

# Swoop Holdings Limited

## Appendix 4E Preliminary final report

### 1. Company details

Name of entity:	Swoop Holdings Limited
ABN:	20 009 256 535
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

### 2. Results for announcement to the market

Statutory results				\$
<b>Continuing Operations</b>				
Revenues from ordinary activities	up	30.6%	to	105,993,180
Loss after income tax from continuing operations	up	107.3%	to	(11,041,917)
<b>Discontinued Operations</b>				
Profit after tax from discontinued operations	up	166.5%	to	4,094,638
<b>Total Group</b>				
Loss after income tax for the year attributable to the owners of Swoop Holdings Limited	up	83.3%	to	(6,947,279)
<b>Non-Statutory results</b>				
Gross margin*	up	0.6%	to	34,980,011
Underlying EBITDA**	down	7.2%	to	15,202,083
Underlying net loss before tax***	up	296.5%	to	(5,660,591)
				<b>2025 Cents</b>
<b>Earnings per share from continuing operations</b>				<b>2024 Cents</b>
Basic earnings per share				(5.25)
				(2.56)
<b>Earnings per share from discontinued operations</b>				
Basic earnings per share				1.95
				0.74
<b>Earnings per share attributable to the owners of Swoop Holdings Limited</b>				
Basic earnings per share				(3.30)
Diluted earnings per share				(1.82)
				(3.30)
				(1.82)

#### Dividends

There were no dividends paid, recommended or declared during the current financial period.

#### Comments

The loss for the consolidated entity after providing for income tax amounted to \$6,947,279 (30 June 2024: loss of \$3,790,082).

### 3. Underlying results

Underlying results disclosed in section 2 above have been derived as follows:

**\*Gross margin**

	2025	2024
	\$	\$
Revenue	106,509,221	88,894,687
Cost of sales	(71,529,210)	(54,137,728)
<b>Gross margin</b>	<b>34,980,011</b>	<b>34,756,959</b>

\* Gross margin - is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents operating revenue, less the direct cost of deriving revenue from operating activities. The gross margin calculation for 2025 has been presented on a basis consistent with 2024. Gross margin reported above includes revenue and cost of sales for both discontinued operations and continuing operations.

**\*\*Underlying Earnings before interest, tax, depreciation, and amortisation (Underlying EBITDA)**

	2025	2024
	\$	\$
<b>Gross margin</b>	<b>34,980,011</b>	<b>34,756,959</b>
<b>Operating expenses</b>		
Employee benefit expense	(11,592,229)	(10,343,246)
Marketing and advertising	(2,783,141)	(3,121,436)
General and administrative	(4,623,486)	(3,566,660)
Other expenses	(510,518)	(887,497)
Bad and doubtful debt expense	(268,554)	(462,017)
<b>Total operating expenses</b>	<b>(19,777,928)</b>	<b>(18,380,856)</b>
<b>Underlying EBITDA</b>	<b>15,202,083</b>	<b>16,376,103</b>

\*\* Underlying EBITDA - Earnings before interest, tax, depreciation, and amortisation (EBITDA) is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-cash (share-based payments expense) and other items (corporate restructuring expenses, acquisition and integration costs, gain on sale of discontinued operations and other non-current assets, net fair value losses on financial assets at fair value through profit or loss) which are not considered to be reflective of underlying earnings. The underlying EBITDA calculation for 2025 has been presented on a basis consistent with 2024. Underlying EBITDA reported above includes gross margin and operating expenses for both discontinued operations and continuing operations.

### 3. Underlying results (continued)

\*\*\*Underlying net loss before tax

	2025 \$	2024 \$
<b>Net loss before tax</b>	<u>(9,712,869)</u>	<u>(5,905,812)</u>
<b>Non-operating items</b>		
Share based payments expense	(940,205)	(1,203,321)
Corporate restructuring expenses	(291,864)	(72,271)
Acquisition and integration costs	(3,700,422)	(3,202,503)
Gain on sale of discontinued operations and other non-current assets	4,190,046	-
Net fair value losses on financial assets at fair value through profit or loss	(3,309,833)	-
<b>Total non-operating items</b>	<u>(4,052,278)</u>	<u>(4,478,095)</u>
<b>Underlying net loss before tax</b>	<u><b>(5,660,591)</b></u>	<u><b>(1,427,717)</b></u>

\*\*\*Underlying net loss before tax is a financial measure which is not prescribed by the Australian Accounting Standards ('AAS') and represents net loss before tax, adjusted for non-cash (share-based payments expense) and other items (corporate restructuring expenses, acquisition and integration costs, gain on sale of discontinued operations and other non-current assets, net fair value losses on financial assets at fair value through profit or loss) which are not considered to be reflective of underlying earnings. The underlying net loss before tax calculation for 2025 has been presented on a basis consistent with 2024. The reconciliation of underlying net loss before tax reported above includes the net loss before tax and non-operating items for both discontinued operations and continuing operations.

### 4. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	<u>4.57</u>	<u>6.72</u>

## **5. Commentary on Preliminary Financial Results**

FY25 has been another significant year for Swoop.

FY25 highlights include:

- Revenue (including both continuing and discontinued operations) of \$106.5 million, up 19.8% on FY24. Underlying Recurring Revenue organic growth (excluding discontinued operations and one-off co-build projects) of 32.4%.
- Underlying EBITDA of \$15.2 million is down 7.2% on FY24. Core business EBITDA which excludes discontinued operations and one-off co-build projects is up 14.2% on FY24.
- A 14.5% increase in total subscriber numbers from June 2024 to 205,019, all from organic growth.
- Operating cashflow, before net interest, was strong with \$17.6 million delivered in the year, up 64.4% on FY24.
- Completed the divestment of the wholesale voice business for \$8.8 million.
- Signed a 3-year agreement to provide wholesale internet services to Flip. Deal expected to add \$10 million revenue annually, with further upside as their subscriber base grows.
- Commenced key customer contracts with revenues of up to \$49 million over the next 22 years, with Swoop to construct, own and operate a significant fibre network in Greater Melbourne.
- \$18.1 million of available funding (including \$8.0 million of cash and \$10.0 million undrawn debt facilities) as at 30 June 2025.
- In early July 2025 announced the expected \$6.1m divestment of Vonex shares, with expected completion October 2025.

Summary financial results, including both discontinued operations and continuing operations:

- Revenue of the Group for the year of \$106.5 million, including \$0.5 million from discontinued operations (2024: \$88.9 million, including \$7.8 million from discontinued operations).
- Loss after income tax of \$6.9 million (2024: loss after income tax of \$3.8 million).
- Other expenses included in the result are share based payment expenses of \$0.9 million (2024: \$1.2 million) and acquisition and integration costs of \$3.7 million (2024: \$3.2 million).
- Depreciation and amortisation expense of \$18.4 million (2024: \$15.5 million).
- Gain on the sale of Voicehub \$4.0 million.
- Net fair value losses on financial assets at fair value through profit or loss \$3.3 million.

A summary of the results of discontinued operations which have been included in the statement of profit or loss and other comprehensive income is included in Note 12 to the Preliminary Final Report.

The Group is in a net asset position of \$54.3 million as at 30 June 2025 (30 June 2024: \$59.5 million). Total assets are \$117.1 million (2024: \$125.9 million).

Working capital, being current assets less current liabilities, is in a deficit position of \$18.5 million as at 30 June 2025 (30 June 2024: deficit of \$4.0 million). The movement in working capital is due to the funding of Group capital expenditure with operating cash flows as the Group invests in the network and invests in the automation and optimisation of operational platforms and systems for growth. In addition, \$6.7 million of repayments (net of drawdowns) were made on the Group's capital expenditure and acquisition debt facilities during the year.

The Group had positive net cash flows from operating activities (including net interest payments) for the year of \$15.9 million. The cash and cash equivalents as at 30 June 2025 were \$8.0 million and the Group had an additional \$10.0 million in undrawn financing facilities available. The Group has also announced the expected \$6.1 million divestment of Vonex shares, with expected completion October 2025.

## 6. Dividends

### *Current period*

There were no dividends paid, recommended or declared during the current financial period.

### *Previous period*

There were no dividends paid, recommended or declared during the previous financial period.

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## 7. Dividend reinvestment plans

Not applicable.

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## 8. Foreign entities

### *Details of origin of accounting standards used in compiling the report:*

My StemKits, Inc. is a company incorporated in the USA and applied International Financial Reporting Standards (IFRS).  
Moose Technology Pvt Ltd is a company incorporated in India and applied International Financial Reporting Standards (IFRS).

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## 9. Audit qualification or review

### *Details of audit/review dispute or qualification (if any):*

The annual financial report is in the process of being audited by PKF. The annual report and financial statements are unlikely to be the subject of dispute or qualification.

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## 10. Attachments

### *Details of attachments (if any):*

The Preliminary Final Report of Swoop Holdings Limited for the year ended 30 June 2025 is attached.

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## 11. Signed

Signed \_\_\_\_\_



Date: 28 August 2025

James Spenceley  
Chairman

# **Swoop Holdings Limited**

**ABN 20 009 256 535**

## **Preliminary Final Report - 30 June 2025**

**Swoop Holdings Limited**  
**Contents**  
**30 June 2025**

Statement of profit or loss and other comprehensive income	8
Statement of financial position	9
Statement of changes in equity	11
Statement of cash flows	12
Notes to the Preliminary Final Report	13

**Swoop Holdings Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**

	<b>Note</b>	<b>Consolidated 2025 \$</b>	<b>2024 \$</b>
Revenue	1	105,993,180	81,142,791
Other income	2	395,346	201,436
Expenses			
Cost of sales		(71,227,303)	(49,094,482)
Marketing and advertising		(2,783,141)	(3,121,436)
Finance costs		(2,688,954)	(2,497,508)
General and administrative		(4,625,751)	(3,460,674)
Depreciation and amortisation expense		(18,353,090)	(15,485,987)
Bad and doubtful debt expense		(268,554)	(532,017)
Employee benefit expense		(11,558,516)	(9,856,091)
Share based payments expense		(940,205)	(1,206,321)
Acquisition and integration costs		(3,700,422)	(3,202,053)
Corporate restructuring expenses		(291,864)	(72,271)
Other expenses		(500,072)	(885,878)
Net fair value losses on financial assets at fair value through profit or loss	3	(3,309,833)	-
<b>Loss before income tax benefit from continuing operations</b>		<b>(13,859,179)</b>	<b>(8,070,491)</b>
Income tax benefit from continuing operations		2,817,262	2,743,825
Loss after income tax benefit from continuing operations		(11,041,917)	(5,326,666)
Profit after income tax expense from discontinued operations	12	4,094,638	1,536,584
<b>Loss after income tax (expense)/benefit for the year attributable to the owners of Swoop Holdings Limited</b>		<b>(6,947,279)</b>	<b>(3,790,082)</b>
Other comprehensive income for the year, net of tax		128,907	(243,113)
<b>Total comprehensive income for the year attributable to the owners of Swoop Holdings Limited</b>		<b>(6,818,372)</b>	<b>(4,033,195)</b>
Total comprehensive income for the year is attributable to:			
Continuing operations		(10,913,010)	(5,569,779)
Discontinued operations	12	4,094,638	1,536,584
		<u>(6,818,372)</u>	<u>(4,033,195)</u>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share from continuing operations</b>			
Basic earnings per share		(5.25)	(2.56)
<b>Earnings per share from discontinued operations</b>			
Basic earnings per share		1.95	0.74
<b>Earnings per share attributable to the owners of Swoop Holdings Limited</b>			
Basic earnings per share		(3.30)	(1.82)
Diluted earnings per share		(3.30)	(1.82)



**Swoop Holdings Limited**  
**Statement of financial position**  
**As at 30 June 2025**

	<b>Note</b>	<b>Consolidated 2025 \$</b>	<b>2024 \$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		8,034,283	10,897,573
Trade receivables		6,059,739	6,499,226
Inventories		2,157,293	2,023,958
Prepayments		1,418,164	1,527,148
Other assets		-	687,333
Other financial assets		145,653	144,094
Financial assets at fair value through profit or loss	3	<u>3,425,647</u>	<u>-</u>
		21,240,779	21,779,332
Assets classified as held for sale		-	5,184,794
Total current assets		<u>21,240,779</u>	<u>26,964,126</u>
<b>Non-current assets</b>			
Financial assets at fair value through other comprehensive income		-	1,004,868
Property, plant and equipment	4	40,047,097	38,016,066
Right-of-use assets	5	6,638,566	7,971,458
Intangibles	6	45,969,454	47,236,300
Deferred tax		2,874,799	4,368,569
Other financial assets		<u>297,277</u>	<u>304,753</u>
Total non-current assets		<u>95,827,193</u>	<u>98,902,014</u>
<b>Total assets</b>		<u>117,067,972</u>	<u>125,866,140</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		24,340,200	17,021,204
Other payables		2,976,104	1,816,766
Contract liabilities		6,320,464	1,582,729
Borrowings		2,173,661	1,907,494
Lease liabilities	5	2,795,962	2,769,148
Employee benefits		1,125,730	1,305,558
Deferred consideration	7	<u>-</u>	<u>2,637,563</u>
		39,732,121	29,040,462
Liabilities directly associated with assets classified as held for sale		-	1,914,111
Total current liabilities		<u>39,732,121</u>	<u>30,954,573</u>
<b>Non-current liabilities</b>			
Borrowings		14,516,067	21,353,351
Lease liabilities	5	4,574,894	6,039,641
Deferred tax		3,606,495	7,865,992
Employee benefits		<u>321,737</u>	<u>180,715</u>
Total non-current liabilities		<u>23,019,193</u>	<u>35,439,699</u>
<b>Total liabilities</b>		<u>62,751,314</u>	<u>66,394,272</u>
<b>Net assets</b>		<u><u>54,316,658</u></u>	<u><u>59,471,868</u></u>

**Swoop Holdings Limited**  
**Statement of financial position**  
**As at 30 June 2025**

	<b>Note</b>	<b>Consolidated 2025 \$</b>	<b>2024 \$</b>
<b>Equity</b>			
Issued capital	8	128,726,272	127,266,230
Reserves		4,551,228	4,348,108
Accumulated losses		<u>(78,960,842)</u>	<u>(72,142,470)</u>
<b>Total equity</b>		<u>54,316,658</u>	<u>59,471,868</u>

**Swoop Holdings Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Share-based payments reserve \$</b>	<b>Foreign currency translation reserve \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	126,550,345	3,849,892	11,755	(68,109,275)	62,302,717
Loss after income tax expense for the year	-	-	-	(3,790,082)	(3,790,082)
Other comprehensive loss for the year, net of tax	-	-	-	(243,113)	(243,113)
Total comprehensive loss for the year	-	-	-	(4,033,195)	(4,033,195)
<i>Transactions with owners in their capacity as owners:</i>					
On-market share buy-back, including transaction costs	(3,975)	-	-	-	(3,975)
Issue of shares to employees on vesting and conversion of performance rights	719,860	(719,860)	-	-	-
Share based payments expense	-	1,206,321	-	-	1,206,321
Balance at 30 June 2024	<u>127,266,230</u>	<u>4,336,353</u>	<u>11,755</u>	<u>(72,142,470)</u>	<u>59,471,868</u>

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

**Swoop Holdings Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2025**

	<b>Consolidated</b>	
<b>Note</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	111,650,535	91,812,243
Payments to suppliers and employees (inclusive of GST)	(95,793,720)	(81,670,879)
	15,856,815	10,141,364
Interest received	29,074	171,634
Interest and other finance costs paid	(1,763,148)	(1,759,053)
Co-build income received	1,762,000	576,952
Net cash from operating activities	15,884,741	9,130,897
<b>Cash flows from investing activities</b>		
Payment for purchase of business, net of cash acquired	-	(490,445)
Payment for purchase of subsidiary, net of cash acquired	(3,042,090)	(3,313,753)
Payments for investments	(7,198,858)	-
Payments for property, plant and equipment	(12,556,859)	(16,398,930)
Divestment costs	-	(647,308)
Proceeds from disposal of subsidiary, net of transaction costs	8,025,217	-
Proceeds from the sale of businesses, net of transaction costs	440,000	-
Proceeds from sale of financial assets	1,284,235	-
Proceeds from disposal of property, plant and equipment	21,765	23,271
Net cash used in investing activities	(13,026,590)	(20,827,165)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	9,500,000	6,557,384
On-market share buy-back, including transaction costs	-	(3,977)
Repayment of borrowings	(16,167,284)	(2,052,392)
Net cash from financing activities	(6,667,284)	4,501,015
Net decrease in cash and cash equivalents for the year	(3,809,133)	(7,195,253)
Cash and cash equivalents at the beginning of the financial year	11,846,251	19,043,911
Effects of exchange rate changes on cash and cash equivalents	(2,835)	(2,407)
Cash and cash equivalents at the end of the financial year	<u>8,034,283</u>	<u>11,846,251</u>

**Swoop Holdings Limited**  
**Notes to the Preliminary Final Report**  
**30 June 2025**

**Note 1. Revenue**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Revenue from contracts with customers</i>		
Revenue from contracts with customers	105,649,874	78,117,876
Other revenue	343,306	3,024,915
Revenue	<u>105,993,180</u>	<u>81,142,791</u>

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	662,410	522,810
Services transferred over time	105,330,770	80,619,981
	<u>105,993,180</u>	<u>81,142,791</u>

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Revenue composition</i>		
Continuing operations	105,993,180	81,142,791
Discontinued operations	516,041	7,751,896
Revenue	<u>106,509,221</u>	<u>88,894,687</u>

Further information on discontinued operations is included in Note 12.

**Note 2. Other income**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Other income	-	17,653
Interest income	29,074	183,783
Gain arising on termination of leases	150,294	-
Gain on disposal of property, plant and equipment	215,978	-
Other income	<u>395,346</u>	<u>201,436</u>

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

**Note 3. Financial assets at fair value through profit and loss**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Statement of financial position</i>		
Financial assets at fair value through profit or loss	3,425,647	-
<i>Statement of profit or loss and other comprehensive income</i>		
Net fair value losses on financial assets at fair value through profit or loss	(3,309,833)	-

As at 30 June 2025 Swoop held a 22.8% interest in Vonex Limited (ASX: VN8). The investment's fair value at 30 June 2025, based on the then closing share price of VN8, was \$3,425,647.

On 4 July 2025, Vonex Limited (ASX: VN8) announced it had entered into a Scheme Implementation Deed with Maxo Telecommunications Pty Ltd ("MaxoTel"), under which MaxoTel proposes to acquire all remaining shares in Vonex for 3.60 cents per share by way of a scheme of arrangement ("Scheme").

On 4 July 2025 Swoop confirmed it had provided a voting intention statement to Vonex in support of the Scheme. In the absence of a superior proposal, Swoop intends to vote all of its 171,282,368 Vonex shares in favour of the Scheme.

If the Scheme is approved, this will result in total cash proceeds of approximately \$6.17 million for Swoop, delivering a clean exit from its investment in Vonex. Upon completion of the Scheme, Swoop will no longer hold an equity interest in Vonex.

**Swoop Holdings Limited**  
**Notes to the Preliminary Final Report**  
**30 June 2025**

**Note 4. Property, plant and equipment**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Networks - at cost	81,335,336	74,846,530
Less: Accumulated depreciation	(48,406,110)	(39,242,406)
	<u>32,929,226</u>	<u>35,604,124</u>
Plant and equipment - at cost	4,758,277	4,693,617
Less: Accumulated depreciation	(3,583,921)	(2,869,065)
	<u>1,174,356</u>	<u>1,824,552</u>
Motor vehicles - at cost	845,391	903,464
Less: Accumulated depreciation	(644,491)	(635,575)
	<u>200,900</u>	<u>267,889</u>
Property: at cost	<u>319,501</u>	<u>319,501</u>
	<u>34,623,983</u>	<u>38,016,066</u>
Assets under construction: at cost	5,423,114	-
	<u>40,047,097</u>	<u>38,016,066</u>

*Reconciliations*

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

<b>Consolidated</b>	Networks \$	Plant & Equipment \$	Motor Vehicles \$	Property \$	Assets under construction \$	Total \$
Balance at 1 July 2024	35,604,124	1,824,552	267,889	319,501	-	38,016,066
Additions	6,725,573	70,125	5,307	-	5,423,114	12,224,119
Disposals	(201,627)	(319)	(2,376)	-	-	(204,322)
Depreciation expense	(9,198,844)	(720,002)	(69,920)	-	-	(9,988,766)
Balance at 30 June 2025	<u>32,929,226</u>	<u>1,174,356</u>	<u>200,900</u>	<u>319,501</u>	<u>5,423,114</u>	<u>40,047,097</u>

## Note 5. Right-of-use assets

### (a) Right-of-use assets

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

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Premises and sites - right-of-use	10,073,829	9,461,713
Less: Accumulated amortisation	(6,176,466)	(4,801,441)
	<u>3,897,363</u>	<u>4,660,272</u>
Network assets - right-of-use	5,374,961	5,704,517
Less: Accumulated amortisation	(2,633,758)	(2,393,331)
	<u>2,741,203</u>	<u>3,311,186</u>
	<u><u>6,638,566</u></u>	<u><u>7,971,458</u></u>

#### Reconciliations

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

	Premises and sites	Network assets	Total
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Consolidated</b>			
Balance at 1 July 2024	4,660,272	3,311,186	7,971,458
Additions	2,385,631	927,125	3,312,756
Disposals	(495,556)	(296,678)	(792,234)
Amortisation expense	(2,652,984)	(1,200,430)	(3,853,414)
Balance at 30 June 2025	<u><u>3,897,363</u></u>	<u><u>2,741,203</u></u>	<u><u>6,638,566</u></u>

### (b) Lease liabilities

The carrying value of lease liabilities is presented below:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Lease liabilities - current	2,795,962	2,769,148
Lease liabilities - non-current	4,574,894	6,039,641
	<u><u>7,370,856</u></u>	<u><u>8,808,789</u></u>

### (c) Maturity profile of contractual undiscounted liability cashflows

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
- not later than one year	2,970,815	2,964,890
- later than one year but not later than five years	5,173,126	6,829,778
	<u><u>8,143,941</u></u>	<u><u>9,794,668</u></u>



**Swoop Holdings Limited**  
**Notes to the Preliminary Final Report**  
**30 June 2025**

**Note 6. Intangibles**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Goodwill - at cost	36,439,616	36,439,616
Licence agreements - at cost	536,095	536,095
Less: Accumulated amortisation	(536,095)	(445,543)
	-	90,552
Patents and trademarks - at cost	389,824	389,824
Less: Accumulated amortisation	(129,044)	(90,610)
	260,780	299,214
Customer relationships and contracts - at cost	7,311,952	7,311,952
Less: Accumulated amortisation	(6,157,009)	(5,568,021)
	1,154,943	1,743,931
Computer software - at cost	6,688,408	6,063,300
Less: Accumulated amortisation	(4,727,475)	(2,775,354)
	1,960,933	3,287,946
Brands – at cost	2,050,760	2,050,760
Contractual agreements - at cost	6,845,280	6,845,280
Less: Accumulated amortisation	(5,359,642)	(3,520,999)
	1,485,638	3,324,281
	43,352,670	47,236,300
Assets under construction: at cost	2,616,784	-
	45,969,454	47,236,300

**Swoop Holdings Limited**  
**Notes to the Preliminary Final Report**  
**30 June 2025**

**Note 6. Intangibles (continued)**

*Reconciliations*

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

<b>Consolidated</b>	Balance at 1 July 2024 \$	Additions \$	Amortisation Expense \$	Balance at 30 June 2025 \$
Goodwill	36,439,616	-	-	36,439,616
Customer Relationships and Contracts	1,743,931	-	(588,988)	1,154,943
Patents and Trademarks	299,214	-	(38,434)	260,780
Contractual Agreements	3,324,281	-	(1,838,643)	1,485,638
Computer Software	3,287,946	627,280	(1,954,293)	1,960,933
License Agreements	90,552	-	(90,552)	-
Brands	2,050,760	-	-	2,050,760
Assets under Construction	-	2,616,784	-	2,616,784
	<u>47,236,300</u>	<u>3,244,064</u>	<u>(4,510,910)</u>	<u>45,969,454</u>

**Note 7. Deferred consideration**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Current</b>		
Deferred consideration - fair value of contingent consideration	-	2,637,563
	<u>-</u>	<u>2,637,563</u>

During the year, an amount of \$2,511,341 was paid to the vendors of Telco Pay Pty Limited, being the earn out payment for the Second Performance Period. As at 30 June 2025, there is no more deferred consideration payable in relation to this acquisition.

**Note 8. Issued capital**

	<b>2025</b>	<b>Consolidated</b>	
	<b>Shares</b>	<b>2024</b>	<b>2025</b>
		<b>Shares</b>	<b>\$</b>
			<b>2024</b>
			<b>\$</b>
Ordinary shares - fully paid	<u>214,478,616</u>	<u>208,208,937</u>	<u>128,726,272</u>
			<u>127,266,230</u>

*Movements in share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>\$</b>
Balance at 1 July 2024		208,208,937	127,266,230
Vesting and conversion of employee performance rights	25 October 2024	930,000	579,585
Issue of securities – acquisition of Vonex shares	21 February 2025	3,637,849	691,191
Issue of securities – acquisition of Vonex shares	28 February 2025	133,176	25,303
Issue of securities – acquisition of Vonex shares	3 April 2025	34,016	6,463
Issue of securities – Long Term Incentive Plan	14 May 2025	<u>1,534,638</u>	<u>157,500</u>
Balance at 30 June 2025		<u>214,478,616</u>	<u>128,726,272</u>

**Note 9. Financial instruments**

***Fair value of financial instruments***

The fair values of financial assets and liabilities, together with their carrying amounts in the statement of financial position, for the consolidated entity are as follows:

<b>Consolidated</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Financial assets at amortised cost:</i>		
Cash and cash equivalents	8,034,283	10,897,573
Trade receivables	6,059,739	6,499,226
Other financial assets	442,930	448,847
<i>Financial assets at fair value:</i>		
Financial assets at fair value through profit or loss	3,425,647	-
Financial assets at fair value through other comprehensive income	<u>-</u>	<u>1,004,868</u>
Total financial assets	<u>17,962,599</u>	<u>18,850,514</u>
<i>Financial liabilities at amortised cost:</i>		
Trade payables	24,340,200	17,021,204
Other payables	2,976,104	1,816,766
Borrowings	16,689,728	23,260,845
Lease liabilities	59,728	156,741
<i>Financial liabilities at fair value</i>		
Deferred consideration – fair value of contingent consideration	<u>-</u>	<u>2,637,563</u>
Total financial liabilities	<u>44,065,760</u>	<u>44,893,119</u>

**Note 10. Fair value measurement**

*Fair value hierarchy*

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

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

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

Level 3: Unobservable inputs for the asset or liability.

<b>Consolidated – 30 June 2025</b>	<b>Level 1</b> <b>\$</b>	<b>Level 2</b> <b>\$</b>	<b>Level 3</b> <b>\$</b>	<b>Total</b> <b>\$</b>
<i><b>Assets</b></i>				
Financial assets at fair value through other comprehensive income	-			-
Financial asset at fair value through profit or loss	3,425,647	-	-	3,425,647
<b>Total assets</b>	<b>3,425,647</b>	<b>-</b>	<b>-</b>	<b>3,425,647</b>
<i><b>Liabilities</b></i>				
Deferred consideration – fair value of contingent consideration	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

There were no transfers between levels during the financial year.

*Valuation techniques for fair value measurements categorised within level 3.*

Deferred consideration has been valued using a discounted cash flow model based on the earn out estimated to be achieved in the performance period.

The fair value is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

***Critical accounting judgements, estimates and assumptions - Deferred consideration***

The deferred consideration liability is the difference between the total purchase consideration, usually on an acquisition of a business combination, and the amounts paid or settled up to the reporting date, discounted to net present value. The Group applies provisional accounting for any business combination unless otherwise stated. Any reassessment of the liability during the earlier of the finalisation of the provisional accounting or 12 months from acquisition-date is adjusted for retrospectively as part of the provisional accounting rules in accordance with AASB 3 'Business Combinations'. Thereafter, at each reporting date, the deferred consideration liability is reassessed against revised estimates and any increase or decrease in the net present value of the liability will result in a corresponding gain or loss to profit or loss. The increase in the liability resulting from the passage of time is recognised as a finance cost.

**Swoop Holdings Limited**  
**Notes to the Preliminary Final Report**  
**30 June 2025**

**Note 11. Share-based payments**

**Performance rights**

In connection with its long-term incentive program, Swoop granted 7,917,647 performance rights to management in November 2024. Of the performance rights granted, 5,383,995 are subject to market based vesting conditions associated with total shareholder returns (TSR) measured against an absolute range of returns as outlined in the table below:

<b>Annual %TSR Thresholds</b>	<b>Performance Rights that vest</b>
Less than 20%	0%
>=20%	100% allocation

The other 2,533,652 performance rights are subject only to non-market based vesting conditions in the form of a service condition.

The vesting conditions above and the TSR test will be measured having regard to an assessment period. For the purpose of the TSR assessment, the market value will be based on the 15 days volume weighted average price (VWAP) at the beginning and at the end of the performance period. The TSR of Swoop is determined on an annual growth rate basis by reference to:

- the changes in the market value of a share in Swoop from the beginning to the end of the assessment periods (i.e., the TSR test dates) which is the date Swoop's audited financial statements are released for that year; and
- the value of any shareholder benefits (including dividends or any other benefits) paid or otherwise made generally available to shareholders in Swoop during the assessment periods.

Each vested performance right is a right to receive one security. Performance rights will vest and convert into shares at the end of their respective assessment periods and be issued at a zero-exercise price. The employee must remain an employee of Swoop at each applicable vesting date.

The performance rights subject to market based vesting conditions are split into three tranches (Tranche 1,2 and 3) with the performance rights subject to non-market vesting conditions split into two tranches (Tranche 4 and 5).

The table below sets out the grant date, expiry date, vesting period and indicative fair value of the performance rights granted during the year ended 30 June 2025:

	Grant date	Expiry date	Vesting date	No. of rights granted	Fair value per right at grant date
Tranche 1	5 Nov 2024	31 Dec 2027	1 Oct 2025	1,794,665	\$0.088
Tranche 2	5 Nov 2024	31 Dec 2027	1 Oct 2026	1,794,665	\$0.119
Tranche 3	5 Nov 2024	31 Dec 2027	1 Oct 2027	1,794,665	\$0.125
Tranche 4	5 Nov 2024	31 Dec 2027	1 Oct 2026	1,266,826	\$0.195
Tranche 5	5 Nov 2024	31 Dec 2027	1 Oct 2027	1,266,826	\$0.195
				<u>7,917,647</u>	

The share-based payments expense disclosed in the statement of profit or loss and other comprehensive income for the year ended 30 June 2025 relates to performance rights granted in the current year, details of which are disclosed above, and those performance rights issued in previous financial years.

**Swoop Holdings Limited**  
**Notes to the Preliminary Final Report**  
**30 June 2025**

**Note 12. Disposal of subsidiaries**

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

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

	<b>Discontinued operations</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Revenue	516,041	7,751,896
Expenses	(343,799)	(5,587,217)
Profit or loss from discontinued operations before income tax (expense)/benefit	172,242	2,164,679
Income tax (expense)/benefit	(51,672)	(628,095)
Gain on sale of the subsidiary after income tax	3,974,068	-
Profit from discontinued operations	<u>4,094,638</u>	<u>1,536,584</u>

The Preliminary Final Report has been prepared in accordance with AASB 5 "Non-current Assets Held for Sale and Discontinued Operations". The results of the divested business have been classified as discontinued operations. As the sale was completed on 19 July 2024, the results of the discontinued operations included in the Preliminary Final Report for the year ended 30 June 2025 are the results of the divested operations for 19 days. The results of the discontinued operations included in the Preliminary Final Report for the year ended 30 June 2024 are the results of the divested operations for the full 12 month period. The gain on sale from this transaction was recognised in the year ended 30 June 2025, based on the July 2024 completion date.