTI grant.

Table 4: Details of Group FY25 Short-term Incentive scheme

	KPI	Weighting	Threshold Paid at 40% of target	Target 100%	Stretch Paid at 125% of target	Commentary	Outcome
Financial	Group Revenue ($m)	35%	1,134	1,193	1,253	Group revenue was lower than target, resulting in an outcome just below target.	32.8%
	Group EBITDA ($m)	35%	128	135	148	Group EBITDA exceeded the target, resulting in an outcome above target.	37.3%
Non-Financial	Employee Engagement	15%				Employee engagement was assessed. Our score resulted in an overall outcome above threshold but below target.	4.4%
	Net Connections	15%				Net connections was assessed resulting in an outcome between threshold and target.	8.8%
						Group Scorecard outcome (% of target)	**83.3%**

Brian Maher's final STI outcome has been pro-rated for performance against the Aussie Broadband (trading business) scorecard and Group scorecard reflecting his time in role as CEO Aussie Broadband and Group CEO during the year. In assessing his performance against the Aussie Broadband (trading business) unit scorecard, Aussie Broadband's revenue and EBITDA results were both above target, the number of net connections was between threshold and target and the staff engagement score did not meet the FY25 threshold, resulting in a business unit scorecard result of 79.9% of target. The weighted average outcome for the CEO for FY25 was 81.6%.

Table 5: FY25 STI awarded to Executive KMP

As we continued to integrate Symbio into the business, the executives have been rewarded STI based on a mix of Aussie Broadband standalone result, Symbio standalone result as well as the Group result as tabled above.

Aussie Broadband (trading business) achieved 79.9% of its target and Symbio achieved 84.6% of its target.

Name and role	FY25 STI opportunity (% of FY25 target)	FY25 STI payable immediately ($)	FY25 STI deferred until FY27 ($)	FY25 Total STI achieved ($)
Phillip Britt (GMD)[10]	55%	224,311	-	224,311
Brian Maher (CEO)	52%	211,636	52,909	264,545
Michael Omeros (Executive Director/Symbio CEO)	50%	167,889	41,972	209,861
Andy Giles Knopp (CFO)	40%	118,770	29,693	148,463
Jonathan Prosser (CSO)	25%	61,376	15,344	76,720

[10] Phillip Britt received a FY25 STI on a pro-rata basis until 28 February 2025. This will not be subject to any deferral.

16.8. Employment terms for Directors and KMP

Directors

Non-Executive Directors (NEDs) of Aussie Broadband are appointed by the Board and elected or re-elected by the shareholders. They are engaged through a letter of appointment.

Executive KMP

Remuneration and other terms of employment for senior executives are formalised in employment agreements. The key terms of those agreements are outlined in Table 6.

Table 6: Employment terms for executive KMP

Name	Duration of contract	Notice period (Company and individual)	Terms of agreement
Phillip Britt[11]	No fixed term	9 months	• Non-solicitation and non-compete clauses • Statutory leave entitlements
Brian Maher	No fixed term	6 months	• Non-solicitation and non-compete clauses • Statutory leave entitlements
Michael Omeros	No fixed term	6 months	• Non-solicitation and non-compete clauses • Statutory leave entitlements
Andy Giles Knopp	No fixed term	6 months	• Non-solicitation and non-compete clauses • Statutory leave entitlements
Jonathan Prosser	No fixed term	6 months	• Non-solicitation and non-compete clauses • Statutory leave entitlements

All KMP are employed on service agreements that detail the components of remuneration paid but do not prescribe how remuneration levels are to be modified from year to year. The agreements do not provide for a fixed term, although the service agreements may be terminated on specified notice.

[11] Phillip Britt retired from Group Managing Director of Aussie Broadband on 28 February 2025 and on that date became a Non-Executive Director.

16.9. Director remuneration

Our approach

In keeping with our remuneration principles, fees and payments to NEDs reflect the demands and responsibilities of their roles and are benchmarked regularly against market trends to ensure they are fair and competitive. They are designed to attract and retain Directors with the skills, experience, knowledge, and cultural alignment that Aussie Broadband needs to achieve the Company's goals and ambitions.

Under the Constitution:

- The Board decides the total amount paid to each Director as remuneration for their services as a Director.
- The total amount paid to all NEDs for their services must not exceed in aggregate in any financial year the amount fixed by the Company in the Annual General Meeting. The current fee cap as approved by shareholders at the 2022 AGM is $850,000.

To maintain independence, NEDs do not receive any performance-based remuneration.

Fees paid

The fees payable to Directors progressively increased to ensure greater parity with the market. At the commencement of FY25 the fee for the Chair of the Board and NED increased. Further benchmarking was completed in FY25 which resulted in increases to all fees to ensure they were aligned with market and to support attraction of new Directors.

FY25 NED fees (inclusive of superannuation) are outlined in Table 7.

Table 7: FY25 NED fees

Role	Annualised Fees from 1 January 2025 ($)	Annualised Fees for H1 FY25 ($)	FY24 Fees ($)
Chair	250,000	211,000	203,400
NED	125,000	108,000	104,000
Committee Chair	22,500	15,000	15,000
Committee Member	11,000	7,500	7,500

NEDs are entitled to be reimbursed for travel and other expenses incurred while carrying out their duties as a Director of Aussie Broadband. Directors may be paid additional or special remuneration if, at the request of the Board, they perform any extra services or make special exertions.

Details of NED Share Plan

A NED Fee Sacrifice Plan was implemented in FY22 to further encourage and facilitate share ownership for Aussie Broadband's NEDs. Insider trading laws and trading blackout periods limit Directors' ability to acquire shares on-market. The NED Share Plan allows Directors to sacrifice their fees in return for an equivalent value of shares in the Company.

Each NED receives an offer to participate in the NED Share Plan and may voluntarily elect to sacrifice up to 100%, but no less than 20% of their fees, in exchange for rights. Each right entitles the NED to receive one share.

Rights are allocated based on the Volume Weighted Average Price (VWAP) of Aussie Broadband shares as at the commencement of the year with no discount. Because they are purchased by fee sacrifice, there are no performance conditions attached to the rights granted to NEDs.

NED statutory remuneration

NED remuneration is disclosed in Table 8 and has been prepared in accordance with the Australian Accounting Standards.

Table 8: FY25 NED statutory remuneration

Name	Year	Cash excluding superannuation ($)	Superannuation ($)	Fees sacrificed under the NED Share Plan ($)	Total ($)
Adrian Fitzpatrick	2025	160,007	18,401	50,000	228,408
	2024	146,264	16,089	40,680	203,033
Graeme Barclay[12]	2025	21,559	2,479	-	24,038
	2024	-	-	-	-
Phillip Britt[13]	2025	30,183	3,454	-	33,637
	2024	-	-	-	-
Richard Dammery[14]	2025	31,945	3,674	7,886	43,505
	2024	84,315	9,275	30,000	123,590
Patrick Greene[15]	2025	122,087	14,040	-	136,127
	2024	106,564	11,722	-	118,286
Sue Klose	2025	89,620	10,306	43,371	143,297
	2024	28,647	3,151	15,899	47,697
Vicky Papachristos[16]	2025	117,331	13,992	13,025	144,348
	2024	77,367	8,511	40,000	125,878
Total	**2025**	**572,732**	**66,346**	**114,282**	**753,360**
	2024	**443,157**	**48,748**	**126,579**	**618,484**

[12] As elections occur in June of the prior financial year, Graeme Barclay was ineligible to participate in the NED Fee Sacrifice Plan for the year, given that his appointment as a Director was effective 7 April 2025.

[13] Phillip Britt is noted as part-year Group Managing Director of Aussie Broadband, retiring 28 February, 2025. As elections occur in June of the prior financial year he was ineligible to participate in the NED fee sacrifice plan whilst he remained the Group Managing Director.

[14] Richard Dammery resigned as a Director on 25 October 2024. The FY25 NED Rights were subject to a pro-rata lapsing, with 4,753 NED Rights cancelled.

[15] Director elected not to participate in the NED Share Plan.

[16] Vicky Papachristos resigned as a Director on 1 April 2025. 3,712 Tranche 2 NED Rights were cancelled following her resignation. Vicky was remunerated up to and including 30 June 2025.

Summary of rights to NEDs

The fees sacrificed by Directors and the rights over Aussie Broadband shares granted to each of them under the NED Share Plan for FY25 are set out in Table 9.

Table 9: FY25 movements in rights under the NED Share Plan

Name[17, 18]		Fees sacrificed for share rights ($)	Number of rights granted[19]	Converted in FY25	Conversion Date
Adrian Fitzpatrick	Tranche 1	25,000	7,110	7,110	Feb 25
	Tranche 2	25,000	7,110	-	
Richard Dammery[20]	Tranche 1	7,886	2,243	2,243	Feb 25
	Tranche 2	-	-	-	
Patrick Greene[21]	Tranche 1	-	-	-	
	Tranche 2	-	-	-	
Sue Klose	Tranche 1	21,686	6,180	6,180	Feb 25
	Tranche 2	21,686	6,180	-	
Vicky Papachristos[22]	Tranche 1	13,025	3,712	3,712	Feb 25
	Tranche 2	-	-	-	

17 Phillip Britt is noted as part-year Group Managing Director of Aussie Broadband, retiring 28 February, 2025. As elections occur in June of the prior financial year he was ineligible to participate in the NED fee sacrifice plan whilst he remained the Group Managing Director

18 As elections occur in June of the prior financial year, Graeme Barclay was ineligible to participate in the NED Fee Sacrifice Plan for the year, given that his appointment as a Director was effective 7 April 2025.

19 Share rights calculated based on 10-day VWAP price of $3.516 for tranches 1 and 2.

20 Richard Dammery resigned as a Director on 25 October 2024. The FY25 NED Rights were subject to a pro-rata lapsing, with 4,753 NED Rights cancelled.

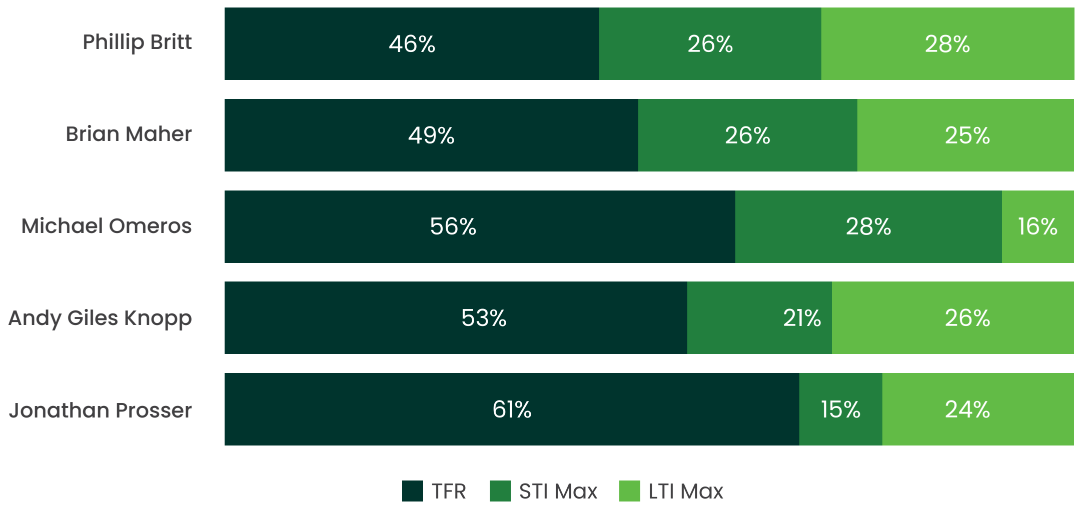
21 Director has elected not to participate in the NED Share Plan.

22 Vicky Papachristos resigned as a Director on 1 April 2025. The 3,712 Tranche 2 NED Rights were cancelled but made as an equivalent cash payment to her.

16.10. Executive KMP remuneration mix for FY25

The remuneration mix payable to executive KMP at maximum performance is detailed in Figure 1.

Figure 1: Executive KMP remuneration mix at maximum




slack
Be good to people

16.11. Statutory remuneration

Executive statutory remuneration

The remuneration details of Executive KMP for FY25 and FY24 are calculated in accordance with the Australian Accounting Standards as per Table 10.

As part of the FY25 remuneration cycle, the following executive remuneration changes and reviews were undertaken and are consistent with benchmarking:

- **Phillip Britt:** Phillip's remuneration was reviewed as per the normal annual review process and was increased in line with CPI. Upon his retirement, he transitioned to receiving Non-Executive Director fees and entered into a consulting arrangement to support continuity during the leadership transition.
- **Brian Maher and Michael Omeros:** Following their appointment as CEOs in March 2024, a remuneration review was undertaken for both executives. Brian Maher's remuneration was further reviewed upon his appointment as Group CEO, effective 1 March 2025. Independent market remuneration benchmarking was conducted and considered to ensure remuneration was aligned with the scope and scale of the roles and market expectations.
- **Andy Giles Knopp:** Andy was appointed Chief Financial Officer on 26 August 2024. Prior to his appointment, he was engaged as a consultant. Given the timing of his formal appointment and the continuity of his prior engagement, incentive arrangements were applied for the full financial year.

Table 10: FY25 Executive KMP statutory remuneration

		Short-term benefits			
Name	Year	Salary ($)	Cash STI ($)	Non-monetary benefits ($)	Other short-term benefits ($)[23]
Phillip Britt	2025	507,988	224,311	-	(41,127)
	2024	680,290	339,345	13,143	(31,512)
Brian Maher	2025	570,339	264,545	-	27,645
	2024	490,248	187,820	-	66,350
Michael Omeros	2025	470,000	209,861	-	(2,005)
	2024	392,571	129,626	8,938	4,885
Andy Giles Knopp[26]	2025	343,324	148,463	-	15,494
	2024	-	-	-	-
Jonathan Prosser	2025	328,592	76,720	-	(1,116)
	2024	311,342	74,303	-	14,859
Total	**2025**	**2,220,243**	**923,900**	**-**	**(1,109)**
	2024	**1,874,451**	**731,094**	**22,081**	**54,582**

Post-term benefits	Long-term benefits			
Superannuation ($)	Long service leave($)[24]	Share-based payments ($)[25]	Termination benefits	Total
21,874	(12,473)	104,045	-	804,618
27,403	(64,814)	417,001	-	1,380,856
29,932	21,205	284,345	-	1,198,011
27,403	2,172	194,667	-	968,660
30,000	9,089	126,591	-	843,536
27,399	77,081	65,834	-	706,334
24,176	725	75,833	-	608,015
-	-	-	-	-
29,932	3,959	106,544	-	544,631
27,403	1,389	55,600	-	484,896
135,914	**22,505**	**697,358**	**-**	**3,998,811**
109,608	**15,828**	**733,102**	**-**	**3,540,746**

[23] Increase/(decrease) in annual leave liability.

[24] Net increase/(decrease) in long service leave provision.

[25] This represents the value calculated under AASB 2 Share-based Payment for share options which vest over 3 years.

[26] Andy Giles Knopp was appointed permanent CFO effective 26 August 2024. Fees of $106,947 (ex GST) were paid to Executive Interim Management for his services in the period 30 June 2024 to 26 August 2024. Due to the proximity of the start of the financial year Andy Giles Knopp received a full STI eligibility and participated in the FY25 LTI grant.

Movements in Equity and Long-term Incentives

In response to shareholder feedback, we started a phased transition toward awarding Zero Exercise Price Options (ZEPOs) to executives. For FY25, 50% of Long-Term Incentive (LTI) grants were issued as standard options and 50% as ZEPOs. Given the partial allocation to ZEPOs, a single performance metric-earnings per share (EPS)-was adopted for the FY25 grant with performance measured over a three-year horizon, with a tiered vesting schedule. The ZEPOs vest subject to meeting performance criteria and remaining as an active employee (subject to board discretion) after a 3 year period and employees have the right to exercise these for a further 3 years post the vesting date.

This progressive transition allowed us to carefully align incentive structures with our growth objectives, while providing flexibility to develop our “Look-to-28” strategy for FY26. We will move to 100% ZEPO allocations from FY26, accompanied by the introduction of a relative total shareholder return (rTSR) measure alongside EPS.

Table 11: FY25 movements in options under the LTI

Name	Opening balance at 1 July 2024	Long-term Incentive options granted	Exercised	Lapsed	Closing balance at 30 June 2025	Vested & exercisable	Vested during the year
Phillip Britt	1,051,080	163,300	-	(315,948)	898,432	471,698	471,698
Brian Maher	474,018	159,045	-	-	633,063	150,943	150,943
Michael Omeros	163,597	135,150	-	-	298,747	-	-
Andy Giles Knopp	-	84,259	-	-	84,259	-	-
Jonathan Prosser	138,988	55,733	-	-	194,721	-	-

Options granted under the LTI

Name	Number of options outstanding	Grant date	Vesting & exercisable date	Expiry date	Exercise price	Fair value ($)
Phillip Britt	471,698	1/07/2021	1/07/2024	30/06/2027	$2.85	500,000
	182,842	1/07/2022	1/07/2025	30/06/2028	$3.30	288,890
	207,603	1/07/2023	1/07/2026	30/06/2029	$2.93	236,667
	36,289	1/07/2024	1/07/2027	30/06/1930	$3.52	48,990
Brian Maher	150,943	1/07/2021	1/07/2024	30/06/2027	$2.85	160,000
	126,583	1/07/2022	1/07/2025	30/06/2028	$3.30	200,001
	196,492	1/07/2023	1/07/2026	30/06/2029	$2.93	224,001
	159,045	1/07/2024	1/07/2027	30/06/2030	$3.52	214,711
Michael Omeros	25,000	1/07/2022	1/07/2025	30/06/2028	$3.30	39,500
	138,597	1/07/2023	1/07/2026	30/06/2029	$2.93	158,001
	135,150	1/07/2024	1/07/2027	30/06/2030	$3.52	182,454
Andy Giles Knopp	84,259	1/07/2024	1/07/2027	30/06/2030	$3.52	113,750
Jonathan Prosser	18,988	1/07/2022	1/07/2025	30/06/2028	$3.30	30,001
	120,000	1/07/2023	1/07/2026	30/06/2029	$2.93	136,800
	55,733	1/07/2024	1/07/2027	30/06/2030	$3.52	75,240

Table 12: FY25 Executive KMP movements in Zero Exercise Price Options (ZEPOs) under the LTI

Name	Opening balance at 1 July 2024	LTI ZEPOs granted	Exercised	Lapsed	Closing balance at 30 June 2025	Vested & exercisable	Vested during the year
Brian Maher	-	61,066	-	-	61,066	-	-
Andy Giles Knopp	-	32,352	-	-	32,352	-	-
Jonathan Prosser	-	21,399	-	-	21,399	-	-

ZEPOs Granted under LTI

Name	Number of ZEPOs outstanding	Grant date	Vesting & exercisable date	Expiry date	Exercise price	Fair value ($)
Brian Maher	61,066	1/07/2024	1/07/2027	30/06/2030	$0.00	214,708
Andy Giles Knopp	32,352	1/07/2024	1/07/2027	30/06/2030	$0.00	113,750
Jonathan Prosser	21,399	1/07/2024	1/07/2027	30/06/2030	$0.00	75,240

Summary of shares held by KMP

The shareholdings of Directors and Executive KMP as of 30 June 2025 are outlined in Table 13. This includes exercised options and vested share rights under the NED Share Plan.

Table 13: FY25 Director and Executive KMP movements in shareholdings

Name	Opening balance at 1 July 2024	Received from the exercise of options/vesting of NED rights	Acquired in market	Disposed in market	Other changes[30]	Closing balance at 30 June 2025
Non-Executive Directors						
Adrian Fitzpatrick	139,501	14,043	-	-	-	153,544
Graeme Barclay[28]	-	-	15,000	-	-	15,000
Phillip Britt	15,334,737	-	-	(1,050,000)	-	14,284,737
Richard Dammery	124,690	7,356	-	-	(132,046)	-
Patrick Greene	10,361,992	-	-	-	-	10,361,992
Sue Klose	-	11,599	-	-	-	11,599
Vicky Papachristos	98,550	10,529	-	-	(109,079)	-
Executive KMP[29]						
Brian Maher	344,329	-	-	-	-	344,329
Michael Omeros	4,870,882	-	-	(350,000)	-	4,520,882

This concludes the Remuneration Report, which has been audited.

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

Sue Klose
Chair, People & Community Committee

25 August 2025

Adrian Fitzpatrick
Chair

25 August 2025

[28] Graeme Barclay bought shares on-market in FY25

[29] Andy Giles Knopp and Jonathan Prosser do not hold any shares.

[30] Amounts presented here represent the number of shares held immediately preceding commencement or prior to ceasing respective KMP roles.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Aussie Broadband Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Aussie Broadband Limited for the financial year ended 30 June 2025 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.

KPMG

KPMG

Simon Dubois
Partner

Melbourne

25 August 2025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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

Consolidated	Note	30 June 2025	30 June 2024
		$'000	$'000
Revenue	5	1,187,138	999,749
Expenses			
Network and hardware expenses		(752,036)	(639,172)
Employee expenses		(200,661)	(164,553)
Marketing expenses		(53,599)	(41,990)
Administration and other expenses	6	(42,641)	(33,550)
Depreciation and amortisation expense	12, 13, 14	(74,325)	(60,837)
Interest expense		(20,774)	(16,071)
Loss on disposal of businesses		-	(103)
Business restructure expenses		(3,619)	-
Business acquisition expenses		-	(6,566)
Business integration expenses		(524)	(3,844)
Business startup expenses		-	(307)
Interest income		5,841	4,178
Profit before income tax expense		**44,800**	**36,934**
Income tax expense	7	(11,965)	(10,555)
Profit after income tax expense for the year	24	32,835	26,379
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	11	2,171	36,930
Items that may be reclassified subsequently to profit or loss Gain/(loss) on foreign currency translation		802	(337)
Other comprehensive income for the year, net of tax		2,973	36,593
Total comprehensive income for the year		**35,808**	**62,972**

		Cents	Cents
Basic earnings per share	26	11.19	9.74
Diluted earnings per share	26	11.17	9.73

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

Consolidated statement of financial position

As at 30 June 2025

Consolidated	Note	30 June 2025	30 June 2024
		$'000	$'000
Assets			
Current assets			
Cash and cash equivalents	8	130,344	213,533
Trade and other receivables	9	98,497	94,846
Inventories	10	3,087	6,319
Financial assets	11	613	600
Prepayments		31,673	27,623
Total current assets		**264,214**	**342,921**
Non-current assets			
Trade and other receivables	9	758	853
Property, plant and equipment	12	148,265	130,771
Intangibles	13	610,835	609,839
Right-of-use assets	14	50,911	49,675
Financial assets	11	7,200	103,698
Total non-current assets		**817,969**	**894,836**
Total assets		**1,082,183**	**1,237,757**
Liabilities			
Current liabilities			
Trade and other payables	15	144,591	153,500
Contract liabilities	18	51,806	55,453
Financial liabilities	17	13,215	13,340
Current tax liabilities		20,027	24,629
Employee benefits	16	17,834	18,175
Provisions and other liabilities	19	303	790
Total current liabilities		**247,776**	**265,887**
Non-current liabilities			
Contract liabilities	18	3,202	1,852
Financial liabilities	17	245,279	338,208
Deferred tax liabilities	7	35,584	57,802
Employee benefits	16	4,317	3,214
Provisions and other liabilities	19	690	692
Total non-current liabilities		**289,072**	**401,768**
Total liabilities		**536,848**	**667,655**
Net assets		**545,335**	**570,102**
Equity			
Issued capital	22	477,826	513,168
Reserves	23	1,622	39,398
Retained profits	24	65,887	17,536
Total equity		**545,335**	**570,102**

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

Consolidated statement of changes in equity

For the year ended 30 June 2025

Consolidated	Issued capital	Share-based payments reserve	Foreign currency translation reserve	Financial assets at fair value through OCI reserve	Retained profits	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2024	513,168	2,805	(337)	36,930	17,536	570,102
Profit after income tax expense for the year	-	-	-	-	32,835	32,835
Other comprehensive income for the year, net of tax	-	-	802	2,171	-	2,973
Total comprehensive income for the year	**-**	**-**	**802**	**2,171**	**32,835**	**35,808**
Transfer from revaluation surplus reserve	-	-	-	(39,101)	39,101	-
Transactions with owners in their capacity as owners:						
Issue of ordinary shares (note 22)	520	-	-	-	-	520
Share buy-backs (note 22)	(35,862)	-	-	-	-	(35,862)
Dividends paid (note 27)	-	-	-	-	(23,585)	(23,585)
Share-based payments	-	(1,648)	-	-	-	(1,648)
Balance at 30 June 2025	**477,826**	**1,157**	**465**	**-**	**65,887**	**545,335**

Consolidated	Issued capital	Share-based payments reserve	Foreign currency translation reserve	Financial assets at fair value through OCI reserve	Retained profits/ (Accumulated losses)	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2023	298,462	2,162	-	-	(8,843)	291,781
Profit after income tax expense for the year	-	-	-	-	26,379	26,379
Other comprehensive income/(expense) for the year, net of tax	-	-	(337)	36,930	-	36,593
Total comprehensive income for the year	**-**	**-**	**(337)**	**36,930**	**26,379**	**62,972**
Transactions with owners in their capacity as owners:						
Issue of ordinary shares (note 22)	214,706	-	-	-	-	214,706
Share-based payments	-	643	-	-	-	643
Balance at 30 June 2024	**513,168**	**2,805**	**(337)**	**36,930**	**17,536**	**570,102**

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

Consolidated statement of cash flows

For the year ended 30 June 2025

Consolidated	Note	30 June 2025	30 June 2024
		$'000	$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,295,356	1,094,985
Payments to suppliers and employees (inclusive of GST)		(1,178,040)	(966,819)
		117,316	128,166
Interest received		5,649	3,680
Interest paid		(19,762)	(14,977)
Income taxes paid		(34,806)	(88)
Net cash from operating activities	**20**	**68,397**	**116,781**
Cash flows from investing activities			
Proceeds/(Payments) for financial assets, net of costs		95,622	(43,864)
Payments for property, plant and equipment	12	(45,620)	(34,674)
Payments for intangibles and software development costs	13	(31,468)	(12,773)
Proceeds from disposal of property, plant and equipment		214	525
Proceeds from disposal of business		420	1,249
Payment for purchase of subsidiary, net of cash acquired		(500)	(157,933)
Net cash from/(used in) investing activities		**18,668**	**(247,470)**
Cash flows from financing activities			
Payment for share buy-backs, net of costs	22	(35,862)	-
(Repayment)/Drawdown of borrowings and debt facility		(90,000)	146,795
Payment of lease liabilities		(21,462)	(14,659)
Proceeds from issue of shares, net of costs		100	137,354
Payment of dividends	27	(23,585)	-
(Payment)/Release security deposits		(12)	158
Net cash (used in)/from financing activities		**(170,821)**	**269,648**
Net (decrease)/increase in cash and cash equivalents		(83,756)	138,959
Cash and cash equivalents at the beginning of the financial year		213,533	75,056
Effects of exchange rate changes on cash and cash equivalents		567	(482)
Cash and cash equivalents at the end of the financial year	**8**	**130,344**	**213,533**

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

Notes to the consolidated financial statements

1. Reporting entity

The consolidated financial statements of Aussie Broadband Limited (referred to hereafter as the **'Company'** or **'Parent'**) and its subsidiaries (collectively, the **'Group'**) for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 25 August 2025.

Aussie Broadband Limited is a public company incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is the functional currency of the Parent and its subsidiaries and the presentation currency of the Group.

The registered office and principal place of business is located at 3 Electra Avenue Morwell VIC 3840.

The principal activity of the Group is operating as a carrier of telecommunications and technology services, servicing residential, business, wholesale, and enterprise & government customers.

There were no significant changes in the nature of the Group's activity during the financial year.

2. Material accounting policies

Basis of preparation

These consolidated financial statements (referred to hereafter as the 'consolidated financial statements') are general purpose financial statements of the Group for the year ended 30 June 2025. They have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

These consolidated financial statements also comply with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through other comprehensive income, and net assets acquired through business combination.

The consolidated financial statements provide comparative information in respect of the previous period. The accounting policies have been applied consistently to all periods presented in the consolidated financial statements.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of business operations, realisation of assets, and settlement of liabilities in the ordinary course of business and at the amounts stated in the financial report.

Parent entity information

In accordance with the *Corporations Act 2001*, these consolidated financial statements present the results of the Group only. Supplementary information about the Parent entity is disclosed in note 31.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aussie Broadband Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended. Aussie Broadband 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.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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.

Any investment retained is recognised at fair value.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Identification of reportable operating segments

The Group provides internet and telecom services which include broadband internet, mobile, VOIP, telephony services, hosting and management services, customer support, and integration services. It is organised into business units based on the types of customers it provides services to and has identified five reportable segments:

A. The Residential segment, which provides telecommunication services to residential users.

B. The Business segment, which provides telecommunication services to business users.

C. The Wholesale segment which provides telecommunication services to third-party resellers.

D. The Enterprise and Government segment, which provides telecommunication services to large enterprises including those in the public sector.

E. The Symbio segment, which provides telecommunication services to software companies, telecom providers and enterprise customers.

The Group Chief Executive Officer is identified as the CODM, and he monitors the operations and operating results of the segments separately for the purpose of making decisions about resource allocation and performance assessment.

The CODM reviews the performance of individual segments, together with segmental 'gross margin'. The segmental gross margin includes revenue less directly attributable network and hardware costs but excludes corporate overheads, depreciation and amortisation. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in these consolidated financial statements.

There are no transfers between operating segments.

The information is reported to the CODM monthly.

Foreign currency translation

The Group's consolidated financial statements are presented in Australian dollars, which is also the Parent company's functional and presentation currency.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by each entity at their respective functional currency spot rate on the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such foreign currency 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.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

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 OCI through the foreign currency translation reserve in equity.

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

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

The Group's primary revenue streams relate to the provision of internet services, together with related hardware, to residential customers.

The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer, with the exception of new development connections, for which the Group considers itself to be an agent.

Generally, contracts are a bundle of goods and services including NBN services, related hardware such as modems, as well as voice and mobile services. The Group allocates the transaction price to the distinct goods and services in the bundle based on the observable standalone selling prices of these products and services. However, any lease components (with the Group as lessor) are separated and accounted for under the applicable lease accounting standard, AASB 16 Lease Accounting.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery of those goods at the customer's location.

Rendering of services

Revenue from services is recognised over time as control is transferred to the customer, typically as the service is consumed.

Billing in advance

Where goods or services have been billed in advance and the performance obligations to transfer the goods or services to the customer have not been satisfied, the consideration received will be recognised as revenue received in advance and recognised as a contract liability until such time as those performance obligations are met, and revenue is recognised.

Residential customer contracts

Residential sales represent sales to residential property owners/renters for broadband services and related hardware. Residential contracts are described as 'no lock-in contracts' whereby the customer can terminate the services at any time. In such a situation, the customer is entitled to a pro-rata refund of the monthly subscription fee paid in advance. For these contracts, the enforceable duration of the contract is short term (less than one month).

Business customer contracts

Business sales represent sales to small, medium, and large businesses for telecommunication services, including NBN, telephony, other internet, and support services. Business contracts are generally described as 'no lock-in contracts' and operate on a similar basis to residential contracts. Some business contracts are based on a fixed monthly charge for each service/hardware provided and range in duration from 12 to 60 months. Penalties to the customer apply in the event of early termination and, accordingly, the enforceable duration of the contracts coincide with the term stipulated in the contract.

Wholesale customer contracts

Wholesale represents revenue from customers who on-sell the telecommunications services provided by the Group to end users. Revenue is recognised consistent with Residential contracts to the extent that each service is provided on a month-to-month basis but under a wholesale master agreement.

Enterprise and Government customer contracts

Enterprise sales represent sales to large enterprises in the government sector for telecommunication services, including NBN, telephony, other internet, and support services. Most enterprise contracts are based on a fixed monthly charge for each service/hardware provided and range in duration from 12 to 60 months. Penalties to the customer apply in the event of early termination and, accordingly, the enforceable duration of the contracts coincide with the term stipulated in the contract.

Symbio customer contracts

Symbio provides telecommunication services, including access to communication solution systems, coupled with telecommunication services and provision of low value hardware, as part of a total business communications solution. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The revenue from communication services is recognised over time as services are provided, whereas revenue from sale of goods is recognised at the point in time when control over goods is transferred to the customer.

Costs to obtain a contract (sales commissions)

Sales commissions paid under the long-term contract commission structure are directly attributable to obtaining customer contracts mainly in the business segment and are paid or payable throughout the life of the contract in relation to the acquired customer. The sales commissions value is determined and payable on a regular basis over the period that the customer remains with the Group. These costs are amortised over the term of the contracts.

Management has elected to apply the practical expedient to immediately expense commissions payable or paid on any sales contract that has a term of 12 months or less.

Sales commissions paid under the Sales Commission Scheme are immediately expensed as and when paid. These commissions are based on sales made to residential and business customers who are under a 'no lock-in' contract and therefore the contract operates on a month-to-month basis.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and held until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Variable consideration arises from volume rebates, discounts, and promotions provided to customers. Additionally, for some contracts which include the sale of equipment, the Group may provide customers with a right to return the goods within a specified period.

Significant financing component

The payment terms in the Group's contracts range from monthly in advance to 30 days. On this basis, it is considered that there is not a significant time difference between payment and performance by the Group (either providing the goods or services). Generally, the Group does not believe that the contracts contain a significant financing component during the year ended 30 June 2025.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Other income

Other income is recognised when it is received or when the right to receive payment is established. A majority of the other income is interest income, which 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.

Interest income

Interest income is recognised using the effective interest method, which allocates the interest income over the relevant period using the effective interest rate. This rate discounts the expected future cash receipts over the life of the financial asset to its carrying amount.

Income tax

Income tax is recognised in the profit or loss, except to the extent it relates to items recognised directly in equity, in which case income tax is also recognised in equity.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised using the liability method on temporary differences between the carrying amount of assets and their corresponding tax base at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

A. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

B. In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

A. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

B. In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities only when it has a legally enforceable right to offset current tax assets and liabilities, and when the deferred tax balances relate to income taxes levied by the same taxation authority on either the same taxable entity or different entities that intend to settle current tax balances on a net basis, or to realise the assets and settle the liabilities simultaneously in future periods when the deferred tax amounts are expected to be recovered or settled.

Good and Services Tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, Value-Added Tax (VAT), or similar indirect taxes, unless the tax incurred is not recoverable from the relevant taxation 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 indirect taxes receivable or payable. The net amount of indirect tax recoverable from, or payable to, the tax authority is included in trade and other payables in the statement of financial position.

Cash flows are presented on a gross basis. The indirect tax components of cash flows arising from investing or financing activities that are recoverable from, or payable to the taxation authorities, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of indirect taxes recoverable from, or payable to, the relevant taxation authority.

The Group operates in multiple tax jurisdictions, and is subject to various forms of indirect taxation, including GST in Australia, New Zealand and Singapore, VAT in the United Kingdom, and other similar taxes in countries where it conducts business.

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, 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 it is cash or cash equivalent, unless restricted from use 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 primarily held for the purpose of trading; it is due to be settled within 12 months after the reporting period, or the Group does not have an unconditional right to defer the settlement for at least 12 months after the reporting date. All other liabilities are classified as non-current.

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

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at bank, and short-term deposits with maturities of three months or less. These are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents include the above items and are considered part of the Group's cash management.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses (ECLs). Trade receivables are generally due for settlement within 14 to 60 days.

The Group applies the simplified approach under AASB 9 to measure ECLs, which requires an expected lifetime allowance for all trade receivables. The loss provision is based on historical loss experience and adjusted for forward-looking factors specific to the customers and economic environment.

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

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost includes purchase price and directly attributable costs of acquisition, net of any discounts or rebates received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment

Recognition and measurement

Plant and equipment are stated at historical cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure directly attributable to bringing the asset to the location and condition necessary for its intended use.

Subsequent costs are capitalised when it is probable that future economic benefits will flow to the Group and the cost can be reliably measured. Repairs and maintenance are expensed as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Plant and equipment*	2-25 years
Motor vehicles	5 years
Office furniture and equipment	3-20 years
Leasehold improvements	3-10 years

*Plant and equipment includes network infrastructure assets and related equipment.

The residual values, useful lives, and depreciation methods are reviewed at each reporting date and adjusted if appropriate. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition are determined as the difference between the net disposal proceeds and the asset's carrying amount and are recognised in profit or loss.

Capital work in progress

Capital work in progress (CWIP) represents tangible assets under construction that are not yet ready for their intended use. CWIP is carried at cost and is not depreciated. Upon completion, the asset is reclassified into the appropriate asset category and depreciation commences from that date.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets (where relevant). The Group recognises lease liabilities to make lease payments and right-of-use (ROU) assets representing the right to use the underlying assets.

A. Right-of-use assets

ROU assets are initially measured at cost, comprising: the amount of the initial lease liability; any lease payments made at or before commencement (less lease incentives received); any initial direct costs incurred; and estimated costs to dismantle or restore the asset or site, where applicable.

ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the asset, as follows:

i.	Property	3-10 years
ii.	Network and other equipment	3-15 years

If ownership transfers to the Group at the end of the lease term or if a purchase option is expected to be exercised, depreciation is applied over the asset's useful life. ROU assets are subject to impairment.

ROU assets are disclosed separately in the statement of financial position (see note 14).

B. Lease liabilities

Lease liabilities are initially measured at the present value of lease payments over the lease term. Payments included in the measurement consist of: fixed payments (including in-substance fixed payments), less lease incentives; variable lease payments linked to an index or rate; expected amounts under residual value guarantees; the exercise price of purchase options if the Group is reasonably certain to exercise them; and penalties for early termination if the lease term reflects such termination.

Variable lease payments that are not linked to an index or rate are expensed as incurred. The discount rate used is the Group's incremental borrowing rate (IBR) at lease commencement, as the implicit rate is generally not readily determinable.

After initial recognition, lease liabilities are: increased by interest charges (using the effective interest method); reduced by lease payments made; and remeasured when there are lease modifications, changes to the lease term, or revisions to index-based payments.

The Group's lease liabilities are disclosed in the statement of financial position (see note 17).

C. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low-value (where relevant). Lease payments on short-term leases and leases of low-value assets are recognised as expense in profit or loss on a straight-line basis over the lease term.

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease term and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The historical cost of intangible assets acquired is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the intangible assets, including those acquired as a part of business combinations other than goodwill, are considered for modifying the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. 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.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually.

Subsequently, intangible assets are measured in the following way:

Brand value

Brands are acquired in a business combination. Some brands are not amortised where the Group has assessed them to have indefinite useful lives due to the strength of the brand in the market and the intention to continue using the brand indefinitely. These are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Some brands are amortised where the Group has identified the Brand as likely to be transitioned to a Group brand in the future.

Customer relationships

Customer relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their expected finite life of approximately 10 years, based upon the Group's historical levels of customer retention. Customer relationships are carried at historical cost less any accumulated amortisation and impairment losses.

IP addresses

IPv4 addresses have an indefinite useful life. The Group determined that this assessment remained appropriate because there is a finite number of these IPv4 addresses that for the foreseeable future, will remain widely used globally. The Group will continue to monitor the useful life of the IPv4 addresses and make changes to the useful life as appropriate. IPv4 addresses are subsequently measured at cost less any accumulated impairment loss.

Software development

Costs that are clearly associated with an identifiable and unique product, which will be controlled by the Group and have a profitable benefit exceeding the cost beyond one year, are recognised as intangible assets.

The following criteria are required to be met before the related expenses can be capitalised as an intangible asset:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- The intention to complete the intangible asset and use or sell it.
- The Group's ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits. Among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- The assets ability to measure reliably the expenditure attributable to the intangible asset during its development.

Computer software development costs recognised as assets are amortised over their useful lives, not exceeding a period of five years.

Acquired software

Acquired software is subsequently measured at cost, and amortised over a five-year period, which is the period of its expected benefit.

Goodwill

Goodwill may arise from the acquisition of a business. Goodwill is calculated as the excess sum of:

- the consideration transferred
- any non-controlling interest; and
- the acquisition date fair value of any previously held equity interest over the acquisition date fair value of net identifiable assets acquired.

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 the Group's Cash Generating Units (CGU) or groups of CGUs, representing the lowest level at which goodwill is monitored.

Recoverable amount of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows that are largely independent of the cash inflows from other assets or groups of assets (CGUs). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money, and the risks specific to the asset.

The Group bases its impairment calculation on the most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Financial assets and liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement
On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through OCI or fair value through profit or loss.

The initial classification of financial assets is based on their contractual cash flow characteristics and the Group's business model for managing them. Except for trade receivables that do not contain a significant financing component or where the Group has applied the practical expedient, financial assets are initially measured at fair value plus, for those not classified at fair value through profit or loss, any directly attributable transaction costs. Trade receivables falling under the practical expedient or lacking a significant financing component are measured at their transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest, (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories; financial assets at amortised cost, financial assets at fair value through OCI, and financial assets at fair value through profit or loss. The Group has not classified any financial assets as fair value through profit or loss.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

The Group's financial assets at amortised cost includes trade receivables, deposits, and cash and cash equivalents.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are subsequently measured at fair value where all the fair value changes are recognised in OCI (other than dividend income which is recognised in profit or loss). Upon sale of the financial assets (where these relate to equity instruments only) held , the cumulative changes in OCI will never be recognised in profit or loss (i.e. there is no recycling of gains or losses).

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

Impairment

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment such as rising interest rates, industry specific events, etc.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

Initial recognition and measurement

On initial recognition, a financial liability is classified as measured at: amortised cost, fair value through OCI, or fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings, and lease liabilities.

Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

A. Financial liabilities at fair value through profit or loss; and

B. Financial liabilities at amortised cost.

A. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by AASB 9 Financial Instruments (AASB 9). Separated embedded derivatives, e.g. those relating to the convertible notes that are not considered to be equity components, are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. The Group has not designated any financial liability as fair value through profit or loss.

B. Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as interest expense in profit or loss.

This category generally applies to trade and other payables and borrowings. For more information, refer to note 15 and note 17, respectively.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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.

Contract liabilities

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

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

Employee benefits

Wages, salaries, annual leave, and sick leave

Liabilities for employee benefits for wages, salaries, annual leave, sick leave, and any other employee benefits expected to be settled within twelve months of the reporting dates are calculated at undiscounted amounts based on the remuneration rates that the Group expects to pay as at the reporting date, including related on-costs such as workers compensation insurance and payroll tax.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Long-term service benefits

The Group's net obligation in respect of long-term service benefits, other than superannuation plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates and is discounted using the rates attached to high-quality corporate bonds at the balance sheet date which have maturity dates approximating to the terms of the Group's obligations.

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date is 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.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

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.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, they are treated as if they had vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, and new awards are treated as if they were a modification.

Fair value measurement

The Group measures financial instruments, and non-financial assets at fair value at each balance sheet date in accordance with AASB 13 Fair Value Measurement (AASB 13).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

A. Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

B. Level 2 – Valuation techniques for which the lowest-level input that is significant to the fair value measurement is directly or indirectly observable.

C. Level 3 – Valuation techniques for which the lowest-level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest-level input that is significant to the fair value measurement as a whole) at the end of each reporting period. No transfers between the levels of the fair value hierarchy occurred during the years ended 30 June 2025 and 30 June 2024.

Management determines the policies and procedures for recurring fair value measurement and for non-recurring measurement.

At each reporting date, management analyses the movements in the values of assets and liabilities that are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics, and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

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.

Share Buy-backs

The Company may repurchase its own shares from shareholders under a share buy-back program approved by the Board and, where required, by shareholders. Buy-back transactions are accounted for in accordance with AASB 132 Financial Instruments: Presentation and AASB 139 Financial Instruments: Recognition and Measurement.

When shares are repurchased, the consideration paid, including any directly attributable incremental costs (net of income taxes), is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and presented as a deduction from total equity until they are cancelled, reissued, or disposed of.

No gain or loss is recognised in profit or loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments. If the shares are cancelled, the share capital account is reduced by the par value of the shares cancelled, and any excess of the buy-back price over the par value is charged against retained earnings or other available reserves.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the financial year but not distributed at the reporting date.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies, and other pertinent conditions in existence at the acquisition date.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed in the acquiree, and the fair value of the consideration transferred, and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition date, but only after a reassessment of the identification and measurement of the net assets acquired in the acquiree, the consideration transferred, and the acquirer's previously held equity interest in the acquiree.

The acquisition-date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest held in the acquiree, forms the cost of the investment.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition date. The measurement period ends on either the earlier of 12 months from the date of the acquisition, or when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Aussie Broadband 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

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income-tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Rounding of amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instruments 2016/191, and in accordance with the legislative instrument, amounts in the consolidated financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

New or amended Accounting Standards and Interpretations

A number of new accounting standards and interpretations became mandatory during the financial year. None of these had a material impact on the accounting policies of the Group or the preparation of the financial statements.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

3. Critical accounting judgements, estimates, and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates, and assumptions that affect the reported amounts in the consolidated financial statements. Management continually evaluates its judgements and estimates in relation to assets and liabilities, contingent liabilities, revenues, and expenses.

Management bases its judgements, estimates, and assumptions on historical experience and on various other 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. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The judgements, estimates, and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Judgements

Determining the lease term of contracts with renewal and termination options – the Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

Typically, the Group included the renewal period as part of the lease term for:

A. Property leases with shorter non-cancellable periods (3 – 5 years). The Group historically exercises these renewal options.
B. The Group also has several leases of space on towers to which it attaches its broadband communication equipment. Many of these leases are in 'hold-over' whereby the non-cancellable period of the lease has expired however the Group is entitled to continue to lease the tower space on a month-to-month basis. The entity includes the hold-over period as part of the lease and has determined the hold-over periods of these leases to be between 5 and 7 years, based on business plans and forecasts. There will be a significant negative effect if a replacement tower is not readily available and the costs associated with relocating the Group's broadband communication equipment to alternative towers is significant.

The Group does not typically include the renewal period for data network cable leases as the end of each contract provides an opportunity to tender the services and secure better terms.

Recovery of deferred tax assets

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

Estimates and assumptions

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 will be written off or written down.

Goodwill and other indefinite-life intangible assets

The Group 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, in accordance with the accounting policy stated in note 2 and the outcome of the impairment testing in note 13. The recoverable amounts of CGUs have been determined based on value-in-use 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.

Provision for expected credit losses of trade receivables (ECLs)

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due. These provision rates are considered representative across all customers of the Group based on recent sales experience, historical collection, and forward-looking information that is available.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate which can lead to an increased number of defaults in the telecommunications sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest-level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Intangibles (note 13)
- Borrowings (note 17)
- Fair values (note 21)
- Share-based payments (note 25)
- Business combinations (note 29)

4. Operating segments

Identification of reportable operating segments

The Group is organised into five operating segments: Residential, Business, Wholesale, Enterprise & Government, and Symbio. These operating segments are based on the internal reports that are reviewed and used by the Group Chief Executive Officer (who is identified as the Chief Operating Decision Maker (CODM) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews gross margin on a segmental level. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information is reported to the CODM monthly.

Geographical information

Geographically, the Group operates globally but derives material revenues from Australia only. For the year ended 30 June 2025, the Group derived revenue of $1,148,590,000 (2024: $986,016,000) from Australia and $38,548,000 (2024: $13,733,000) from offshore operations. Of the total non-current assets, $808,029,000 (2024: $785,381,000) are located in Australia and $2,740,000 (2024: $5,760,000) are located overseas.

For the purposes of this note, the non-current assets above exclude deferred tax assets and financial instruments.

Operating segment information

Consolidated - 30 June 2025	Residential	Business	Wholesale	Enterprise and Government	Symbio	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue	676,813	108,071	89,985	97,794	214,475	1,187,138
Network and hardware expenses	(463,707)	(62,816)	(60,593)	(47,360)	(117,560)	(752,036)
Gross margin	213,106	45,255	29,392	50,434	96,915	435,102
Employee expenses						(200,661)
Marketing expenses						(53,599)
Administration and other expenses						(42,641)
Depreciation and amortisation expense						(74,325)
Interest expense						(20,774)
Interest income						5,841
Business restructure expenses						(3,619)
Business integration expenses						(524)
Profit before income tax expense						**44,800**
Income tax expense						(11,965)
Profit after income tax expense						**32,835**

Consolidated - 30 June 2024	Residential	Business	Wholesale	Enterprise and Government	Symbio	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue	585,074	96,972	159,734	88,035	69,934	999,749
Network and hardware expenses	(399,665)	(52,947)	(106,634)	(42,462)	(37,464)	(639,172)
Gross Margin	185,409	44,025	53,100	45,573	32,470	360,577
Employee expenses						(164,553)
Marketing expenses						(41,990)
Administration and other expenses						(33,550)
Depreciation and amortisation expense						(60,837)
Interest expense						(16,071)
Interest income						4,178
Loss on disposal of businesses						(103)
Business acquisition expenses						(6,566)
Business integration expenses						(3,844)
Business startup expenses						(307)
Profit before income tax expense						**36,934**
Income tax expense						(10,555)
Profit after income tax expense						**26,379**

5. Revenue

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Revenue from contracts with customers		
Revenue	**1,187,138**	**999,749**

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
The disaggregation of revenue from contracts with customers is as follows:		
Rendering of services	1,163,230	973,761
Sale of goods	23,006	25,452
Other income from customers	902	536
Revenue from contracts with customers	**1,187,138**	**999,749**
Timing of revenue recognition		
Goods and services transferred at a point in time	32,285	34,898
Services transferred over time	1,154,853	964,851
	1,187,138	**999,749**

Segment information

Revenue from the sale of goods in the Residential segment amounted to $16.2m (30 June 2024: 14.1m).

Performance obligations

Information about the Group's performance obligations is summarised below.

Internet data, mobile calls and data, telephony services, hosting and managed services, and customer support performance obligations are satisfied over time upon completion of service and payment is generally due monthly, either in advance or arrears.

Certain contracts with customers contain performance obligations for the delivery of equipment (i.e. modems and hardware). These performance obligations are satisfied upon delivery of the equipment and payment is generally due within 30 days of delivery.

Performance obligations for contracts with customers receiving telecommunication services are generally satisfied over time as the Group transfers control of the services to the customers, which is demonstrated by the customer simultaneously receiving and consuming the benefits provided by the Group.

Revenue from management and billing services is recognised over the life of the contract beginning when the customer first has access to the communication solutions systems. Revenue is calculated based on the fee per user of the system.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) as at 30 June 2025 is as follows:

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Within one year	87,536	85,645
More than one year	37,183	24,796
	124,719	**110,441**

Any future amounts arising from contracts where the customer has not made a firm commitment, such as usage-based contracts, are not included in the disclosed amounts.

6. Administration and other expenses

Included in Administration and other expenses are:

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Financial expenses	10,122	9,016
Professional expenses	5,785	5,452
Office expenses	14,352	9,451
Other expenses	12,382	9,631
	42,641	**33,550**

7. Income tax expense

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Current tax expense		
Current period	22,284	24,416
Change in estimates related to prior years	196	72
Change in unrecognised losses	-	(1,066)
Deferred tax expense	-	
Origination and reversal of temporary differences	(21,533)	945
Tax effect of taxable income/(deductible expenses) recognised against other comprehensive income and foreign exchange differences	11,703	(13,784)
Change in timing differences related to prior years	(685)	(28)
Aggregate income tax expense	**11,965**	**10,555**

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	44,800	36,934
Tax at the statutory tax rate of 30%	13,440	11,080
Tax effect amounts that are not deductible/(taxable) in calculating taxable income:		
Effect of tax rates in foreign jurisdictions	(49)	10
Non-deductible expenses	161	1,901
Deductible expenses	(282)	(223)
Share-based payments	(505)	(1,002)
R&D tax incentives	(311)	(148)
Profit on disposal of business	-	31
Changes related to prior years	(489)	(28)
Change in unrecognised tax losses	-	(1,066)
Income tax expense	**11,965**	**10,555**

Deferred tax balances relate to the following:

	Consolidated statement of financial position		Consolidated statement of profit and loss and other comprehensive income	
Consolidated	**2025**	**2024**	**2025**	**2024**
	$'000	$'000	$'000	$'000
Property, plant & equipment	(16,725)	(19,783)	3,058	2,607
Acquired intangibles	(37,279)	(44,073)	6,794	(1,941)
Deferred revenue	1,668	1,668	-	1,668
Right-of-use liability	15,039	16,385	(1,346)	2,112
Right-of-use asset	(15,059)	(15,268)	209	(1,083)
Intangible asset - software	181	(948)	1,129	(778)
Expected credit loss provision	971	1,038	(67)	657
Employee provisions	10,583	6,405	4,178	3,014
Financial assets	(189)	(11,915)	11,726	(11,915)
Share-based payments	987	430	557	430
Other deferred tax differences	4,239	8,259	(4,020)	4,284
Net deferred tax balance	**(35,584)**	**(57,802)**		
Deferred tax recognised against profit and loss and other comprehensive income			**22,218**	**(945)**

During the year ended 30 June 2025, deferred tax movements of $11,632,000 were recognised in other comprehensive income, which primarily relate to gains on financial assets.

8. Cash and cash equivalents

Consolidated	**30 June 2025**	**30 June 2024**
	$'000	$'000
Current assets		
Cash on hand	2	3
Cash at bank	130,342	213,530
	130,344	**213,533**

9. Trade and other receivables

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Current assets		
Trade receivables	94,135	80,306
Less: Allowance for expected credit losses	(4,211)	(5,163)
	89,924	75,143
Other receivables	8,573	19,703
Trade and other receivables - current	**98,497**	**94,846**
Non-current assets		
Other receivables	**758**	**853**

Allowance for expected credit losses

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

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Opening balance	5,163	1,292
Additional provisions recognised	2,712	7,315
Receivables written off during the year as uncollectable	(3,664)	(3,444)
Closing balance	**4,211**	**5,163**

10. Inventories

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Current assets		
Inventory	3,087	6,319
Routers	2,956	6,023
IP Phones	42	19
Other	89	277
	3,087	**6,319**

Inventories recognised as an expense (Network and hardware expenses) during the year ended 30 June 2025 amounted to $14,803,000 (30 June 2024: $17,812,000).

11. Financial assets

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Current assets		
Deposits	613	600
Non-current assets		
Deposits	-	1
Financial assets at fair value through other comprehensive income	7,200	103,697
	7,200	**103,698**

Reconciliation

Reconciliation of the financial assets at fair value through other comprehensive income, at the beginning and end of the current and previous financial year are set out below:

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Opening balance	103,697	-
Additions through business combinations (note 29)	-	7,200
Additions	-	93,047
Disposal	(99,804)	(35,813)
Marked to market fair valuation	3,307	39,263
Closing balance	**7,200**	**103,697**

Financial assets at fair value through other comprehensive income (FVTOCI) are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the Directors of the Group have elected to designate these financial assets as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for medium/long-term purposes.

Financial asset acquired through business combination

The Company acquired a financial asset through business combination, which comprises an unquoted investment that has been valued using a discounted cash flow model.

The financial asset of $7,200,000 was acquired at fair value and there are no current indicators that suggest changes to the fair value as at 30 June 2025. Therefore, no movement to the financial asset has been recognised in other comprehensive income for the year ended 30 June 2025.

Financial asset disposed during the current year

On 3 September 2024, the Company disposed of the remaining 60,122,667 fully paid ordinary shares in Superloop (ASX: SLC), resulting in a pre-tax realised gain of $3,102,149 in the current period. The realised gain on disposal of these shares, net of tax, recognised in other comprehensive income for the period ended 30 June 2025 is $2,171,504.

12. Property, plant and equipment

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Non-current assets		
Leasehold improvements - at cost	10,468	10,731
Less: Accumulated depreciation	(6,948)	(7,283)
	3,520	3,448
Plant and equipment - at cost	249,501	219,299
Less: Accumulated depreciation	(124,581)	(106,801)
	124,920	112,498
Motor vehicles - at cost	234	475
Less: Accumulated depreciation	(184)	(348)
	50	127
Office and computer equipment - at cost	14,366	13,267
Less: Accumulated depreciation	(11,120)	(9,576)
	3,246	3,691
Capital work in progress	16,529	11,007
Total	**148,265**	**130,771**

Reconciliations

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

Consolidated	Leasehold improvement	Plant and Equipment	Motor Vehicles	Office and Computer Equipment	Capital Work in progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2023	**2,082**	**77,680**	**198**	**3,639**	**8,228**	**91,827**
Additions	602	14,600	-	1,508	17,964	34,674
Additions through business combinations (note 29)	1,808	18,660	-	131	2,099	22,698
Disposals	-	(482)	-	(184)	(13)	(679)
Foreign currency translation effect	(1)	(112)	-	(1)	(3)	(117)
Transfers in/(out)	-	17,048	-	220	(17,268)	-
Depreciation expense	(1,043)	(14,896)	(71)	(1,622)	-	(17,632)
Balance at 30 June 2024	**3,448**	**112,498**	**127**	**3,691**	**11,007**	**130,771**
Additions	1,972	17,224	-	1,226	25,198	45,620
Disposals	(416)	(921)	(30)	(5)	-	(1,372)
Foreign currency translation effect	3	307	-	3	6	319
Transfers in/(out)	-	19,682	-	-	(19,682)	-
Depreciation expense	(1,487)	(23,870)	(47)	(1,669)	-	(27,073)
Balance at 30 June 2025	**3,520**	**124,920**	**50**	**3,246**	**16,529**	**148,265**

13. Intangibles

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Non-current assets		
Goodwill - at cost	389,005	389,005
IP Addresses - at cost	16,695	12,839
Customer relationships - at cost	164,517	164,499
Less: Accumulated amortisation	(49,256)	(33,185)
	115,261	131,314
Software - at cost	120,745	93,304
Less: Accumulated amortisation	(36,318)	(22,070)
	84,427	71,234
Brands - at cost	10,647	10,647
Less: Accumulated amortisation	(5,200)	(5,200)
	5,447	5,447
Total	**610,835**	**609,839**

Reconciliations

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

Consolidated	Goodwill	IP Addresses	Customer relationships	Software	Brands	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2023	**239,236**	**12,062**	**122,441**	**22,519**	**1,831**	**398,089**
Additions	-	-	1,931	10,842	-	12,773
Additions through business combinations (note 29)	149,769	777	21,950	47,159	5,447	225,102
Amortisation expense	-	-	(15,008)	(9,286)	(1,831)	(26,125)
Balance at 30 June 2024	**389,005**	**12,839**	**131,314**	**71,234**	**5,447**	**609,839**
Additions	-	3,856	18	27,594	-	31,468
Disposals	-	-	-	(158)	-	(158)
Amortisation expense	-	-	(16,071)	(14,243)	-	(30,314)
Balance at 30 June 2025	**389,005**	**16,695**	**115,261**	**84,427**	**5,447**	**610,835**

Intangible assets with indefinite useful lives such as Goodwill, IP Addresses and the remaining Brands are tested for impairment annually or when circumstances indicate that the carrying value may be impaired.

Recent market transactions of IP Addresses confirm that the fair value of the assets is greater than its carrying value and therefore there is no evidence of impairment. The impairment testing undertaken by the Group has not indicated any impairment to Goodwill, IP Addresses, or Brands.

Impairment testing of intangible assets

At each reporting date, the Group reviews the carrying amount of its intangible assets to determine whether there is any indication of impairment. If any indication exists, the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. The assets recoverable amount is the higher of an asset or Cash Generating Unit's (CGU) fair value less cost of disposal and its value in use.

Intangible assets deemed to have indefinite useful lives are allocated to the Group's CGUs identified to the lowest levels for which there are separately identifiable cash flows that are largely independent of the cash flows from other assets or groups of assets. Therefore, the Group has determined it's CGU's reflect it's Operating segment's as detailed in note 4.

As at 30 June 2025, the Group has five CGUs. The amount of Goodwill and other intangible assets allocated to the CGUs are as follows:

Consolidated	Residential	Business	Wholesale	Enterprise and Government	Symbio	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Goodwill	51,250	58,102	48,786	81,098	149,769	389,005
Other intangible assets	28,165	31,931	26,811	44,570	90,353	221,830

The recoverable amount of the Group's indefinite useful life intangible assets has been determined based on value-in-use (VIU) calculations using discounted cash flow projections based on five-year financial forecasts and assumptions that represent management's best estimate of the range of business and economic conditions at the time. Assets that do not have independent cashflows, such as Brands, are allocated across CGUs using consistent methodologies. There are no changes in the value of Goodwill and gross intangible assets allocated to each CGU between the year ended 30 June 2025 and the previous period.

VIU represents the present value of the future net cash flow arising from the assets' continued use and subsequent disposal. An impairment in the carrying value is recognised as an expense in the consolidated statement of profit or loss and other comprehensive income in the reporting period in which the impairment loss is incurred.

In determining VIU, management applies their best judgement in establishing forecasts of future operating performance. Cash flow forecasts are based on past performance, approved financial budgets and future projections for a five-year period, risk adjusted where necessary.

Assumptions used

The primary assumptions in the CGU cash flow projections include revenue and expense growth rates, gross margins, and anticipated future capital expenditure. These assumptions are based on the FY26 budget, three-year forecast model, and the Group's strategic plans that factor into consideration historic performance, and projected macroeconomic and industry conditions.

Terminal growth rate reflects the Group's expectation of the long-term performance of the CGUs and is calculated using a perpetuity growth formula based on cash flow forecasts using a weighted average cost of capital (after tax) and forecast growth rate. Terminal growth rate of 2.5% (30 June 2024: 2.5%) used for each CGU does not exceed the forecast long-term Australian inflation rate. A weighted average cost of capital (before tax) of between 12.0% and 12.5% (30 June 2024: 10.7% and 12.7%) has been used for all CGUs.

No impairment was recognised in the current year (30 June 2024: Nil).

Sensitivity analysis

The Group has conducted an analysis of the sensitivity of the impairment tests to consider any reasonable change in the key assumptions, such as revenue, the terminal value growth rate and discount rates applied.

Any reasonable possible change in the terminal value growth rate and discount rates did not cause the CGU's carrying amount to exceed its recoverable amount.

The forecast revenue growth rates is a key area of judgement in management's impairment assessment. Sensitivities are applied assuming revenue growth is moved in isolation from other key assumptions above.

For the Residential CGU, any reasonable possible change to revenue growth rates did not cause the CGU's carrying amount to exceed its recoverable amount.

For the carrying amount to exceed its recoverable amount in the other CGU's, the revenue growth rates would need to decline year on year by:

- Business CGU: Revenue would need to decline by 2.8% p.a. (CAGR over the period is 9.5%).
- Wholesale CGU: Revenue would need to decline by 9.0% p.a. (CAGR forecast over the period is 11.5%).
- Enterprise & Government CGU: Revenue would need to decline by 4.6% p.a. (CAGR forecast over the period is 7.5%).
- Symbio CGU: Revenue would need to decline by 4.0% p.a. (CAGR forecast over the period is 3.7%).

Each of the above sensitivities assumes that a specific assumption moves in isolation, while all other assumptions are held constant. In reality, a change in one of the aforementioned assumptions could be accompanied by a change in another assumption, which may increase or decrease the above outcomes.

14. Right-of-use assets and lease liabilities

The Group leases property, infrastructure and network equipment under lease agreements of three to ten years.

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Non-current assets		
Network and other equipment	78,084	71,005
Less: Accumulated depreciation	(43,576)	(42,765)
	34,508	28,240
Property	27,106	29,759
Less: Accumulated depreciation	(10,703)	(8,324)
	16,403	21,435
	50,911	**49,675**

Reconciliations

Reconciliations of the written-down values of the Right-of-use assets at the beginning and end of the current and previous financial years are set out below:

Consolidated	Property	Network and other equipment	Total
	$'000	$'000	$'000
Balance at 1 July 2023	**18,819**	**37,638**	**56,457**
Additions	491	2,270	2,761
Additions through business combinations (note 29)	7,092	1,365	8,457
Disposals	(1,009)	(113)	(1,122)
Modifications	202	-	202
Depreciation expense	(4,160)	(12,920)	(17,080)
Balance at 30 June 2024	**21,435**	**28,240**	**49,675**
Additions	589	19,437	20,026
Disposals	(235)	(1,713)	(1,948)
Foreign currency translation effects	33	28	61
Modifications	35	-	35
Depreciation expense	(5,454)	(11,484)	(16,938)
Balance at 30 June 2025	**16,403**	**34,508**	**50,911**

Reconciliations

Set out below are the carrying amounts of lease liabilities (included under note 17 Financial Liabilities) and the movements during the year:

Consolidated	Property	Network and other equipment	Total
	$'000	$'000	$'000
Balance at 1 July 2023	**19,997**	**34,723**	**54,720**
Additions	458	2,300	2,758
Additions through business combination (note 29)	11,306	1,365	12,671
Disposals	(1,021)	(284)	(1,305)
Modifications	192	1	193
Accretion of interest	1,317	2,120	3,437
Payments	(4,848)	(13,249)	(18,097)
Balance at 30 June 2024	**27,401**	**26,976**	**54,377**
Additions	470	19,402	19,872
Disposals	(706)	(1,798)	(2,504)
Modifications	48	-	48
Foreign currency translation effects	52	-	52
Accretion of interest	978	2,473	3,451
Payments	(8,568)	(16,345)	(24,913)
Balance at 30 June 2025	**19,675**	**30,708**	**50,383**

The maturity analysis of lease liabilities is disclosed in note 30 Financial Risk Management.

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
The following are amounts recognised in profit or loss:		
Depreciation expense of ROU assets	16,938	17,080
Interest expense on lease liabilities	3,451	3,437
Expense relating to short-term leases (not included in the measurement of the lease liability)	1,646	1,460
	22,035	**21,977**

The Group had cash outflows for ROU leases of $24,913,000 (30 June 2024: $18,097,000) which includes interest of $3,451,000 (30 June 2024: $3,437,000).

The Group has lease contracts for property that contain variable payments based on the outcome of market rent reviews and the Consumer Price Index (CPI). The potential future cash outflows relating to changes in these variable payments are not reflected in the measurement of lease liabilities until those indexes or rates change in the future and affect cash outflows.

The future cash outflows relating to leases that have not yet commenced are disclosed in note 28.

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs.

The Group has determined that, with the exception of data network cable leases, it is reasonably certain of exercising all extension options in its current lease agreements. The potential future rental payments relating to periods following the exercise date of extension options have therefore been included in the measurement of lease liabilities.

Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised (see note 3 for a discussion of significant judgements, estimates, and assumptions).

15. Trade and other payables

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Current liabilities		
Trade payables	89,824	97,810
Accrued charges	48,028	45,156
Other creditors	6,739	10,534
	144,591	**153,500**

Refer to note 30 for further information on financial risk management.

16. Employee benefits

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Current liabilities		
Annual leave	12,673	12,787
Long service leave	5,161	5,388
	17,834	**18,175**
Non-current liabilities		
Long service leave	**4,317**	**3,214**

17. Financial liabilities

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Borrowings	208,111	297,171
Lease liability (note 14)	50,383	54,377
	258,494	**351,548**

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Current liabilities		
Lease liability	13,215	13,340
Non-current liabilities		
Borrowings	208,111	297,171
Lease liability	37,168	41,037
	245,279	**338,208**

Refer to note 30 for further information on financial instruments.

Borrowings - Syndicated debt facility

The Group has a syndicated debt facility which is secured over all present and subsequently acquired property, plant, and equipment of the Group.

There are three active facilities under the agreement as follows:

- **Facility A1** - $143,000,000 – matures 28 February 2027. This facility has been partially drawn down and recorded as non-current at balance date.
- **Facility A2** - $77,000,000 – matures 28 February 2028. This facility was fully repaid during the year and stands available for redraw at the balance date.
- **Facility B1** - $104,000,000 – matures 28 February 2027. This facility is recorded as non-current at balance date.
- **Facility B2** - $56,000,000 – matures 28 February 2028. This facility is recorded as non-current at balance date.
- **Facility D** - $25,000,000 working capital facility – maturing on 27 February 2026. This facility has not been drawn down as at balance date.

Under the terms of these facilities the Group is required to comply with the following financial covenants:

- Net leverage ratio to be less than 3.0 at 30 June 2025, and
- Interest cover ratio to be not less than 3.0 times at each half-year end and year end.

As at 30 June 2025 and 30 June 2024 the Group complied with the covenants. The Group anticipates to comply with the covenants for the year ending 30 June 2026 based on a review of its FY26 budget.

Reconciliation of changes in liabilities arising from financing activities

Consolidated - 30 June 2025	Opening 1 July 2024	Changes from financing cash flows	New/modified /terminated arrangements	Accreted interest	Closing 30 June 2025
	$'000	$'000	$'000	$'000	$'000
Borrowings	297,171	(90,000)	-	940	208,111
Lease liabilities (note 14)	54,377	(24,913)	17,468	3,451	50,383
	351,548	**(114,913)**	**17,468**	**4,391**	**258,494**

Consolidated - 30 June 2024	Opening 1 July 2023	Changes from financing cash flows	New/modified /terminated arrangements	Accreted interest	Closing 30 June 2024
	$'000	$'000	$'000	$'000	$'000
Borrowings	149,282	(153,205)	300,000	1,094	297,171
Lease liabilities (note 14)	54,720	(18,097)	14,317	3,437	54,377
	204,002	**(171,302)**	**314,317**	**4,531**	**351,548**

18. Contract liabilities

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Current liabilities		
Contract liabilities	51,806	55,453
Non-current liabilities		
Contract liabilities	3,202	1,852
Reconciliation Reconciliation of the written-down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	57,305	34,143
Payments received in advance (excluding GST)	1,152,556	979,653
Additions through business combinations (note 29)	-	8,360
Transfer to revenue	(1,154,853)	(964,851)
Closing balance	**55,008**	**57,305**

19. Provisions and other liabilities

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Current liabilities		
Deferred consideration	-	477
Fringe benefits tax	33	43
Lease make good	270	270
	303	**790**
Non-current liabilities		
Lease make good	**690**	**692**

20. Reconciliation of profit after income tax to net cash from operating activities

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Profit after income tax expense for the year	32,835	26,379
Adjustments for:		
Depreciation and amortisation	74,325	60,837
Net loss/(gain) on disposal of non-current assets	560	(13)
Net loss on disposal of business	-	103
Equity settled Share-based payments	(2,283)	1,371
Non-cash share plan costs	58	479
Debt cost amortisation	940	1,094
Conditional consideration released	23	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(3,386)	(15,759)
Decrease in inventories	3,231	299
(Decrease)/Increase in net tax liabilities	(22,049)	10,452
Increase in prepayments	(4,050)	(3,680)
(Decrease)/Increase in trade and other payables	(5,699)	17,004
(Decrease)/Increase in contract liabilities	(2,306)	14,810
(Decrease)/Increase in employee benefits	(3,802)	3,405
Net cash from operating activities	**68,397**	**116,781**

21. Fair values

Classification of financial assets and financial liabilities

Set out below is the classification of financial assets and liabilities according to their measurement bases together with their carrying amounts as reported in the Statement of Financial Position:

Consolidated - 30 June 2025	At amortised cost	At fair value	Total
	$'000	$'000	$'000
Financial assets			
Cash and cash equivalents (note 8)	130,344	-	130,344
Trade and other receivables (note 9)	99,255	-	99,255
Financial assets - deposits (note 11)	613	-	613
Financial assets at fair value through other comprehensive income (note 11)	-	7,200	7,200
Total assets	**230,212**	**7,200**	**237,412**
Financial liabilities			
Trade and other payables (note 15)	144,591	-	144,591
Borrowings (note 17)	208,111	-	208,111
Lease liabilities (note 14)	50,383	-	50,383
Contract liabilities (note 18)	55,008	-	55,008
Total liabilities	**458,093**	**-**	**458,093**

Consolidated - 30 June 2024	At amortised cost	At fair value	Total
	$'000	$'000	$'000
Financial assets			
Cash and cash equivalents (note 8)	213,533	-	213,533
Trade and other receivables (note 9)	95,699	-	95,699
Financial assets - deposits (note 11)	601	-	601
Financial assets at fair value through other comprehensive income (note 11)	-	103,697	103,697
Total assets	**309,833**	**103,697**	**413,530**
Financial liabilities			
Trade and other payables (note 15)	153,500	-	153,500
Borrowings (note 17)	297,171	-	297,171
Deferred consideration	-	477	477
Lease liabilities (note 14)	54,377	-	54,377
Contract liabilities (note 18)	57,305	-	57,305
Total liabilities	**562,353**	**477**	**562,830**

There were no transfers between levels during the financial year.

Fair value hierarchy - financial assets and liabilities measured at fair value

Set out below is the reconciliation of financial assets carried at fair value within level 3 of the fair value hierarchy:

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Opening balance as at 1 July	**7,200**	**-**
Addition through business combination (note 29)	-	7,200
Balance as at 30 June	**7,200**	**7,200**

Set out below is the reconciliation of financial liabilities carried at fair value within level 3 of the fair value hierarchy:

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Opening balance as at 1 July	**477**	**782**
Conditional consideration payments	(500)	(372)
Conditional consideration released	23	67
Balance as at 30 June	**-**	**477**

Fair value hierarchy - financial assets and liabilities not measured at fair value

The Group has determined that the carrying values of financial instruments carried at amortised cost approximate fair value.

22. Issued capital

Consolidated	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Shares	Shares	$'000	$'000
Ordinary shares - fully paid	286,699,099	295,518,061	477,826	513,168

Movements in ordinary share capital

Details	Date(s)	Shares	$'000
Opening balance	1 July 2023	237,682,509	298,462
NED Share Plan	29 August 2023	17,432	58
Long-Term Incentive Plan	6 September 2023	1,396,572	2,067
Employee Share Plan	28 September 2023	112,847	343
Share placement, net of costs	8 November 2023	33,802,817	115,646
Share purchase plan	6 December 2023	5,639,745	20,021
Scrip consideration for acquisition of Symbio	28 February 2024	16,532,815	76,051
NED Share Plan	9 May 2024	18,862	55
Long-term Incentive Plan	13 May 2024	314,462	465
Balance	**30 June 2024**	**295,518,061**	**513,168**
Long-Term Incentive Plan	30 June 2024	100,000	148
NED Share Plan	3 September 2024	24,281	68
Employee Share Plan	3 September 2024	78,705	296
NED Share Plan	25 September 2024	2,243	8
Share buy-backs	25 February 2025 - 16 May 2025	(9,024,191)	(35,862)
Closing balance	**30 June 2025**	**286,699,099**	**477,826**

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.

Share buy-back

On 27 November 2024, the Group announced its intention to undertake an on-market share buy-back of up to 10% of its issued capital over 12 months commencing in February 2025.

During the year ended 30 June 2025, the Group completed $35,862,000 on-market buy-backs and bought back a total of 9,024,191 ordinary shares at an average price of $3.97. These shares were subsequently cancelled.

Capital management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the Parent. The primary objective of the Group's capital management is to maximise shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of any financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, or issue new shares.

23. Reserves

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Financial assets at fair value through other comprehensive income reserve	-	36,930
Foreign currency reserve	465	(337)
Share-based payments reserve	1,157	2,805
	1,622	**39,398**

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income. Where a financial asset at fair value is sold or disposed of, any balance in the reserve in relation to the asset is transferred directly to retained profits. Refer to note 11 for details on the movement for the year.

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.

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.

24. Retained profits

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Retained profits/(accumulated losses) at the beginning of the financial year	17,536	(8,843)
Profit after income tax expense for the year	32,835	26,379
Dividends paid (note 27)	(23,585)	-
Transfer from revaluation surplus reserve	39,101	-
Retained profits at the end of the financial year	**65,887**	**17,536**

25. Share-based payments

Share-based payment benefits are equity-settled transactions provided to certain employees via the Company's Long-Term Incentives (LTI) Plan.

Under the Company's LTI plan the members of Key Management Personnel and other senior employees have been awarded options to receive shares in the Company at a future date. The Plan is designed to provide incentives with the purpose of providing competitive, performance-based remuneration to align and deliver on long-term shareholder value. Participation is at the discretion of the Board following recommendations by the People and Community Committee.

During the year ended 30 June 2025, the Company started a phased transition toward awarding Zero-Priced Options (ZEPOs). For FY25, 50% of LTI grants were issued as standard options and 50% as ZEPOs. Given the partial allocation to ZEPOs, a single performance metric-Earnings Per Share (EPS) calculated on a Net Profit After Tax and Amortisation (NPATA) basis - was adopted for the FY25 grant. The ZEPOs vest subject to meeting performance criteria and remaining as an active employee (subject to Board discretion) after a 3-year period. The employees have the right to exercise these for a nil exercise price.

	FY25 LTI options	FY25 LTI ZEPOs	FY24 LTI options	FY23 LTI options	FY22 LTI options
Issue date	1 July 2024	1 July 2024	1 July 2023	1 July 2022	1 July 2021
Vesting condition****	Service	Service and EPS growth	Service	Service	Service
Market price at grant of option	$3.52	$3.52	$2.93	$3.30	$2.85
Exercise price of option*	$3.52	Nil	$2.93	$3.30	$2.85
Vesting date	1 July 2027	1 July 2027	1 July 2026	1 July 2025	1 July 2024
Expiry date	30 June 2030	30 June 2030	30 June 2029	30 June 2028	30 June 2027
Expected share price volatility at grant	42%	42%	41%	55%	45%
Expected dividend yield per annum	2%	2%	1.50%	1.50%	1.50%
Risk-free interest rate per annum**	4.09%	4.09%	3.91%	3.23%	0.77%
Fair value per option***	$1.35	$3.52	$1.14	$1.58	$1.06
Number of options issued	1,572,967	489,343	2,199,462	882,106	1,138,678
Forfeited	(127,011)	-	(572,629)	(143,801)	(63,141)
Exercised	-	-	-	-	-
Expired	-	-	-	-	-
Unexpired	**1,445,956**	**489,343**	**1,626,833**	**738,305**	**1,075,537**

*Exercise price of the option at the grant date is the 10-day volume weighted average price (VWAP) up to and including 30 June immediately before the issue date.

**Risk-free interest rate per annum (being the 5-year Australian Government bond yield).

***The fair value of options granted has been measured using the Black-Scholes model whereas the fair value of ZEPOs is the market price at grant.

****Each option is to subscribe for one share when issued, the shares will rank equally with other shares. Unless the terms on which an option was offered specify otherwise, an option may be exercised at any time after the vesting date.

During the year ended 30 June 2025, 157,231 options were exercised, 600,203 options were forfeited, 1,075,537 options vested and remain exercisable at the reporting date. No option has expired since grant.

The Company has established a Non-Executive Directors' Fee Sacrifice Plan under which Directors can elect to sacrifice some or all of their Directors' fees in exchange for rights to acquire shares in the Company, such rights to convert to shares (referred as 'NED Rights') with no additional price payable on dates determined by the Directors, which will generally be following the half and full-year financial results announcement.

- **On 3 September 2024, 24,281** NED Rights were converted into ordinary shares (upon conversion of tranche 2 of FY24 NED Rights). These shares were subject to a 12 month voluntary escrow period.
- **On 17 September 2024, 41,000** NED Rights were granted in relation to Director's fees for the year ended 30 June 2025.
- **On 25 October 2024, 4,753** NED Rights were cancelled after the departure of Non-Executive Director, Richard Dammery. 2,243 NED Rights were converted into shares and issued to Richard Dammery.
- **On 27 February 2025, 17,002** NED Rights were converted into ordinary shares (upon conversion of tranche 1 of the FY25 NED Rights), which were issued to the respective Non-Executive Directors and satisfied by the on-market acquisition of shares.
- **On 1 April 2025, 3,712** NED rights were cancelled after the departure of Non-Executive Director, Vicky Papachristos.

Consolidated	30 June 2025	30 June 2024
Expense arising from share-based payment transactions	$'000	$'000
Long-Term Incentive Plan	2,042	1,371

26. Earnings per share

Consolidated	30 June 2025	30 June 2024
Earnings per share for profit from continuing operations	$'000	$'000
Profit after income tax	32,835	26,379

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	293,373,485	270,829,798
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	632,375	375,843
Weighted average number of ordinary shares used in calculating diluted earnings per share	294,005,860	271,205,641

	Cents	Cents
Basic earnings per share	11.19	9.74
Diluted earnings per share	11.17	9.73

27. Dividends

Dividends

On 26 August 2024, the Directors declared a final fully franked dividend of 4 cents per ordinary share for the year ended 30 June 2024. This dividend totalled $11,825,674 and was paid on 30 September 2024.

On 24 February 2025, the Directors declared an interim ordinary dividend of 1.6 cents per ordinary share and a special dividend of 2.4 cents per ordinary. The total interim ordinary dividend and special dividend totalled $4,703,653 and $7,055,480 respectively. Both dividends were fully franked and were paid on 24 March 2025.

On 25 August 2025, the Directors declared a final fully franked dividend of 2.4 cents per ordinary share for the year ended 30 June 2025. This dividend is estimated to total $6.9m and is expected to be paid in September 2025.

Franking credits

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Franking credits available at the reporting date based on a tax rate of 30%	49,496	21,281
Income tax payable	20,021	25,765
Franking credits available for subsequent financial years based on a tax rate of 30%	69,517	47,046

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends or the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

28. Commitments

The Group has committed to lease contracts of $10,988,000 that had not yet commenced as at 30 June 2025 (30 June 2024: Nil).

Capital expenditure contracted for at the end of each financial year but not recognised as liabilities is as follows:

Consolidated	30 June 2025	30 June 2024
	$'000	$'000
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	**3,179**	**17,423**

Capital commitments relate to contractual commitments associated with upgrades to network infrastructure and the development of the Aussie fibre network.

29. Business combinations

During the year ended 30 June 2024, the Company acquired 100% of the share capital of Symbio Holdings Limited (ASX: SYM) following the implementation of a Scheme of Arrangement approved by the Federal Court on 16 February 2024.

Symbio was highly complementary to Aussie Broadband's existing business and strategy, with significant operational and efficiency opportunities identified and was attractively positioned as a diversified modern voice business and unified communications provider in Australia. The acquisition allowed the Group to further diversify revenue streams and strengthen the financial profile.

For the period to 30 June 2024, SYM contributed revenue of $69.9m and profit after tax of $1.6m to the Group's results (including $2.5m amortisation of acquired intangibles). before amortisation of acquired intangibles). If the acquisition had occurred on 1 July 2023, the Group estimated that the consolidated revenue would have been $1,141m and the consolidated profit after tax $18.4m.

Consideration transferred

The total consideration for the acquisition was $240.5m, comprising $164.5m settled in cash and $76.0m settled in scrip. The cash component of the acquisition was funded through the syndicated debt facility of $435m and the scrip component was settled by way of issue of new shares in the Company.

Acquisition costs

The Group incurred $5.8m of legal fees, due diligence, and advisory costs in relation to the acquisition. Costs associated with securing debt and issuing securities in relation to the acquisition were offset against the debt and equity proceeds.

Identifiable assets and liabilities acquired

The following table summarises the recognised amounts of assets and liabilities acquired at the date of acquisition. There were no changes to the provisional amounts reported as at 30 June 2024 and the amounts are now finalised as the adjustment period ended on 28 February 2025.

Details of the acquisition were as follows:

	Fair value
	$'000
Cash and cash equivalents	25,744
Trade and other receivables	34,216
Prepayments	3,933
Inventories	193
Plant and equipment	22,698
Right-of-use assets	8,457
Intangible assets	75,333
Tax recoverable	1,613
Financial asset	7,200
Trade payables	(39,293)
Contract liabilities	(8,360)
Deferred tax liability (net)	(1,398)
Employee benefits	(6,690)
Provisions and other liabilities	(1,016)
Financial liabilities	(31,872)
Fair value of separately identifiable assets and liabilities acquired	**90,758**

The trade receivables comprise gross contractual amounts due of $36.8m, of which $2.6m was expected to be uncollectable at the date of acquisition.

Fair values have been established as follows:

Plant and equipment - Valued as assets in use having regard to the estimated useful life of the assets.

Intangible assets:

- **Customer relationships** - multi-period excess earnings, which considers the present value of net cash flows expected to be generated by the customer relationships.
- **Software, Brand and IP Addresses** - a mixture of replacement cost, historical cost, and relief-from-royalty methods have been used, appropriate to each asset. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the intellectual property being owned.
- **Internally developed software** - recognised at historical cost. Costs are capitalised up-front, when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be reliably measured.

Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	$'000
Consideration transferred	240,527
Less: Identifiable intangibles acquired	(75,333)
Less: Other net assets acquired	(23,731)
Add: Deferred tax liability on limited life intangibles	8,306
Goodwill	**149,769**

The acquired Goodwill was mainly attributable to areas such as management and workforce, synergistic benefits and future growth opportunities. None of the Goodwill was expected to be deductible for tax purposes.

30. Financial risk management

Financial risk management objectives

The Group'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.

Risk management is carried out by senior executives under supervision of the Board of Directors (the Board). The executives are responsible for the identification and analysis of the risk exposure of the Group and appropriate procedures, controls, and risk limits. Executives report to the Board on a regular basis.

The Group's principal financial liabilities comprise of syndicated borrowing facilities (see note 17), lease liabilities (see note 14), and trade and other payables (see note 15). The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash, and short-term deposits that derive directly from its operations.

Market risk

Market risk is the risk that changes in market price - e.g. foreign exchange rates, interest rates, and equity prices will affect the Group's income or the value of its holdings of financial instruments.

Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group is not exposed to any significant foreign currency risk.

Interest rate risk

The Group's main interest rate risk arises from borrowings. Borrowing obtained at variable rates exposes the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk (see note 17).

The Group had no hedging arrangements in place during the period having considered the relative pricing of hedges against the risk exposure in the context of its enterprise-wide, risk management framework. The Group will continue to monitor the economic conditions and the hedging market and consider its risk management strategies accordingly.

A reasonably possible change of 100 basis points in interest rates throughout the reporting period would have increased (decreased) equity and profit or loss by the amounts shown below.

Interest rate sensitivity	Increase/(decrease) in basis points	Increase/(decrease) in equity and profit and loss
		$'000
30 June 2025	100	2,300
	(100)	(2,300)
30 June 2024	100	3,000
	(100)	(3,000)

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 manages its credit risk by obtaining, where possible, direct debit arrangements with its customers upon signing contracts for services. When in arrears, payment arrangements are made where the expected credit provided is in excess of $1,000, typically with larger corporate accounts, these customers are assessed for their credit worthiness by obtaining credit rating agency information, confirming references, and setting appropriate credit limits. For 30 June 2025, there was no particular concentration of credit risk in any single customer (30 June 2024: $nil).

The Group has adopted a lifetime expected credit loss approach in estimating expected credit losses in relation to trade receivables through the use of a provision matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection, and forward-looking information that is available (factors specific to debtors and the economic environment such as industry-wide events).

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity, and a failure to make contractual payments for a period greater than one year.

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

Consolidated - 30 June 2025	<30 days	31-60 days	61-90 days	>91 days	Total
	$'000	$'000	$'000	$'000	$'000
Estimated total gross carrying amount at default (note 9)	81,440	2,939	3,082	6,674	94,135
Total expected credit loss (note 9)	(945)	(187)	(154)	(2,925)	(4,211)

Consolidated - 30 June 2024	<30 days	31-60 days	61-90 days	>91 days	Total
	$'000	$'000	$'000	$'000	$'000
Estimated total gross carrying amount at default (note 9)	71,475	2,862	1,569	4,400	80,306
Total expected credit loss (note 9)	(1,383)	(299)	(269)	(3,212)	(5,163)

Liquidity risk

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities, and by continuously monitoring its cash flows.

Financing arrangements

Unused borrowing facilities at the reporting date:

Consolidated - 30 June 2025	Facility limit	Unused portion
	$	$
Syndicated debt - Facility A limit	220,000,000	170,000,000
Syndicated debt - Facility B limit	160,000,000	-
Syndicated debt - Facility D limit	25,000,000	25,000,000
ANZ performance guarantee facility limit	366,000	6,000
ANZ commercial card facility limit	500,000	421,510
ANZ standby letter of credit or guarantee facility	414,000	214,456
ANZ electronic payaway facility	1,000,000	-
NAB bank guarantee limit	94,200	-
Westpac multi-option facility	4,000,000	785,000
Westpac standby letter of credit or guarantee facility	145,000	145,000
Westpac corporate card facility	843,850	55,586

Consolidated - 30 June 2024	Facility Limit	Unused portion
	$	$
Syndicated debt - Facility A limit	220,000,000	80,000,000
Syndicated debt - Facility B limit	160,000,000	-
Syndicated debt - Facility D limit	25,000,000	25,000,000
ANZ performance guarantee facility limit	1,000,000	269,158
ANZ commercial card facility limit	500,000	404,120
ANZ standby letter of credit or guarantee facility	765,000	3,390
NAB bank guarantee limit	126,970	-
NAB corporate card facility limit	160,000	149,870
Westpac multi-option facility	1,500,000	620,023
Westpac standby letter of credit or guarantee facility	2,605,000	3,395
Westpac corporate card facility	419,000	373,391

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 amounts in the statement of financial position.

Consolidated - 30 June 2025	<1 year	<1 and >5 years	Total remaining contractual maturities
	$'000	$'000	$'000
Non-derivatives			
Non-interest bearing			
Trade payables (note 15)	144,591	-	144,591
Contract liabilities (note 18)	51,806	3,202	55,008
Interest-bearing - variable			
Borrowings (note 17)	-	208,111	208,111
Lease liabilities (note 14, 17)	13,215	37,168	50,383
Provision other liabilities	303	690	993
Total non-derivatives	**209,915**	**249,171**	**459,086**

Consolidated - 30 June 2024	<1 year	<1 and >5 years	Total remaining contractual maturities
	$'000	$'000	$'000
Non-derivatives			
Non-interest bearing			
Trade payables (note 15)	153,500	-	153,500
Contract liabilities (note 18)	55,453	1,852	57,305
Interest-bearing - variable			
Borrowings (note 17)	-	297,171	297,171
Lease liabilities (note 14, 17)	13,340	41,037	54,377
Provision other liabilities	790	692	1,482
Total non-derivatives	**223,083**	**340,752**	**563,835**

31. Parent entity information

During the year, the Group owned 100% interests and voting rights in subsidiaries in the following controlled entities:

		Equity holding 30 June 2025	Equity holding 30 June 2024
Entity	**Country of incorporation**	**%**	**%**
Aussie Fibre Pty Ltd*(i)	Australia	100%	100%
Westvic Broadband Pty Ltd*	Australia	100%	100%
Over the Wire Holdings Limited*	Australia	100%	100%
Over the Wire Pty Ltd*	Australia	100%	100%
OTW Corp Pty Ltd*	Australia	100%	100%
Digital Sense Hosting Pty Ltd*	Australia	100%	100%
Netsip Pty Ltd*	Australia	100%	100%
Sanity Holdings Pty Ltd*	Australia	100%	100%
Telarus Pty Ltd*	Australia	100%	100%
VPN Solutions Pty Ltd*	Australia	100%	100%
Access Digital Networks Pty Ltd*	Australia	100%	100%
Comlinx Pty Ltd*	Australia	100%	100%
Faktortel Pty Ltd*	Australia	100%	100%
Faktortel Holdings Pty Ltd*	Australia	100%	100%
Zintel Communications Pty Ltd*	Australia	100%	100%
Comms Code Pty Limited**	Australia	100%	100%
Conference Call Asia Pty Limited**	Australia	100%	100%
Conference Call International Pty Limited**	Australia	100%	100%
Eureka Teleconferencing Pty Limited**	Australia	100%	100%
Internex Australia Pty Limited**	Australia	100%	100%
IVox Pty Limited**	Australia	100%	100%
Mobile Service Solutions Pty Limited**	Australia	100%	100%
Symbio Holdings Limited**	Australia	100%	100%
Symbio Global Pty Limited**	Australia	100%	100%
Neural Networks Technology Services Pty Limited**	Australia	100%	100%
Ozlink Conferencing Pty Limited**	Australia	100%	100%
Symbio Holdings Singapore Pte Limited(i)	Singapore	100%	100%
Symbio Networks Singapore Pte Limited(i)	Singapore	100%	100%
Symbio Holdings Malaysia Sdn. Bhd.	Malaysia	100%	100%
Symbio Networks Malaysia Sdn. Bhd.	Malaysia	100%	100%
Symbio Networks Pty Limited	Australia	100%	100%
Symbio Wholesale (Singapore) Pte Limited	Singapore	100%	100%
Symbio Wholesale NZ Pty Limited	New Zealand	100%	100%
Symbio Wholesale Pty Limited**	Australia	100%	100%
Tariff Expert Pty Limited**	Australia	100%	100%
Telcoinabox Operations Pty Limited**	Australia	100%	100%
TNZI Australia Pty Limited**	Australia	100%	100%
TNZI International Pty Limited**	Australia	100%	100%
Symbio Networks New Zealand Limited	New Zealand	100%	100%
TNZI Singapore Pte Limited	Singapore	100%	100%
Symbio Networks UK Limited	United Kingdom	100%	100%
Symbio Networks USA LLC	USA	100%	100%
Buddy Telco Pty Ltd**	Australia	100%	100%

*Aussie Broadband Limited and these subsidiaries entered into a Deed of Cross Guarantee in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 with effect from 31 March 2023.

**These subsidiaries entered into the Group's existing Deed of Cross Guarantee in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 with effect from 25 June 2024.

(i) Wideband Networks Pty Ltd was renamed Aussie Fibre Pty Ltd on 8 October 2024. Superinternet (S) Pte Limited was renamed Symbio Holdings Singapore Pte Limited on 23 May 2025. Superinternet Access Pte Limited was renamed Symbio Networks Singapore Pte Limited on 23 May 2025.

Set out below is the supplementary information about the Parent entity.

Statement of profit or loss and other comprehensive income

Company	30 June 2025	30 June 2024
	$'000	$'000
Profit after income tax	18,241	7,697
Total comprehensive income	**18,241**	**7,697**

Statement of financial position

Company	30 June 2025	30 June 2024
	$'000	$'000
Total current assets	144,518	244,629
Total assets	922,908	1,099,128
Total current liabilities	160,808	176,949
Total liabilities	406,006	542,063
Equity		
Issued capital	477,825	513,167
Financial assets at fair value through other comprehensive income reserve	-	36,930
Share-based payments reserve	1,157	2,805
Retained profits	37,920	4,163
Total equity	**516,902**	**557,065**

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

Refer note 32 for the Deed of Cross Guarantee between the Parent entity and its subsidiaries.

Contingent liabilities

The Group had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The Parent had no lease contracts that had not yet commenced as at 30 June 2025 (30 June 2024: Nil).

The Company entity had capital commitments for property, plant and equipment as at 30 June 2025. Refer note 28 for capital commitments.

Material accounting policies

The accounting policies of the Parent entity are consistent with those of the Group, as disclosed in note 2, 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.

32. Deed of Cross Guarantee

The Company, Aussie Broadband Limited, and the wholly owned Australian subsidiaries as outlined in Note 31, Parent entity information, are subject to a Deed of Cross Guarantee (Deed) under which each company guarantees the debts of the other.

Under the terms of ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, those wholly owned subsidiaries that have entered into the Deed are granted relief from the *Corporations Act 2001* requirements to prepare and lodge audited Financial Reports and Directors' Reports.

The statement of profit or loss and other comprehensive income and statement of financial position of the entities party to the Deed for the year ended, and as at 30 June 2025, are set out below:

Statement of profit or loss and other comprehensive income	30 June 2025	30 June 2024
	$'000	$'000
Revenue	1,138,374	985,074
Network and hardware expenses	(714,339)	(628,817)
Employee expenses	(193,642)	(162,218)
Marketing expenses	(53,364)	(41,869)
Administration and other expenses	(41,536)	(32,792)
Depreciation and amortisation expense	(72,466)	(60,236)
Interest expense	(20,726)	(16,185)
Loss on disposal of businesses	-	(114)
Business restructure expenses	(2,400)	-
Business acquisition expenses	-	(6,565)
Business integration expenses	(1,743)	(3,785)
Business startup expenses	-	(307)
Interest income	5,769	4,295
Profit before income tax expense	**43,927**	**36,481**
Income tax expense	(11,729)	(10,282)
Profit after income tax expense	**32,198**	**26,199**

Statement of financial position	30 June 2025	30 June 2024
	$'000	$'000
Assets		
Current assets		
Cash and cash equivalents	121,157	205,746
Trade and other receivables	79,795	86,676
Inventories	3,088	6,317
Financial assets	613	600
Prepayments	31,228	27,534
Total current assets	**235,881**	**326,873**
Non-current assets		
Trade and other receivables	758	853
Property, plant and equipment	144,071	125,659
Intangibles	610,835	609,840
Right-of-use assets	50,380	49,028
Financial assets	7,200	103,698
Total non-current assets	**813,244**	**889,078**
Total assets	**1,049,125**	**1,215,951**
Liabilities		
Current liabilities		
Trade and other payables	119,930	109,802
Contract liabilities	51,549	55,295
Financial liabilities	15,759	13,051
Current tax liabilities	20,021	24,515
Employee benefits	18,704	17,857
Provisions and other liabilities	992	790
Intercompany payables	1,674	38,500
Total current liabilities	**228,629**	**259,810**
Non-current liabilities		
Contract liabilities	3,202	1,852
Financial liabilities	241,984	337,750
Deferred tax liabilities	36,505	58,556
Employee benefits	3,203	3,240
Provisions and other liabilities	-	688
Total non-current liabilities	**284,894**	**402,086**
Total liabilities	**513,523**	**661,896**
Net assets	**535,602**	**554,055**

33. Key management personnel disclosures

Directors' loans and interests

The Group did not extend any loans to, nor were there any transactions with, Key Management Personnel.

The aggregate compensation made to Directors and other members of Key Management Personnel of the Group is set out below.

Compensation of Key Management Personnel of the Group

Key Management Personnel (KMP) refer to those who have authority and responsibility for planning, directing and controlling the activities of the Group. KMP include the following:

A. The Non-executive directors of the Group.

B. The Group Chief Executive Officer and the Group Managing Director.

C. The Chief Executive Officer, the Chief Executive Officer Symbio, the Group Chief Financial Officer, the Chief Strategy Officer.

Compensation

The aggregate compensation made to Directors and KMPs of the Group is set out below:

Consolidated	30 June 2025	30 June 2024
	$	$
Short-term employee benefits	3,720,106	3,333,539
Post-employment benefits	202,260	176,335
Long-term benefits	22,505	(20,158)
Share-based payments	811,639	977,381
Total compensation paid to key management personnel	**4,756,510**	**4,467,097**

34. Related party transactions

Parent entity

Aussie Broadband Limited is the Parent entity.

Key management personnel

Disclosures relating to KMP are set out in note 33 and included in the Directors' Report.

Transactions with related parties

Details of the composition of KMP and their remuneration are included in note 33.

There were transactions with one of the KMP's companies (Rural Fibre Co Pty Ltd and Interworks Operations Pty Ltd) during the current Financial year.

The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-KMP-related companies on an arm's length basis. The aggregate value of transactions related to KMP and entities over which they have control or significant influence were as follows:

Consolidated	30 June 2025	30 June 2024
	$	$
Sales		
Broadband and other services	1,279	-
Hardware sales	122,173	-
Sale of assets	45,000	-
Total sales	**168,452**	**-**

Consolidated	30 June 2025	30 June 2024
	$	$
Advisory services		
Special technical advisory	100,000	-
Total purchases	**100,000**	**-**

There were no transactions with related parties during the previous financial year.

Receivable from related party

There were the following trade receivables from the trade payables to related parties at the current and previous reporting date.

Consolidated	30 June 2025	30 June 2024
	$	$
Trade receivables	134,810	-

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

35. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by the auditor of the Group:

Consolidated	30 June 2025	30 June 2024
	$	$
Audit services		
KPMG - Audit and review of the financial statements	1,001,700	813,010
Other services		
KPMG - Financial advisory	-	422,287
Total remuneration of auditors	**1,001,700**	**1,235,297**

36. Events after the reporting period

On 25 August 2025, the Directors declared a fully franked dividend of 2.4 cents per ordinary share for the year ended 30 June 2025, as disclosed in note 27.

On 25 August 2025, the Company also announced that it has signed an exclusive six-year wholesale services agreement with More Telecom to provide NBN network services to More and its jointly operated group company, Tangerine Telecom, delivering a material uplift in broadband connections. Separately, the Company has agreed to sell the Buddy Telco brand and customer assets to Tangerine.

Consolidated entity disclosure statement

Entity name	Entity type	Country of incorporation	Ownership interest %	Austra-lian tax resident	Foreign jurisdiction(s) in which entity is a resident for tax purposes according to the law of foreign jurisdiction
Aussie Broadband Limited	Body corporate	Australia		Yes	
Aussie Fibre Pty Ltd	Body corporate	Australia	100%	Yes	
Westvic Broadband Pty Ltd	Body corporate	Australia	100%	Yes	
Over the Wire Holdings Limited	Body corporate	Australia	100%	Yes	
Over the Wire Pty Ltd	Body corporate	Australia	100%	Yes	
OTW Corp Pty Ltd	Body corporate	Australia	100%	Yes	
Digital Sense Hosting Pty Ltd	Body corporate	Australia	100%	Yes	
Netsip Pty Ltd	Body corporate	Australia	100%	Yes	
Sanity Holdings Pty Ltd	Body corporate	Australia	100%	Yes	
Telarus Pty Ltd	Body corporate	Australia	100%	Yes	
VPN Solutions Pty Ltd	Body corporate	Australia	100%	Yes	
Access Digital Networks Pty Ltd	Body corporate	Australia	100%	Yes	
Comlinx Pty Ltd	Body corporate	Australia	100%	Yes	
Faktortel Pty Ltd	Body corporate	Australia	100%	Yes	
Faktortel Holdings Pty Ltd	Body corporate	Australia	100%	Yes	
Zintel Communications Pty Ltd	Body corporate	Australia	100%	Yes	
Comms Code Pty Limited	Body corporate	Australia	100%	Yes	
Conference Call Asia Pty Limited	Body corporate	Australia	100%	Yes	
Conference Call International Pty Limited	Body corporate	Australia	100%	Yes	
Eureka Teleconferencing Pty Limited	Body corporate	Australia	100%	Yes	
Internex Australia Pty Limited	Body corporate	Australia	100%	Yes	
IVox Pty Limited	Body corporate	Australia	100%	Yes	
Mobile Service Solutions Pty Limited	Body corporate	Australia	100%	Yes	
Symbio Holdings Limited	Body corporate	Australia	100%	Yes	
Symbio Global Pty Limited	Body corporate	Australia	100%	Yes	
Neural Networks Technology Services Pty Limited	Body corporate	Australia	100%	Yes	
Ozlink Conferencing Pty Limited	Body corporate	Australia	100%	Yes	
Symbio Holdings Singapore Pte. Ltd.	Body corporate	Singapore	100%	Yes	Singapore
Symbio Networks Singapore Pte. Ltd.	Body corporate	Singapore	100%	Yes	Singapore
Symbio Holdings Malaysia Sdn. Bhd.	Body corporate	Malaysia	100%	Yes	Malaysia
Symbio Networks Malaysia Sdn. Bhd.	Body corporate	Malaysia	100%	Yes	Malaysia
Symbio Networks Pty Limited	Body corporate	Australia	100%	Yes	
Symbio Wholesale (Singapore) Pte Limited	Body corporate	Singapore	100%	Yes	Singapore
Symbio Wholesale NZ Pty Limited	Body corporate	New Zealand	100%	Yes	New Zealand
Symbio Wholesale Pty Limited	Body corporate	Australia	100%	Yes	
Tariff Expert Pty Limited	Body corporate	Australia	100%	Yes	
Telcoinabox Operations Pty Limited	Body corporate	Australia	100%	Yes	
TNZI Australia Pty Limited	Body corporate	Australia	100%	Yes	
TNZI International Pty Limited	Body corporate	Australia	100%	Yes	
Symbio Networks New Zealand Limited	Body corporate	New Zealand	100%	Yes	New Zealand
TNZI Singapore Pte Limited	Body corporate	Singapore	100%	Yes	Singapore
Symbio Networks UK Limited	Body corporate	United Kingdom	100%	Yes	United Kingdom
Symbio Networks USA LLC	Body corporate	USA	100%	Yes	USA
Buddy Telco Pty Limited	Body corporate	Australia	100%	Yes	

Key assumptions and judgements

The disclosure in these financial statements regarding the tax residency of the foreign-incorporated subsidiaries is based on our interpretation and current understanding of the likely outcome, having regard to the *Corporations Law Act 2001* (Cth) and the relevant ATO guidance. Our assessment, as guided by professional advice, suggests that these specific foreign subsidiaries may be considered to be both Australian tax residents and tax residents in each foreign jurisdiction where they have been incorporated. This position is supported by Section 295(3A) of the *Corporations Act 2001* which requires that the tax residency for each entity within the Consolidated Entity Disclosure Statement (CEDS) be assessed and disclosed.

For an entity that is an Australian resident, 'Australian resident' takes its meaning from the *Income Tax Assessment Act 1997*.

For foreign entities, recent amendments to section 295(3A)(vi) and (vii) effective for financial years commencing on or after 1 July 2024 clarify that an entity is considered a foreign resident where it is treated as such under the tax laws of the relevant foreign jurisdiction.

The final determination of the tax residency status of these subsidiaries may differ from our current assessment. Any change in the assessed tax residency status is considered unlikely to have a material impact on the Company's Australian tax position.

The Company is committed to complying with all applicable tax laws and regulations in the jurisdictions in which it operates, and currently completes tax filings in New Zealand, the United Kingdom, the United States of America, Malaysia, and Singapore, which is supported by its documented Transfer Pricing policy.

Directors' declaration 30 June 2025

In the Directors' opinion:

- The attached financial statements and notes comply with the *Corporations Act 2001*, the Australian 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 2 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 2025 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 Consolidated 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.
- 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.

Adrian Fitzpatrick
Chair

25 August 2025

Independent auditor's report

Independent Auditor's Report

To the shareholders of Aussie Broadband Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Aussie Broadband Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group's*** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of financial position as at 30 June 2025
- Consolidated Statement of profit or loss and other comprehensive income, Consolidated Statement of changes in equity, and Consolidated Statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 are independent of the Group in accordance with 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 fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Revenue from contracts with customers
- Valuation of goodwill and intangible assets

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.

Revenue from contracts with customers ($1,187m)

Refer to Note 2 *Material accounting policies - Revenue recognition* and Note 5 *Revenue* to the Financial Report

The key audit matter	How the matter was addressed in our audit

Revenue from contracts with customers was a key audit matter due to:
• the quantum of service revenue earned during the year.
• the audit effort required given the volume of contracts with customers and transactions during the period.
We involved our IT specialists to supplement our audit team members in assessing this key audit matter.
	Our procedures included:
	• obtaining an understanding of the nature of the various revenue streams and the related revenue recording processes, systems and controls.
	• assessing the appropriateness of the Group's revenue recognition accounting policies against the requirements of the applicable accounting standards.
	• with the assistance of our IT specialists, testing key controls restricting access to authorised users and preventing unauthorised changes to the relevant IT systems for financial reporting
	• using data analytics techniques to test the accuracy and existence of over time service revenue transactions as follows:
	    • on a sample basis, assessing the consistency of key terms in contracts with customers;
	    • matching the amount of service revenue transactions to corresponding cash receipts from third-party payment gateways and bank statements;
	    • assessing the completeness of the data used in our testing which was sourced from the billing and revenue systems by checking the parameters used to extract the data;
	    • testing the completeness and accuracy of

	cash receipts data used in our testing by observing the extraction of the cash receipt reports directly from third-party payment gateway portals.
	• testing, on a sample basis, the over time revenue transactions recorded throughout the year that were not tested through the data analytics testing described above. This included:
	  • assessing existence of an underlying arrangement with the customer;
	  • comparing the amounts invoiced to the customer to the underlying arrangement;
	  • assessing the timing of the revenue recognition for each underlying arrangement, considering satisfaction of performance obligations and against the Group's revenue recognition policy.
	• assessing the disclosures in the Financial Report, using our understanding obtained from our testing and against the requirements of the accounting standards.

Valuation of indefinite-life intangibles assets ($411m)	
Refer to Note 2 *Material accounting policies - Intangible assets* and Note 13 *Intangibles* to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
Valuation of indefinite-life intangible assets was a key audit matter due to the: • size of the balance being 38% of total assets. • inherent complexity in auditing the forward-looking assumptions, including forecast operating cash flows, growth rates and terminal value growth rates, applied in the Group's value in use models for each CGU (cash generating unit) given the significant judgements involved. In particular, for certain CGUs, the market conditions increase the risk of future fluctuations and inaccurate forecasting for these forward-looking	Our procedures included: • assessing the appropriateness of the value in use method applied by the Group to perform the annual test of indefinite-life intangible assets for impairment against the requirements of accounting standards. • assessing the integrity of the value in use models used, including the accuracy of the underlying calculation formulas. • comparing the key cash flow forecasts and underlying assumptions contained in the value in use models against the latest Board approved plan. • assessing the accuracy of previous Group forecasts to inform our evaluation of forecasts

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assumptions.
• inherent complexity in auditing the discount rates, including the underlying risks of each CGU, which are subject to judgement.
• complex modelling, using forward-looking assumptions, tend to be prone to greater risk for potential bias and error. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions.
We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.
	incorporated in the models.
	• challenging the Group's significant forecast cash flow assumptions in light of current market conditions. We compared forecast growth rates and terminal growth rates to published studies of industry trends and expectations and considered differences for the Group's operations. We used our knowledge of the Group, its past performance, business and customers, industry experience and understanding of the relevant economic environment.
	• considering the sensitivity of the models to changes in key assumptions, such as forecast growth rates and discount rates, within a reasonably possible range to identify those assumptions that may have the largest impact if they change. We did this to identify CGUs at higher risk of impairment..
	• working with our valuation specialists to:
	  ◦ compare the implied valuation multiples from comparable company transactions to the implied valuation multiples from the Group's value in use models;
	  ◦ independently develop a discount rate range using publicly available market data for comparable entities, adjusted by risk factors specific to the Group and the industry it operates in.
	• assessing the related disclosures included in the Financial Report using our understanding of the matters obtained from our testing and against the requirements of accounting standards.

Other Information

Other Information is financial and non-financial information in Aussie Broadband Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

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

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 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.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Aussie Broadband Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 47 to 64 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Simon Dubois

Partner

Melbourne

25 August 2025


Aussie Broadband
THE PRINT ROOM

ASX additional information

Additional information required by the Australian Securities Exchange Ltd listing rules and not shown elsewhere in this report is as follows. This information was current as at 28 July 2025.

Distribution of shareholders and holdings

Size of holding	Number of shares	% of issued shares	Number of holders
1 to 1,000	3,355,195	1.16	8,046
1,001 to 5,000	18,517,456	6.46	7,736
5,001 to 10,000	8,707,155	3.04	1,202
10,001 to 100,000	22,470,110	7.84	960
100,001 and over	233,649,183	81.50	74
Total	**286,699,099**	**100.00**	**18,018**

Included in the above total are 710 shareholders holding a less-than-marketable parcel of 115 shares based on the closing market price on 28 July 2025 of $4.38.

The holdings of the 20 largest shareholders of fully paid ordinary shares represent 75.62% of the shares.

Substantial shareholders

The following have disclosed a substantial shareholder notice:

Name of substantial holder	Person's vote (ordinary shares)	Voting power	Date of latest notice
Intertubes Pty Ltd /John Reisinger	16,253,059	5.50%	10 September 2024

Twenty largest shareholders of fully paid ordinary shares

The names of the 20 largest shareholders of ordinary fully paid shares and the percentage of capital each holds are as follows:

		Shares	% of total
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	51,809,039	18.07
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	45,296,781	15.80
3	CITICORP NOMINEES PTY LIMITED	37,113,826	12.95
4	INTERTUBES PTY LTD	15,946,809	5.56
5	PANAMA TRIAL PTY LTD	10,361,992	3.61
6	DIGITAL INTERWORKS PTY LTD	9,078,059	3.17
7	IAN WATSON HOLDING COMPANY PTY LTD	8,000,000	2.79
8	BNP PARIBAS NOMS PTY LTD	7,120,923	2.48
9	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	6,749,777	2.35
10	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	5,046,253	1.76
11	UBS NOMINEES PTY LTD	4,032,801	1.41
12	MICHAEL NICTARIOS OMEROS <MILIMAIS INVESTMENTS A/C>	4,020,479	1.40
13	DAVID SWAN HOLDING COMPANY PTY LTD	3,070,074	1.07
14	CAMBENIC PTY LTD	2,124,698	0.74
15	JVB1 SUPER PTY LTD <JVB1 SUPER FUND A/C>	1,545,791	0.54

		Shares	% of total
16	AVONDALE INNOVATIONS PTY LTD <THE AVONDALE FAMILY A/C>	1,214,775	0.42
17	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,212,809	0.42
18	CPU SHARE PLANS PTY LTD <ABB EST UNALLOCATED A/C>	1,075,537	0.38
19	WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	1,000,000	0.35
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	974,004	0.34
Total		**216,794,427**	**75.61**
Balance of register		**69,904,672**	**24.39**

Voting rights

In accordance with the Company's Constitution, voting rights for ordinary shares are as follows:

A. On a show of hands, each member has one vote.

B. On a poll, each member has:

  i. one vote for each fully paid share; and

  ii. in the case of partly paid shares, that proportion of a vote as is equal to the proportion which the amount paid up on that shareholder's shares bears to the total issue price for the shares, excluding calls paid in advance of the due date for payment for the share.

Options, ZEPOs and NED Rights

All Options, ZEPOs, and NED Rights on issue do not carry a right to vote.

Shares subject to voluntary escrow

124,281 shares are subject to a voluntary holding lock until 3 September 2025 and will be released from voluntary escrow on 4 September 2025.

On-market buy-back

On 27 November 2024, the Company announced its intention to undertake an on-market share buy-back of up to 10% of the Company's issued capital over 12 months. The Company has cancelled 9,024,191 shares pursuant to the on-market share buy-back.

On-market share purchases

During the period, the Company and its Employee Share Trust purchased 1,149,770 shares on-market at an average price of $4.01, under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

Corporate directory

Aussie Broadband Limited

ACN 132 090 192

ABN 29 132 090 192

Registered office

3 Electra Avenue
Morwell VIC 3840
1300 880 905

Board of Directors

Adrian Fitzpatrick	Non-Executive Chair
Phillip Britt	Non-Executive Director
Michael Omeros	Executive Director
Patrick Greene	Non-Executive Director
Sue Klose	Non-Executive Director
Graeme Barclay	Non-Executive Director
Sarah Adam-Gedge	Non-Executive Director

Company Secretary

Cheryl Cai

Investor relations

Email: investors@team.aussiebroadband.com.au

Website:
www.aussiebroadband.com.au/investor-centre/

ASX

Aussie Broadband is listed on the Australian Securities Exchange Ltd (ASX) under the issuer code: ABB.

Share registry

Computershare Investor Services

GPO Box 2975
Melbourne VIC 3001

1300 850 505 (within Australia)

+61 3 9415 4000 (outside Australia)

View or update your holding details at
www.investorcentre.com.au

Auditor

KPMG

Tower 2, Collins Square
727 Collins Street
Melbourne VIC 3008


Aussie
Broadband
1 Don’t be ordinary,
be awesome
2 Think BIG
3 No bullsh*t
4 Be good to people
5 Have fun

Aussie Broadband