15 July 2025

Quarter ending June 2025 - Activities Update

- **Ongoing enhancements to the operational strength of the business**
- **Further recognition of Vonex's leadership in complaint resolution**
- **Appointment of new executives**

Telecommunications innovator Vonex Limited (ASX: VN8) provides the following business update and Appendix 4C Quarterly Report for the three months ended 30 June 2025 (Q4 FY25).

During the quarter, Vonex continued to focus on operational improvements and efficiencies; ensuring that our systems, people, and processes delivered strong value to customers while maintaining strict discipline on cost and controls. An internal audit of all systems and tools used by all employees of the company is underway. This ongoing effort is enhancing operational efficiency, with the mandate to improve compliance and security - ultimately improving our customer experience.

In a notable achievement, for the third quarter in a row Vonex was publicly recognised by the Australian Communications and Media Authority (ACMA) for having the lowest number of Telecommunications Industry Ombudsman (TIO) complaints per 10,000 services in operation.

Vonex has continued with timely, appropriate and cost-effective infrastructure investment, building additional network Points of Presence (POPs) in Perth and Adelaide. This expansion significantly improves the customer experience for our direct and wholesale customers in those states, offering lower latency and additional reliability to their NBN connections.

Vonex is pleased to announce the addition of two new executives into the Company, with the appointment of a Chief Brand and Product Officer and a Chief Process and Compliance Officer. The Chief Brand and Product Officer will drive product innovation and go-to-market strategy across Vonex's portfolio, while the Chief Process and Compliance Officer will enhance operational efficiency and ensure robust regulatory and governance frameworks are maintained as the business scales.

Payments to related parties during the quarter totalled $249k, relating to fees paid to the Chair, Non-Executive and Executive Directors, as well as payments to the controlling entity, Maxo Telecommunications Pty Ltd, for goods and services provided on an arm's length basis.

Following the end of the quarter, the Company announced (on 4 July 2025) that it had entered a Scheme Implementation Deed with MaxoTel to acquire all the remaining shares in Vonex that it does not already own. The Company will keep the market updated as it progresses the proposed Scheme.

This announcement has been authorised for release by the Board of Vonex Ltd.

For personal use only

For more details, please contact:

Michael Blake
Chief Executive Officer
E: michael.blake@vonex.com.au
T: 1800 828 668

Stephe Wilks
Non-Executive Chair
E: stephe.wilks@vonex.com.au
T: 1800 828 668

ABOUT VONEX

Vonex is a full service, award-winning telecommunications service provider selling mobile, internet, traditional fixed lines, infrastructure solutions and hosted PBX and VoIP services - predominantly to small to medium enterprise ("SME") customers under the Vonex brand. Vonex also develops new technologies in the telecommunications industry, including a feature-rich cloud-hosted PBX system.

The Company also provides wholesale customers, such as internet service providers, access to the core Vonex PBX, 5G mobile broadband and call termination services at wholesale rates via a white label model. Vonex is pursuing a disciplined M&A growth strategy, targeting profitable IT and telco businesses that offer potential for growth through further product expansion, scale and cross-selling.

For personal use only

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Vonex Limited	
ABN	**Quarter ended ("current quarter")**
39 063 074 635	30/06/2025

For personal use only

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	12,476	49,633
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(6,426)	(25,681)
	(c) advertising and marketing	(65)	(259)
	(d) leased assets	-	-
	(e) staff costs	(2,352)	(9,637)
	(f) administration and corporate costs	(2,884)	(11,471)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	29
1.5	Interest and other costs of finance paid	-	(20)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**757**	**2,594**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(136)	(177)
	(d) investments	-	-
	(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(136)**	**(177)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	13,923
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(64)
3.5	Proceeds from borrowings	-	10,000
3.6	Repayment of borrowings	(358)	(23,163)
3.7	Transaction costs related to loans and borrowings	(127)	(2,104)
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – Leasing Payments (AASB16)	(278)	(1,057)
3.10	**Net cash from / (used in) financing activities**	**(763)**	**(2,465)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,022	2,928
4.2	Net cash from / (used in) operating activities (item 1.9 above)	757	2,594

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(136)	(177)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(763)	(2,465)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,880**	**2,880**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,879	3,020
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Petty Cash	1	2
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,880**	**3,022**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	249
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

For personal use only

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	9,643	9,643
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	9,643	9,643

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Westpac Bank Bill Business Loan:
20 March 2028 Maturity date; Competitive interest rate plus line fee. First Ranking General Security Interest. $9,642,850.00.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	757
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,880
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,880
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
N/A

For personal use only

8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 15 July 2025

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only