

Superloop Limited.

ABN 96 169 263 094

APPENDIX 4E

Full Year Financial Report

1. REPORTING PERIOD

For the full year ended 30 June 2025.

(Previous corresponding period 30 June 2024).

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	30 June 2025 \$'000	30 June 2024 \$'000	Change \$'000	Change %
Revenue from ordinary activities	546,464	416,625	129,839	31.2
Profit/(loss) from ordinary activities after income tax for the year attributable to members	1,208	(14,742)	15,950	nm*
Profit/(loss) after income tax for the year attributable to members	1,208	(14,742)	15,950	nm*
Comprehensive income/(loss) from ordinary activities after income tax for the year attributable to members	1,904	(15,062)	16,966	nm*

*not meaningful

Explanation of revenue

Superloop's revenue from ordinary activities for the year ended 30 June 2025 was up 31.2% at \$546.5 million, versus \$416.6 million for the previous corresponding period. The significant increase in Revenue was driven by organic growth in the consumer and wholesale segments. The successful transition of the Origin broadband customer base during the year significantly increased revenue in the wholesale segment.

Explanation of profit/(loss) from ordinary activities after tax

The Group reported profit after tax for the year was \$1.2m versus loss after tax of \$14.7 million for the previous corresponding period. The favourable movement in net profit/(net loss) was predominantly driven by organic growth in consumer segment, successful migration of Origin Energy subscriber base realising higher gross margins in the wholesale segment and the tax benefit realised in the period in relation to the recognition of available tax losses.

3. NET TANGIBLE ASSETS

	30 June 2025	30 June 2024	Change	Change %
Net tangible assets per ordinary share	0.25	0.15	0.10	69.2

The number of Superloop shares on issue at 30 June 2025 was 511,960,347 (30 June 2024: 501,072,230 including shares held in escrow) including 9,847,690 issued to Origin being held in escrow. The increase in Superloop shares on issue was driven by shares issued to Origin Energy under an existing wholesale broadband agreement, and shares issued under an employee incentive scheme.

4. DETAILS OF ENTITIES OVER WHICH CONTROL WAS GAINED OR LOST

During the year, the Group acquired 100% of Uecomm Pty Limited and its controlled entities and disposed of 100% of its ownership in Acurus Pty Limited.

	Country of incorporation	Date of control obtained or lost	30 June 2025	30 June 2024
Control gained				
Uecomm Pty Limited	Australia	28 February 2025	100%	-
Ue Access Pty Limited	Australia	28 February 2025	100%	-
Uecomm Operations Pty Limited	Australia	28 February 2025	100%	-
Control lost				
Acurus Pty Limited	Australia	28 February 2025	-	100%

5. DETAILS OF ASSOCIATES

During the year Superloop Limited acquired 5% of Clever Cloud Pty Limited and its controlled entities. The Group has determined that the Group has significant influence over Clever Cloud Ltd even though the Group holds 5% of its equity.

	Country of incorporation	30 June 2025	30 June 2024
Clever Cloud Pty Ltd	Australia	5%	-

6. DIVIDEND

No dividend has been proposed or declared in respect of the year ended 30 June 2025.

7. ADDITIONAL INFORMATION

Additional Appendix 4E Disclosures can be found in the Financial Report which has been audited by the Group's auditors, Deloitte Touche Tohmatsu, and has been released at the same time as this announcement. A copy of Deloitte's unqualified audit report can be found on page 95 of the Financial Report.



SUPERLOOP LIMITED.

ABN 96 169 263 094

CONSOLIDATED FINANCIAL REPORT

For the year ended 30 June 2025

Directors' Report.

The Directors present their report on the consolidated entity (referred to hereafter as 'Superloop' or 'the Group') consisting of Superloop Limited and the entities it controlled at the end of, or during, the year ended 30 June 2025.

DIRECTORS

The following persons have been Directors or appointed as Directors, during the period since 1 July 2024 and up to the date of this report:

- Peter O'Connell
- Richard (Tony) Clark
- Vivian Stewart
- Alexander (Drew) Kelton
- Paul Tyler
- Helen Livesey
- Gareth Turner

Effective 1 September 2025, Alexandra Crammond has been appointed as independent non-executive director to the Superloop board.

ABOUT SUPERLOOP

Founded in 2014, and listed on the ASX since 2015, Superloop's purpose is to unleash the unlimited possibilities of the internet. We enable challenger retail brands (including Superloop and Exetel) to take a larger share of the market, leveraging Superloop's Infrastructure-on-Demand platform. We provide connectivity and services to customers in three segments of the market: consumer, business and wholesale. Our offerings leverage Superloop's investments in physical infrastructure assets that include fibre, subsea cables, and fixed wireless, as well as Superloop's software platforms. Hundreds of thousands of homes and businesses rely on Superloop and Exetel every day for their connectivity needs.

PURPOSE AND VISION

The Superloop mission is to deliver a better internet experience for all Australians in their homes and businesses. With a stated goal to enable challenger internet brands (both traditional and non-traditional) to greater than 30% market share, we're confident that by leveraging our secure Infrastructure-on-Demand platform we can refresh the internet experience for residential, business, and wholesale customers and deliver superior capital returns to our investors.

STRATEGY

At 30 June 2025, Superloop is two years into its 3-year 'Double Down' strategy, which has a stated ambition of doubling the size of the business by the end of FY26 through both organic and inorganic growth. Substantial progress has been made,

with FY25 including a strong positive cash flow result and the delivery of a positive Net Profit After Tax. Furthermore, we continue to make progress on our goals of doubling FY23 revenue and expanding profit margins, with both tracking ahead of plan despite the limited role inorganic growth has played during the 'Double Down' strategy period to date.

With an emphasis on delivering an exceptional customer experience, our ambition is to maintain our cost leadership position, deepen and broaden our market penetration through portfolio richness, and continue to accelerate growth organically and via M&A.

RESPONSIBLE BUSINESS

Reflecting the aspirations of our shareholders, customers and employees, maintaining high standards of environmental and social responsibility are key company objectives. Superloop also recognises the criticality of ethical business practices, and the role strong governance plays in driving sustained long-term returns.

Our sustainability objectives

Environmental Responsibility	We are committed to reducing our carbon emissions, improving energy efficiency, and embracing responsible waste management practices
Social Impact	Our relationships with stakeholders and the communities we operate in drive our initiatives, including promoting diversity, ensuring fair labour practices, and fostering digital inclusion
Governance Excellence	Our robust internal practices ensure effective decision-making, compliance, and accountability, promoting long-term sustainable growth

Our overarching goal is to create sustainable value for all stakeholders. By proactively focussing on environmental, social and governance objectives, we believe we can safeguard our company's long-term success, reduce risks, and drive positive outcomes.

For personal use only

Activities

In FY25, Superloop formalised ESG oversight by embedding responsibilities within the charters of the Board, Risk and Compliance, and Audit Committees. This reinforces our commitment to responsible governance at the highest level. We also established a cross-functional enterprise-wide Sustainability Council, chaired by the CFO, to drive sustainability initiatives and monitor ESG progress on a quarterly basis.

ESG remains central to our operations and in FY25:

- We continued to drive sustainability and energy efficiency initiatives including:
 - We Upgraded our East Coast core network routers to models that consume less than 80% energy than previous models, enhancing network efficiency.
 - We repurposed refurbished hardware, retired outdated devices, and diverted 1.93 tonnes of e-waste from landfill through zero-landfill partnerships.
 - We transitioned to 100% compostable CPE satchels, ensuring minimal environmental impact.
- We continued to safeguard customer data, achieving a high UpGuard cybersecurity score representing one of the industry-leading benchmarks in the telco sector. Further investment in cyber security programs has been made.
- We developed inhouse tool, Refreshify, which enables customers to initiate automated fault resolutions and if required, book technician visits automatically, delivering real-time support and improved experience. This innovation earned Canstar Blue's Telco Innovation Excellence Award and continued recognition from WeMoney for value-for-money broadband plans.
- Our people participated in gender-based violence prevention campaigns and partnered with industry to address technology-facilitated coercive control.
- We trained over 100 team members in leadership programs and expanded our university outreach to strengthen our future talent pipeline.
- More than 3,300 connections were enabled under the School Student Broadband Initiative (SSBI).
- We continued our support of social impact initiatives, including the Low Income and Digital Inclusion Forum, the Humpty Dumpty Foundation, and the Avinya Foundation.

- Together with the Telco Together Foundation, we collaborated on the drafting of a new industry-wide modern slavery handbook to provide a roadmap for businesses to drive positive change in their supply chains and business practices.

Reporting

In FY25, the Group progressed work in preparation for implementation of the AASB S2 Climate-related Disclosures standards following enactment in September 2024. As a Group 1 entity, the standards will be applicable to Superloop in FY26.

FY25 REVIEW OF OPERATIONS

Operating Environment

The Group experienced its strongest financial performance in its history in FY25, with growth contributed from all three segments. Superloop added over 275,000 customers across the segments, which included approximately 130,000 Origin Energy customers migrating to Superloop following the contract win in FY24.

Consumer segment added 63k customers in FY25 making it another year of great results, with impressive revenue growth in the segment driven by both new customer wins and average revenue per user (ARPU) gains through planned price increases.

Wholesale segment added 198k new customers during the year, with the key highlight for the year being the successful on-time migration of the Origin Energy customer base to Superloop's platform, achieved within the first four months of the financial year.

Business segment added 15k customers and continued to perform well in the face of challenging trading conditions. The Smart Communities sub-segment had a standout year, signing an additional 18,000 lots including 10,000 lots for Bradfield City Centre, Australia's first new city in 100 years.

During the year, the Group also completed the acquisition of the Uecomm Pty Ltd (Uecomm), adding over 2,100 kilometres of high-capacity fibre assets and 800 kilometres of owned duct, and providing access to more than 1,900 buildings and approximately 50 data centres. This fibre infrastructure will be as a significant enabler for the Group in future years, both supporting our own requirements - including our extensive and growing Smart Communities pipeline - and enhancing our product offering in the Business and Wholesale segments.

Strategic

The multi-year industry trend of commoditisation of the consumer broadband category and the rise of the 'Challenger' internet brands provides a significant tailwind for the Group, both in the Consumer segment (with the Superloop and Exetel brands) and the Wholesale segment, where Superloop has established itself as the leading enabler of Challenger brands. On a combined basis, the Challenger brands are currently growing NBN market share by approximately 3% per year¹, and at just 21.2% of total there is significant runway for this trend to continue, supporting the growth for Superloop and Superloop-enabled Challenger brands for years to come.

The Group continues to leverage its infrastructure footprint and modern technology stack as a source of competitive advantage across the three segments, with the operating model generating significant operating leverage as the Group scales.

The Group continues to invest in its platform and automation to drive improvements in customer experience and to reduce the cost to serve. During the year, the Group advanced several customer experience initiatives including releasing into production its second-generation AI Agent, Mo, and releasing its new Mobile App with the award-winning 'Refreshify' automated diagnostic tool. These advances are expected to contribute to both increased customer retention and reduced cost to serve across the Consumer base.

Within the Business segment, the Group continues to invest in and target the new developments space, leveraging our capabilities in fibre-to-the-premises and intelligent Wi-Fi networks to deliver innovative solutions. This strategy continues to be validated, with particular success seen in FY25 with the signing of 18,000 Smart Communities lots, including opportunities with Tier 1 developers Resimax and AV Jennings and with the NSW Government-backed Bradfield City Centre development.

Consumer Segment

Revenue in the Consumer segment grew 37.5% from \$264.6m in FY24 to \$363.7m in FY25. Gross Margin grew by 33.3% from \$74.7m in FY24 to \$99.6m in FY25, benefiting from the organic growth during the year.

The Gross Margin percentage for the year ended 30 June 2025 was 27.4%, compared to 28.2% in the prior corresponding period.

Business Segment

Revenue in the Business segment grew 0.8% from \$104.0m in FY24 to \$104.9m in FY25. Gross Margin grew 1.5% from \$41.8m in FY24 to \$42.4m in FY25.

The Gross Margin percentage for the year ended 30 June 2025 was 40.5%, compared to 40.2% in the prior corresponding period.

Wholesale Segment

Revenue in the Wholesale segment grew 62.2% from \$48.0m in FY24 to \$77.9m in FY25. Gross Margin grew by 66.7% from \$28.6m in FY24 to \$47.6m in FY25.

The Gross Margin percentage for the year ended 30 June 2025 was 61.1%, compared to 59.5% in the prior corresponding period.

The successful migration of the Origin Energy subscribers to Superloop's wholesale platform during the year, and subsequent growth in Origin Energy customer base within the year, was the key contributor to the growth of Wholesale segment.

FINANCIAL AND OPERATING PERFORMANCE

Revenue and Profitability

The Group's revenues from operations were \$546.5 million in FY25 versus \$416.6 million in the previous financial year. The 31.2% increase in Revenue was driven by organic growth in Consumer segment, the successful migration of Origin Energy subscriber base and the acquisition of the Uecomm business which was completed on 28 February 2025.

The Group reported loss before tax of \$7.4m compared with a loss before tax of \$39.3m in corresponding period. In FY25, the Group reported its first net profit after tax of \$1.2m compared to a loss after tax of \$14.7 million in FY24, with both FY25 and FY24 benefitting from the recognition of prior year tax losses in recording a net tax benefit for each of the years.

Financial position

At 30 June 2025, the Group held property, plant and equipment (primarily the domestic and subsea fibre networks) of \$135.2 million, and intangible assets of \$267.1 million including rights to access (via Indefeasible Rights to Use (IRU) agreements) network capacity in Australia and Singapore as well as intangible assets arising from business combinations. Intangible assets include \$167.3 million of Goodwill.

Cash flow performance

The Group's operating activities generated a positive cash inflow of \$80.7 million compared to an inflow of \$49.9 million in the prior year. The favourable movement in cash from operating activities was predominantly driven by higher cash flows generated from the growth of the business in all segments, improved margins and improved management of both debtors and creditors within the business.

The Group's investing activities resulted in a cash outflow of \$44.8 million compared to an outflow of \$24.5 million in FY24. During the year, the Group acquired 100% of Uecomm Pty Ltd and its controlled entities for a total consideration of \$17.7 million, paid in cash.

The Group's financing activities resulted in an outflow of \$13.1 million compared to an outflow of \$5.7 million in FY24. In FY25, the Group repaid \$3m (net) of bank debt.

Overall, excluding the impact of foreign exchange movements, the Group's cash increased by \$22.8 million over the course of the year.

¹ NBN Wholesale Market Indicators Report, ACCC

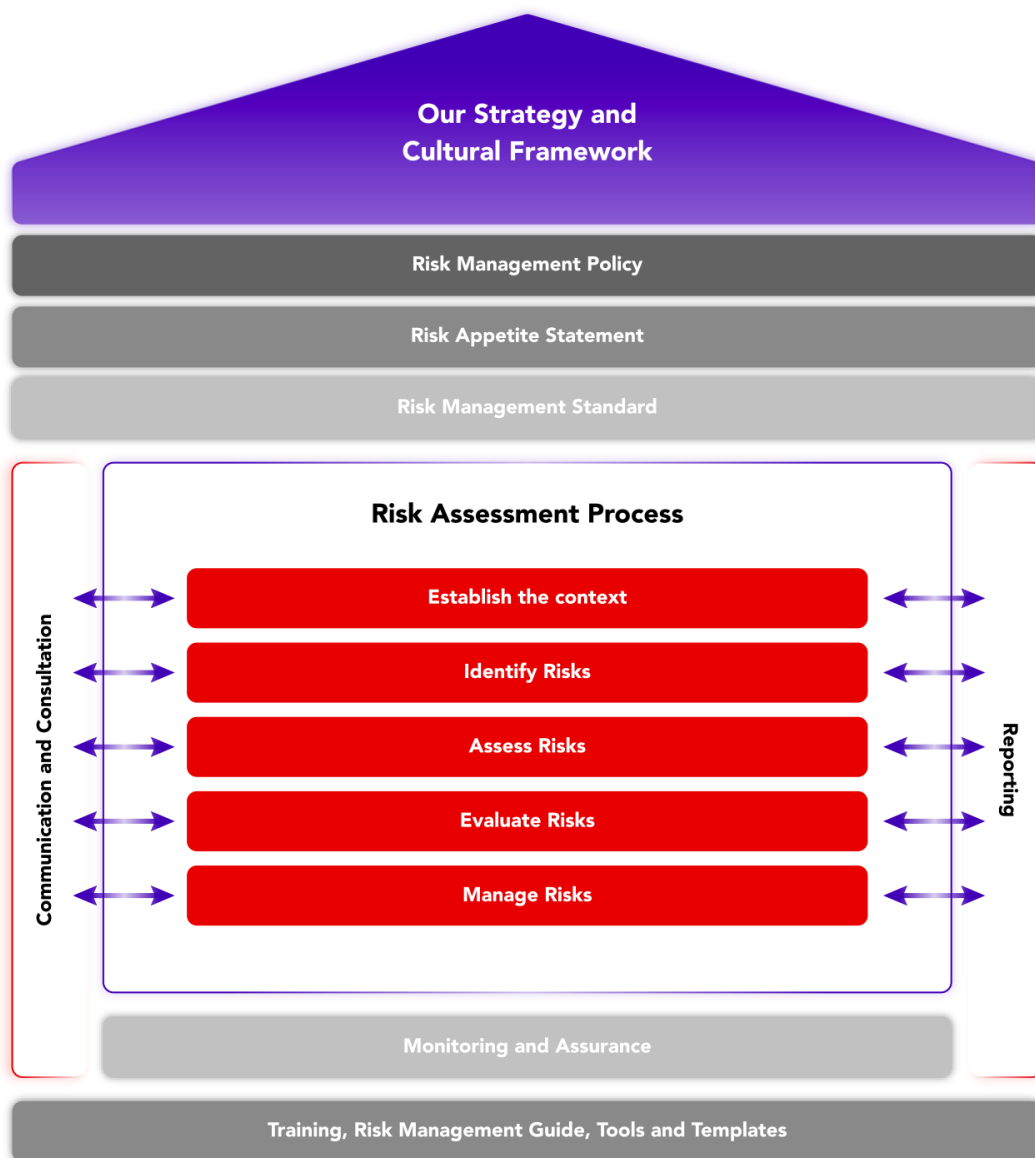
RISK MANAGEMENT

Risk is inherent in all our business activities and effective risk management is crucial to achieving our strategic objectives. Effective risk management provides the business with insights to support effective forward-looking decision making and capitalise on our competitive advantage.

How we manage risk

Superloop is committed to providing confidence in our operations through adopting a comprehensive and systematic approach to the management of risk and opportunities, underpinned by a strong risk culture, to deliver greater certainty and rewards for our stakeholders.

The following diagram provides an overview of Superloop's Risk Management Framework. The Risk Management Framework is comprised of documents, tools, people and processes and provides the foundation for the management of Superloop's business risks.



Material Business Risks

The material business risks faced by the Group that may have an effect on its financial prospects are outlined below:

Material Business Risk	Overview
Market and competition	Superloop operates in a competitive landscape alongside other owners and operators of telecommunications infrastructure with competing offerings and a geographically diverse presence. The competitive environment continues to evolve and failing to appropriately respond to these changes could result in a decline in our financial performance and asset valuations. In addition, demand for technology infrastructure can change rapidly due to technological innovation, new product introductions, declining margins and evolving industry standards, among other factors. The risk of disruption to the Consumer business remains escalated with further significant capital investment in 5G and satellite deployment. New solutions and new technology may render existing solutions and services obsolete, excessively costly, or otherwise unmarketable. As a result, the success of Superloop depends on being able to keep up with technological advances and to develop, acquire and/or integrate new technologies into its telecommunications infrastructure and offerings. Superloop manages these risks through the following key activities: • Working with key business partners to achieve optimal business outcomes; • Analysing emerging technologies, societal trends and the competitive environment as part of its strategic planning and review processes; • Selecting and deploying technologies with future developments and growth in mind; • Periodically reviewing its customer offerings in the context of market changes, new competitive offerings and customer needs; and • Applying a disciplined approach when identifying and considering merger and acquisition and capital recycling opportunities that can support and accelerate growth, leverage our competitive advantage and deliver enhanced returns on investment.
Network, technology and business resilience	A significant business, network or systems failure or interruption could cause both tangible and intangible losses of shareholder value for Superloop through its inability to honour customer contracts, resultant customer churn, regulatory impacts and reputational damage. Network failure or interruptions can be caused by a variety of events (many outside the control of Superloop), including accidental damage from civil works (e.g. cable cuts), intentional damage (such as from vandalism or terrorism) and natural disasters such as earthquakes. Superloop's business resilience framework includes: • Designing and investing in Superloop's network to provide built-in resilience; • Implementing sophisticated network monitoring tools to provide early warning of any developing issues; • Formalising Superloop's approach to business resilience through a formal business continuity framework to complement existing technology disaster recovery plans; • Aiming to include provisions in customer contracts protecting Superloop from claims in relation to a failure to provide contracted services due to specific events outside of Superloop's control; and • Maintaining relevant insurance such as business interruption and cyber insurance. Management also continues to actively manage network and customer equipment stock levels to enable Superloop to promptly respond to technology related interruptions should they occur.
Data security and cyber resilience	The quantum and sophistication of cyber related risks and attacks continues to evolve and increase, with recent examples of a number of high-profile breaches impacting other Australian businesses. Customer expectations are higher and compliance obligations are becoming more stringent. The management of cyber risk and data represents a key legal, compliance, financial,

For personal use only

Material Business Risk Overview

operational and reputational risk for Superloop. Superloop considers the protection of customer, employee and third-party data as a critical business priority and has processes and strategies in place including:

- A dedicated information security team;
- Engagement with third party cyber security consultants;
- ISO 27001 certification;
- Formal information security and business continuity management frameworks, comprising:
 - Strong authentication and access controls;
 - Perimeter firewall security;
 - Vulnerability Management program;
 - Cyber security training and awareness program to address the human elements for the protection of Superloop Information and Systems, e.g. phishing simulations;
 - Annual Penetration testing;
 - Strong email security controls;
 - Network Intrusion Detection System;
 - Best breed of Endpoint Detection and Response (EDR) technology deployed to protect end user machines;
 - Disaster recovery planning and backups; and
 - Third Party Risk Management

Financial and Capital Management

Superloop is exposed to a range of financial risks, including inadequate cash flow, fraud, access to capital funding and unbudgeted expenses. These risks may impact its ability to effectively manage liquidity, capital allocation, debt obligations and investment returns.

Additionally, as a company listed on the ASX, Superloop is required to update the market on its earnings guidance as and when required by ASX Listing Rules. In providing earnings guidance to the market, Superloop may make inaccurate assumptions about future performance, including consideration of the probability and impact of various financial and non-financial risks, both internal and external. This may in turn result in the need to issue earnings downgrades and subsequent downward pressure on Superloop's share price.

Superloop manages these risks through measures including:

- Having in place multi-year contracts with key customers;
- Regularly reviewing and monitoring actual performance versus budgeted performance;
- Financial reporting to the Board;
- An insurance program in line with the size and scope of Superloop's operations;
- A disciplined capital management strategy, including but not limited to:
 - Holding sufficient cash reserves;
 - Maintenance of committed debt facilities on reasonable terms with a syndicate of banks;
 - Access to other forms of capital through engagement with the investment community; and
 - Funding sources and strategies in place to effectively respond to acquisition opportunities and to deal with external changes including interest rates and market conditions.

People and Culture

Attracting and retaining talent with the right mix of skills is critical to our ongoing success. A key pillar of our strategy is to attract and retain talent and support our employees to reach their

Material Business Risk Overview

potential. This includes via a range of measures including:

- Succession planning;
- Employee rewards and benefits; and
- Salary benchmarking.

The safety and wellbeing of our people will always be a number one priority at Superloop. We continue to improve and develop our workplace health and safety (WHS) management system to keep our people safe and ensure we meet our legal and regulatory requirements.

Regulation and Compliance

Superloop operates in an increasingly complex regulatory environment including in 'non-traditional' areas including governance of pricing, products, payments, customer experience, privacy and data protection.

This risk is mitigated by actively monitoring the evolving regulatory landscape and defending Superloop's and our customers' interests, including through memberships to key industry groups, utilising compliance and regulatory software and related initiatives.

Macroeconomic conditions

A lack of business confidence in the economy and cost of living pressures may delay, or reduce current and future customer spend. Reduced spending may result in Superloop not meeting financial targets and earnings guidance. This in turn may result in reputational damage and downward pressure on Superloop's share price.

We continue to monitor the economic landscape and periodically review customer offerings in the context of the market and customer needs.

Environmental, Social and Governance

The failure to meet ever-increasing social and community expectations as to responsible corporate conduct is a risk for many companies, particularly environmental, social, and corporate governance (ESG) risks. Recognising that stakeholders are seeking to evaluate company performance across a range of areas, Superloop is mitigating this risk by enhancing its activity and disclosures on non-financial, environmental and social sustainability matters. This includes:

- Governance
 - Assigning ESG responsibility to the Board, Risk and Compliance and Audit Committee Charter;
 - Establishment of an enterprise-wide Sustainability Council with cross-functional members to lead sustainability initiatives and monitor ESG progress.
- Environment
 - A commitment to reducing greenhouse gas emissions by minimizing environmental impact and promoting sustainable practices, including selecting partners that we work with who are committed to a net-zero future;
 - Upgrading core network routers to more efficient models, adopted circular economy principles, and transitioned to 100% compostable CPE satchels.
- Community Engagement
 - Supporting programs like the Low Income and Digital Inclusion Forum and the School Student Broadband Initiative;
 - Community investments include sponsoring the Humpty Dumpty Foundation and supporting underprivileged students in Sri Lanka through partnerships with The Avinya Foundation;
 - As a member of the Telco. Together Foundation, participation in a range of initiatives including:
 - Promoting women in STEM; and
 - Action plans to address domestic and family violence, including technology facilitated abuse.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of Superloop other than those disclosed in the financial report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Board regularly evaluate further investment in expansion opportunities, based on underlying market dynamics and demand for products and services.

DIVIDENDS

No dividend has been declared or paid in respect of the 2025 or 2024 financial years.

SUBSEQUENT EVENTS

There were no subsequent events other than those disclosed in the financial report.

ENVIRONMENTAL REGULATION

The Group is not subject to any significant environmental laws.

INDEMNIFICATION OF OFFICERS

The Company's Constitution provides that to the extent permitted by law, the Company indemnifies each current and former director or secretary of the Company and/or its related bodies corporate on a full indemnity basis against all losses, liabilities, costs, charges and expenses incurred by the officer as an officer of the Company or a related body corporate. In addition, these individuals are party to customary deed of insurance, access and indemnity.

During FY25, the Company paid a premium in respect of a contract insuring the directors and officers of the Company against any liability that may arise from the carrying out of their duties and responsibilities upon the terms of that contract and to the extent permitted by the Corporations Act. The contract of insurance prohibits disclosure of the terms of the contract, the nature of the liability and the amount of the deductible or premium.

During or since the end of the financial year the company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

NON-AUDIT SERVICES

The Group may decide to employ the auditor (Deloitte) on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. Details of the amounts paid during the year to the Group's external auditor, Deloitte Australia, for non-audit services are set out in Note 23 to the financial statements.

The Board of Directors has considered the position and, in accordance with advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor;
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

PROCEEDINGS ON BEHALF OF THE GROUP

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

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the Corporations Act 2001.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in the Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016 and issued pursuant to section 341(1) of the Corporations Act 2001. In accordance with that Instrument, amounts in the Directors' Report and the financial report have been rounded to the nearest thousand dollars, where permissible in accordance with the Instrument.

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 on page 38.

Information on Directors.

PETER O'CONNELL

Independent Chair & Non-Executive Director

Appointed: 02 November 2021

Experience and expertise

Peter was most recently CEO and Managing Director of amaysim, which he co-founded in 2010, having previously held Key Management and board roles at Optus Communications, BellSouth, Commander Communications Eircom (Ireland's national carrier) and Meteor (an Irish mobile operator).

He is the founder of Hargrave Consultants, an advisory firm for the Technology and Telecommunications sector, and was previously a commercial law partner at major Australian law firms Minter Ellison and Gilbert & Tobin. Peter is a director and co-founder of Tiger and Bear advisory group that specialises in the telecommunications, technology and energy sectors as well as acting in mergers and acquisitions.

Peter was a member of the team responsible for the formation of Optus, has served on a number of boards for private and public companies in the energy, telecommunications and technology verticals and is also the Chair of Australian fintech company, Padua, Solutions.

Other current directorships of listed entities

Autosports Group Limited (ASX:ASG)

Former directorships of listed entities in last 3 years

None

Special responsibilities

None

RICHARD ANTHONY (TONY) CLARK

Independent Non-Executive Director

Appointed: 23 December 2015

Experience and expertise

Tony Clark is an Emmy Award-winning Cinematographer as well as co-founder of Rising Sun Pictures (RSP), Cinenet Systems Pty Ltd and Cospective Pty Ltd. In addition to his responsibilities at Superloop, Tony consults for major U.S. film studios on the adoption of Machine Learning and Artificial Intelligence

Tony is a 30-year innovator and entrepreneur with a wealth of digital media industry knowledge and experience.

He is a 2010 recipient of an Academy Scientific & Technical Achievement Award as creator of the remote collaboration tool cineSync. His deep understanding of digital film became the foundation for the technology spin-off Rising Sun Research (now Cospective).

Tony has served as a board member on the South Australian Film Corporation and Ausfilm, is an active member of the Academy of Motion Picture Arts and Sciences, and is a Fellow of the Visual Effects Society.

He is a Fellow of the Australian Institute of Company Directors.

Other current directorships of listed entities

None

Former directorships of listed entities in last 3 years

None

Special responsibilities

Member of the Remuneration and Nomination Committee

For personal use only

VIVIAN STEWART

Independent Non-Executive Director

Appointed: 21 December 2016

Experience and expertise

Vivian has an extensive background in the technology & software industries, venture capital and corporate advisory services. He co-founded pioneering ISP Magna Data, venture capital firm Tinsed, corporate advisory firm Callafin and angel investment group Sydney Angels and its two sidecar funds.

Vivian was most recently the Chief Operating Officer of Bigtincan Holdings Ltd - an ASX-listed global enterprise AI/software company focused on the Sales Enablement market, where he led M&A, IR, capital markets and special projects. Prior to Bigtincan, Vivian spent 10 years as an independent corporate advisor specialising in sale, merger and acquisition transactions and related strategy for public and private companies.

Vivian served on fixed wireless and broadband telco BigAir Group Limited's Board from June 2008 to 2016 as a Non-Executive Director and Chair. Vivian brings over 17 years' experience on ASX-listed boards, together with extensive experience in technology, software, strategy, finance, risk & governance, capital markets and stakeholder management.

Vivian has a Bachelor of Arts (Honours) from The University of Sydney and an eMBA from the Australian Graduate School of Management. He is a Fellow of the Australian Institute of Company Directors and the Governance Institute of Australia.

Other current directorships of listed entities

None

Former Directorships of listed entities in last 3 years

None

Special responsibilities

- Chair of the Risk and Compliance Committee
- Member of the Audit Committee
- Member of the Remuneration and Nomination Committee

ALEXANDER (DREW) KELTON

Independent Non-Executive Director

Appointed: 1 April 2021

(Executive Director from 23 Nov 2018 to 31 Mar 2021)

Experience and expertise

Drew Kelton is a global business leader and professional board director. With over 40 years' experience in the ICT and telecommunications arena, he held senior operational roles in the UK, Europe, India, Australasia and most recently, the US. In addition to executive leadership roles in global organisations, he has also been responsible for startups, M&A transactions and involved in the IPOs of several companies. Drew would describe himself as a "professional entrepreneur".

Drew holds a Bachelor of Science with commendation in Electrical and Electronic Engineering from the University of Western Scotland. He is a Chartered Engineer with the Institute of Electrical and Electronic Engineers.

Other current directorships of listed entities

Locate Technologies Limited (ASX:LOC) -
Appointed 30 July 2021 (formerly known as Zoom2u Technologies Limited)

Former Directorship of listed entities in last 3 years

None

Special responsibilities

- Member of the Audit Committee
- Member of the Risk and Compliance Committee

PAUL TYLER

Chief Executive Officer & Managing Director

Appointed: 1 October 2020

Appointed Executive Director: 10 September 2020

Experience and expertise

Paul brings several decades of experience and a distinguished international reputation for transforming and leading businesses in the IT and Telecommunications sector. Prior to Superloop, Paul was the Chief Customer Officer of NBN Co responsible for building the business and government segments from near infancy. As well as holding senior roles in Telstra including Group Managing Director of both Telstra Business and Telstra International, Paul had a long career with Nokia holding executive roles in various countries across Australia, Europe and Asia, most recently based in Singapore as the President of Nokia in the Asia Pacific region.

An experienced public company director (ASX and NYSE), Paul graduated with an Executive MBA from UCD – National University of Ireland, a Bachelor of Electrical Engineering – University of New South Wales and is a Fellow of the Australian Institute of Company Directors.

Other current directorships of listed entities

None

Former Directorship of listed entities in last 3 years

None

Special responsibilities

None

HELEN LIVESEY

Independent Non-Executive Director

Appointed: 02 March 2023

Experience and expertise

Helen joined the Superloop Board in March 2023.

She is the Chair of the Remuneration and Nominations Committee and a member of the Risk and Compliance Committee.

Helen brings over 25 years consulting and executive experience in human resources, brand and marketing, strategy and corporate affairs across a range of industries including financial services, energy and resources. Most recently, she served as Chief People & Reputation Officer at AMP Limited, having previously held the roles of Group Executive, Corporate Affairs, Chief of Staff and Chief Marketing Officer.

Helen has a track record of developing enterprise people & culture, brand and reputation strategies, driving transformation and improving business performance. She is an experienced Board Director having served on both not-for-profit and subsidiary boards and is the Managing Director of Reuleaux, executive advisory services.

Helen holds a BSc Management Sciences (Hons) and is a Graduate of the Australian Institute of Company Directors and a member of Chief Executive Women.

Other current directorships of listed entities

None

Former Directorship of listed entities in last 3 years

None

Special responsibilities

- Chair of the Remuneration and Nomination Committee
- Member of the Risk and Compliance Committee.

GARETH TURNER

Independent Non-Executive Director

Appointed: 02 March 2023

Experience and expertise

Gareth is a senior finance executive with deep experience in the technology and telecommunications sectors over the past 20 years at ASX-listed and private-equity owned businesses. Gareth is currently a non-executive director of Padua Solutions, an Australian Fintech business and non-executive director of Autosports Group Limited (ASX:ASG) a premium prestige and luxury retail automotive group operating across Australia and New Zealand, where Gareth chairs the Audit & Risk Committee.

Prior to this, Gareth was Chief Financial Officer of Infomedia Limited (ASX:IFM) a leading global provider of DaaS and SaaS solutions for the automotive industry, amaysim Australia Limited (ASX:AYS) an Australian challenger telco, GBST Holdings (ASX:GBT) an Australian Fintech and Hills Limited (ASX:HIL) an Australian tech and retail business.

Gareth is a Chartered Accountant (Australia & New Zealand), holds a Master of Business Administration degree from the University of Oxford, United Kingdom and is a graduate of the Australian Institute of Company Directors.

Other current directorships of listed entities

Autosports Group (ASX:ASG) – Appointed 9 August 2024

Former Directorship of listed entities in last 3 years

None

Special responsibilities

- Chair of the Audit Committee
- Member of the Risk and Compliance Committee.

TINA OOI

Chief Legal and Corporate Officer / Company Secretary

Appointed: 23 August 2021

Experience and expertise

Tina Ooi is the Chief Legal and Corporate Officer for Superloop. Tina is responsible for Company Secretarial, Legal, Risk, Compliance and Regulatory at Superloop as well as People & Culture and Work Health & Safety.

Tina has broad experience in governance roles in industries including energy and financial services, most recently as General Counsel and Company Secretary of ME Bank, a role she also held at Jemena/Zinfra. Ms Ooi has also held senior legal and company secretarial roles at Equity Trustees Ltd (ASX:EQT), Alinta Ltd (ASX:ALN), United Energy Ltd (ASX:UEL) and Herbert Smith Freehills Kramer.

A graduate of the Australian Institute of Company Directors, Tina holds a Bachelor of Laws/Bachelor of Commerce from the University of Melbourne.

MEETINGS OF DIRECTORS

The number of meetings of the Group's Board of Directors and of each board Committee held during the year, and the number of meetings attended by each Director are as follows:

	Meeting of Committees							
	Meetings of Directors		Audit		Risk and Compliance		Remuneration and Nomination	
	A	B	A	B	A	B	A	B
Peter O'Connell	8	8	(3)	4	(3)	4	(4)	5
Tony Clark	8	8	(2)	4	(2)	4	5	5
Vivian Stewart	8	8	4	4	4	4	5	5
Drew Kelton	8	8	4	4	4	4	(4)	5
Paul Tyler	8	8	(4)	4	(3)	4	(5)	5
Helen Livesey	8	8	(1)	4	4	4	5	5
Gareth Turner	8	8	4	4	4	4	(4)	5

A = Number of meetings attended

B = Number of meetings held during the time the Director held office

() = Committee meetings are open to all Directors to attend. Where a Director has attended a meeting of a Committee of which he or she was not a member, this is indicated by ()

For personal use only

Remuneration Report.

LETTER FROM HELEN LIVESEY, REMUNERATION AND NOMINATION COMMITTEE CHAIR

Dear Shareholders,

On behalf of the Board, I am pleased to present Superloop's Remuneration Report for the year ended 30 June 2025.

FY25 PERFORMANCE

FY25 marked the second year of the 3-year 'Double Down' Strategy (DDS) which aims to achieve significant growth organically through increasing market share, growing revenue and generating operating leverage and inorganically through strategic M&A.

Notably, the Company's share price increased 88% in FY25 with the Company delivering strong operational and financial performance. Key highlights of Superloop's performance in FY25 compared to FY24 include:

- **Total revenue of \$546 million, up 31%** driven by outstanding performance in the Wholesale segment and strong growth in Consumer segment
- **Wholesale segment revenue growth of 62%**, up \$29.9 million to \$77.9 million, with successful migration of 130,000 Origin customers and an additional 83,000 Origin customers by year end
- **Consumer segment revenue growth of 37%**, up \$99.1 million to \$363.7 million, adding 63,000 net new customers over the year
- **Superloop now services more than 731,000 customers**, with over 275,000 net new customers added during the year
- **Underlying EBITDA² (guidance basis) up 70%** to \$92.2 million
- **Net Profit After Tax of \$1.2 million**, an improvement of \$16 million
- **Strong cash generation with gross operating cash flow³ of \$88.0 million** with conversion rate of 95%
- **Substantial nbn market share gains, up 73%**, giving Superloop a market share of 6.6%⁴

FY25 EXECUTIVE KMP REMUNERATION

As outlined in Superloop's FY24 Remuneration Report, Superloop reviewed executive remuneration against an ASX300 comparator group of similar size and industry. Based on the benchmarking and in light of the performance delivered, the following changes were implemented:

- The Managing Director/ Chief Executive Officer (MD/CEO) Paul Tyler's Total Fixed Remuneration (TFR) was increased by 6.25% to \$850,000 for FY25. The Short-Term Incentive (STI) was amended to 50% of TFR to align to Mr. Tyler's contract.
- Reflecting the benchmarking and in recognition of his first full financial year as the Group CFO, the Board elected to increase Dean Tognella's TFR by 4% to \$442,000 for FY25.

Full details are provided in section 5.

² Underlying EBITDA is calculated as Net Profit After Tax adjusted for tax, interest, depreciation & amortisation, share-based consideration, restructuring costs and M&A-related costs. Refer to page 36 for reconciliation.

³ Gross Operating Cash Flow is calculated as receipts from customers minus payments to suppliers and employees, per Statement of Cash Flows

⁴ ACCC nbn Wholesale Market Indicators Report (quarter to March 25)

FY25 SHORT-TERM INCENTIVE (STI) OUTCOME

The Board assesses Executive KMP performance against individual STI scorecards, which includes both financial and non-financial metrics, and evaluates STI outcomes to ensure alignment with Superloop's broader performance and business context.

Despite the stretch built into the metrics at the time of setting, Superloop's strong performance in FY25 led to all key metrics significantly exceeding their respective targets. Overall, an outcome of 138.51% of target for the MD/CEO and 136.01% for Group CFO was approved by the Board (maximum opportunity: 150% of STI target).

Full details are provided in section 5.2.

FY23 LONG-TERM INCENTIVE (LTI) TRANCHE 3 VESTING OUTCOME

Replacing the former Executive Options Plan, the FY23 LTI Plan was designed as a transitional plan vesting in three separate tranches and using Underlying EPS (for LTI purposes) Growth (Compound Annual Growth Rate or CAGR) metrics which differ from the metrics used for new LTI Plans. As with the STI outcome, the Company's strong performance over FY25 has also resulted in a positive tranche 3 LTI vesting outcome.

The CAGR for FY22 to FY25 Underlying EPS (for LTI purposes) was 56.2% after adjustments as defined in section 5.3. As with the STI, the Board considered LTI outcomes in the context of Superloop's broader performance and business context. Following this assessment, 100% of the FY23 LTI Tranche 3 is due to vest on 1 September 2025.

Full details are provided in section 5.3.

FY26 EXECUTIVE KMP REMUNERATION CHANGE

As part of the Board's commitment to continually strengthening our remuneration practices and aligning with market practice as we grow, we undertook a comprehensive review of the executive remuneration framework during FY25. This review considered feedback from shareholders and stakeholders on last year's structure, independent market benchmarking, and the Company's strategic priorities.

FY25's strong performance has strengthened the Board's confidence that we have the right Executive team in place to continue delivering strongly against the Company's objectives and the DDS. Reflecting Superloop's share price growth in 2025, the Board engaged Ernst & Young (EY) to benchmark executive remuneration against a group of ASX200 companies of similar size based on market capitalisation. The review confirmed that the MD/CEO and Group CFO were generally positioned below market for both fixed and total remuneration. The remuneration framework was also reviewed against companies of similar size and industry peers.

Following the benchmarking, shareholder and stakeholder feedback, and our commitment to strengthening governance, the Board has approved the following changes for FY26:

Element	Outcomes
Fixed remuneration	- MD/CEO TFR increased by 6.5% from \$850,000 to \$905,250 - Group CFO TFR increased by 6.5% from \$442,000 to \$470,730.
Target STI	MD/CEO target STI increased from 50% to 60% of TFR; Group CFO target STI increased from 40% to 50% of TFR. Maximum STI opportunity is maintained at 150% of target STI for both the MD/CEO and the Group CFO.
LTI opportunity	MD/CEO unchanged at 100% of TFR; Group CFO increased from 75% to 80% of TFR.
STI deferral	20% of the earned STI will be deferred into equity for 12 months. The introduction of a deferral mechanism supports long-term value creation and shareholder alignment.
Minimum Shareholding	To promote sustained alignment with shareholder interests, a MSR has been introduced.

Requirement (MSR)	Executives will be required to hold 100% of one year's TFR within five years.
LTI measures	The Relative Total Shareholder Return (rTSR) measure will be assessed against the ASX 200 peer group and moves from cliff to pro-rata vesting in line with market practice. The Underlying EPS targets are strengthened through an increase to the stretch target. Full details will be outlined in the Notice of Meeting for the AGM.

More details on these changes are provided in section 6

NON-EXECUTIVE DIRECTOR (NED) REMUNERATION

For FY25, consistent with the approach adopted for Executive KMP remuneration, NED fees were benchmarked against the same ASX 300 comparator group. As outlined in Superloop's FY24 Remuneration Report, this exercise indicated a need to adjust NED fees. Shareholder approval was sought and received at the 2024 AGM, to increase the aggregate NED fee pool from \$900,000 (approved at the 2022 AGM) to \$1.2 million. The increased pool provided sufficient headroom to accommodate appropriate fee adjustments, as detailed in Section 8.1, and facilitated the appointment of a new NED, Ms Alexandra Crammond, to complement the current Board's skills mix and improve diversity, stepping towards 30% female representation.

For FY26, in line with the approach adopted for Executive KMP, NED fees were benchmarked against the same group of ASX 200 companies. The review concluded that the current Board fees remain appropriate and broadly aligned with market practice. Accordingly, no changes to NED fees are proposed for FY26. However, shareholder approval will be sought at the 2025 AGM to increase our fee pool from \$1.2m to \$1.3m to facilitate further board renewal and succession if needed.

In line with ASX best practice and reflecting a commitment to strong governance and shareholder alignment, a MSR for NEDs has been introduced. This requirement will require NEDs to hold shares equivalent in value to at least 100% of their annual base fees. The new requirement complements the MSR introduced for Executive KMP and reinforces the Board's overall focus on long-term value creation and shareholder alignment.

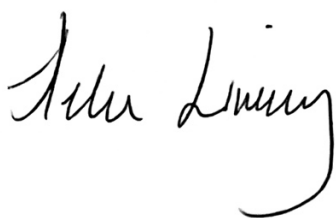
Full details of NED fees are provided in Section 8.

Thank you

On behalf of the Board, I would like to thank all shareholders and stakeholders for your engagement and feedback during an amazing year. We appreciate your time in engaging and are committed to using your input to strengthen our remuneration practices and disclosures ensuring improved alignment to market best practice as we continue to grow.

We look forward to continuing to engage together.

Yours sincerely,



Helen Livesey

Chair, Remuneration and Nomination Committee

Contents.

1. KEY MANAGEMENT PERSONNEL	19
2. REMUNERATION GOVERNANCE	19
3. EXECUTIVE REMUNERATION FRAMEWORK OVERVIEW	21
4. FY25 EXECUTIVE KMP REMUNERATION STRUCTURE	22
5. FY25 EXECUTIVE KMP REMUNERATION PERFORMANCE OUTCOMES	26
6. FY26 EXECUTIVE KMP REMUNERATION	30
7. EXECUTIVE KMP CONTRACTS	31
8. NON-EXECUTIVE DIRECTOR (NED) REMUNERATION	31
9. STATUTORY TABLES	34
10. ADDITIONAL DISCLOSURES RELATING TO EXECUTIVE KMP	36
11. RECONCILIATION OF NON-IFRS MEASURES	36

The information in this report has been audited as required by section 308(3C) of the Corporations Act.

For personal use only

Remuneration Report.

1. KEY MANAGEMENT PERSONNEL

Key Management Personnel (**KMP**) are defined as persons having authority and responsibility for planning, directing, and controlling the activities of an entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The table below outlines Superloop's KMP for the financial year ended 30 June 2025.

1.1 Non-Executive Directors

Name	Role	Term as KMP
Peter O'Connell	Independent Chair & Non-Executive Director	Full Year
Tony Clark	Independent Non-Executive Director Member of the Remuneration and Nomination Committee	Full Year
Vivian Stewart	Independent Non-Executive Director Chair of the Risk and Compliance Committee Member of the Remuneration and Nomination Committee Member of the Audit Committee	Full Year
Drew Kelton	Independent Non-Executive Director Member of the Audit Committee Member of the Risk and Compliance Committee	Full Year
Gareth Turner	Independent Non-Executive Director Chair of the Audit Committee Member of the Risk and Compliance Committee	Full Year
Helen Livesey	Independent Non-Executive Director Chair of the Remuneration and Nomination Committee Member of the Risk and Compliance Committee	Full Year

Subsequent to year end, Ms Alexandra Crammond was appointed to the Board as an Independent Non-Executive Director, effective 1 September 2025.

1.2 Executive KMP

Name	Position	Term as KMP
Paul Tyler	Managing Director & Chief Executive Officer (MD/CEO)	Full Year
Dean Tognella	Group Chief Financial Officer (Group CFO)	Full Year

2. REMUNERATION GOVERNANCE

Superloop's remuneration governance framework has been set up to promote accountability, fairness, and alignment to shareholder value.

Remuneration governance and oversight are primarily managed by the Superloop's Board and the Remuneration and Nomination Committee (RNC). The RNC is responsible for developing, monitoring and assessing the remuneration strategy, policies and practices across the Group and ensuring overall pay equity.

Members of the RNC are independent NEDs.

Table 2.1 RNC membership for FY25

Name	Role	Term	Other Committee Membership
Helen Livesey	Chair	Full Year	Risk & Compliance Committee (Member)
Tony Clark	Member	Full Year	None
Vivian Stewart	Member	Full Year	Risk & Compliance Committee (Chair) Audit Committee (Member)

The Board considers that the members of the RNC provide an appropriate mix of skills to fulfil its terms of reference, given their qualifications, knowledge of the IT and telco industry and experience in business management. Additionally, the cross representation of members on both the Audit and Risk and Compliance committees ensures that audit and risk matters are considered in all remuneration discussions.

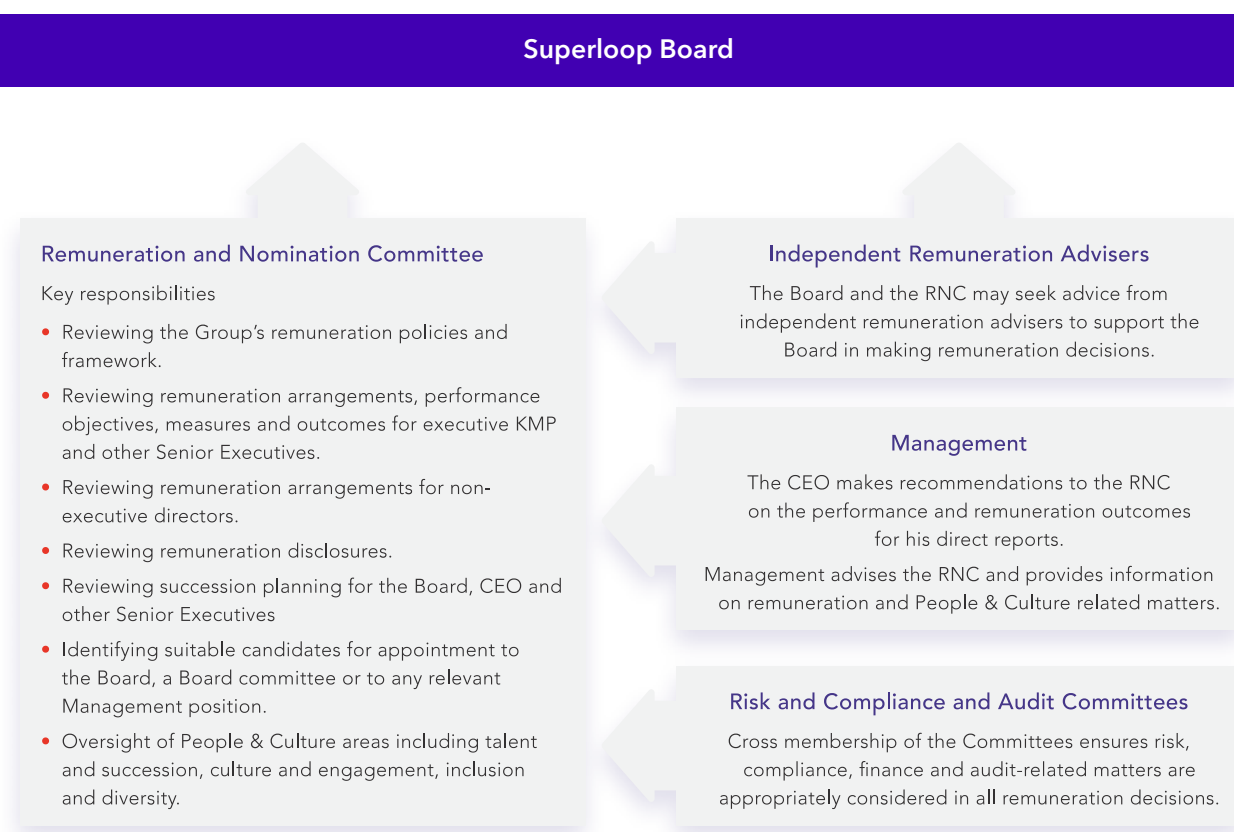
From time to time, the RNC may seek external guidance from independent remuneration advisers such as PayIQ and EY. During FY25, external advisors provided information related to executive remuneration market data, NED fee market data and remuneration market practices, as well as undertaking a review and analysis of the remuneration framework.

No remuneration recommendations (as defined in the Corporations Act) relating to KMP were provided by any external remuneration consultants during FY25.

Further details of the RNC's role and responsibilities can be found in the Committee's Charter, which forms part of the Corporate Governance Charter, a copy of which is available on Superloop's website at [Superloop - Investor Centre](#).

The following diagram articulates Superloop's remuneration governance framework.

Fig 2.1 Superloop's remuneration governance framework

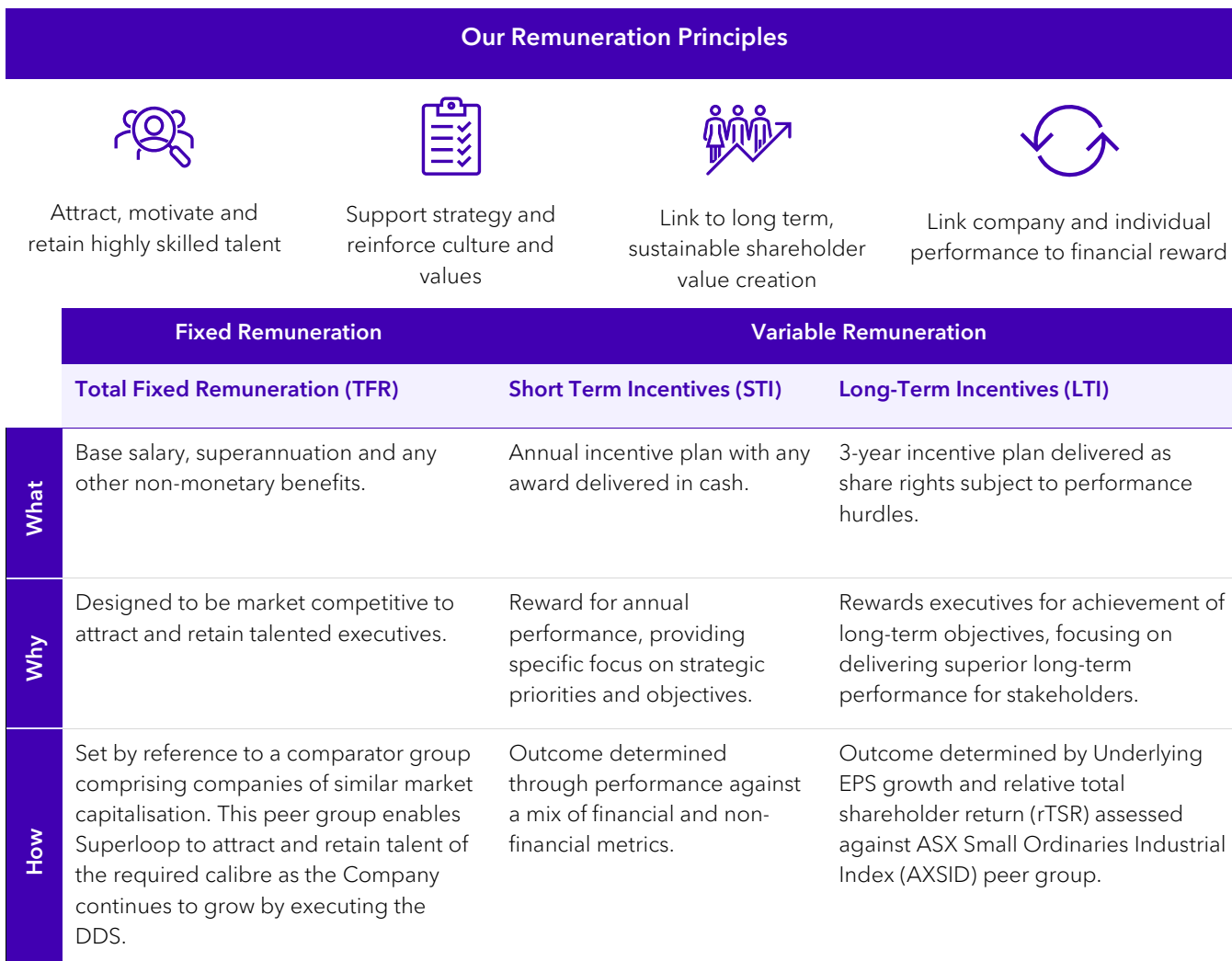


3. EXECUTIVE REMUNERATION FRAMEWORK OVERVIEW

Superloop's approach to executive remuneration is designed to attract, motivate, and retain a team of highly qualified, experienced and capable senior executives, rewarding them for both delivering and overachieving on the Company's strategy, and as a result creating long-term, sustainable value for shareholders.

The diagram below provides a high-level overview of our FY25 remuneration framework with full details of the STI and LTI components provided in section 4.

Figure 3.1 FY25 Remuneration Framework Overview



For personal use only

4. FY25 EXECUTIVE KMP REMUNERATION STRUCTURE

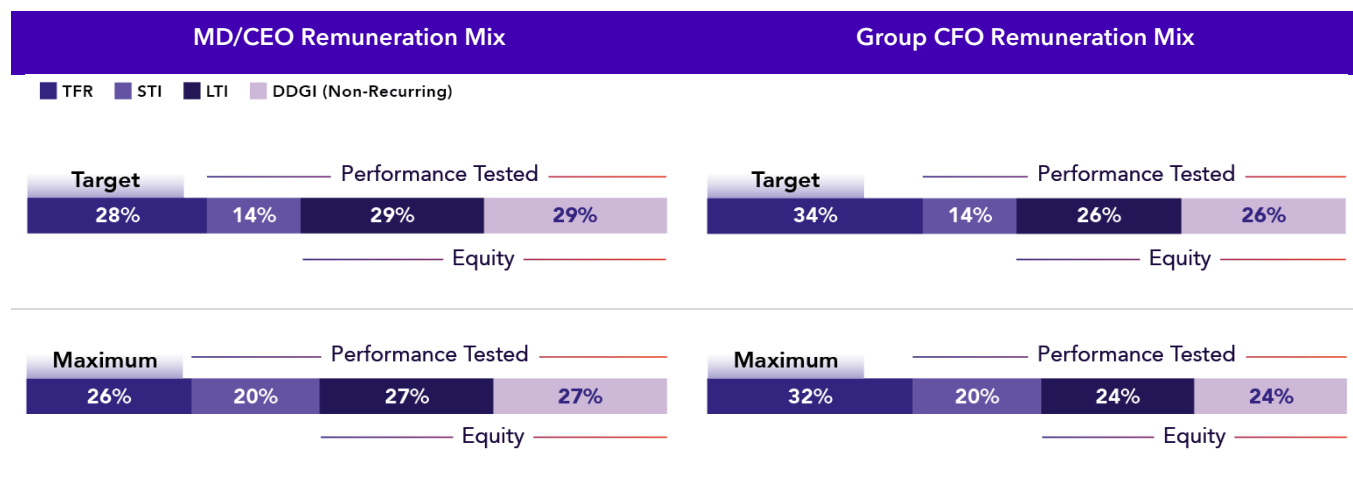
Superloop's executive remuneration structure for FY25 comprises a mix of fixed and at-risk remuneration components through the STI and LTI plan arrangements.

Section 4 sets out remuneration timelines, target and maximum pay mixes and plan conditions for STI and LTI.

Table 4.1 FY25 Remuneration Elements Overview

Element	Recurring/Non-recurring	FY25 Vesting Timeline		
		FY25	FY26	FY27
TFR Base salary, superannuation, and any other non-monetary benefits.	Recurring	Cash Paid throughout the year.		
STI Performance tested cash incentive.	Recurring	Cash One-year performance tested cash bonus, contingent on results against a balanced scorecard.		
LTI Performance rights subject to performance hurdles.	Recurring	Performance Rights Performance rights vesting at the end of a three-year performance period, subject to Underlying EPS growth and rTSR hurdles.		
Double-Down Growth Incentive Plan (DDGI) Performance rights subject to performance hurdles and continuous employment	Non-recurring one-off grant	Performance Rights 50% of the performance rights (Tranche 1) will vest subject to Superloop achieving revenue and Underlying EBITDA targets. The remaining 50% of the performance rights (Tranche 2) will vest subject to the achievement of the above revenue and Underlying EBITDA targets within the same 12-month period, and continued employment with the Group until 30 June 2027.		

Figure 4.1 FY25 Remuneration Mix



4.2 FY25 STI Plan

FY25 Short Term Incentive Plan

Description The STI is an annual performance-based incentive paid 100% in cash. Performance is measured over a 12-month period (i.e., 1 July to 30 June) against Key Performance Indicators (KPIs) aligned with strategic objectives.

Value/opportunity The on target STI for both the MD/CEO and Group Executives is expressed as a percentage of TFR. The on target STI is set with reference to a range of measures including market competitiveness.

The maximum STI threshold is capped at 150% of the target, and awarded in circumstances where the metrics and associated outcomes are achieved over and above target.

FY25 STI opportunity as a percentage of TFR

Element	%	MD/CEO		Group CFO (full year equivalent)	
		\$ equivalent	%	\$ equivalent	
Threshold	50% of Target	\$212,500	50% of Target	\$88,400	
Target	50% of TFR	\$425,000	40% of TFR	\$176,800	
Outperformance	150% of Target	\$637,500	150% of Target	\$265,200	

Performance measures and rationale The STI Plan creates a clear link between business performance and individual behaviours, with the Board retaining the discretion to apply adjustments where appropriate. STI outcomes are based on a combination of Superloop's financial performance and non-financial metrics related to people and strategy. Individual performance is assessed both on *what* has been achieved and *how* it was achieved during the year.

A summary of the achievements and performance versus targets in FY25 is provided in section 5.2. An explanation of the measures and their rationale for use is provided below:

	Measure and Metric	MD/CEO & Group CFO weighting	Rationale for why chosen
Financial (70%)	Group Underlying EBITDA	40%	Group Underlying EBITDA is the metric that best represents the overall performance of the core business, without being impacted by one-off revenue or cost items.
	Group Revenue	15%	Group Revenue is the key measure of the growth in the business.
	Operating Cashflow	15%	Operating Cashflow is the metric that best represents the cash generated through the Company's operations, which ultimately funds investments in Property, Plant and Equipment, Intangibles and M&A and services the financing structure.
Non-Financial (30%)	People	10%	Our people and our culture underpin Company performance and customer outcomes. In FY25 the people metric focused on employee engagement as it was the first full year of a revamped strategy on employee engagement and for that reason, the metric focused on achieving meaningful employee participation as well as the overall engagement score.
	Strategic / ESG/	20%	These targeted metrics focused on specific Business Unit outcomes that would contribute

	Individual Goals	meaningfully to delivering the DDS. Superloop believes that a strong ESG focus can mitigate potential risks, attract investors, reduce costs, and build a positive reputation. ESG also aligns with evolving consumer and societal expectations and regulatory trends, ensuring businesses operate responsibly and contribute to a sustainable future.
Board discretion	The Board retains full discretion on the STI outcomes and consideration is given to factors such as overall company outcomes, individual behaviour and risk management in determining final outcomes.	
Delivery of STI	Payments will be in cash unless otherwise determined by the Board and are normally paid in September following the measurement period.	

4.3 FY25 LTI Plan

FY25 Long Term Incentive Plan											
Description	The LTI plan consists of an award of three-year performance rights.										
Plan structure and rationale	The FY25 LTI plan aims to reward sustained long-term performance and promote retention of key executives. The plan is structured as a grant of performance rights, tested against challenging Underlying EPS and rTSR targets with a three-year performance period.										
Value / opportunity	The number of performance rights granted to the MD/CEO was determined by the following: <table> <tr> <th>Executive KMP</th><th>% of TFR</th></tr> <tr> <td>MD/CEO</td><td>100%</td></tr> <tr> <td>Group CFO</td><td>75%</td></tr> </table> The number of rights issued is calculated by dividing the maximum LTI by the Value-Weighted Average Price (VWAP) of Superloop shares over the 10-day trading period preceding 30 June of the grant year. For the MD/CEO, specific details of the number of performance rights to be granted, and the percentage of fixed pay, are set out in the Notice of Meeting for the AGM in the year of grant for approval by shareholders.	Executive KMP	% of TFR	MD/CEO	100%	Group CFO	75%				
Executive KMP	% of TFR										
MD/CEO	100%										
Group CFO	75%										
Performance measures, vesting schedules and rationale	Underlying EPS (75% weighting) Vesting of the Underlying EPS component is determined by the Compound Annual Growth Rate (CAGR) and is tested against the following vesting schedule. <table> <tr> <th>CAGR in Underlying EPS</th><th>% of tranche that will vest</th></tr> <tr> <td><10%</td><td>Nil</td></tr> <tr> <td>10%</td><td>50%</td></tr> <tr> <td>10%-12%</td><td>Pro rata 50%-100%</td></tr> <tr> <td>>12%</td><td>100%</td></tr> </table> CAGR is calculated using FY24 Underlying EPS (for LTI purposes) as a base. Underlying rather than Statutory EPS has been selected as it was considered to provide a clearer picture of the Company's core operating performance by excluding certain one-off or non-recurring	CAGR in Underlying EPS	% of tranche that will vest	<10%	Nil	10%	50%	10%-12%	Pro rata 50%-100%	>12%	100%
CAGR in Underlying EPS	% of tranche that will vest										
<10%	Nil										
10%	50%										
10%-12%	Pro rata 50%-100%										
>12%	100%										

items that may distort the overall earnings figure. This enables stakeholders to get a better understanding of the Company's ability to generate consistent earnings over time.

Relative Total Shareholder Return (rTSR) (25% weighting)

Vesting of the rTSR component is determined by the total shareholder return of Superloop shares relative to the ASX Small Ordinaries Industrials Index (AXSID) and is tested against the following vesting schedule:

rTSR against AXSID	% vesting
Less than index performance	Nil
Meets index performance	100%

Cessation of employment	If employment ceases due to resignation before the performance measures are tested, any unvested performance rights will lapse immediately, subject to Board discretion.
Clawback	The Performance Rights Plan includes measures for Clawback, forfeiture, and divestment, which the Board may enforce in certain situations.
Change of Control	The Board retains 100% discretion on treatment of unvested performance rights on change of control event. The default treatment will vest performance rights on a pro rata basis considering the portion of the vesting period that has elapsed.
Board discretion	The Board retains discretion to adjust performance conditions to ensure that participants are not penalised or provided a windfall benefit arising from matters considered by the Board to be one-off in nature or outside of Management's control.

4.4 FY25 Double Down Growth Incentive (DDGI) - one-off grant

In May 2023, following the successful implementation of the 3-in-3 strategy, Superloop announced the ambitious DDS with stretch long-term growth objectives to double FY23 revenue. In recognition of this pivotal phase of Superloop's growth journey, the Board introduced a one-off DDGI directly aligned to the DDS for the Executive Leadership Team, including Executive KMP.

The DDGI is designed to reward genuine outperformance and long-term value creation. Given the significant outperformance thresholds, the DDGI operates in tandem with the existing annual STI and LTI plans. The aim is to reinforce strong alignment between shareholder value creation and Executive reward.

Structure of the DDGI

The DDGI was delivered as a one-off grant of performance rights under the Executive Performance Rights Plan, with measurement over a three-year period ending 30 June 2027. The award comprises two tranches:

- Tranche 1 (50%) will vest only if the following fixed financial targets are achieved within the same 12-month period:
 - Annual revenue of \$700 million;
 - Achievement of an underlying EBITDA target set by the Board that reflects Superloop's long-term strategic ambitions, including EBITDA margin expansion to mid-to-high teens; and
 - Vesting assessed semi-annually, based on performance in the preceding 12 months.
- Tranche 2 (50%) will vest only if:
 - The same revenue and EBITDA targets as apply to Tranche 1 are met; and
 - The participant remains employed with the Group through to 30 June 2027.

Testing of the Revenue and underlying EBITDA targets will occur following the release of Superloop's results for each six-month reporting period (ending 30 June and 31 December of each year) and will be measured over the preceding 12-month period from the grant date of 1 July 2024 until the financial year ending 30 June 2027.

If both financial metrics are not achieved within the same 12-month period before the end of FY27, no performance rights will vest under either tranche. The DDGI is therefore entirely at-risk, with no vesting for partial achievement. Upon vesting, each performance right will convert into one Superloop share or may be settled in cash at the Board's discretion. No amount is payable by participants to receive the rights or shares.

As at the date of this report, no performance rights have vested under Tranche 1. The first valid testing of the revenue and underlying EBITDA targets will occur following the release of the full-year results for the financial year ending 30 June 2025, measuring performance over the 12-month period from the grant date of 1 July 2024 to 30 June 2025. The Board will continue to monitor performance against these targets and provide updates in future remuneration reports.

5. FY25 EXECUTIVE KMP REMUNERATION PERFORMANCE OUTCOMES

5.1 Five-year Business Performance

Executive remuneration is directly linked to Superloop's financial performance and aligned with shareholder returns over the long term.

A summary of the key metrics relating to Superloop's performance over the five-year period to end FY25 is set out below.

Table 5.1 Five-Year Business Performance

INCOME STATEMENT (A\$'000)	FY21	FY22	FY23	FY24	FY25
Revenue and Other Income	95,882	249,731	323,522	420,524	550,272
Reported Net Profit/(loss) after tax	(23,605)	(61,532)	(43,158)	(14,742)	1,208
Reported Basic EPS (cents)	(6.40)	(12.76)	(9.01)	(3.08)	0.24
Underlying EBITDA	12,417	20,522	37,381	54,264	92,157
Underlying NPAT (for LTI purposes)	(22,607)	(12,342)	(8,177)	1,447	23,362
Underlying EPS (for LTI purposes) (cents)*	n/a	(2.56)	(1.71)	0.30	4.64

*Underlying EPS was introduced as a metric in FY22

Underlying NPAT (for LTI purposes) is calculated as Net Profit After Tax adjusted for certain share-based consideration, restructuring costs, M&A-related costs and certain tax items. Refer to page 37 for reconciliation.

Underlying EBITDA is calculated as Net Profit After Tax adjusted for tax, interest, depreciation & amortisation, share-based consideration, restructuring costs and M&A-related costs. Refer to page 36 for reconciliation.

Share price and dividends	FY21	FY22	FY23	FY24	FY25
Total Dividend Per Share (cents)	Nil	Nil	Nil	Nil	Nil
Share Price as at 30 June (\$)	0.93	0.72	0.58	1.60	3.01

5.2 FY25 STI Outcomes

STI awards are determined through assessment of individual executive performance against Superloop's STI Scorecard which comprises a set of financial and non-financial measures established at the beginning of each financial year to reflect Superloop's key strategic priorities. A summary of the performance assessment is provided below. All the Key Metrics have been assessed against a "Threshold", "Target" and "Outperformance" rating scale.

Table 5.2.1 shows the assessment of FY25's STI Outcome.

Table 5.2.1 FY25 STI Scorecard Outcome

Key Metric	Measure	Target Weighting %	Maximum Weighting %	Outcome			Vesting Outcome (% of Target)	Outcome Commentary
 Financial Performance (70%)	Group Underlying EBITDA	40	60	Threshold	Target	Outperformance	142.09	The Group generated Underlying EBITDA of \$92.16m in FY25, 8% above the target and representing a significant outperformance.
				\$76.50m	\$85m	\$93.50m		
								
	Group Revenue	15	22.50	Threshold	Target	Outperformance	108.24	FY25 Group Revenue exceeded target.
				\$516.61m	\$543.80m	\$570.99m		
								
	Operating Cash Flow (Underlying EBITDA less Cash Capex - PP&E & Intangibles)	15	22.50	Threshold	Target	Outperformance	139.59	FY25 Operating Cash Flow per STI Scorecard (Underlying EBITDA less Cash Capex) was \$63.71m, reflecting outperformance in Group Underlying EBITDA and disciplined capital expenditure.
				\$44m	\$55m	\$66m		
								
 People (10%)	Total Employee Engagement Score %	6	9	Threshold	Target	Outperformance	Outperformed	A robust people strategy implemented in FY25 drove a strong engagement score and participation rate in the annual engagement survey. This resulted in an outperformance.
	Total Employee Participation Score %	4	6					
 Strategic (20%)	Strategic Objectives including ESG	20	30	Threshold	Target	Outperformance	Outperformed	The Group made strong progress towards ESG goals, including developing and implementing a new ESG strategy and roadmap.
				10%	20%	30%		
								

Table 5.2.2 Executive KMP STI Summary

Name	Target (\$)	Outperformance* (\$)	Achievement (%)	Amount Awarded (\$)	Amount Forfeited (\$)
Paul Tyler	425,000	637,500	138.51	588,676	-
Dean Tognella	176,800	265,200	136.01	240,469	-

* Maximum STI Opportunity capped at 150% of target.

5.3 FY23 LTI Vesting Outcome

Testing of FY23 LTI Tranche 3 Performance Measures and Outcome

In FY23, a new LTI Executive Performance Rights Plan was implemented and approved at the Company's FY22 AGM. This LTI Plan aimed to reward sustained long-term performance and promote the retention of key executives and was designed as a transitional approach.

The calculation of Tranche 3 vesting of the FY23 grant of Executive Performance Rights is subject to Superloop's Annualised FY25 Underlying EPS (for LTI purposes) relative to the EPS Base from FY22. Underlying EPS (for LTI purposes) is defined as Underlying NPAT (for LTI purposes) divided by weighted average number of Superloop shares. Refer to section 11 of this report for detailed calculation of Underlying NPAT (for LTI purposes).

Table 5.3.2 Underlying EPS (for LTI purposes) for FY22, FY23 and FY24

Calculation (cents per share)	FY22	FY23	FY24	FY25	Growth %
Reported EPS	(12.76)	(9.01)	(3.08)	0.24	26.4
Transaction Costs	1.55	0.51	0.93	1.14	
Other transaction related adjustments*	6.02	6.10	2.45	3.26	
Impairment	5.19	0.51	-	-	-
Underlying EPS (for LTI purposes)	(2.56)	(1.71)	0.30	4.64	56.2

*Other transaction-related adjustments include non-cash share-based payments as part of consideration, contingent consideration treated as remuneration under AASB3, non-cash amortisation of acquired intangible assets and non-cash tax impacts of changes in deferred tax liabilities due to one-off tax benefits.

Between FY22 and FY25, the CAGR in Underlying EPS (for LTI purposes), annualised over the three financial year period, as defined in the LTI offer, was 56.2%, resulting in 100% vesting of Tranche 3 of FY23 Executive Performance Rights as at 1 September 2025.

Table 5.3.3 FY23 LTI Tranche 3 Performance Rights Due to Vest

Name	Measure Target (Underlying EPS growth (CAGR))	Measure outcome (Underlying EPS Growth (CAGR on FY22))	Number of Performance Rights due to vest on 1 September 2025 (FY23 Plan Tranche 3)	Value as at 30 June 2025 \$
Paul Tyler	>12%	56.2%	271,621	817,579
Dean Tognella	>12%	56.2%	108,648	327,030

5.4 Legacy options plan

Reflecting Superloop's sustained share price increase in FY25, several tranches of legacy options vested throughout the financial year. Table below summarises the Executive Options that have vested to date and/or remain on foot.

Name	Grant Date	Number of Options	Vesting Date	Expiry Date	Exercise Price \$	Vested FY25	Vested Prior	Forfeited/Expired*	Exercised during the year
Paul Tyler	18-Nov-20	1,000,000	1-Oct-21	1-Oct-22	1.11	-	-	(1,000,000)	Nil
		1,000,000	1-Oct-22	1-Oct-23	1.22	-	-	(1,000,000)	Nil
		1,000,000	1-Oct-23	1-Oct-24	1.34	-	1,000,000	-	1,000,000
		1,000,000	1-Oct-24	1-Oct-25	1.47	1,000,000	-	-	Nil
	1-Sep-21	83,562	1-Sep-22	1-Sep-26	0.98	-	83,562	-	83,562
		83,562	1-Sep-23	1-Sep-26	0.98	-	83,562	-	83,562
		83,563	1-Sep-24	1-Sep-26	0.98	83,563	-	-	83,563
		83,563	1-Sep-25	1-Sep-26	0.98	-	-	-	N/A
Dean Tognella	1-Sep-20	125,000	1 Sep 21	1-Sep-25	1.26	-	125,000	-	125,000
		125,000	1 Sep 22	1-Sep-25	1.39	-	125,000	-	125,000
		125,000	1 Sep 23	1-Sep-25	1.53	-	125,000	-	125,000
		125,000	1 Sep 24	1-Sep-25	1.68	125,000	-	-	125,000
	1-Sep-21	39,887	1 Sep 22	1-Sep-26	0.98	-	39,887	-	Nil
		39,887	1 Sep 23	1-Sep-26	0.98	-	39,887	-	Nil
		39,887	1 Sep 24	1-Sep-26	0.98	39,887	-	-	Nil
		39,887	1 Sep 25	1-Sep-26	0.98	-	-	-	N/A

For personal use only

6. FY26 EXECUTIVE KMP REMUNERATION

An independent benchmark of Superloop's executive remuneration has been conducted by EY, against ASX200 companies of a similar size based on market capitalisation. This exercise indicated that the Superloop MD/CEO and Group CFO were generally positioned below the market on a fixed and total remuneration basis. Based on this and the performance delivered under the current leadership, the following adjustments have been made to the MD/CEO and Group CFO remuneration packages:

Table 6.1 FY26 KMP Remuneration

KMP	Action taken for FY26			Change
Paul Tyler, MD/CEO	Element	FY25*	FY26*	
	Total Fixed Remuneration (TFR)	\$850,000	\$ 905,250	6.5% increase
	Target STI as % TFR	50% of TFR	60% of TFR	10% increase
	Maximum Outperformance Opportunity to STI	150% of Target STI%	150% of Target STI%	No change
	LTI as % of TFR	100% of TFR	100% of TFR	No change
Dean Tognella Group CFO	Element	FY25	FY26	
	Total Fixed Remuneration (TFR)	\$442,000	\$ 470,730	6.5% increase
	Target STI as % TFR	40% of TFR	50% of TFR	10% increase
	Maximum Outperformance Opportunity to STI	150% of Target STI%	150% of Target STI%	No change
	LTI as % of TFR	75% of TFR	80% of TFR	5% increase

*Remuneration cycle commences on 1 September.

Following a comprehensive review of the executive remuneration framework against peers of similar size as well as industry peers and in considering remuneration as a total package, the following elements will be introduced for the Executive KMP from FY26 to continue to support alignment with shareholders and good governance:

- STI deferral: Introduction of deferred STI for executives. Deferring 20% of the STI into equity over 12 months supports long-term value creation and strengthens the alignment with shareholder interests through share price movements.
- Minimum shareholding requirement (MSR): In order to promote sustained alignment with shareholder interests, a minimum shareholding requirement of 100% of 1 year's TFR will be introduced for all executives. This includes an accumulation period of 5 years to allow executives to build required holdings over time.

Further details of the deferral approach and minimum shareholding requirement will be provided in the FY26 Remuneration Report.

Changes are also being made to the FY26 LTI performance measures following the review of the executive remuneration framework, similarly to support alignment with shareholders and good governance:

- The rTSR measure will be assessed against the ASX 200 peer group and moves from cliff to pro-rata vesting in line with market practice.
- The Underlying EPS targets are strengthened through an increase to the stretch target.

Further details regarding the revision of Underlying EPS targets and rTSR approach will be provided in the upcoming Notice of Meeting.

7. EXECUTIVE KMP CONTRACTS

Group Executives enter into individual Employment Agreements with Superloop which include the following key terms:

Table 7.1 Key Executive KMP Contractual Terms

Key Term	Conditions
Duration of agreement	Ongoing until notice is given by either party.
Notice period	MD/CEO: six months, after first 12 months of service. Group Executives & other Executive KMP: six months.
Post-employment restraint	Appropriate non-solicitation and non-compete provisions commensurate with their individual role and seniority, with provision for payment to be made during that period.
Termination	Provision for immediate termination or dismissal for serious misconduct with no entitlement to termination payments in this event
Entitlements	Statutory leave entitlements. Any termination benefits would be subject to compliance with the limits set by the Corporations Act and the terms of the individual contract

8. NON-EXECUTIVE DIRECTOR (NED) REMUNERATION

Superloop's NED remuneration policy is designed to:

- Attract and retain NEDs with the appropriate experience, knowledge, skills and judgment.
- Reflect the demands and responsibilities of the role, and
- Recognise the contribution, time and expertise of each director.

NED fees and payments are reviewed periodically by the RNC who consider market data and NED workload, including any extraordinary items (including, but not limited to, M&A activity and additional meetings). To assist with its review, the RNC may, from time to time, seek market data and insights from independent remuneration advisers to ensure its NED remuneration is appropriate and in line with market.

In setting appropriate NED remuneration, the RNC and Board consider general industry practice, principles of corporate governance, the responsibilities and risks associated with the NED role, the expected time commitment on Company matters and the fees paid to NEDs of comparable companies.

To maintain the independence and impartiality of NEDs, their fees are not linked to Company performance and NEDs are not eligible to participate in any of the Company's incentive arrangements. The NEDs are, however, entitled to reimbursement for travel and other expenses incurred while performing their duties as a director of the Company. NEDs may also be paid additional remuneration where a director performs work or services considered over and above their work in their capacity as a Director of Superloop.

8.1 FY25 NED Fees

Our NEDs are remunerated with set fees and do not receive any performance-based pay. Section 8.3 provides full details of NED remuneration for FY25.

As outlined in the FY24 Remuneration Report, the Board undertook a review of NED fees. This review was informed by market benchmarking using an ASX 300 comparator group of similar size and industry peers, ensuring our fee structure remains competitive and supports the attraction and retention of high-calibre Board talent.

Following this review, shareholders approved an increase in the aggregate NED fee pool from \$900,000 to \$1.2 million (inclusive of superannuation contributions) at the 2024 Annual General Meeting. The expanded fee pool provided the Board with flexibility to accommodate temporary changes in Board size, the formation of additional committees or advisory groups, and to make market-aligned adjustments to NED fees as needed.

From 01 September 2024, the following NED fee increases took effect:

- Board Chair annual fee - \$180,000 to \$225,000;

- NED base fee - \$100,000 to \$120,000;
- Audit Committee and Risk & Compliance Committee member fee - \$10,000 to \$15,000; and
- Remuneration and Nomination Committee member fee - \$10,000 to \$11,000.

These increases reflect the growing responsibilities of the Board, the time commitment required, and the evolving complexity of Superloop's operating environment. The total of Board and Committee fees remain within the approved fee pool.

The table below sets out the annual Board and standing committee fees (inclusive of superannuation).

Table 8.1 NED Fees Per Annum (inclusive of superannuation)

Board Fee	Chair Fee	Non-Executive Director
Board	\$225,000	\$120,000
Committee Fee	Chair Fee	Committee Member Fee
Audit Committee	\$20,000	\$15,000
Risk and Compliance Committee	\$20,000	\$15,000
Remuneration and Nomination Committee	\$20,000	\$11,000

8.2 FY26 NED Fees

Taking into consideration Superloop's ongoing growth trajectory, EY was recently engaged to undertake a comprehensive benchmarking exercise of the NED fee. This review assessed Superloop's Board and Committee fees against a group of ASX200 companies of similar market capitalisation. The independent review confirmed that current Board fees remain in line with companies of similar market capitalisation. Accordingly, no changes to NED fees will be made for FY26.

In line with the Company's evolving governance framework, Superloop will be introducing a MSR policy for NEDs which will require NEDs to hold shares equivalent in value to at least 100% of their annual base fees. This new requirement complements the Executive KMP MSR and reinforces the Board's overall focus on long-term value creation and shareholder alignment.

Total pool for NED fees as approved by shareholders at the 2024 AGM is currently \$1,200,000 (including superannuation payments). In FY25, total fees of \$968,874 (80.74 per cent of the approved limit) were paid to Non-Executive Directors. Superloop appointed an additional NED to the Board effective 1 September 2025, which will utilise a portion of the remaining headroom in the fee pool. To allow for headroom for the election of future directors, and orderly Board renewal Superloop will seek shareholder approval at the 2025 AGM to increase to the fee pool from \$1.2m to \$1.3m, with further details to be outlined in the upcoming Notice of Meeting.

8.3 FY25 NED Statutory Remuneration

Table 8.3 Fees and remuneration received by the NEDs

Name		Salary / Fees \$	Other benefits \$	Superannuation \$	Total \$
Peter O'Connell	FY25	195,311	-	22,461	217,771
	FY24	162,896	-	17,919	180,814
Tony Clark	FY25	114,499	-	13,167	127,666
	FY24	99,548	-	10,950	110,498
Vivian Stewart	FY25	145,182	-	16,696	161,878
	FY24	126,697	-	13,937	140,634

Helen Livesey	FY25	135,452	-	15,577	151,029
	FY24	117,647	-	12,941	130,588
Gareth Turner	FY25	135,452	-	15,577	151,029
	FY24	117,647	-	12,941	130,588
Drew Kelton	FY25	159,500	-	-	159,500
	FY24	120,000	-	-	120,000
TOTAL	FY25	885,396	-	83,478	968,874
TOTAL	FY24	744,434	-	68,688	813,122

8.4 Equity Holding of Non-Executive Directors

During FY25, our NEDs and their related parties held Superloop shares directly, indirectly or beneficially as follows:

Table 8.4 NED shareholdings⁽¹⁾

Name	Total shares held at 1 July 2024	Net shares acquired	Net shares disposed off	Other changes	Total shares held at 30 June 2025
Peter O'Connell	-	-	-	-	-
Drew Kelton	114,993	-	-	-	114,993
Tony Clark	566,079	-	-	-	566,079
Vivian Stewart	599,243	-	-	-	599,243
Gareth Turner	16,000	-	-	-	16,000
Helen Livesey	-	-	-	-	-
TOTAL	1,296,315	-	-	-	1,269,315

⁽¹⁾The Group's Securities Trading Policy is available on Superloop's website at [Superloop - Investor Centre](#).

8.5 Terms of appointment

Upon appointment to the Board, all NEDs enter into agreements with the Company in the form of a letter of appointment. These agreements outline the key terms of engagement, including compensation relevant to the office of director. Each appointment has no fixed term, no notice period and is not subject to any termination benefits.

For personal use only

9. STATUTORY TABLES

9.1 Remuneration and benefits

This information is disclosed in accordance with the requirements of the Corporations Act 2001 and the Australian Accounting Standards.

9.2 Executive KMP

Table 9.2.1 Fees and remuneration received by Executive KMP

Name	Year	Total Fixed Remuneration				Performance Based Remuneration			Total Remuneration Package (TRP)	% of TRP linked to performance
		Salary \$	Super-annuation \$	Long Service Leave \$	Total \$	STI \$	LTI \$	Total \$		
Paul Tyler	FY25	811,734	29,932	-	841,666	588,676	939,630	1,528,306	2,369,972	64.5%
	FY24	764,268	27,399	-	791,667	437,848	535,849	973,697	1,765,364	55.2%
Dean Tognella ⁽¹⁾	FY25	409,234	29,932	-	439,166	240,469	342,674	583,143	1,022,309	57.0%
	FY24	272,162	18,929	-	291,091	142,335	116,276	258,611	549,702	47.0%
TOTAL	FY25	1,220,968	59,864	-	1,280,832	829,145	1,282,304	2,111,449	3,392,281	
	FY24	1,036,430	46,328	-	1,082,758	580,183	652,125	1,232,308	2,315,066	

(1) Mr Tognella commenced as the Group CFO on 23 October 2023.

9.3 Executive KMP Equity-Based Compensation Disclosures

Table 9.3.1 Details of Executive KMP performance rights

Name	Grant Date	Number of Performance Rights	Vested/(lapsed) during the year	Exercised during the year	Vested and exercisable at the end of the year	Unvested at the end of the year	Total Fair Value as at Grant Date \$
Paul Tyler		271,621	-	271,621	-	-	-
	1 Jul 2022	271,621	271,621	271,621	-	-	-
		271,621	-	-	-	271,621	192,851
	1 Jul 2023	1,322,314	-	-	-	1,322,314	766,942
	1 Jul 2024	551,984	-	-	-	551,984	858,335
	1 July 2024*	551,984	-	-	-	551,984	858,335
Total		3,241,145	271,621	543,242		2,697,903	2,676,463
Dean Tognella		108,649		108,649			-
	1-Jul-22	108,648	108,648	108,648		-	-
		108,648				108,648	76,054
	1 Jul 2023	460,264	-	-	-	460,264	266,953
	1 Jul 2024	215,274	-	-	-	215,274	334,751
	1 Jul 2024*	215,274	-	-	-	215,274	334,751
Total		1,216,757	108,648	217,297		999,460	1,012,509

*one-off DDGI grant

For personal use only

Prior to FY23, the Company issued KMP securities under the Executive Option Plan that will vest over future years. The terms and conditions of each grant of options affecting remuneration in the current or a future reporting period are as follows:

Table 9.3.2 Details of Executive KMP Share Options

Name	Grant Date	Number of Options	Vested/(lapsed) during the year	Exercised during the year	Vested and exercisable at the end of the year	Unvested at the end of the year	Exercise Price \$	Total Fair Value at Grant Date \$
Paul Tyler	18-Nov-20	1,000,000	-	1,000,000	-	-	1.34	-
		1,000,000	1,000,000	-	1,000,000	-	1.47	-
	1-Sep-21	83,562	-	83,562	-	-	0.98	-
		83,562	-	83,562	-	-	0.98	-
		83,563	-	83,563	-	-	0.98	-
		83,563	-	-	-	83,563	0.98	32,523
Total		2,334,250	1,000,000	1,250,687	1,000,000	83,563	32,523	
Dean Tognella	1-Sep-20	125,000	-	125,000	-	-	1.26	-
		125,000	-	125,000	-	-	1.39	-
		125,000	-	125,000	-	-	1.53	-
		125,000	125,000	125,000	-	-	1.68	-
	1-Sep-21	39,887	-	-	39,887	-	0.98	-
		39,887	-	-	39,887	-	0.98	-
		39,887	39,887	-	39,887	-	0.98	-
		39,887	-	-	-	39,887	0.98	15,524
Total		659,548	164,887	500,000	119,661	39,887	15,524	

9.4 Shareholding

The numbers of ordinary shares in the Company held/acquired during the financial year by each current Executive KMP including their personally related parties, is set out below. This includes exercised Share Options and Performance Rights.

Table 9.4 Executive KMP Shareholding

Name	Opening balance 1 July 2024	Received as part of remuneration	Received during the year on the exercise of an option or right	Disposals	Other movements	Closing balance 30 June 2025
Paul Tyler	394,000	-	1,322,582	-	-	1,716,582
Dean Tognella	-	-	337,429	-	-	337,429

10. ADDITIONAL DISCLOSURES RELATING TO EXECUTIVE KMP

10.1 Shares or options over shares in subsidiaries

Executive KMP do not hold any shares or options over shares in any subsidiaries of the Group.

10.2 Loans to Executive KMPs

There were no loans to Executive KMP during FY25 (FY24: \$nil).

10.3 Other Transactions with Executive KMP

There were no other transactions with Executive KMP not otherwise disclosed in the Report.

11. RECONCILIATION OF NON-IFRS MEASURES:

Superloop uses non-International Financial Reporting Standards (IFRS) performance measures to evaluate the operating performance of the business. Directors believe non-IFRS measures provide useful information to assist the reader's understanding of the Group's financial performance adjusted for certain items (as detailed below) and are used in the Remuneration Report as measures for compensating Executive KMP. Non-IFRS financial measures are not prescribed by Australian Accounting Standards and should not be viewed in isolation or considered as substitutes for measures reported in accordance with IFRS. The key non-IFRS measures computed and reported in the remuneration report are EBITDA, Underlying EBITDA and Underlying NPAT.

Underlying EBITDA to Net Profit/(Loss) After Tax

	FY 25 \$'000	FY 24 \$'000
Underlying EBITDA	92,156	54,264
Share Based Payments - Employees	(4,876)	(2,033)
Origin Share Consideration	(3,676)	-
Restructuring Costs	(898)	(716)
Transaction Costs	(5,741)	(4,453)
Acquisition Consideration in Income Statement ¹	(1,725)	(8,521)
EBITDA	75,240	38,541
Depreciation and Amortisation	(77,601)	(71,321)
Net Interest Expense	(5,273)	(6,205)
Foreign Exchange Gains/(Losses)	258	(300)
Share of losses from investment in an Associate	(25)	-
Net Profit/(Loss) Before Income Tax	(7,402)	(39,285)
Income Tax Benefit	8,610	24,543
Net Profit/(Loss) After Income Tax	1,208	(14,742)

Net Profit/(Loss) After Tax (NPAT) to Underlying Net Profit/(Loss) After Tax

	FY 25 \$'000	FY 24 \$'000
NPAT	1,208	(14,740)
Share Based Payments – Employees ²	-	-
Origin Share Consideration	3,676	-
Restructuring Costs	898	716
Transaction Costs	5,741	4,453
Acquisition Consideration in Income Statement ¹	1,725	8,521
Amortisation of Acquired Intangibles	23,339	27,041
Income Tax Benefit ³	(13,225)	(24,544)
Underlying NPAT (for LTI purposes)	23,362	1,447

¹ Acquisition Consideration in Income Statement adjustment includes VostroNet share-based payments (FY24: -\$5.3m, FY25: -\$1.7m), VostroNet contingent consideration as remuneration (FY24: -\$5.9m, FY25: -\$2.0m) and movement in accrued contingent consideration payments for Acurus and VostroNet (FY24: \$2.6m, FY25: \$2.0m).

² Unadjusted in Underlying NPAT (for LTI purposes)

³ Prior to FY25, the entire income tax expense/benefit was adjusted for the purposes of Underlying NPAT (LTI calculation). From FY25, income tax is not adjusted in the calculation except for one-off items (FY25: \$13.2 million relating to recognition of previously unrecognised tax losses).

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

On behalf of the Directors



Peter O'Connell

Independent Chair & Non- Executive Director



Paul Tyler

Managing Director / Chief Executive Officer

20 August 2025

Auditor's Independence Declaration.



Deloitte Touche Tohmatsu
ABN 74 490 121 060
Quay Quarter Tower
Level 46, 50 Bridge St
Sydney, NSW, 2000
Australia

Phone: +61 2 9322 7000
www.deloitte.com.au

20 August 2025

The Board of Directors
Superloop Limited
Level 9, 12 Shelley Street
Sydney
NSW 2000

Dear Directors

Auditor's Independence Declaration to Superloop Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Superloop Limited.

As lead audit partner for the audit of the financial report of Superloop Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Pooja Patel

Pooja Patel
Partner
Chartered Accountant

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

For personal use only

Financial Report.

30 June 2025

These financial statements are the consolidated financial statements of the entity consisting of Superloop Limited (ABN 96 169 263 094) and its controlled entities.

Superloop Limited is a company limited by shares, incorporated, and domiciled in Australia. The financial statements are presented in the Australian currency.

Superloop's registered office and principal place of business is Level 9, 12 Shelley Street, Sydney, NSW 2000.

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' Report on page 2, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 20 August 2025. The Directors have the power to amend and reissue the financial statements.

CONTENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income	40
Consolidated Statement of Financial Position	41
Consolidated Statement of Changes in Equity	42
Consolidated Statement of Cash Flows	43
Notes to the Consolidated Financial Report	44
Consolidated Entity Disclosure Statement	91
Directors' Declaration	94

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
Revenue	5	546,464	416,625
Other income	5	3,808	3,899
Total revenue and other income		550,272	420,524
Direct costs		(356,842)	(271,518)
Employee benefits expense		(59,809)	(53,856)
Share based payments expense	22	(6,626)	(7,283)
Professional fees		(2,290)	(2,839)
Marketing costs		(21,213)	(18,502)
Administrative and other expenses		(19,643)	(16,904)
Acquisition consideration treated as remuneration		(1,971)	(5,912)
Restructuring costs		(898)	(716)
Transaction costs	25	(5,741)	(4,453)
Depreciation and amortisation expense		(77,601)	(71,321)
Interest expense	6	(5,273)	(6,205)
Foreign exchange gains/(losses)		258	(300)
Share of net loss from investment in an associate		(25)	-
Loss before income tax		(7,402)	(39,285)
Income tax benefit	7	8,610	24,543
Net profit / (loss) for the year after tax attributable to the owners of Superloop Limited		1,208	(14,742)
Other comprehensive income/(loss), net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising from translation of foreign operations		696	(320)
Total other income/(loss), net of income tax		696	(320)
Total comprehensive income/(loss) for the year attributable to the owners of Superloop Limited		1,904	(15,062)
Profit/(loss) per share for loss attributable to the ordinary equity holders of the Group:			
<i>Earnings per share</i>	Note	Cents	Cents
Basic	30	0.24	(3.08)
Diluted	30	0.23	(3.08)

The notes following the financial statements form part of the financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	74,455	51,556
Trade and other receivables	9	50,319	32,392
Other current assets	10	23,143	19,318
Total Current Assets		147,917	103,266
NON-CURRENT ASSETS			
Property, plant and equipment	11	135,206	123,963
Intangible assets	12	267,106	292,448
Investment in an associate	31	1,023	-
Other non-current assets	10	31,512	17,942
Deferred tax assets	13	25,945	14,656
Total Non-Current Assets		460,792	449,009
TOTAL ASSETS		608,709	552,275
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	94,131	77,052
Contingent and deferred consideration		-	1,345
Employee benefits	16	13,673	16,849
Deferred revenue	17	31,121	15,769
Interest-bearing loans and borrowings	15	5,037	4,034
Total Current Liabilities		143,962	115,049
NON-CURRENT LIABILITIES			
Employee benefits	16	4,812	2,112
Deferred revenue	17	12,257	11,191
Interest-bearing loans and borrowings	15	50,428	56,201
Total Non-Current Liabilities		67,497	69,504
TOTAL LIABILITIES		211,459	184,553
NET ASSETS		397,250	367,722
EQUITY			
Contributed equity	18	654,527	625,739
Reserves	19	11,484	11,952
Other equity		(3,327)	(3,327)
Accumulated losses		(265,434)	(266,642)
TOTAL EQUITY		397,250	367,722

The notes following the financial statements form part of the financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Contributed equity	Reserves	Other equity	Accumulated losses	Total equity
	\$'000	\$'000 (Note 19)	\$'000 (Note 1C (iii))	\$'000	\$'000
For the year ended 30 June 2025					
Balance at 1 July 2024	625,739	11,952	(3,327)	(266,642)	367,722
Profit for the year	-	-	-	1,208	1,208
Other comprehensive income for the year	-	696	-	-	696
Total comprehensive income for the year	-	696	-	1,208	1,904
Share based payments (inclusive of tax)	-	9,336	-	-	9,336
Release of shares previously held in escrow issued upon acquisition of VostroNet	10,500	(10,500)	-	-	-
Issue of ordinary share capital	18,288	-	-	-	18,288
Balance at 30 June 2025	654,527	11,484	(3,327)	(265,434)	397,250

	Contributed equity	Reserves	Other equity	Accumulated losses	Total equity
	\$'000	\$'000 (Note 19)	\$'000 (Note 1C (iii))	\$'000	\$'000
For the year ended 30 June 2024					
Balance at 1 July 2023	615,350	6,239	(3,327)	(251,900)	366,362
Loss for the year	-	-	-	(14,742)	(14,742)
Other comprehensive loss for the year	-	(320)	-	-	(320)
Total comprehensive loss for the year	-	(320)	-	(14,742)	(15,062)
Share based payments	-	7,283	-	-	7,283
Purchase of treasury shares	-	(1,250)	-	-	(1,250)
Issue of ordinary share capital	10,389	-	-	-	10,389
Balance at 30 June 2024	625,739	11,952	(3,327)	(266,642)	367,722

The notes following the financial statements form part of the financial report.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
OPERATING ACTIVITIES			
Receipts from customers		603,521	451,915
Payments to suppliers and employees		(515,549)	(395,271)
Transaction costs		(7,243)	(2,952)
Income taxes paid ⁽¹⁾		(26)	(3,768)
Net cash inflow from operating activities	27	80,703	49,924
INVESTING ACTIVITIES			
Acquisition of subsidiary		(17,700)	-
Interest received		1,073	512
Payments for property, plant and equipment		(18,814)	(17,518)
Payments for intangible assets		(9,632)	(7,455)
Proceeds received for sale of PPE & intangible assets		3,000	-
Deferred consideration payments		(2,737)	(55)
Net cash outflow from investing activities		(44,810)	(24,516)
FINANCING ACTIVITIES			
Proceeds from issues of shares		417	49
Purchase of treasury shares		-	(1,250)
Lease payments		(6,281)	(6,528)
Proceeds from borrowings	15	15,000	48,000
Repayment of borrowings	15	(18,000)	(42,500)
Establishment fee on credit facility		-	(630)
Interest paid		(4,247)	(2,848)
Net cash outflow from financing activities		(13,111)	(5,707)
Net increase in cash and cash equivalents held		22,782	19,701
Cash and cash equivalents at the beginning of the year	8	51,556	32,153
Foreign exchange movement in cash		117	(298)
Cash and cash equivalents at the end of the year	8	74,455	51,556

⁽¹⁾ Income tax paid in FY25 relates to payments made to the Inland Revenue Department by Superloop (Communications) Pty Ltd in Sri Lanka. Income tax paid in FY24 relates to payments made to the Inland Revenue Authority of Singapore (IRAS) by Superloop (Singapore) Pte Ltd.

The notes following the financial statements form part of the financial report.

Notes to the Consolidated Financial Report.

1.	Summary of accounting policies	45
2.	Application of new and revised accounting standards	52
3.	Critical accounting estimates and judgement	53
4.	Segment information	54
5.	Revenue	56
6.	Interest expense	57
7.	Income tax expense	57
8.	Cash and cash equivalents	58
9.	Trade and other receivables	58
10.	Other assets	60
11.	Property, plant and equipment	60
12.	Intangible assets	62
13.	Deferred taxes	66
14.	Trade and other payables	66
15.	Interest-bearing loans and borrowings	67
16.	Employee benefits	68
17.	Deferred revenue	69
18.	Contributed equity	70
19.	Reserves	72
20.	Dividends	72
21.	Key management personnel disclosures	72
22.	Share based payments	73
23.	Remuneration of auditors	76
24.	Commitments and contingencies	77
25.	Transaction costs	77
26.	Related party transactions	77
27.	Reconciliation of loss after income tax to net cash flow from operating activities	79
28.	Non-cash transactions	79
29.	Financial risk management	80
30.	Earnings per share	82
31.	Subsidiaries and Interest in an associate	84
32.	Controlled Entities Acquired	87
33.	Events occurring after the reporting period	88
34.	Parent entity financial information	88

For personal use only

1. Summary of accounting policies.

The material accounting policies adopted in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated Group consisting of Superloop Limited and its subsidiaries. Superloop Limited is a public company limited by shares, incorporated and domiciled in Australia.

(A) REPORTING YEAR AND COMPARATIVE INFORMATION

These financial statements cover the period 1 July 2024 to 30 June 2025. The prior year covers the period 1 July 2023 to 30 June 2024. Comparative information has been applied consistently to all periods presented herein.

(B) BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Superloop Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated financial statements of the Superloop Group also comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

(ii) New and amended standards adopted by the Group

The Superloop Group has adopted all of the new, revised or amending Accounting Standards and interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period including:

- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangement

The new amended Accounting Standards adopted did not have a material impact on the Group financial statements.

(iii) Early adoption of standards issued, but not effective

The Group has not elected to apply any pronouncements before their operative date in the financial year beginning 1 July 2024. Refer to note 2.

(iv) Historical cost convention

These financial statements have been prepared under the historical cost convention.

(v) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(vi) Going concern

The financial statements have been prepared on the basis that the Group is a going concern, able to realise assets in the ordinary course of business and settle liabilities as and when they fall due.

Based on forecast profitability, cash flow from operating activities and available funding capacity under the Group's debt facilities, the directors are of the opinion that no material uncertainties exist in relation to events or conditions which cast doubt on the Group's ability to continue as a going concern.

(C) PRINCIPLE OF CONSOLIDATION

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, as are the identifiable net assets acquired.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

If contingent consideration is automatically forfeited upon employment termination, such arrangements are classed as remuneration for post-combination services and are recorded in the Consolidated Statement of Profit or Loss in accordance with AASB 119 Employee Benefits and AASB 2 Share-based Payments.

(iii) Business Combinations under Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that the control is not transitory.

Where an entity within the Group acquires an entity under common control, the acquirer consolidates the carrying values of the acquired entity's assets and liabilities from the date of acquisition. No fair value adjustments are made to the acquired entity's assets and liabilities at the date of acquisition. The consolidated financial statements of the Superloop Group include the acquired entity's income and expenses from the date of acquisition onwards. Any difference between the fair value of the consideration paid / transferred by the acquirer and the net assets / (liabilities) of the acquired entity are taken to the common control reserve within other equity.

This other equity relates to transactions during the period ended 30 June 2015 to form the Group.

(D) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the operations of the Group and the internal reporting provided to the chief operating decision maker, as they are ultimately responsible for allocating resources and assessing performance.

(E) REVENUE RECOGNITION

Superloop earns revenue from contracts with customers primarily through the provision of telecommunications and other related offerings. Superloop records revenue from

contracts with customers over time or at a point in time on the delivery of the promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue is recognised for the major service and product offerings as follows:

(i) Telecommunications revenue

Telecommunications revenue includes the provision of internet services, mobile plans, VOIP, Managed Wifi, Enterprise Ethernet and other services, to residential, business and wholesale customers. The customer receives and consumes the benefit of the service simultaneously and revenue is recognised over time, as the service is performed. These services are generally fixed-priced contracts and billed on a monthly basis.

(ii) Long term capacity revenue

Long term capacity arrangements (including rights-of-use ('IRU') agreements) provide customers exclusive access to fibre core capacity over an agreed contract term. These arrangements include the initial provisioning of the fibres, ongoing availability of capacity and maintenance of the infrastructure over the contract term which form part of an integrated service to the customer and is considered to be a single performance obligation. The transaction price is generally fixed, net of any upfront discounts given. The customer receives and consumes the benefit of the service simultaneously and revenue is recognised over time, as the service is performed.

IRU agreements generally require the customer to make payment upon the execution of the agreement. In these cases, the Group receives most or all of the transaction price at the inception of the contract, resulting in a contract liability being recognised upfront and amortised over the contract term. Contract liabilities are presented in the Group's consolidated statement of financial position as deferred revenue.

At the inception of each IRU contract, in determining the transaction price, Superloop gives consideration to whether the timing of payments agreed to by the parties to the contract provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer. If a significant financing component is deemed to exist, the transaction price is adjusted for the effects of the time value of money, and for revenue to be recognised at an amount that reflects the price that a customer would have paid if the customer had paid cash for the goods or services when (or as) they transfer to the customer (i.e. the cash selling price). When the period between transferring a good or service and the customer paying for it will be one year or less, Superloop will adopt the practical expedient available in AASB 15 not to adjust the consideration for the effects of a significant financing component and applies this policy

consistently to contracts with similar characteristics and in similar circumstances.

(iii) Hardware sales

Superloop sells certain hardware and software products to customers, including installation services as an integrated offering with the respective hardware or software products. Revenue in relation to hardware is recognised on delivery at the point in time when the customer obtains control of the goods.

(iv) Consulting revenues

Consulting revenues are project dependent and predominately relate to labour services. Revenue is recognised over time, as the service is performed or at a point in time based on agreed performance obligations within the specific contract.

(v) Integrated self-service platforms

Superloop offers automated platforms for wholesale customers to self-serve and order services directly for the wholesaler's customers. For each performance obligation identified under these arrangements the Group performs an assessment as to whether Superloop is acting as a principal or an agent. Where the Group is acting as a principal, gross revenue for these services is recognised over-time. Where the Group is acting as an agent, the Group will recognise only the commission or fee Superloop is entitled to on a net basis over-time.

(F) DIRECT COSTS

Direct costs comprise of costs paid to external suppliers for network and communication connections, dark fibre, bandwidth, data centre power and space, and network operation and maintenance, which are directly related to generating the revenue of the Group.

(G) CASH AND CASH EQUIVALENTS

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts, if applicable, are shown within borrowings in current liabilities in the Consolidated Statement of Financial Position.

(H) TRADE RECEIVABLES

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less any loss allowances. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

The Group has applied the simplified approach in AASB 9 to measure the loss allowance at lifetime ECL. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The amount of the allowance for expected credit loss is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income within administrative and other expenses. When a trade receivable for which an allowance had been recognised becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other administrative expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised against other administrative expenses in the Consolidated Statement of Comprehensive Income.

(I) CONSUMPTION TAXES

Revenues, expenses and assets are recognised net of the amount of associated consumption tax per jurisdiction, unless the consumption based tax incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of consumption based tax receivable or payable. The net amount of the consumption based tax recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated Statement of Financial Position.

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

(J) INCOME TAX

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate in each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of

the reporting year in each jurisdiction. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

(K) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at historical cost less depreciation and any impairment identified. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any

component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income during the reporting year in which they are incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the lease term (if shorter) as follows:

Category	Useful life
Network assets	3-25 years
Communication assets	3-25 years
Other assets	3-10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

(L) ASSETS IN THE COURSE OF CONSTRUCTION

Assets in the course of construction are shown at historical cost. Historical cost includes directly attributable expenditure on telecommunications infrastructure which at reporting date, has not yet been finalised and/or ready for use. Assets in the course of construction are not depreciated.

Assets in the course of construction are transferred to property, plant and equipment upon successful testing and commissioning.

(M) INTANGIBLE ASSETS

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite useful lives are amortised over the useful lives:

Category	Useful life
Rights and licenses	3-15 years
Software	3-5 years
Customer relationships, brands & trademarks	2-10 years

Intangible assets with finite useful lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The useful life and the amortisation method for an intangible asset with a finite

useful life are reviewed at least each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the useful life or method, as appropriate, which is a change in accounting estimate.

Intangible assets with indefinite useful lives are tested for impairment annually, either individually or at the cash generating unit level. Such intangibles are not amortised.

The useful life of an intangible asset with an indefinite useful life is reviewed each reporting year to determine whether the indefinite useful life assessment continues to be supportable. If not, the change in useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate and is thus accounted for on a prospective basis.

Indefeasible Rights to Use ('IRUs')

IRUs of capacity are recognised as intangible assets and are amortised on a straight-line basis over the remaining life of the contracts.

Goodwill

Goodwill acquired in a business combination is initially measured at cost of the business combination being the excess of the consideration transferred over the fair value of the Group's net identifiable assets acquired and liabilities assumed. Goodwill has an indefinite useful life and as such, is not amortised. The carrying value is assessed at each reporting date against the value of the cash generating units to which it is assigned.

Software

On the acquisition of a company, internally developed software and systems are valued and brought to account as intangible assets and valued at its amortised replacement cost or discounted future earnings. Software is amortised on a straight-line basis over the period of its expected benefit.

Spectrum licenses

Spectrum licence assets acquired as part of a business combination are measured at their fair value at the date of acquisition. The amortisation of spectrum licence assets is calculated on a straight-line basis over the expected useful life of the asset based on the current renewal dates of each licence.

Customer relationships, brands & trademarks

Customer relationships acquired have been valued on acquisition using a multi-period excess earnings approach. The fair value is calculated using an income-based technique to forecast expected earnings and discount the expected cash flows.

Customer brands (including trademarks) are valued using the relief from royalty method utilising evidence based median royalty rates from comparable assets.

Other intangibles

Other intangibles are amortised on a straight-line basis over the period of their expected benefit.

(N) OTHER ASSETS

Capitalised contract costs

Capitalised contract costs include:

- (a) Costs to obtain customer contracts: Costs to obtain customer contracts are capitalised when the costs are incremental, i.e. would not have been incurred if the contract had not been obtained and are recoverable either directly via reimbursement by the customer or indirectly through the contract margin. The capitalised contract costs are amortised to the profit or loss over the term that reflects the expected period of benefit of the cost. This period may extend beyond the initial contract term to the estimated customer life or average customer life of the class of customers. The amortisation pattern used is consistent with the method used to measure progress and recognise revenue for the related goods or services.
- (b) Costs to fulfil a customer contract: Set-up and other costs, are recognised as an asset where it is probable that the future economic benefits arising as a result of the costs incurred will flow to the Group. These costs are amortised over the period of the contract or the period during which the future economic benefits are expected to be obtained and reviewed for impairment at the end of the financial year. Customer acquisition costs that are not recognised as an asset are expensed as incurred.

Contract assets

A contract asset arises when the group transfers goods or services to a customer before the consideration is billed to the customer. The contract asset represents the right to consideration in exchange for goods or services that have been transferred to a customer. Any amount previously recognised as a contract asset is reclassified to receivables at the point at which it is invoiced to the customer. Contract assets are assessed and reviewed for impairment at the end of the financial year.

(O) LEASES

When the Group leases an asset, a 'right-of-use asset' is recognised for the leased item and a lease liability is recognised for any lease payments due at the lease commencement date. The right-of-use asset is initially measured at cost, being the present value of the lease payments paid or payable, plus any initial direct costs incurred in entering the lease and less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of the lease term. The lease term is the non-cancellable period of the lease plus any periods for which the Group is 'reasonably certain' to exercise any extension options.

Lease liabilities are initially measured at the value of the lease payments that are not paid at the commencement date and are discounted using the incremental borrowing rates of the applicable Group entity (the rate implicit in the lease is used if it is readily determinable). Only fixed lease payments for the term of the lease are included in the lease liability.

After initial recognition, the lease liability is recorded at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate (e.g. an inflation related increase) or if the Group's assessment of the lease term changes; any change in the lease liability as a result of these changes also results in a corresponding change in the recorded right-of-use asset.

(P) IMPAIRMENT OF ASSETS

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

With the exception of Goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss recognised for Goodwill is not reversed in subsequent periods.

(Q) TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(R) BORROWINGS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income over the year of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the year of the facility to which it relates.

(S) EMPLOYEE BENEFITS

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of each reporting year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits.

(ii) Other long-term employee benefit obligations

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

(iii) Retirement benefit obligations

Except for the statutory superannuation guarantee charge, the Group does not have any other retirement benefit obligations.

(iv) Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. This fair value is expensed on a straight-line basis over the vesting period with a corresponding increase in equity.

(T) CONTRIBUTED EQUITY

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

(U) FOREIGN EXCHANGE

The financial statements are presented in Australian dollars, which is the Group's presentation currency.

(i) Foreign currency transactions

Foreign currency transactions are translated into the functional currency of the entity using the exchange rates prevailing at the date of the transactions.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated into the presentation currency (Australian dollars) using the exchange rates as at the reporting date. The revenues and expenses of the foreign operations are translated into the presentation currency using the average exchange rates, which approximate the rate at the date of the transaction. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

(V) EARNINGS PER SHARE

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit / (loss) attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the year (Note 30).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(W) ROUNDING OF AMOUNTS

The Company is of a kind referred to in the Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016 and issued pursuant to section 341(1) of the Corporations Act 2001. In accordance with that Instrument, amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise indicated.

(X) PARENT ENTITY FINANCIAL INFORMATION

The financial information for the parent entity, Superloop Limited, disclosed in Note 34 has been prepared on the same basis as the consolidated financial statements.

2. Application of new and revised accounting standards.

At the date of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 10 / AASB 128 - Sale or contribution of assets between an Investor and its associate or joint venture (AASB 2014-10 and related amendments)	1 January 2025
AASB 1 / AASB 121 / AASB 1060 - Lack of exchangeability (AASB 2023-5)	1 January 2025
AASB 2024-2 Amendment to AASB 9 Financial Instruments - Classification and measurement of financial instruments	1 January 2026
AASB 2025-1 Amendment to AASB 9 Financial Instruments - Contracts Referencing Nature - dependent Electricity	1 January 2026
AASB 18 - Presentation and disclosure in financial statements - AASB 18 replaces AASB 101 Presentation of Financial Statements will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.	1 January 2027

Management has evaluated the impact of the above Standards on the financial statements and have determined that there will be no material impact on the initial application of the above Standards.

For personal use only

3. Critical accounting estimates and judgement.

The preparation of the Group's consolidated financial statements requires Management to make estimates, judgements and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. These estimates and judgements are continually evaluated against historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. In the process of applying the Group's accounting policies, Management has made the following estimates and judgements, which involved a higher degree of judgement or complexity, and which have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Impairment Testing

In assessing impairment of goodwill, other tangible and indefinite life intangible assets, in accordance with accounting policy, management estimates the recoverable amount of each asset, cash-generating or group of cash generating assets based on the greater of "Value in use" or "Fair value less costs to sell". Value in use is assessed through a discounted cash flow analysis which includes significant estimates and the use of assumptions, including growth rates, estimated future cash flows and estimated discount rates based on the current cost of capital, refer to Note 12.

The identification of cash generating units ("CGU") is an area of significant judgement, given the interdependence of the services and offerings. The Group's identified CGU's are Consumer, Business and Wholesale.

With any change to the CGU's and reporting segments, in order to complete the impairment testing analysis, it is also necessary to re-allocate shared COGS, Network assets and intangible assets to the new CGU's.

AASB 136 *Impairment of Assets* acknowledges that some or all of the COGS, Assets and Goodwill may not be readily assignable to a specific CGU. In this case the Standard provides that those items may be allocated to the CGUs on a 'reasonable and consistent basis.'

The allocation framework adopted by the Group in conducting the impairment testing is:

- Segment Specific – Where costs, assets or Goodwill can be separately identified and allocated specifically to a CGU, they will be allocated to that CGU.

- Shared Costs, Assets and Goodwill – In relation to costs, assets or Goodwill that are not separately identifiable and/or relate to more than one CGU (i.e., Fibre cable of fixed wireless towers that carry traffic for customers in all three segments) COGS have been allocated on an estimated network usage and Assets on the basis of the CGU's estimated relative value.

(ii) Deferred tax recoverability

Deferred tax assets are recognised to the extent that their utilisation is probable. The utilisation of deferred tax assets will depend on whether it is possible to generate sufficient taxable income in the respective tax type and jurisdiction. Various factors are used to assess the probability of the future utilisation of deferred tax assets, including past operating results, operational plans, and tax planning strategies.

(iii) Useful life of assets

The economic life of property, plant and equipment, and intangible assets is a critical accounting estimate, with the ranges outlined in Note 1(K) and Note 1(M), respectively. The useful economic life is the Board's and Management's best estimate based on historical experiences and industry knowledge. The Group reviews the estimated useful lives at least at each reporting period. Should the actual lives of these component parts be significantly different this would impact the depreciation and amortisation charge recognised.

(iv) Capitalised Development Costs

Research and development expenses comprise works provided by third parties and internal salaries and on-costs of employees. Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably.

The key judgements relate to:

- determining the portion of the internal salary that are directly attributable to development of the Group's network capabilities and software; and
- identifying and assessing the technical feasibility of completing the intangible asset and generating future economic benefits.

4. Segment information.

(A) DESCRIPTION OF SEGMENTS

Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Executive Management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The operating segments are the three "market led" customer segments being Wholesale, Business and Consumer.

Wholesale

The Wholesale segment is defined by large scale telecommunications, data and technology customers who purchase various connectivity services to support their core business services, as well as Retail Internet Service Providers who do not have access to a connectivity network of their own. The products sold in the Wholesale segment include NBN Access, NBN Enterprise Ethernet, Internet Access & IP Transit, Australian Intercapital Capacity, Dark Fibre, Fixed Wireless Access, International Ethernet, Wavelength and international (including 'Indigo') subsea cable capacity.

Business

The Business segment is defined by small, medium and large corporate customers who purchase connectivity services to facilitate their core business. The products sold in the Business segment include NBN TC2 and Enterprise Ethernet, Internet Access, Dark Fibre, Fixed Wireless Access, Third Party Access, Mobile 4G, SD-WAN, Security, VoIP and Managed Wifi.

Consumer

The Consumer segment is defined by customers who purchase basic internet and mobile phone products for domestic residential use.

The operations of the Group are reported in these segments to Superloop's Executive Management team (chief operating decision maker). Items not specifically related to an individual segment are classified as Group Shared Services. Refer below for details of material items. The accounting policies of the segments are the same as the Group (refer to Note 1).

(B) SEGMENT INFORMATION PROVIDED TO EXECUTIVE MANAGEMENT

The segment information provided to Management for the reportable segments is as follows:

Operating Segments for year ended 30 June 2025	Wholesale \$'000	Business \$'000	Consumer \$'000	TOTAL \$'000
Revenue	77,919	104,851	363,694	546,464
Direct costs	(30,278)	(62,427)	(264,137)	(356,842)
Gross Margin	47,641	42,424	99,557	189,622
Other income				3,808
Operating expenses				(89,266)
Transaction Costs				(5,741)
Marketing costs				(21,213)
Depreciation and amortisation	(14,428)	(24,073)	(39,100)	(77,601)
Acquisition consideration treated as remuneration				(1,971)
Interest, FX & other				(5,015)
Share of net loss from investment in an associate				(25)
Loss before income tax				(7,402)
Income tax benefit				8,610
Profit after tax attributable to the owners of Superloop Limited				1,208

Operating Segments as at 30 June 2025	Wholesale \$'000	Business \$'000	Consumer \$'000	TOTAL \$'000
Non-current assets				
Property, plant and equipment	56,008	38,469	40,729	135,206
Intangible assets excluding goodwill (includes indefeasible rights to use)	25,159	36,504	38,161	99,824
Goodwill	40,653	44,423	82,206	167,282
Total	121,820	119,396	161,096	402,312

Australia represents 98.6% of revenue for the year from operations on a geographical segment basis. No single customer contributed 10 percent or more to the Group's revenue in either 2025 or 2024.

Operating Segments for year ended 30 June 2024	Wholesale \$'000	Business \$'000	Consumer \$'000	TOTAL \$'000
Revenue and other income	48,025	104,041	264,559	416,625
Direct costs	(19,438)	(62,226)	(189,854)	(271,518)
Gross Margin	28,587	41,815	74,705	145,107
Other income				3,899
Operating expenses				(81,598)
Transaction Costs				(4,453)
Marketing costs				(18,502)
Depreciation and amortisation	(12,550)	(24,138)	(34,633)	(71,321)
Impairment expense				-
Acquisition consideration treated as remuneration				(5,912)
Interest, FX & other				(6,505)
Loss before income tax				(39,285)
Income tax benefit				24,543
Loss after tax attributable to the owners of Superloop				(14,742)

Operating Segments as at 30 June 2024	Wholesale \$'000	Business \$'000	Consumer \$'000	TOTAL \$'000
Non-current assets				
Property, plant and equipment	30,008	44,649	49,306	123,963
Intangible assets excluding goodwill (includes indefeasible rights to use)	29,572	42,951	53,129	125,652
Goodwill	40,167	44,423	82,206	166,796
Total	99,747	132,023	184,641	416,411

5. Revenue.

	30 June 2025 \$'000	30 June 2024 \$'000
Revenue from ordinary activities		
Rendering of Services	530,968	406,313
Sale of Goods	15,496	10,312
	546,464	416,625
Other income		
Interest income	1,073	512
Other income	2,735	3,387
	3,808	3,899
Total revenue and other income	550,272	420,524

Refer to Note 4 for information on disaggregation of revenue.

The transaction price allocated to unsatisfied performance obligations at 30 June 2025 are as set out below.

	30 June 2025 \$'000	30 June 2024 \$'000
Long term capacity contracts	13,399	12,744
Billing in advance	29,979	14,216
Total	43,378	26,960

The total future revenue from the Group's contracts with customers with performance obligations not satisfied at 30 June 2025 is \$43.4 million (FY24: \$27.0 million) of which \$31.1 million (FY24: \$15.8 million) is expected to be recognised within the next year and the remaining amount will be recognised beyond 12 months over the life of the contracts on a straight line basis. Refer to revenue recognition accounting policy for further information. These contracts have contract terms of between 7 and 20 years, with a weighted average remaining term of 8 years.

6. Interest expense.

	30 June 2025 \$'000	30 June 2024 \$'000
Finance charge on lease liabilities	(589)	(478)
Interest on borrowings	(4,684)	(5,727)
Total interest expense	(5,273)	(6,205)

7. Income tax expense.

	30 June 2025 \$'000	30 June 2024 \$'000
(a) Income tax recognised in profit or loss		
In respect of the current year	(18,542)	(4,731)
In respect of prior years	-	22
Total current tax	(18,542)	(4,709)
Deferred tax		
In respect of the current year	13,925	29,252
In respect of prior years	13,227	-
Total deferred tax	27,152	29,252
Total income tax benefit	8,610	24,543

(b) The income tax expense for the year can be reconciled to the accounting loss as follows:

Loss from continuing operations before income tax expense	(7,402)	(39,285)
Tax credit at the Australian tax rate of 30%	2,221	11,785
Non-deductible expenses	(6,683)	(7,241)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(155)	9
Deferred taxes recognised in relation to prior year tax losses	13,227	19,990
Total income tax benefit	8,610	24,543

For personal use only

8. Cash and cash equivalents.

	30 June 2025 \$'000	30 June 2024 \$'000
Cash at bank and on hand	74,436	51,545
Short term deposits	19	11
Total cash and cash equivalents	74,455	51,556

9. Trade and other receivables.

		30 June 2025		
	Note	Current \$'000	Non-current \$'000	Total \$'000
Trade receivables	(A)	50,933	-	50,933
Allowance for expected credit losses	(B)	(3,354)	-	(3,354)
Net trade receivables		47,579	-	47,579
Other receivables		2,740	-	2,740
Total		50,319	-	50,319

		30 June 2024		
	Note	Current \$'000	Non-current \$'000	Total \$'000
Trade receivables	(A)	34,090	-	34,090
Allowance for expected credit losses	(B)	(3,285)	-	(3,285)
Net trade receivables		30,805	-	30,805
Other receivables		1,587	-	1,587
Total		32,392	-	32,392

For personal use only

(A) PAST DUE BUT NOT IMPAIRED

Trade receivables disclosed above include amounts (see below for aged analysis) that are past due at the end of the reporting period for which the Group has not recognised an allowance for credit loss because there has not been a significant change in credit risk and the amounts are still considered recoverable.

	30 June 2025	30 June 2024
Age of trade receivables that are not impaired	\$'000	\$'000
0-30 days	45,452	27,578
31-60 days	1,236	1,322
61 - 90 days	349	940
90 days plus	542	965
Total	47,579	30,805

(B) AGING OF ALLOWANCE FOR EXPECTED CREDIT LOSS ("LOSS ALLOWANCE")

As at 30 June 2025, the Group had a loss allowance of \$3.4 million (2024: \$3.3 million). Superloop applies the AASB 9 simplified approach to measure expected credit loss ("ECL") which uses a lifetime expected loss allowance for all trade receivables.

	30 June 2025	30 June 2024
Age of credit loss allowance	\$'000	\$'000
31-60 days	590	558
61 - 90 days	166	175
90 days plus	2,598	2,552
Total past due and impaired	3,354	3,285

	30 June 2025	30 June 2024
Movement in credit loss allowance	\$'000	\$'000
Balance at beginning of the year	3,285	2,441
Impairment losses recognised on receivables	(3,002)	(809)
Allowance for expected credit losses	3,071	1,653
Balance at end of the year	3,354	3,285

10. Other assets.

	30 June 2025 \$'000	30 June 2024 \$'000
CURRENT		
Prepayments	5,112	4,858
Capitalised contract costs	6,249	4,500
Contract assets	10,774	7,333
Inventory	1,008	2,627
Total other assets - current	23,143	19,318
NON-CURRENT		
Other non-current assets	147	145
Capitalised contract costs	31,365	17,797
Total other assets - non-current	31,512	17,942

In accordance with AASB 15 Revenue from Contracts with Customers, shares issued in relation to the exclusive wholesale broadband agreement with Origin Energy are accounted for as capitalised contract costs on issue and subsequently recognised in the income statement as a reduction in revenue over the contract term. The amounts recognised in the income statement in a period are calculated based on the revenue from Origin Energy subscriber volumes in the period, with the applicable rate reflecting the forecast total consideration and the forecast total volumes over the contract term. Subject to achieving subscriber-based milestones, Origin Energy will be entitled to receive up to \$58m of share-based consideration including the amount already recognised at 30 June 2025. The capitalised contract costs relating to this contract as at 30 June 2025 are \$24.5m (including \$8.9m costs to obtain and \$15.6m costs to fulfil) and the amortisation for the current year is \$3.7m.

11. Property, plant and equipment.

	30 June 2025 \$'000	30 June 2024 \$'000
CARRYING AMOUNTS OF:		
Assets in the course of construction	521	4,450
Network assets	87,562	77,048
Communication assets	39,982	32,860
Other assets	7,141	9,605
Total	135,206	123,963

	Assets in the course of construction	Network assets	Communication assets	Other assets	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
COST OR VALUATION:					
Balance at 30 June 2023	5,357	95,026	89,272	17,462	207,117
Additions	16,764	179	1,411	3,548	21,902
Transfers	(17,671)	3,805	13,246	620	-
Disposals	-	-	(1,199)	(453)	(1,652)
Movement in foreign exchange	-	(7)	(10)	-	(17)
Balance at 30 June 2024	4,450	99,003	102,720	21,177	227,350
Additions through business combination	-	16,634	-	-	16,634
Additions	22,386	-	2,394	2,907	27,687
Transfers	(26,315)	7,560	18,534	221	-
Disposals	-	(5,900)	(89)	(1,521)	(7,510)
Movement in foreign exchange	-	98	114	89	301
Balance at 30 June 2025	521	117,395	123,673	22,873	264,462
ACCUMULATED DEPRECIATION AND IMPAIRMENT:					
Balance at 30 June 2023	-	(17,244)	(56,349)	(6,831)	(80,424)
Depreciation charge	-	(4,713)	(14,019)	(4,893)	(23,625)
Disposals	-	-	497	156	653
Movement in foreign exchange	-	2	11	(4)	9
Balance at 30 June 2024	-	(21,955)	(69,860)	(11,572)	(103,387)
Depreciation charge	-	(10,269)	(13,727)	(4,805)	(28,801)
Disposals	-	2,458	2	653	3,113
Movement in foreign exchange	-	(67)	(106)	(8)	(181)
Balance at 30 June 2025	-	(29,833)	(83,691)	(15,732)	(129,256)
Carrying value at 30 June 2025	521	87,562	39,982	7,141	135,206
Carrying value at 30 June 2024	4,450	77,048	32,860	9,605	123,963

Property, plant and equipment includes \$9.8 million carrying value of leased assets. A "right of use" asset is recognised for leased items, with a lease liability recognised for lease payments due. "Right of use" asset additions during FY25 totalled \$4.9 million.

	Communication assets \$'000	Other assets \$'000	Total \$'000
Right of use asset			
Carrying value at 30 June 2023	5,596	7,959	13,555
Additions	4,425	330	4,755
Depreciation charge	(3,668)	(2,360)	(6,028)
Disposals	(702)	(19)	(721)
Movements in foreign exchange	-	-	-
Carrying value at 30 June 2024	5,651	5,910	11,561
Additions	2,394	2,457	4,851
Depreciation charge	(3,246)	(2,394)	(5,640)
Disposals	(86)	(867)	(953)
Movements in foreign exchange	-	21	21
Carrying value at 30 June 2025	4,713	5,127	9,840

12. Intangible assets.

	30 June 2025 \$'000	30 June 2024 \$'000
CARRYING AMOUNTS OF:		
Assets being developed	1,097	-
Rights and licences	49,128	59,423
Software	20,600	22,679
Customer relationships, brands and trademarks	28,999	43,550
Goodwill	167,282	166,796
Total intangible assets	267,106	292,448

	Assets being developed	Rights and licences	Software	Customer relationships, brands & trademarks	Goodwill	Total
Movements	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
COST OR VALUATION:						
Balance as at 30 June 2023	4,264	107,550	39,414	134,709	191,853	477,790
Additions	8,927	6	177	-	-	9,110
Transfers	(13,191)	3,292	9,834	65	-	-
Movement in foreign exchange	-	(246)	-	-	-	(246)
Balance as at 30 June 2024	-	110,602	49,425	134,774	191,853	486,654
Additions through business combination	-	640	-	-	486	1,126
Additions	11,325	-	221	-	-	11,546
Transfers	(10,228)	2,275	7,647	306	-	-
Disposals	-	-	-	(3,117)	-	(3,117)
Movement in foreign exchange	-	2,873	-	-	-	2,873
Balance as at 30 June 2025	1,097	116,390	57,293	131,963	192,339	499,082
ACCUMULATED AMORTISATION AND IMPAIRMENT:						
Balance as at 30 June 2023	-	(36,839)	(17,575)	(73,354)	(25,057)	(152,825)
Amortisation charge	-	(14,498)	(9,171)	(17,870)	-	(41,539)
Movement in foreign exchange	-	158	-	-	-	158
Balance as at 30 June 2024	-	(51,179)	(26,746)	(91,224)	(25,057)	(194,206)
Amortisation charge	-	(14,728)	(9,936)	(13,404)	-	(38,068)
Disposals	-	-	-	1,664	-	1,664
Movement in foreign exchange	-	(1,355)	(11)	-	-	(1,366)
Balance as at 30 June 2025	-	(67,262)	(36,693)	(102,964)	(25,057)	(231,976)
Carrying value at 30 June 2025	1,097	49,128	20,600	28,999	167,282	267,106
Carrying value at 30 June 2024	-	59,423	22,679	43,550	166,796	292,448

Intangible Assets includes the following carrying values of leased assets recorded as "right of use" asset for the leased items as follows:

	30 June 2025	30 June 2024
	\$'000	\$'000
Carrying value, beginning	1,248	1,344
Amortisation charge	(96)	(96)
Carrying value, ending	1,152	1,248

Goodwill has been allocated for impairment testing purposes to the following operating segments, which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes. The operating segments are comprised of cash-generating units or groups of cash-generating units.

	30 June 2025	30 June 2024
	\$'000	\$'000
Wholesale	40,653	40,167
Business	44,423	44,423
Consumer	82,206	82,206
Total goodwill	167,282	166,796

Goodwill and intangible assets with an indefinite useful life are not subject to amortisation and are assessed for impairment at least annually, or whenever an indication of impairment arises.

An impairment loss relating to goodwill is recognised for the amount by which the carrying amount of a group of cash-generating units exceeds their recoverable amount. The recoverable amount for each group of cash-generating units is determined based on the higher of fair value in use less costs of disposal or value in use. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Management applies judgement to identify cash-generating units and groups of cash-generating units. Recoverable amounts and impairment assessment is determined using a value in use calculation. Value in use calculations require judgements to be made in relation to cash flow forecasts and projections, terminal value growth rates and discount rates.

The forecast cash flows are based on the financial year ending 30 June 2025 budget with the cash flows beyond the budget period projected over 5 years using annual growth rates for each product within each cash-generating unit based on historical earnings growth, current and forecast trading conditions and business plans.

For the impairment analysis conducted at 30 June 2025, the range of cash flow inputs have been determined as follows:

Revenue growth rates for years 1-5 of the value in use model are based on most recent past performance, management's expectations of market development, the expected expansion of market share and the inclusion of new product capabilities such as the Wholesale aggregation on white label products. Specifically, the model revenue growth rates for each segment are:

- Wholesale segment - a range from 11.0% to 23.0%,
- Business segment - a range from 3.5% to 11.0%; and
- Consumer segment - a range from 16.5% to 23.0%.

The forecast **Gross Margin** reflects the above revenues and a commensurate change in the associated cost of goods sold which reflect volume-based increases (in the case of NBN product resale), anticipated price increases in other products, offset by efficiencies that are delivered through ongoing leverage of the Group's purchasing power.

For personal use only

Operating Costs reflect the fixed costs of the CGUs, which do not vary significantly with sales volumes or prices, and also include management forecasts for these and other corporate costs based on the current structure of the business, adjusting for inflationary increases but not reflecting any future restructurings or cost-saving measures. The annual increase in operating costs (excluding marketing) over years 1-5 in the value in use model range from 5% to 18%.

Annual **Capital Expenditure** reflects the expected cash costs in the CGUs for hardware and software that is developed to maintain the Network and support customer growth initiatives. The growth in Capital expenditure per year is not expected to be material and is based on an annual capital expenditure envelope of around \$30-\$35m per annum.

A **Terminal Value Growth** rate is applied beyond the financial projection period and a post-tax discount rate has been assumed, representing the long-term average and includes a risk-premium given the stage in the business cycle of the Group's business. Management have used the following key assumptions in determining the recoverable amount of each group of cash-generating units to which goodwill has been allocated:

	Terminal value growth rate		Discount rate	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Consumer	3.00%	3.00%	12.00%	12.00%
Business	2.50%	2.50%	12.00%	12.00%
Wholesale	2.00%	2.00%	12.00%	12.00%

The Group has reviewed sensitivities on the key assumptions used to determine the recoverable amount for each CGU to which goodwill is allocated. The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount of the CGU's is based would not cause the individual or aggregate carrying amounts to exceed the individual or aggregate recoverable amounts of the related CGUs.

The Directors believe that appropriate sensitivities for the purposes of sensitivity analysis are a reduction in the revenue growth rate and terminal value growth rate by 1.0%, or an increase of 1.0% in the post-tax discount rate for each of these cash-generating units.

Whilst all of these sensitivities when individually performed would reduce the headroom between the value in use and the carrying value of the CGU's, under all of these scenarios, the carrying value of these CGU's would remain below their estimated value in use.

13. Deferred taxes.

	Note	30 June 2025 \$'000	30 June 2024 \$'000
RECOGNISED DEFERRED TAX ASSETS / (LIABILITIES) ATTRIBUTED TO:			
Employee benefits		2,083	1,942
Expenses deductible in future periods		11,839	5,132
Tax credits from tax losses		22,461	27,749
Deferred revenue		9,343	2,081
Future deduction of share issue costs		2,247	1,121
Customer acquisition and equipment installations costs		(3,924)	(2,164)
Property, plant and equipment and intangible assets		(18,104)	(21,205)
Total deferred taxes		25,945	14,656
NET DTA/DTL BY JURISDICTION:			
Deferred tax assets		25,945	14,656
Deferred tax (liabilities)		-	-
Total deferred taxes		25,945	14,656

The Group has unused tax losses of \$74.9 million (FY24: \$92.5 million) available for offset against future profits. At reporting date, a deferred tax asset of \$22.5 million (FY24: \$27.7 million) has been recognised in the balance sheet. There are no unrecognised tax losses as at 30 June 2025. Deferred tax assets are recognised where it is considered probable that they will be recovered against taxable profits in the future.

14. Trade and other payables.

	30 June 2025 \$'000	30 June 2024 \$'000
Trade payables	66,682	59,184
Other payables	14,181	6,544
Accrued expenses	13,268	11,324
Total trade and other payables	94,131	77,052

15. Interest-bearing loans and borrowings.

The Group had interest bearing loans and borrowings as at 30 June 2025 of \$55.5 million (30 June 2024: \$60.2 million). The average effective interest rate on bank borrowing is approximately 6.59% (2024: 6.73%) per annum and rates are determined as based on the leverage ratio tiered rate table plus the bank bill swap rate applicable to the term to maturity.

The Group's three-year revolving facility with Westpac, HSBC and ANZ with a committed funding of \$100 million has a maturity date of 30 September 2026. The facility can be used for working capital, capital expenditures and permitted acquisitions. The Group is required to adhere to financial covenants, including leverage ratio, minimum capital requirement and interest cover ratio.

Bank guarantees to the value of \$3.1 million have been issued under the facility.

	30 June 2025 \$'000	30 June 2024 \$'000
Current		
Lease liability	5,037	4,034
Total current interest-bearing loans and borrowings	5,037	4,034
Non-current		
Lease liability	5,697	8,652
Revolving debt facility drawn (net of transaction costs) ⁽¹⁾	44,731	47,549
Total non-current interest-bearing loans and borrowings	50,428	56,201
Total interest-bearing loans and borrowings	55,465	60,235
Total revolving debt facility limit	100,000	100,000
Less bank guarantees issued under the facility	(3,093)	(2,858)
Less amounts drawn (before transaction costs)	(45,000)	(48,000)
Revolving debt facility available	51,907	49,142

⁽¹⁾ The drawn debt amount is recognised net of transaction costs which are amortised over the term of the facility using the effective interest rate method.

Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	30 June 2024 \$'000	Financing inflows	Financing outflows	Non-cash movement	30 June 2025 \$'000
Bank loans	47,549	15,000	(18,000)	182	44,731
Total liabilities from financing activities	47,549	15,000	(18,000)	182	44,731

	30 June 2023 \$'000	Financing inflows	Financing outflows	Non-cash movement	30 June 2024 \$'000
Bank loans	42,141	48,000	(42,500)	(92)	47,549
Total liabilities from financing activities	42,141	48,000	(42,500)	(92)	47,549

16. Employee benefits.

	30 June 2025 \$'000	30 June 2024 \$'000
Current	13,673	16,849
Non-current	4,812	2,112
Total employee benefits	18,485	18,961

The employee benefits represent accrued annual leave, long service leave entitlements and earn out payments in relation to the acquisition of VostroNet that are treated as a remuneration.

17. Deferred revenue.

	30 June 2025 \$'000	30 June 2024 \$'000
Current	31,121	15,769
Non-current	12,257	11,191
Total deferred revenue	43,378	26,960

Deferred revenue includes long-term capacity arrangements (rights-of-use ('IRU') agreements) which provide customers exclusive access to fibre core capacity over an agreed contract term in addition to other customer contracts where payment has been received but services not yet provided. The IRU arrangements include the initial provisioning of the fibres, ongoing availability of capacity and maintenance of the infrastructure over the contract term which form part of an integrated service to the customer and is considered to be a single performance obligation. The transaction price is generally fixed, net of any upfront discounts given. The customer receives and consumes the benefit of the service simultaneously and revenue is recognised over time, as the service is performed. For other customer contracts, revenue is recognised once performance obligation is met.

The table below shows the movement of deferred revenue for the year.

	30 June 2025 \$'000	30 June 2024 \$'000
Deferred revenue movement		
Opening balance	26,960	23,502
Additions	26,947	13,521
Revenue recognised	(10,529)	(10,063)
Closing balance	43,378	26,960

For personal use only

18. Contributed equity.

(A) SHARE CAPITAL

	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Number of shares	Number of shares	\$'000	\$'000
Fully paid ordinary shares	511,960,347	485,458,251	668,834	640,046
Total share capital	511,960,347	485,458,251	668,834	640,046
Less: Buyback / Issue costs	-	-	(14,307)	(14,307)
Contributed equity	511,960,347	485,458,251	654,527	625,739

(B) MOVEMENTS IN ORDINARY SHARE CAPITAL

Date	Details	Number of shares	Issue Price \$	Value \$
30-Jun-23	Balance	475,560,561		629,656,917
15-Mar-24	Shares issued in relation to exclusive wholesale broadband agreement with Origin Energy	9,847,690	1.050	10,340,075
08-May-24	Shares issued under an employee incentive scheme	50,000	0.980	49,000
30-Jun-24	Balance	485,458,251		640,045,992
10-Oct-24	Shares issued in relation to exclusive wholesale broadband agreement with Origin Energy	8,156,489	1.77	14,436,986
31-Oct-24	Release of shares previously held in escrow issued upon acquisition of VostroNet	15,613,979	0.672	10,500,000
18-Nov-24	Shares issued in relation to exclusive wholesale broadband agreement with Origin Energy	1,691,201	2.03	3,433,138
Various	Shares issued under an employee incentive scheme	1,040,427	Various	417,442
30-Jun-25	Balance	511,960,347		668,833,557

(C) ORDINARY SHARES

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of, and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share, is entitled to one vote.

Ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

For personal use only

(D) TREASURY SHARES

Treasury shares are purchased for use on vesting of employee share schemes. Treasury shares are accounted for at weighted average cost. The Group did not purchase Treasury shares on market in FY25 for employee share arrangements (FY24: 1,878,337).

	2025	2024
Movement in Treasury shares	Number of shares	Number of shares
Balance at 1 July	4,352,663	3,121,663
On-market purchases	-	1,878,337
Utilisation of Treasury shares on vesting of employee share scheme	(2,119,034)	(647,337)
Balance at 30 June	2,233,629	4,352,663

(E) DIVIDEND REINVESTMENT PLAN

The Group does not have a dividend reinvestment plan in place.

(F) CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In future, the Directors may pursue other funding options such as other debt, sale and leaseback of assets, additional equity and various other funding mechanisms as appropriate in order to undertake its projects and deliver optimum shareholders' return. The Group intends to maintain a gearing ratio appropriate for a company of its size and stage of development.

	30 June 2025	30 June 2024
	\$'000	\$'000
Total borrowings (as per Note 15)	55,465	60,235
Less: cash and cash equivalents	(74,455)	(51,556)
Net (cash)/debt	(18,990)	8,679
 Total equity	 397,250	 367,722
 Gearing ratio	 (4.8%)	 2.4%

The Group manages its capital structure by reviewing its gearing ratio to ensure it maintains an appropriate level of gearing. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total interest-bearing financial liabilities and derivative financial instruments, less cash and cash equivalents. Total capital is calculated as equity, as shown in the Consolidated Statement of Financial Position. Including lease liabilities and net borrowing transaction costs, the gearing ratio was -4.8% as at 30 June 2025 (FY24: 2.4%).

19. Reserves.

	30 June 2025	30 June 2024
	\$'000	\$'000
Share based payments	13,178	14,344
Treasury shares reserves	(3,250)	(3,250)
Foreign currency translation reserve ⁽¹⁾	1,556	858
Total reserves	11,484	11,952

⁽¹⁾ The assets and liabilities of foreign operations are translated into the presentation currency (Australian dollars) using the exchange rates as at the reporting date. The revenues and expenses of the foreign operations are translated into the presentation currency using average exchange rates, which approximate the rate at the date of the transaction. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency translation reserve.

20. Dividends.

No dividends were paid or declared in FY25 (FY24: Nil).

21. Key management personnel disclosures.

(A) KEY MANAGEMENT PERSONNEL COMPENSATION

	30 June 2025	30 June 2024
	\$	\$
Short term employee benefits	2,935,510	2,480,179
Post employment benefits	143,342	124,149
Share based payments	1,282,304	652,125
Total key management personnel compensation	4,361,156	3,256,453

Detailed remuneration disclosures are provided in the Remuneration Report.

22. Share based payments.

During the year, Key Management Personnel and other employees of the Group participated in long-term incentive schemes. Total expense arising from share-based payment transactions in the year to 30 June 2025 was \$6,626,087 (FY24: \$7,282,723). Share based payment expense for the year includes \$1,750,000 (FY24: \$5,250,000) of share based contingent consideration treated as remuneration in relation to the VostroNet Acquisition.

Shares required to meet the Share Options and Performance Rights obligation will be acquired by an employee share trust on market and are held as treasury shares until such time as they become vested.

Performance Rights

Performance Rights are granted for \$nil consideration. A performance right is a right to an allocation of ordinary shares in Superloop Limited (at no cost) subject to continued employment at the vesting date. On the vesting date, the number of Performance Rights that have vested will be automatically exercised and converted to ordinary shares in Superloop Limited.

The movement in the number of performance rights during the year is as follows:

Year	Beginning of the year No.	Granted No.	Forfeited No.	Exercised No.	Expired No.	End of the Year No.
2025	8,398,342	5,178,407	(216,000)	(2,085,687)	-	11,275,062
2024	4,033,485	5,237,705	(486,784)	(386,064)	-	8,398,342

For personal use only

Details of performance rights is as follows:

Grant Date	Number of rights	Share Price at Grant Date.	Fair Value at Grant Date	Vesting Date	Expiry Date	Exercise Price \$
01/07/2024	564,000	1.56	1.56	01/07/2025	01/07/2030	-
01/07/2024	564,000	1.56	1.56	01/07/2026	01/07/2031	-
01/01/2025	84,150	2.16	2.16	01/01/2027	01/07/2032	-
01/07/2024	1,781,136	1.56	1.56	01/09/2027	01/09/2034	-
01/07/2024	890,568	1.56	1.56	01/09/2027	01/09/2029	-
01/07/2024	890,568	1.56	1.56	01/09/2027	01/09/2029	-
01/07/2024	189,947	1.56	1.56	01/09/2027	01/09/2034	-
01/11/2024	46,038	1.92	1.92	01/11/2026	01/11/2031	-
01/07/2023	161,503	0.58	0.58	30/06/2024	30/06/2029	-
01/07/2023	405,000	0.58	0.58	30/06/2025	30/06/2030	-
01/09/2023	150,000	0.67	0.67	30/09/2025	30/09/2030	-
01/12/2023	5,000	0.67	0.67	01/12/2024	01/12/2029	-
01/12/2023	10,000	0.67	0.67	01/12/2025	01/12/2030	-
01/07/2023	3,939,705	0.58	0.58	01/09/2026	01/07/2037	-
01/07/2022	271,621	0.71	0.71	01/09/2025	01/07/2037	-
01/07/2022	82,090	0.70	0.70	01/09/2023	01/07/2037	-
01/07/2022	275,177	0.70	0.70	01/09/2024	01/07/2037	-
01/07/2022	611,261	0.70	0.70	01/09/2025	01/07/2037	-
01/12/2022	57,055	0.72	0.72	01/09/2025	01/12/2037	-
01/07/2022	144,644	0.70	0.70	01/07/2023	01/07/2037	-
01/07/2022	129,600	0.70	0.70	30/06/2024	01/07/2037	-
01/07/2022	10,000	0.64	0.64	01/03/2025	01/03/2038	-
01/07/2022	10,000	0.64	0.64	01/03/2026	01/03/2038	-
04/10/2022	1,000	0.77	0.77	01/07/2023	01/07/2037	-
04/10/2022	1,000	0.77	0.77	01/07/2024	01/07/2037	-

Share Options

Each employee share option converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

Options are exercisable at an exercise price and the vesting period varies from 1 to 4 years. Options are considered expired if they remain unexercised from vesting to options expiration date. Options are forfeited if the employee leaves the Group before the options vesting date unless the Board deems otherwise.

The movement in the number of share options during the year is as follows:

Year	Beginning of the year No.	Granted No.	Forfeited No.	Exercised No.	Expired No.	End of the Year No.
2025	4,596,671	-	(12,500)	(2,613,817)	(69,306)	1,901,048
Weighted average exercise price (A\$)	\$1.25		\$0.98	\$1.27	\$1.17	\$1.24
2024	6,346,671	-	(750,000)	-	(1,000,000)	4,596,671
Weighted average exercise price (A\$)	\$1.22		\$1.01	-	\$1.11	\$1.25

The weighted average share price at the date of exercise for share options exercised during the period was \$1.86. The options outstanding as at 30 June 2025 had a weighted average exercise price of \$1.24, and a weighted average remaining contractual life of 1-2 years.

Details of Share Options is as follows:

Grant Date	Number of rights	Share Price at Grant Date	Fair Value at Grant Date	Vesting Date	Expiry Date	Exercise Price (\$)
20/12/2021	25,000	1.16	0.49	20/12/2025	20/12/2026	0.98
10/11/2021	12,500	1.23	0.34	10/11/2022	10/11/2026	0.98
10/11/2021	12,500	1.23	0.34	10/11/2023	10/11/2026	0.98
10/11/2021	12,500	1.23	0.34	10/11/2024	10/11/2026	0.98
10/11/2021	12,500	1.23	0.34	10/11/2025	10/11/2026	0.98
01/09/2021	139,888	1.03	0.20	01/09/2022	01/09/2026	0.98
01/09/2021	152,388	1.03	0.27	01/09/2023	01/09/2026	0.98
01/09/2021	139,888	1.03	0.34	01/09/2024	01/09/2026	0.98
01/09/2021	363,519	1.03	0.39	01/09/2025	01/09/2026	0.98
18/11/2020	1,000,000	0.72	0.125	01/10/2024	01/10/2023	1.47
01/09/2020	30,365	1.10	0.142	01/09/2021	01/09/2025	1.26

There were no modifications to the awards during the year.

(A) OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

There were no other transactions with Key Management Personnel during the year not otherwise disclosed in the report in Note 26.

23. Remuneration of auditors.

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(A) DELOITTE TOUCHE TOHMATSU

	30 June 2025	30 June 2024
	\$	\$
Deloitte and related network firms *		
Audit or review of financial reports:		
- Group	560,000	520,000
- Subsidiaries	39,120	33,845
Other assurance and agreed-upon procedures under other legislation or contractual arrangements	37,228	8,986
Total remuneration of Deloitte Touche Tohmatsu	636,348	562,831

*The auditor of Superloop Limited is Deloitte Touche Tohmatsu

The Group may decide to employ the auditor (Deloitte) on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are set out above.

The Board of Directors has considered the position and, in accordance with advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor, as set out above, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor;
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

(B) NON-DELOITTE AUDIT FIRMS

Superloop Limited engaged B E De Silva & Company for the audit of the financial reports of Superloop Communications Pvt Ltd for a fee of \$2,462 in FY25.

For personal use only

24. Commitments and contingencies.

(A) CAPITAL COMMITMENTS

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

	30 June 2025	30 June 2024
	\$'000	\$'000
Property, plant and equipment	4,671	10,857
Total capital commitments	4,671	10,857

Capital commitments relate to contractual commitments associated with network expansion.

(B) CONTINGENT ASSETS

The Group did not have any contingent assets during the year or as at the date of this report.

(C) CONTINGENT LIABILITIES

During the year, the legal proceedings commenced by Aussie Broadband Limited (ABB) were discontinued prior to hearing, and hence there is no contingent liability relating to this matter. The Group did not have any contingent liabilities as at the date of this report.

25. Transaction costs.

In the course of strategic merger, acquisition and other activity, the Group incurs associated costs associated and the subsequent integration or separation of those entities or assets into or from the remainder of the Group's operations. In FY25 transaction costs incurred predominantly relate to professional services sourced in relation to Uecomm acquisition and ABB takeover offer and subsequent litigation.

26. Related party transactions.

The following is a summary of transactions with related parties for the financial year.

Customer agreement with Rising Sun Pictures

Superloop has entered into a customer agreement for the provision of connectivity services to Rising Sun Pictures. Non-Executive Director, Mr Tony Clark, was Managing Director of Rising Sun Pictures, and exited in January 2025. The agreement is on an arm's length basis. During FY25, fees earned from Rising Sun Pictures totalled \$153,765 (FY24: \$228,414). Net receivables from Rising Sun Pictures at 30 June 2025 is \$14,454 (FY24: \$9,680).

Customer agreement with SecureCo Pty Ltd

Superloop has entered into a customer agreement for the provision of dark fibre services to SecureCo Pty Ltd. Non-Executive Director, Mr Drew Kelton, is a director and a shareholder in SecureCo and has significant influence over the business. The agreement is on an arm's length basis. During FY25, fees earned from SecureCo Pty Ltd totalled \$29,020. Net receivables from SecureCo at 30 June 2025 is \$2,420.

Customer agreement with Tiger and Bear Partners Pty Ltd

Superloop has entered into a customer agreement for the provision of connectivity services to Tiger and Bear Partners Pty Ltd. Non-Executive Director, Mr Peter O'Connell, is the chair and a shareholder in Tiger and Bear Partners and has significant influence over the business. The agreement is on an arm's length basis. During FY25, fees earned from Tiger and Bear Partners totalled \$4,644.57. Net receivables from Tiger and Bear Partners Pty Ltd at 30 June 2025 is \$nil.

Customer agreement with Edge Data Centres Pty Ltd

In FY25, Superloop has entered into a customer agreement for the provision of unlimited data services to Edge Data Centres Pty Ltd. Non-Executive Director, Drew Kelton, is Non-Executive Chair and shareholder of Edge Data Centres Pty Ltd and has significant influence over the business. The agreement is on an arm's length basis. During FY25, fees earned from Edge Data Centres Pty Ltd totalled \$277.0 (FY24: \$10,514). Net receivables from Edge Data Centres Pty Ltd at 30 June 2025 is \$nil (FY24: \$nil).

PROVISION OF SERVICES TO / FROM RELATED PARTIES

	30 June 2025	30 June 2024
	\$	\$
SALES OF GOODS / SERVICES		
Revenue earned from related parties	187,676	238,928
BALANCE OUTSTANDING AT THE END OF THE YEAR		
Receivables	16,847	9,680

For personal use only

27. Reconciliation of loss after income tax to net cash flow from operating activities.

	30 June 2025 \$'000	30 June 2024 \$'000
Profit/(Loss) for the year after income tax	1,208	(14,742)
Adjustments for:		
Depreciation and amortisation	77,601	71,321
Share based payments expense	6,626	7,283
Interest income	(1,073)	(512)
Interest expense	5,273	6,205
Foreign exchange (gains)/losses	(258)	300
Other income	(1,995)	(2,641)
Contingent consideration treated as remuneration	1,971	5,912
Change in operating assets and liabilities		
Increase in trade debtors	(16,021)	(12,783)
Increase in prepayments and other receivables	(10,948)	(13,231)
Increase in trade creditors and other payables	11,952	19,960
Increase in deferred revenue	15,479	3,506
Increase in provisions	(476)	7,657
Decrease in tax related balances	(8,636)	(28,311)
Net cash inflows from operating activities	80,703	49,924

28. Non-cash transactions.

During the year, the Group entered into a number of intangible IRU non-cash investing activities which are not reflected in the consolidated statement of cash flows FY25: \$1.8 million (FY24: \$1.8 million).

29. Financial risk management.

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

In terms of fair value measurement, the carrying value of the Group's financial assets are set out in Note 8 "Cash and cash equivalents" and Note 9 "Trade and other receivables". For all financial assets held at amortised cost the carrying values approximate fair value. The carrying value of the Group's financial liabilities are set out in Notes 14 "Trade and other payables" and Note 15 "Interest-bearing loans and borrowings". For the Trade and other payables and interest-bearing loans and borrowings, the carrying values approximate fair value.

The Group holds the following financial instruments measured at fair value:

	Level 1 - Quoted prices in active markets \$'000	Level 2 - Significant observable inputs \$'000	Level 3 - Significant unobservable inputs \$'000	Total \$'000
30 June 2025				
Financial liabilities measured at fair value				
Contingent consideration	-	-	-	-
Total financial liabilities	-	-	-	-
30 June 2024				
Financial liabilities measured at fair value				
Contingent consideration	-	1,000	-	1,000
Total financial liabilities	-	1,000	-	1,000

(A) MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange risk, price risk and interest rate risk.

(i) Foreign exchange risk

Superloop is exposed to currency risk on revenues, expenses, receivables and payables that are denominated in a currency other than its functional currency, the Australian dollars (AUD). Superloop is mainly exposed to the exchange rate movements in the Singapore dollars (A\$/SG\$) and Sri Lanka Rupees (A\$/LKR).

The 10% change in foreign exchange rate of A\$/SG and A\$/LKR with all other variables remaining same would increase/decrease loss before tax for the year by \$107k and \$114k respectively.

(ii) Price risk

The Group is not exposed to any equity securities price risk or commodity price risk.

(iii) Cash flow and fair value interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates.

The Group's main interest rate risk arises from its cash at bank, term deposits (refer Note 8), and the Group's interest-bearing liabilities. The Group mitigates potential exposure to a movement in interest rates via the use of a derivative interest rate swap when required.

(iv) Sensitivity

At 30 June 2025, if interest rates had increased by 100 basis points or decreased by 100 basis points from the year end rates, and the cash balances remained constant for the year along with all other variables, loss before tax for the year would be impacted \$465k higher / lower.

(B) CREDIT RISK

Credit risk arises from cash and cash equivalents, trade receivables, other receivables and loans receivable.

(i) Cash and cash equivalents

Deposits are placed with Australian banks.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Cash at bank and short term deposits

	30 June 2025	30 June 2024
	\$'000	\$'000
AA - rated	74,455	51,556

In determining the credit quality of the financial assets, Superloop has used the long-term rating from Standard & Poor's.

(ii) Trade receivables

Customer credit risk is managed by performing a credit assessment of customers. The Group's standard payment terms are 30 days, but the Group may agree to longer payment terms. The Group does not require collateral in respect of financial assets. Outstanding customer receivables are monitored regularly.

The Group aims to minimise concentration of credit risk by undertaking transactions with a large number of customers. In addition, receivable balances are monitored on an ongoing basis with the intention that the Group's exposure to bad debts is minimised. As at 30 June 2025, the Group had \$50.9 million customer trade receivables (refer Note 9).

(C) LIQUIDITY RISK

Superloop's business is capital intensive in nature, and the continued growth of the Company relies on the acquisition and development of new telecommunications infrastructure and ongoing maintenance of existing telecommunications infrastructure. Superloop requires sufficient access to debt and equity capital to fund this expenditure.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Failure to obtain capital on favourable terms may hinder Superloop's ability to expand and pursue growth opportunities, which may reduce competitiveness and have an adverse effect on the financial performance, position and growth prospects of the Company.

The Group believes the re-financed senior debt facility, together with cash flows from operations, provides sufficient capital to fund its expected working capital requirements for at least the next 12 months.

Contractual maturities of financial liabilities (principal and interest)	Within 12 months \$'000	Between 1 and 5 years \$'000	Over 5 years \$'000	Total contractual cash flows \$'000	Carrying amount \$'000
30 June 2025					
Trade and other payables	94,131	-	-	94,131	94,131
Interest-bearing borrowings	5,508	51,800	415	57,723	55,465
Total non-derivatives	99,639	51,800	415	151,854	149,596
30 June 2024					
Trade and other payables	77,052	-	-	77,052	77,052
Interest-bearing borrowings	4,285	55,761	640	60,686	60,235
Total non-derivatives	81,337	55,761	640	137,738	137,287

30. Earnings per share.

(A) EARNINGS PER SHARE

	30 June 2025 Cents	30 June 2024 Cents
Basic earnings/(loss) per share attributable to the ordinary equity holders of the Group	0.24	(3.08)

(B) DILUTED EARNINGS PER SHARE

	30 June 2025 Cents	30 June 2024 Cents
Diluted earnings/(loss) per share attributable to the ordinary equity holders of the Group	0.23	(3.08)

(C) RECONCILIATIONS OF EARNINGS USED IN CALCULATING EARNINGS PER SHARE

	30 June 2025 \$'000	30 June 2024 \$'000
Basic Earnings Per Share		
Profit/(Loss) attributable to the ordinary equity holders of the Group used in calculating basic earnings per share	1,208	(14,742)
Diluted Earnings Per Share		
Profit/(Loss) attributable to the ordinary equity holders of the Group used in calculating diluted earnings per share	1,208	(14,742)

(D) WEIGHTED AVERAGE NUMBER OF SHARES USED AS THE DENOMINATOR

	30 June 2025 Number of shares	30 June 2024 Number of shares
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	503,441,180	478,454,678
Effects of dilution from:		
Performance rights	12,425,905	-
Share options	3,248,860	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	519,115,945	478,454,678

Performance rights and Share Options granted to employees under the Performance Rights and Options Plan are considered to be potential ordinary shares. These have not been included in the calculation of diluted earnings per share for FY 24 because potential ordinary shares that would reduce a loss per share are not considered to be dilutive.

For personal use only

31. Subsidiaries and interest in an associate.

A) SUBSIDIARIES

	Country of incorporation	Class of shares	30 June 2025 %	30 June 2024 %
Superloop (Australia) Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Superloop (Singapore) Pte Ltd	Singapore	Ordinary	100%	100%
Superloop (Japan) K.K.	Japan	Ordinary	100%	100%
APEXN Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Superbb Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
CINENET Systems Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
BigAir Group Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Clever Communications Australia Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Clever Communications Operations Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Saise Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Access Providers Group Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Activ Australia Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
BigAir Universe Broadband Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
BigAir Community Broadband Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Allegro Networks Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Radiocorp Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Link Innovations Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Intelligent IP Communications Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
BigAir Cloud Managed Services Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Unistar Enterprises Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Oriel Technologies Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Integrated Data Labs Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%

For personal use only

	Country of incorporation	Class of shares	30 June 2025 %	30 June 2024 %
Applaud IT Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
CyberHound Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
SubPartners Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
SubPartners Pte Ltd	Singapore	Ordinary	100%	100%
Nuskope Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
GX2 Holdings Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
GX2 Technology Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
My Gossip Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
GX2 Communications Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Global Gossip LLC	USA	Ordinary	100%	100%
GX2 Technology Pte Ltd	Fiji	Ordinary	100%	100%
GX2 Technology Limited	New Zealand	Ordinary	100%	100%
Superloop (Operations) Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Superloop (Services) Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Superloop Software Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Superloop Broadband Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Exetel Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Superloop Communications (Private) Ltd	Sri Lanka	Ordinary	100%	100%
Acurus Holdings Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Acurus Pty Ltd ⁽³⁾	Australia	Ordinary	-	100%
Acurus Networks Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Acurus Solutions Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Tomi Broadband Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
Superloop Employee Share Trust Plan ⁽²⁾	Australia	Ordinary	100%	100%
VostroNet Holdings Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
VostroNet (Australia) Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
VostroNet Infrastructure Pty Ltd ⁽¹⁾	Australia	Ordinary	100%	100%
VostroNet (New Zealand) Limited	New Zealand	Ordinary	100%	100%
Uecomm Pty Limited ^{(1) (4)}	Australia	Ordinary	100%	-

	Country of incorporation	Class of shares	30 June 2025 %	30 June 2024 %
Ue Access Pty Limited ^{(1) (4)}	Australia	Ordinary	100%	-
Uecomm Operations Pty Ltd ^{(1) (4)}	Australia	Ordinary	100%	-

⁽¹⁾ These wholly owned subsidiaries are members of the Australian tax-consolidated group and are party to the deed of cross guarantee, pursuant to the ASIC Corporations (Wholly owned Companies) Instrument 2016/785 (ASIC Instrument), for the principal purpose of enabling these entities to take advantage of relief from the requirements of the Corporations Act to prepare and lodge a financial report.

⁽²⁾ Superloop Employee Share Trust plan is controlled by the Company and is consolidated in the consolidated financial statements.

⁽³⁾ Acurus Pty Ltd was sold during the year.

⁽⁴⁾ Uecomm group of companies were acquired during the year.

B) INVESTMENT IN AN ASSOCIATE

On 28 February 2025, Superloop Limited acquired 5% of Clever Cloud Pty Ltd and its controlled entities. The Group has determined that it has significant influence on its investment in Clever Cloud Pty Ltd, despite only holding 5% of its equity, on the basis that it is entitled to a seat on the board of 3 directors and other rights of control. These rights provide the Group with the power to participate in the financial and operating policy decisions of the investment.

In the consolidated financial statements, Superloop's interest in Clever Cloud Pty Ltd is accounted for using the equity method.

The Group's share of associate's results, assets and liabilities is as follows:

	30 June 2025 \$'000
Revenue	72
Expenses	(97)
Net profit for the year	(25)
Current assets	61
Non-current assets	1
Total assets	62
Current liabilities	(80)
Non-current liabilities	(25)
Total liabilities	(105)
Carrying value of Investment in an associate at reporting date	1,023

C) DISPOSAL OF A SUBSIDIARY

The Group disposed of a wholly-owned subsidiary, Acurus Pty Ltd, for a consideration of 5% equity interest in Clever Cloud Pty Ltd on 28 February 2025. The Group's investment in Clever Cloud has been accounted for as an investment in an associate. The assets disposed as part of the sale, being the net assets of Acurus Pty Ltd of negative \$167.6k (working capital) and customer contracts of \$1.2m, are equal to the carrying value of the investment in Clever Cloud Pty Ltd. The sale of Acurus Pty Ltd did not result in gain or loss in the statement of income.

32. Controlled Entities Acquired.

Uecomm Pty Ltd and its controlled entities ("Uecomm")

On 28 February 2025, Superloop Limited acquired 100% of Uecomm Pty Ltd and its controlled entities for a total consideration of \$17.5 million, paid in cash, plus \$0.2m in subsequent completion adjustments (working capital). Finalisation of the purchase price accounting was completed at 30 June 2025, within the 12-month measuring period, with the details of the net identifiable assets and goodwill as follows:

	30 June 2025 \$'000
A) IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED	
Receivables	180
Other Assets	638
Property, plant and equipment & Intangible assets	17,274
Payables and other current liabilities	(682)
Deferred tax liability	(197)
Net identifiable assets acquired	17,213
B) CONSIDERATION TRANSFERRED	
Cash paid	17,700
Consideration transferred	17,700
C) GOODWILL ON ACQUISITION	
Consideration transferred	17,700
Less: net identifiable assets acquired	(17,213)
Goodwill on acquisition	486
D) NET CASH OUTFLOW ON ACQUISITION	
Cash paid	17,700
Net cash outflow on acquisition	17,700

The acquisition increases the size of Superloop's network in Sydney, Melbourne, and Brisbane/Gold Coast central business districts and Metropolitan areas, complements our existing network, and expands our high-speed data and internet service offering across the Group's operating segments.

The fair value of the financial assets includes trade receivables of \$180k. These receivables have a gross contractual value of \$180k and at acquisition date are expected to be fully collectable.

The goodwill of \$486k arising from the acquisition relates to the value of the deferred taxes on the identified intangibles and the assembled workforce. None of the goodwill is expected to be deductible for income tax purposes.

Loss before tax for the year includes loss before tax of \$0.2 million attributable to Uecomm. Revenue for the year includes \$2.5 million in respect of Uecomm. Had the acquisition of Uecomm been effected on 1 July 2024, the revenue of the Group for the year ended 30 June 2025 would have been higher by \$5.1 million, gross margin would have been higher by \$0.3 million and the loss before tax would have been higher by \$0.5 million, after excluding one-off transaction costs.

33. Events occurring after the reporting period.

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

34. Parent entity financial information.

(i) Summary of financial information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements, except as set out below. Refer to Note 1 for a summary of the significant accounting policies relating to the Group.

Tax consolidation

The company and its wholly owned Australian resident entities are members of a tax-consolidated group under Australian tax law. The company is the head entity within the tax-consolidated group. In addition to its own current and deferred tax amounts, the company also recognises the current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group.

Amounts payable or receivable under the tax-funding arrangement between the company and the entities in the tax consolidated group are determined using a 'stand-alone taxpayer' approach to determine the tax contribution amounts payable or receivable by each member of the tax-consolidated group. Transactions within the group are notionally considered a transaction with an external party in each entity and the tax is accounted in the same manner as if the transaction were with a party external to the group. The same basis is used for tax allocation within the tax-consolidated group.

For personal use only

	30 June 2025 \$'000	30 June 2024 \$'000
ASSETS		
Current assets	394	651
Non-current assets	497,715	480,016
TOTAL ASSETS	498,109	480,667
LIABILITIES		
Current liabilities	11,361	13,696
Non-current liabilities	167,538	160,014
TOTAL LIABILITIES	178,899	173,710
EQUITY		
Contributed equity	654,527	625,739
Dividends paid	-	(1,050)
Reserves	4,327	7,767
Accumulated losses	(339,644)	(325,499)
TOTAL EQUITY	319,210	306,957
Loss for the year	(14,145)	(19,838)
Total comprehensive loss for the year	(14,145)	(19,838)

CONTINGENT LIABILITIES OF SUPERLOOP LIMITED (PARENT ENTITY)

As at 30 June 2025, Superloop Limited did not have any contingent liabilities other than as disclosed in Note 24.

(ii) Deed of Cross Guarantee

Pursuant to the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (ASIC Instrument), the Company and certain wholly owned subsidiaries have entered into the Deed of Cross Guarantee ("Deed") for the principal purpose of enabling these entities to take advantage of relief from the requirements of the Corporations Act to prepare and lodge a financial report, directors' report and auditor's report (Financial Reporting Relief) available under the ASIC Instrument.

The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of the winding up of any of the subsidiaries which are party to the Deed under certain provisions of the Corporations Act. If a winding up occurs under other provisions of the law, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have given similar guarantees in the event the Company or any other subsidiary party to the Deed is wound up.

During the year, the Group's Deed of Cross Guarantee was amended to include all of the Group's Australian-registered entities as parties to the Deed, allowing them to rely on financial reporting relief for the financial year ending 30 June 2025. As of 30 June 2024, three entities Superloop Ltd, Exetel Pty Ltd, and BigAir Group Pty Ltd were parties to the Deed.

A consolidated statement of financial position and profit for the year, comprising the Company and entities which are a party to the Deed, after eliminating all transactions between parties to the Deed, at 30 June 2025 is set out below:

	30 June 2025 \$'000	30 June 2024 \$'000
ASSETS		
Current assets	19,591	79,197
Non-current assets	441,662	499,959
TOTAL ASSETS	461,253	579,156
LIABILITIES		
Current liabilities	141,357	46,442
Non-current liabilities	58,114	161,814
TOTAL LIABILITIES	199,471	208,256
EQUITY		
Contributed equity	611,376	626,041
Dividends paid	-	(1,050)
Reserves	5,005	9,463
Accumulated losses	(354,599)	(263,554)
TOTAL EQUITY	261,782	370,900
Profit for the year	1,023	5,277
Total comprehensive profit for the year	1,023	5,277

For personal use only

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

	Body corporates			Tax Residency	
	Entity Type	Placed formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
Superloop (Australia) Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Superloop (Singapore) Pte Ltd	Body corporate	Singapore	100%	Foreign	Singapore
Superloop (Japan) K.K.	Body corporate	Japan	100%	Foreign	Japan
APEXN Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Superbb Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
CINENET Systems Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
BigAir Group Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Clever Communications Australia Pty	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Clever Communications Operations Pty	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Saise Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Access Providers Group Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Activ Australia Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
BigAir Universe Broadband Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
BigAir Community Broadband Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Allegro Networks Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Radiocorp Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Link Innovations Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Intelligent IP Communications Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
BigAir Cloud Managed Services Pty	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Unistar Enterprises Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Oriel Technologies Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Integrated Data Labs Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Applaud IT Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
CyberHound Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
SubPartners Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
SubPartners Pte Ltd	Body corporate	Singapore	100%	Foreign	Singapore
Nuskope Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A

For personal use only

	Body corporates			Tax Residency	
	Entity Type	Placed formed or incorporated	% of share capital held	Australian or foreign	Foreign jurisdiction
GX2 Holdings Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
GX2 Technology Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
My Gossip Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
GX2 Communications Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Global Gossip LLC	Body corporate	USA	100%	Foreign	USA
GX2 Technology Pte Ltd	Body corporate	Fiji	100%	Foreign	Fiji
GX2 Technology Limited	Body corporate	New Zealand	100%	Australian ⁽¹⁾	N/A
Superloop (Operations) Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Superloop (Services) Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Superloop Software Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Superloop Broadband Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Exetel Pty Ltd ⁽²⁾	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Superloop Communications (Private) Ltd ⁽³⁾	Body corporate	Sri Lanka	100%	Foreign	Sri Lanka
Acurus Holdings Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Acurus Networks Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Acurus Solutions Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Tomi Broadband Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Superloop Employee Share Trust Plan ⁽²⁾	Trust	Australia	100%	Australian	N/A
VostroNet Holdings Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
VostroNet (Australia) Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
VostroNet Infrastructure Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
VostroNet (New Zealand) Limited	Body corporate	New Zealand	100%	Australian ⁽¹⁾	N/A
Uecomm Pty Limited	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Ue Access Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A
Uecomm Operations Pty Ltd	Body corporate	Australia	100%	Australian ⁽¹⁾	N/A

⁽¹⁾This entity is part of a tax-consolidated group under Australian taxation law, for which Superloop Limited is the head entity.

⁽²⁾Superloop Employee Share Trust plan is controlled by the Company and is consolidated in the consolidated financial statements.

⁽³⁾Previously known as Exetel Communications Pvt Ltd.

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001*. The entities listed in the statement are Superloop Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements by Superloop Limited either directly or indirectly.

An entity is reported in the consolidated entity disclosure statement as being tax resident in Australia if it is:

- An Australian resident within the meaning of the Income Tax Assessment Act 1997
- A partnership at least one member of which is an Australian resident (within the meaning of the Income Tax Assessment Act 1997)
- A resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act).

For personal use only

Directors' Declaration.

The directors declare that:

- a. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- b. in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 1 to the financial statements;
- c. in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity;
- d. the directors have been given the declarations required by s.295A of the Corporation Act 2001; and
- e. in the directors' opinion, the attached consolidated entity disclosure statement is true and correct.

At the date of this declaration, the company is within the class of companies affected by ASIC Corporations (Wholly owned Companies) Instrument 2016/785. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the directors' opinion, there are reasonable grounds to believe that the company and the companies to which ASIC Corporations (Wholly owned Companies) Instrument 2016/785 applies, as detailed in Note 31 to the financial statements will, as a group, be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

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

On behalf of the Directors



Paul Tyler

Chief Executive Officer & Managing Director

20 August 2025

For personal use only

Independent Auditor's Report.



Deloitte Touche Tohmatsu
ABN 74 490 121 060
Quay Quarter Tower
Level 46, 50 Bridge St
Sydney, NSW, 2000
Australia

Phone: +61 2 9322 7000
www.deloitte.com.au

Independent Auditor's Report to the Members of Superloop Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Superloop Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

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

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Key Audit Matters

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

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Accounting for a significant new customer contract During the year, the Group commenced services on a new six-year exclusive wholesale broadband agreement with Origin Energy Retail Limited ("Origin Energy"). The contract includes Superloop issuing shares to Origin Energy up to the value of \$58m, including \$10m upfront and a further \$48m as subscriber-based milestones are achieved. Accounting for this contract requires judgment in determining and disclosing appropriate revenue recognition over the contract term, including but not limited to the recognition of contract assets, in accordance with AASB 15 <i>Revenue from Contracts with Customers</i>. Given the contract's size and complexity, and the level of management judgment involved, we identified the accounting for this significant new contract as a key audit matter. Disclosures relating to the shares issued to Origin Energy can be found at Note 10: Other Assets, and disclosures relating to revenue can be found at Note 5: Revenue and accounting policy at Note 1(E).	Our audit procedures included but were not limited to: • We obtained and reviewed the executed agreement with Origin Energy. • Evaluated the appropriateness of the Group's proposed accounting treatment for revenue under AASB 15. We challenged the key judgements taken by the Group with specific consideration to the application of the requirements related to the issuance of shares to the customer. • For a sample of months, obtained third party evidence to support the subscriber volumes related to the contract. • Recalculated the amortisation of the capitalised contract costs, based on subscriber volumes during the financial year as a proportion of the total volume forecast over the contract term. • Assessed the appropriateness of the disclosure relating to the contract including the capitalisation of the shares issued to Origin Energy, classified as 'Capitalised contract costs', at Note 10: Other Assets. • Assessed the appropriateness of the disclosure relating to the revenue accounting policy included at Note 1(E): Revenue.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the financial report and our auditor's report thereon): Chair Report, CEO Report, Business Overview, Annual Sustainability Report and ASX Additional Information, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Chair Report, CEO Report, Business Overview, Annual Sustainability Report, and ASX Additional Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the Corporations Act 2001, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 37 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Superloop Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Pooja Patel

Pooja Patel
Partner
Chartered Accountants

Sydney, 20 August 2025

For personal use only

Corporate Directory.

REGISTERED OFFICE

Superloop Limited

Level 9, 12 Shelley
Sydney, NSW 2000

Tel: 1300 558 406

COMPANY WEBSITES

<https://superloop.com>

<https://investors.superloop.com>

FOR INVESTOR RELATIONS

investor@superloop.com

FOR COMPANY SECRETARIAL QUERIES

company.secretary@superloop.com

SECURITIES EXCHANGE LISTING

Superloop Limited shares are listed on the Australian
Securities Exchange (ASX: SLC)

AUDITOR

Deloitte Touche Tohmatsu

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

www.deloitte.com/au

SOLICITORS

Baker & McKenzie

Level 32, 71 Eagle Street
Brisbane QLD 4000

www.bakermckenzie.com/australia

SHARE REGISTRY

MUFG Corporate Markets

(Formerly known as Link Market Services Limited)

Locked Bag A14
Sydney South NSW 1235

Telephone: +61 1300 554 474 Fax: +61 2 9287 0303

Email: support@cm.mpms.mufg.co

For personal use only