

Swoop Holdings Limited
Appendix 4D
Half-year report

1. Company details

Name of entity:	Swoop Holdings Limited
ABN:	20 009 256 535
Reporting period:	For the half-year ended 31 December 2025 ('2025')
Previous period:	For the half-year ended 31 December 2024 ('2024')

2. Results for announcement to the market

Statutory results

Continuing Operations

Revenues from ordinary activities	up	42.9%	to	\$ 64,147,959
Loss after income tax from continuing operations	down	80.4%	to	(800,699)

Total Group

Loss for the half-year attributable to the owners of Swoop Holdings Limited	down	1,482.9%	to	(800,699)
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Non-Statutory Results

Gross margin *	up	5.6%	to	17,491,076
Underlying EBITDA **	down	10.3%	to	6,511,340
Underlying net loss before tax ***	down	8.0%	to	(3,582,934)

			2025	2024
			Cents	Cents
Earnings per share from continuing operations				
Basic earnings per share			(0.36)	(1.96)
Earnings per share from discontinued operations				
Basic earnings per share			-	1.99
Earnings per share attributable to the owners of Swoop Holdings Limited				
Basic earnings per share			(0.36)	0.03
Diluted earnings per share			(0.36)	0.03

Comments

The loss for the consolidated entity after providing for income tax amounted to \$800,699 (31 December 2024: profit after tax of \$57,900)

3. Underlying results

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

*Gross Margin

	2025	2024
	\$	\$
Revenue	64,147,959	45,393,131
Cost of sales	<u>(46,656,883)</u>	<u>(28,825,693)</u>
Gross margin	<u>17,491,076</u>	<u>16,567,438</u>

* 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 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
	\$	\$
Gross margin	<u>17,491,076</u>	<u>16,567,438</u>
Operating expenses		
Employee benefit expense	(5,752,416)	(5,461,912)
Marketing and advertising	(2,063,579)	(1,397,127)
General and administrative	(2,433,643)	(2,128,370)
Other expenses	(559,001)	(340,562)
Bad and doubtful debt expense	(171,097)	19,593
Total operating expenses	<u>(10,979,736)</u>	<u>(9,308,378)</u>
Underlying EBITDA	<u>6,511,340</u>	<u>7,259,060</u>

** 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 one-off items (net gain on sale of subsidiary and investments, net fair value gain on financial assets at fair value through profit and loss, corporate restructuring expenses, acquisition and integration costs) 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.

2024 comparatives have been restated to reflect 2025 classification of income and expenses.

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*****Underlying Net Loss before Tax**

	2025	2024
	\$	\$
Net Loss before Tax	(2,276,209)	(1,258,709)
Non-operating and other one-off gains		
Net fair value gain on financial assets at fair value through profit and loss	2,740,518	293,936
Net gain on sale of subsidiary	-	4,028,375
Net gain on disposal of investments	-	214,694
Total non-operating and other one-off gains	<u>2,740,518</u>	<u>4,537,005</u>
Non-operating and other one-off expenses		
Share based payments expense	(297,844)	(434,722)
Acquisition and integration costs	(1,036,663)	(2,015,940)
Corporate restructuring expenses	(99,286)	(27,420)
Total non-operating and other one-off expenses	<u>(1,433,793)</u>	<u>(2,478,082)</u>
Underlying Net Loss before Tax	<u>(3,582,934)</u>	<u>(3,317,632)</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 one-off items (net gain on sale of subsidiary and investments, net fair value gain on financial assets at fair value through profit and loss, corporate restructuring expenses, acquisition and integration costs) 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. Underlying net loss before tax reported above includes the underlying net loss before tax for both discontinued operations and continuing operations.

2024 comparatives have been restated to reflect 2025 classification of income and expenses.

4. Net tangible assets

	Dec 2025	Jun 2025
	Cents	Cents
Net tangible assets per ordinary security	<u>4.39</u>	<u>4.57</u>

5. 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.

6. Audit qualification or review

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

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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7. Attachments

Details of attachments (if any):

The Interim Report of Swoop Holdings Limited for the half-year ended 31 December 2025 is attached.

8. Signed

Signed  _____

Date: 26 February 2026

William Reid
Chairman

Swoop Holdings Limited

ABN 20 009 256 535

Interim Report - 31 December 2025

Swoop Holdings Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group', 'Swoop' or 'consolidated entity') consisting of Swoop Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

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

James Spenceley (Non-Executive Director) – resigned 9 December 2025
Anthony Grist (Non-Executive Director)
Jonathan Pearce (Non-Executive Director)
Matthew Hollis (Non-Executive Director) – resigned 9 December 2025
William Reid (Non-Executive Director)

Principal activities

Swoop is a leading internet service provider in Australia, with mobile and NBN products at the heart of its offering. These services deliver high-performance connectivity to homes and businesses nationwide, forming the foundation of Swoop's commitment to fast, reliable broadband.

Swoop also services residential and SME broadband markets through its fixed wireless and fibre infrastructure assets. As a leading fixed wireless network provider, the Group designs, builds and services its own residential infrastructure, including towers, and with mobile and NBN as flagship products, Swoop is building a business that aims to become Australia's best challenger internet and telecommunications provider.

During the financial half-year, the principal continuing activities of Swoop Holdings Limited included:

- fixed wireless broadband services to residential customers;
- the provision of services over the NBN fixed line and fixed wireless networks;
- the provision of residential mobile telephony for price-conscious customers;
- fixed wireless access as well as wholesale transit services to other ISPs and Telcos;
- internet and telecommunication services to small and medium sized enterprises; and
- fibre network management and construction.

Dividends

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

Financial and operating performance

The consolidated financial results for Swoop Holdings Ltd comprise the results of all controlled entities for the half year to 31 December 2025.

References to 2025 in the below are to the half-year ended 31 December 2025 and references to 2024 are to the half-year ended 31 December 2024.

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

- Revenue of the Group for the half-year of \$64.1 million (2024: \$45.4 million, including \$0.5 million from discontinued operations).
- Loss after income tax of \$800,699 (2024: profit after income tax of \$57,900).
- The result after income tax includes non-operating and other one-off gains of \$2.7 million (2024: \$4.5 million). These gains are largely associated with the net fair value gains on financial assets at fair value through profit and loss (the Group's interest in Vonex Limited shares prior to their divestment in October 2025) and in 2024 the net gain on sale of a subsidiary (Voicehub divestment).
- Also included in the result are share based payment expenses of \$0.3 million (2024: \$0.4 million), acquisition and integration costs of \$1.0 million (2024: \$2.0 million) and depreciation and amortisation expense of \$8.9 million (2024: \$9.2 million).

Swoop Holdings Limited
Directors' report
31 December 2025

Financial position

The Group is in a net asset position of \$62.4 million as at 31 December 2025 (30 June 2025: \$54.3 million). Total assets are \$119.3 million (30 June 2025: \$119.1 million).

Working capital, being current assets less current liabilities, is in a net deficit position of \$15.2 million as at 31 December 2025 (30 June 2025: deficit of \$18.5 million). The working capital deficiency is largely 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. Total additions to Property, Plant and Equipment and Intangibles (capitalised software development costs) were \$10.7 million in the half-year ended 31 December 2025.

Revenue from continuing operations was \$64.1 million for the half-year, up 42.9% on the half-year ended 31 December 2024. Excluding revenue from projects, revenue from continuing operations is up 28.6%. The business had a 9.0% increase in total subscriber numbers from 31 December 2024 to 218,739, all from organic growth.

The Group reported a net loss after tax for the half-year ended 31 December 2025 of \$0.8 million, this is after depreciation and amortisation charges of \$8.9 million.

The cash and cash equivalents as at 31 December 2025 were \$6.2 million and the Group had an additional \$9.7 million in undrawn financing and credit facilities available.

The underlying fundamentals of the business are strong, as evidenced by the 28.6% growth in non-project revenue from continuing operations in the first half of the financial year. The Group is investing in two one-off growth projects. The first growth project is the automation and optimisation of operational platforms that, together with ongoing supplier negotiations, are expected to expand gross margin in FY27 by as much as 10%. The second growth project is the completion of our major Melbourne project which requires outflows in the near term and is due to complete in FY27. The Group is progressing on securing the additional funding required for these growth projects from a number of sources, including but not limited to seeking approval for additional funding via an early re-finance of its existing debt facilities and the potential divestment of certain non-core assets. The current five-year term of the existing Westpac facility ends in June 2027, however we are currently in discussions to both extend this term (for a further three year period) and expand the facility to provide additional capacity for capital expenditure. Based on these plans, as well as forecasts of underlying business performance, the Directors believe there will be sufficient funds for the consolidated entity to meet its obligations and liabilities for at least twelve months from the date of this report.

The directors consider there is a reasonable basis upon which to believe that the short term additional funding can be secured. Accordingly, the financial statements have been prepared on a going concern basis which assumes that the consolidated entity will realise its assets and extinguish its liabilities in the normal course of business. In the event that the above arrangements and initiatives are not achieved, there exists material uncertainty as to whether the consolidated entity will continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the consolidated entity not continue as a going concern.

Review of operations

Swoop is a significant provider of mobile services through its subsidiary Telco Pay Pty Ltd (Moose Mobile) and a provider of internet services over the NBN fixed line and fixed wireless networks. The Group also operates a fixed wireless, fibre and wholesale network infrastructure carrier with a high performance national network that is an alternative provider to the large carriers for delivering services in Australia.

Swoop's purpose is connecting people and improving lives – we believe everyone deserves a better telco experience.

Swoop has operations around Australia and has the following diversified core products:

- providing residential mobile telephony for price-conscious customers;
- providing services over the NBN fixed line and fixed wireless networks nationally to residential and SME customers;
- providing internet services over its own fixed wireless network across its national footprint under the Swoop brand, with residential services in key regional towns;
- fibre network management and construction;
- providing wholesale transit and other services to smaller ISPs across its national and international POP locations;
- providing wholesale and business voice and unified communications services to customers across Australia; and
- operation of dark fibre networks in Australia to provide dedicated point-to-point dark fibre networks between data centres and private high density multi-fibre solutions for businesses.

The Group's strategic focus is to:

- deliver strong organic growth;
- invest in customer growth by building on our strong brand presence, increase customer acquisition via targeted marketing, continue focus on reducing churn in core products and provide great customer focused service;
- invest in systems and scalable platforms which support growth – driving growth by investing in process automation and AI, including simplified and accelerated order handling and delivering improved customer experiences;
- focus on our teams building strong engagement and values;
- expand channel partners to realise cross-selling opportunities between products and services offerings across the Group's businesses;
- introduce new high margin and in demand products;
- leverage the experience, capability and extensive industry knowledge within the business to build the next large scale national telecommunications company;
- seek to expand the Group's products to complementary offerings to its customers such as mobile telephony, and internet services through NBN and our own fixed wireless and fibre networks;
- use our extensive experience in building fibre assets and industry relationships to deliver on our long-term strategy to deliver high margins from fibre products; and
- seek to participate in ongoing industry consolidation as opportunities arise.

Operational highlights for the half-year include:

- Revenue from continuing operations for the half-year ended 31 December 2025 of \$64.1 million, up 42.9%.
- Total Services in Operation (SIO's) as at 31 December 2025 were 218,739, representing an overall organic growth of 9.0%.
- \$16.0 million in available funding (including \$6.2 million of cash and \$9.7 million undrawn debt and credit facilities) as of 31 December 2025.
- Completed the divestment of Vonex Limited shares in October 2025, with proceeds of \$6.2 million received. This divestment provided a clean exit from Swoop's investment in Vonex, and will allow Swoop to focus on its core growth priorities, and free up capital for redeployment into other strategic initiatives.
- An equity raise commenced in December 2025 through both Institutional and Retail offers, resulting in \$9.3 million in proceeds received.
- Continuation of the construction of a fibre infrastructure network in Melbourne. As previously announced, Swoop is significantly expanding its fibre infrastructure network to greater Melbourne, supported by a key customer contract. Under the terms of this contract Swoop will construct, own and operate a significant new fibre infrastructure network in Melbourne. Swoop entered into agreements with a multi-billion dollar global technology company listed on the NASDAQ which provide a right to use part of the network for 20 years as well as ongoing operations and maintenance services.

Swoop Holdings Limited
Directors' report
31 December 2025

Significant changes in the state of affairs

During the half-year, the following significant events occurred:

- 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 proposed to acquire all remaining shares in Vonex for 3.60 cents per share by way of a scheme of arrangement ("Scheme"). The Scheme was approved, and on 20 October 2025 Swoop received \$6.2 million proceeds for its 22.8% holding, delivering a clean exit from its investment in Vonex. Swoop no longer holds an equity interest in Vonex.
- On 27 November 2025, the Board announced it has put in place a plan to reduce costs, expand gross margin and to focus and simplify the business through an initiative called "Focus. Divest. Grow". The organic growth of Swoop's Mobile and NBN products will be a key focus of this initiative.
- On 27 November 2025, James Spenceley stepped down as Chair of the Board, with the Board announcing it would commence searching to find and appoint two new independent non-executive directors, filling both the positions of Board Chair and a replacement for the Chair of the Audit and Risk Committee.
- On 9 December 2025, James Spenceley and Matt Hollis resigned as non-executive directors from the Board.
- Swoop initiated a capital-raising program comprising an Institutional Entitlement Offer and a Retail Entitlement Offer. The Institutional component was successfully completed on 5 December 2025, raising \$2.8 million. The Retail component opened on 10 December 2025, and upon closing on 19 December 2025 had raised a further \$6.5 million. In total, the entitlement offers generated \$9.3 million in gross cash proceeds. There were changes in the shareholdings of certain Directors and key management personnel who chose to participate in the Institutional Entitlement Offer and the Sub-Underwriting component. In total, these Directors and key management personnel received 17,988,749 shares at the offer price of \$0.10 per share.

Matters subsequent to the end of the financial half-year

- On 16 February 2026 Swoop announced that it had completed the placement of the shortfall from the December 2025 Retail Entitlement Offer. The shortfall under the Entitlement Offer was approximately 7.1 million new fully paid ordinary shares, representing approximately \$0.7 million and the Company has received commitments for this amount. A total of 3,641,049 shortfall shares were applied for by Swoop Non-Executive Directors, Jonathan Pearce and Anthony Grist, under the shortfall (Director Shares) representing approximately \$364,105. The placement of the Director Shares is subject to shareholder approval under ASX Listing Rule 10.11, which will be sought at a future General Meeting of the Company. Completion of the placement of the shortfall completed the receipt of, or commitments for, \$10 million in gross proceeds from the Entitlement Offer announced by the Company on 3 December 2025.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



William Reid
Chairman

26 February 2026



PKF(NS) Audit & Assurance Limited Partnership

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

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2025, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

PKF

PKF

A handwritten signature in black ink that reads 'STobutt' with a stylized flourish at the end.

SCOTT TOBUTT
PARTNER

26 FEBRUARY 2026
SYDNEY, NSW

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Swoop Holdings Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

		Consolidated	
	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Revenue	3	64,147,959	44,877,090
Other income and gains	4	2,850,062	558,530
Expenses			
Cost of sales		(46,656,883)	(28,523,786)
Marketing and advertising		(2,063,579)	(1,397,127)
Finance costs		(1,344,981)	(1,378,736)
General and administrative		(2,433,643)	(2,130,635)
Depreciation and amortisation expense		(8,858,837)	(9,247,856)
Bad and doubtful debt expense		(171,097)	19,593
Employee benefit expense		(5,752,416)	(5,428,199)
Share based payments expense		(297,844)	(434,722)
Acquisition and integration costs		(1,036,663)	(2,015,940)
Corporate restructuring expenses		(99,286)	(27,420)
Other expenses		(559,001)	(330,118)
Loss before income tax benefit from continuing operations		(2,276,209)	(5,459,326)
Income tax benefit from continuing operations		1,475,510	1,368,281
Loss after income tax benefit from continuing operations		(800,699)	(4,091,045)
Profit after income tax expense from discontinued operations		-	4,148,945
(Loss)/profit after income tax benefit for the half-year attributable to the owners of Swoop Holdings Limited		(800,699)	57,900
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences		(18,672)	-
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax		-	128,654
Other comprehensive (loss)/income for the half-year, net of tax		(18,672)	128,654
Total comprehensive (loss)/profit for the half-year attributable to the owners of Swoop Holdings Limited		(819,371)	186,554
<i>Total comprehensive (loss)/income for the half-year is attributable to</i>			
Continuing operations		(819,371)	(3,962,391)
Discontinued operations		-	4,148,945
		(819,371)	186,554

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

Swoop Holdings Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	31 Dec 2025	31 Dec 2024
	Cents	Cents
Earnings per share from continuing operations		
Basic earnings per share	(0.36)	(1.96)
Earnings per share from discontinued operations		
Basic earnings per share	-	1.99
Earnings per share attributable to the owners of Swoop Holdings Limited		
Basic earnings per share	(0.36)	0.03
Diluted earnings per share	(0.36)	0.03

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

Swoop Holdings Limited
Statement of financial position
As at 31 December 2025

	Consolidated		
	Note	31 Dec 2025	30 June 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		6,248,448	8,034,283
Trade and other receivables		7,937,393	6,059,739
Inventories		2,297,648	2,157,293
Prepayments		1,799,664	1,418,164
Other financial assets		192,854	145,653
Financial assets at fair value through profit or loss		-	3,425,647
Total current assets		<u>18,476,007</u>	<u>21,240,779</u>
Non-current assets			
Property, plant and equipment	5	40,536,534	40,047,097
Right-of-use assets	6	5,822,411	6,638,566
Intangibles	7	48,916,060	45,969,454
Deferred tax		5,260,219	4,866,369
Other financial assets		299,219	297,277
Total non-current assets		<u>100,834,443</u>	<u>97,818,763</u>
Total assets		<u>119,310,450</u>	<u>119,059,542</u>
Liabilities			
Current liabilities			
Trade payables		20,770,071	24,340,200
Other payables		2,408,683	2,976,104
Contract liabilities		4,929,074	6,320,464
Borrowings		2,219,826	2,173,661
Lease liabilities	6	2,217,870	2,795,962
Employee benefits		1,122,854	1,125,730
Total current liabilities		<u>33,668,378</u>	<u>39,732,121</u>
Non-current liabilities			
Borrowings		13,981,546	14,516,067
Lease liabilities	6	4,320,163	4,574,894
Deferred tax		4,514,426	5,598,065
Employee benefits		378,037	321,737
Total non-current liabilities		<u>23,194,172</u>	<u>25,010,763</u>
Total liabilities		<u>56,862,550</u>	<u>64,742,884</u>
Net assets		<u>62,447,900</u>	<u>54,316,658</u>
Equity			
Issued capital	8	137,379,041	128,726,272
Reserves		4,830,400	4,551,228
Accumulated losses		(79,761,541)	(78,960,842)
Total equity		<u>62,447,900</u>	<u>54,316,658</u>

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

Swoop Holdings Limited
Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital \$	Share-based payments reserve \$	Foreign currency reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	127,266,230	4,336,353	11,755	(72,142,470)	59,471,868
Profit after income tax for the half-year	-	-	-	57,900	57,900
Other comprehensive income for the half-year, net of tax	-	-	-	128,654	128,654
Total comprehensive income for the half-year	-	-	-	186,554	186,554
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares to employees on vesting and conversion of performance rights	579,585	(579,585)	-	-	-
Share based payments expense	-	434,722	-	-	434,722
Balance at 31 December 2024	127,845,815	4,191,490	11,755	(71,955,916)	60,093,144

Consolidated	Issued capital \$	Share-based payments reserve \$	Foreign currency reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	128,726,272	4,539,473	11,755	(78,960,842)	54,316,658
Loss after income tax benefit for the half-year	-	-	-	(800,699)	(800,699)
Other comprehensive income for the half-year, net of tax	-	-	(18,672)	-	(18,672)
Total comprehensive income for the half-year	-	-	(18,672)	(800,699)	(819,371)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of shares – institutional and retail entitlement offers, net of transaction costs	8,652,769	-	-	-	8,652,769
Share based payments expense	-	297,844	-	-	297,844
Balance at 31 December 2025	137,379,041	4,837,317	(6,917)	(79,761,541)	62,447,900

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

Swoop Holdings Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	72,885,216	47,641,535
Payments to suppliers and employees (inclusive of GST)	<u>(75,992,692)</u>	<u>(43,352,605)</u>
	(3,107,476)	4,288,930
Interest received	13,718	10,286
Interest and other finance costs paid	(1,051,570)	(843,619)
Co-build income received	<u>-</u>	<u>1,490,635</u>
Net cash (used in)/from operating activities	<u>(4,145,328)</u>	<u>4,946,232</u>
Cash flows from investing activities		
Payment for purchase of subsidiary, net of cash acquired	(53,551)	(2,801,616)
Payments for investments	-	(3,141,409)
Payments for property, plant and equipment ⁽¹⁾	(5,718,674)	(5,660,897)
Payments for intangibles ⁽¹⁾	(4,996,061)	(1,766,096)
Proceeds from disposal of subsidiary, net of transaction costs	-	8,079,524
Proceeds from the sale of businesses, net of transaction costs	-	440,000
Proceeds from sale of financial assets	6,166,165	1,284,235
Proceeds from disposal of property, plant and equipment	<u>34,545</u>	<u>22,000</u>
Net cash used in investing activities	<u>(4,567,576)</u>	<u>(3,544,259)</u>
Cash flows from financing activities		
Proceeds from issue of shares	9,308,260	-
Transaction costs related to issue of shares	(346,910)	-
Proceeds from borrowings	7,000,000	1,500,000
Repayment of borrowings	(7,488,356)	(7,149,102)
Payments for lease liabilities ⁽²⁾	<u>(1,529,594)</u>	<u>(2,153,115)</u>
Net cash from/(used in) financing activities	<u>6,943,400</u>	<u>(7,802,217)</u>
Net decrease in cash and cash equivalents	(1,769,504)	(6,400,244)
Cash and cash equivalents at the beginning of the half-year	8,034,283	11,846,251
Effects of exchange rate changes on cash and cash equivalents	<u>(16,331)</u>	<u>19,189</u>
Cash and cash equivalents at the end of the half-year	<u><u>6,248,448</u></u>	<u><u>5,465,196</u></u>

(1) Comparative information for the half-year ended 31 December 2024 has been restated to present payments for capitalised software development costs separately as payments for intangibles.

(2) Comparative information for the half-year ended 31 December 2024 has been restated to present payments for lease liabilities within financing activities.

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

Swoop Holdings Limited
Notes to the financial statements
31 December 2025

Note 1. General information

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

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

Level 5, 126 Phillip Street
Sydney NSW 2000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2026.

Note 2. Significant accounting policies

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Going concern

The Group is in a net asset position of \$62.4 million as at 31 December 2025 (30 June 2025: \$54.3 million). Total assets are \$119.3 million (30 June 2025: \$119.1 million).

Working capital, being current assets less current liabilities, is in a net deficit position of \$15.2 million as at 31 December 2025 (30 June 2025: deficit of \$18.5 million). The working capital deficiency is largely 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. Total additions to Property, Plant and Equipment and Intangibles (capitalised software development costs) were \$10.7 million in the half-year ended 31 December 2025.

Revenue from continuing operations was \$64.1 million for the half-year, up 42.9% on the half-year ended 31 December 2024. Excluding revenue from projects, revenue from continuing operations is up 28.6%. The business had a 9.0% increase in total subscriber numbers from 31 December 2024 to 218,739, all from organic growth.

The Group reported a net loss after tax for the half-year ended 31 December 2025 of \$0.8 million, this is after depreciation and amortisation charges of \$8.9 million.

The cash and cash equivalents as at 31 December 2025 were \$6.2 million and the Group had an additional \$9.7 million in undrawn financing and credit facilities available.

Note 2. Significant accounting policies (continued)

Going concern (continued)

The underlying fundamentals of the business are strong, as evidenced by the 28.6% growth in non-project revenue from continuing operations in the first half of the financial year. The Group is investing in two one-off growth projects. The first growth project is the automation and optimisation of operational platforms that, together with ongoing supplier negotiations, are expected to expand gross margin in FY27 by as much as 10%. The second growth project is the completion of our major Melbourne project which requires outflows in the near term and is due to complete in FY27. The Group is progressing on securing the additional funding required for these growth projects from a number of sources, including but not limited to seeking approval for additional funding via an early re-finance of its existing debt facilities and the potential divestment of certain non-core assets. The current five-year term of the existing Westpac facility ends in June 2027, however we are currently in discussions to both extend this term (for a further three year period) and expand the facility to provide additional capacity for capital expenditure. Based on these plans, as well as forecasts of underlying business performance, the Directors believe there will be sufficient funds for the consolidated entity to meet its obligations and liabilities for at least twelve months from the date of this report.

The directors consider there is a reasonable basis upon which to believe that the short term additional funding can be secured. Accordingly, the financial statements have been prepared on a going concern basis which assumes that the consolidated entity will realise its assets and extinguish its liabilities in the normal course of business. In the event that the above arrangements and initiatives are not achieved, there exists material uncertainty as to whether the consolidated entity will continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the consolidated entity not continue as a going concern.

Note 3. Revenue

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Revenue from contracts with customers	64,102,405	43,957,992
Other revenue	45,554	919,098
Revenue	64,147,959	44,877,090
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Revenue by service</i>		
Hardware	500,043	237,957
Installations	813,010	566,959
Recurring fees	55,252,013	42,311,318
Revenue from projects	7,537,339	841,758
Other revenue	45,554	919,098
	64,147,959	44,877,090

Swoop Holdings Limited
Notes to the financial statements
31 December 2025

Note 3. Revenue (continued)

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	500,043	237,957
Services transferred over time	63,647,916	44,639,133
	<u>64,147,959</u>	<u>44,877,090</u>
	31 Dec 2025	31 Dec 2024
	\$	\$
Continuing operations	64,147,959	44,877,090
Discontinued operations	-	516,041
	<u>64,147,959</u>	<u>45,393,131</u>
Revenue from continuing operations and discontinued operations		

Accounting policy for revenue from contracts with customers

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

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

Rendering of services and sale of goods

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

Swoop Holdings Limited
Notes to the financial statements
31 December 2025

Note 4. Other income and gains

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Interest income	13,718	18,702
Net fair value gain on financial assets at fair value through profit and loss	2,740,518	293,936
Net gain on disposal of investments	-	214,694
Net gain on disposal of property, plant and equipment	17,816	1,284
Other income	78,010	29,914
	<u>2,850,062</u>	<u>558,530</u>

Note 5. Property, plant and equipment

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Networks - at cost	82,572,671	81,335,336
Less: Accumulated depreciation	<u>(53,233,285)</u>	<u>(48,406,110)</u>
	29,339,386	32,929,226
Plant and equipment - at cost	4,852,977	4,758,277
Less: Accumulated depreciation	<u>(3,940,404)</u>	<u>(3,583,921)</u>
	912,573	1,174,356
Motor vehicles - at cost	769,101	845,391
Less: Accumulated depreciation	<u>(613,780)</u>	<u>(644,491)</u>
	155,321	200,900
Property - at cost	319,501	319,501
Assets under construction – at cost	9,809,753	5,423,114
Total property, plant and equipment	<u>40,536,534</u>	<u>40,047,097</u>

Reconciliations

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

Consolidated	Networks \$	Plant & equipment \$	Motor vehicles \$	Property \$	Assets under construction \$	Total \$
Balance at 1 July 2025	32,929,226	1,174,356	200,900	319,501	5,423,114	40,047,097
Additions	1,237,336	94,854	-	-	4,386,639	5,718,829
Disposals	-	-	(16,587)	-	-	(16,587)
Depreciation expense	<u>(4,827,176)</u>	<u>(356,637)</u>	<u>(28,992)</u>	-	-	<u>(5,212,805)</u>
Balance at 31 December 2025	<u>29,339,386</u>	<u>912,573</u>	<u>155,321</u>	<u>319,501</u>	<u>9,809,753</u>	<u>40,536,534</u>

Swoop Holdings Limited
Notes to the financial statements
31 December 2025

Note 6. Right-of-use assets

(a) Right-of-use assets

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

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Premises and sites - right-of-use	10,008,265	10,073,829
Less: Accumulated amortisation	<u>(6,791,760)</u>	<u>(6,176,466)</u>
	<u>3,216,505</u>	<u>3,897,363</u>
Network assets - right-of-use	5,511,443	5,374,961
Less: Accumulated amortisation	<u>(2,905,537)</u>	<u>(2,633,758)</u>
	<u>2,605,906</u>	<u>2,741,203</u>
Total right-of-use assets	<u><u>5,822,411</u></u>	<u><u>6,638,566</u></u>

Reconciliations

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

Consolidated	Premises and sites \$	Network assets \$	Total \$
Balance at 1 July 2025	3,897,363	2,741,203	6,638,566
Net additions	474,346	389,392	863,738
Amortisation expense	(1,072,030)	(524,689)	(1,596,719)
Net terminations	<u>(83,174)</u>	<u>-</u>	<u>(83,174)</u>
Balance at 31 December 2025	<u><u>3,216,505</u></u>	<u><u>2,605,906</u></u>	<u><u>5,822,411</u></u>

(b) Lease liabilities

The carrying value of lease liabilities is presented below:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Lease liabilities - current	2,217,870	2,795,962
Lease liabilities - non-current	<u>4,320,163</u>	<u>4,574,894</u>
	<u><u>6,538,033</u></u>	<u><u>7,370,856</u></u>

Swoop Holdings Limited
Notes to the financial statements
31 December 2025

Note 6. Right-of-use assets (continued)

(c) Maturity profile of contractual undiscounted liability cashflows:

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
- not later than one year	2,372,385	2,970,815
- later than one year but not later than five years	4,635,760	5,173,126
	<u>7,008,145</u>	<u>8,143,941</u>

Note 7. Intangibles

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Goodwill - at cost	36,439,616	36,439,616
Licence agreements - at cost	536,095	536,095
Less: Accumulated amortisation	<u>(536,095)</u>	<u>(536,095)</u>
	-	-
Patents and trademarks - at cost	389,824	389,824
Less: Accumulated amortisation	<u>(148,419)</u>	<u>(129,044)</u>
	241,405	260,780
Customer relationships and contracts - at cost	7,311,952	7,311,952
Less: Accumulated amortisation	<u>(6,453,873)</u>	<u>(6,157,009)</u>
	858,079	1,154,943
Computer software - at cost	6,917,893	6,688,408
Less: Accumulated amortisation	<u>(5,533,671)</u>	<u>(4,727,475)</u>
	1,384,222	1,960,933
Brands – at cost	<u>2,050,760</u>	<u>2,050,760</u>
Contractual agreements - at cost	6,845,280	6,845,280
Less: Accumulated amortisation	<u>(6,286,519)</u>	<u>(5,359,642)</u>
	558,761	1,485,638
Assets under construction	<u>7,383,217</u>	<u>2,616,784</u>
Total intangibles	<u>48,916,060</u>	<u>45,969,454</u>

Swoop Holdings Limited
Notes to the financial statements
31 December 2025

Note 7. Intangibles (continued)

Reconciliations

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

Consolidated	Goodwill \$	Customer relationships and contracts \$	Contractual agreements \$	Patents and trademarks \$	Computer software \$	Brands \$	Assets under construction \$	Total \$
Balance at 1 July 2025	36,439,616	1,154,943	1,485,638	260,780	1,960,933	2,050,760	2,616,784	45,969,454
Additions	-	-	-	-	229,628	-	4,766,433	4,996,061
Amortisation expense	-	(296,864)	(926,877)	(19,375)	(806,197)	-	-	(2,049,313)
Disposal	-	-	-	-	(142)	-	-	(142)
Balance at 31 December 2025	<u>36,439,616</u>	<u>858,079</u>	<u>558,761</u>	<u>241,405</u>	<u>1,384,222</u>	<u>2,050,760</u>	<u>7,383,217</u>	<u>48,916,060</u>

Impairment disclosures and testing of goodwill

As disclosed in the 30 June 2025 Annual Report, as part of the annual impairment testing required under AASB 136 Impairment of Assets, the Group reviewed the carrying value of fixed assets and intangibles at that date. During that review it was identified that no assets were showing indicators of impairment. As a result, no provision for impairment was recognised.

The Group has again assessed at 31 December 2025 whether there is any indication that a group asset, including goodwill and other intangible assets, may be impaired. A key indicator considered was that the net assets of the Group as at the reporting date exceeded its market capitalisation. The evaluation of whether any impairment existed at 31 December 2025 included, amongst other factors, consideration of the general market volatility currently affecting smaller capitalisation stocks, the current liquidity in Swoop's shares and the Directors' longer-term view of the underlying intrinsic value of the business. As a result of the assessment, the Group has determined that no impairment charge is required at 31 December 2025. Annual impairment testing will again be undertaken in relation to the 30 June 2026 reporting period.

Note 8. Issued capital

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>307,561,219</u>	<u>214,478,616</u>	<u>137,379,041</u>	<u>128,726,272</u>

Movements in share capital

Details	Date	Shares	\$
Opening balance	1 July 2025	214,478,616	128,726,272
Issue of securities - Institutional Entitlement offer	10 December 2025	27,869,930	2,786,993
Issue of securities - Retail Entitlement offer	24 December 2025	65,212,673	6,521,267
Less: Capital Raising Cost		-	(655,491)
Closing balance	31 December 2025	<u>307,561,219</u>	<u>137,379,041</u>

During the half year, there were changes in the shareholdings of certain Directors and key management personnel who chose to participate in the Institutional Entitlement Offer and the Sub-Underwriting component. In total, these Directors and key management personnel received 17,988,749 shares at the offer price of \$0.10 per share.

Swoop Holdings Limited
Notes to the financial statements
31 December 2025

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:

Consolidated	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Financial assets at amortised cost:</i>		
Cash and cash equivalents	6,248,448	8,034,283
Trade and other receivables	7,937,393	6,059,739
Other financial assets	492,073	442,930
<i>Financial assets at fair value:</i>		
Financial assets at fair value through profit or loss	-	3,425,647
Total financial assets	<u>14,677,914</u>	<u>17,962,599</u>
<i>Financial liabilities at amortised cost:</i>		
Trade payables	20,770,071	24,340,200
Other payables	2,408,683	2,976,104
Borrowings ⁽¹⁾	16,201,372	16,689,728
Lease liabilities	49,489	59,726
Total financial liabilities	<u>39,429,615</u>	<u>44,065,758</u>

⁽¹⁾ Total borrowings is made up of current borrowings \$2,219,826 (30 June 2025: \$2,173,661) and non-current borrowings \$13,981,546 (30 June 2025: \$14,516,067).

Swoop Holdings Limited
Notes to the financial statements
31 December 2025

Note 10. Share-based payments

Performance rights

The company from time to time grants performance rights to employees in connection with its long-term incentive program.

Set out below are summaries of performance rights on issue as at 31 December 2025 and 30 June 2025.

31 December 2025

Grant date	Expiry date	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited	Balance at the end of the half-year
11 Nov 2021	31 Dec 2024	-	-	-	-	-
29 Apr 2022	31 Dec 2024	1,300,000	-	-	-	1,300,000
7 Nov 2022	31 Dec 2024	75,000	-	-	-	75,000
12 Apr 2023	31 Dec 2026	1,815,216	-	-	-	1,815,216
14 Apr 2023	31 Dec 2026	543,480	-	-	-	543,480
1 Nov 2023	31 Dec 2026	2,531,709	-	-	-	2,531,709
1 Nov 2023	31 Dec 2026	1,760,976	-	-	-	1,760,976
1 Nov 2023	31 Dec 2026	731,700	-	-	-	731,700
5 Nov 2024	31 Dec 2027	3,404,592	-	-	-	3,404,592
5 Nov 2024	31 Dec 2027	2,269,730	-	-	-	2,269,730
5 Nov 2024	31 Dec 2027	1,266,816	-	-	(158,352)	1,108,464
		<u>15,699,219</u>	<u>-</u>	<u>-</u>	<u>(158,352)</u>	<u>15,540,867</u>

30 June 2025

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

No performance rights were granted during the half-year ended 31 December 2025.

The share-based payments expense disclosed in the statement of profit or loss and other comprehensive income for the half-year ended 31 December 2025 relates to performance rights granted in previous financial periods.

Swoop Holdings Limited
Notes to the financial statements
31 December 2025

Note 11. 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 Harbortel 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 (31 December 2024 comparatives):

	19 days ended 19 Jul 2024
	\$
Revenue	516,041
Expenses	<u>(343,799)</u>
Profit or loss from discontinued operations before income tax (expense)/benefit	172,242
Income tax (expense)/benefit	<u>(51,672)</u>
Gain on sale of the subsidiary after income tax	<u>4,028,375</u>
 Profit from discontinued operations	 <u><u>4,148,945</u></u>

There was no profit or loss from discontinued operations in the half-year ended 31 December 2025.

Swoop Holdings Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



William Reid
Chairman

26 February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF SWOOP HOLDINGS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Swoop Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration of the company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Swoop Holdings Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Material Uncertainty Regarding Going Concern

We draw attention to Note 2 in the half year financial report, which describes management's assessment of the consolidated entity's ability to continue as a going concern. The matters described in Note 2 indicate a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors of the Company a written Auditor's Independence Declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.



Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Swoop Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF

PKF

A handwritten signature in black ink that reads 'STobutt'.

SCOTT TOBUTT
PARTNER

26 FEBRUARY 2026
SYDNEY, NSW