

Market Announcements Office
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Sydney, 27 February 2026

TPG Telecom Limited Results for Full Year Ended 31 December 2025 – Appendix 4E and Annual Report

TPG Telecom Limited (ASX: TPG) today releases its results for the full year ended 31 December 2025.

Please find attached TPG Telecom Limited's Appendix 4E and 2025 Annual Report.

Iñaki Berroeta, Chief Executive Officer and Managing Director, and John Boniciolli, Group Chief Financial Officer, will present TPG Telecom's results via webcast followed by a question-and-answer session at 10.30am (Sydney time), on Friday, 27 February 2026.

Webcast link: <https://loghic.eventsair.com/251214/215514/Site/Register>

A replay of the webcast will be available on the TPG Telecom [website](#) following the presentation.

Authorised for lodgement with ASX by the TPG Telecom Board.

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TPG Telecom Limited

Appendix 4E

TPG Telecom Limited

(ABN 76 096 304 620)

and its controlled entities

Lodged with the Australian Securities Exchange ('ASX') under Listing Rule 4.3A.

The ASX Appendix 4E covers the group consisting of TPG Telecom Limited and its controlled entities ('the Group').

ASX Appendix 4E for the Year ended 31 December 2025

(Previous corresponding period: Year ended 31 December 2024)

Results for announcement to the market

Reported results

		2025	2024	CHANGE
Revenue from continuing operations	\$M	5,041	4,905	3 %
Earnings before interest, taxes, depreciation and amortisation (EBITDA) from continuing operations	\$M	1,660	1,402	18 %
Profit/(Loss) after tax for year from continuing operations	\$M	52	(140)	137 %
Profit after tax for year from discontinued operations	\$M	409	33	1139 %
Profit/(Loss) attributable to owners of the company	\$M	461	(107)	531 %
Basic earnings per share from continuing operations	cps	2.8	(7.5)	137 %
Diluted earnings per share from continuing operations	cps	2.8	(7.5)	137 %

Dividend information

	AMOUNT PER SHARE	FRANKED AMOUNT PER SHARE
Final dividend for FY25	9.0 cents	30 %
Special dividend for FY25	9.0 cents	— %
Interim dividend for FY25	9.0 cents	— %

The Directors have declared a 30% franked final dividend of 9.0 cents per share (FY24: unfranked final dividend of 9.0 cents per share). The final dividend has a record date of 6 March 2026 and will be paid on 2 April 2026.

Net Assets

		2025	2024
Net assets per security	\$	4.42	6.01

Net Tangible Assets

		2025	2024
Net tangible assets per security	\$	(1.05)	(1.19)

Net tangible assets are calculated by deducting the value of intangible assets and right-of-use asset from the net assets of the Group. It should be noted, along with goodwill, that valuable assets owned by the Group, such as mobile spectrum licenses, are classified as intangible assets and are therefore excluded from the Group's net tangible assets.

Details of entities where control has been gained or lost during the period

NAME OF ENTITY	COUNTRY OF INCORPORATION	DATE OF CONTROL GAINED/LOST	EQUITY HOLDING	
			31 DECEMBER 2025 %	31 DECEMBER 2024 %
iiNet New Zealand AKL Limited	New Zealand	6 March 2025	—	100
Vision Network Pty Limited	Australia	31 July 2025	—	100
PIPE International (Australia) Pty Ltd	Australia	31 July 2025	—	100
PIPE Networks Pty Limited	Australia	31 July 2025	—	100
PPC 1 (US), Inc.	USA	31 July 2025	—	100
PPC 1 Limited	Bermuda	31 July 2025	—	100
Satellite Mobile Pty Ltd	Australia	1 July 2025	100	—

Details of investments in joint ventures

NAME OF ENTITY	COUNTRY OF INCORPORATION	EQUITY HOLDING	
		31 DECEMBER 2025 %	31 DECEMBER 2024 %
3GIS Pty Limited	Australia	50	50
3GIS Properties (No 1) Pty Limited	Australia	50	50
3GIS Properties (No 2) Pty Limited	Australia	50	50
Tovadan Pty Limited	Australia	50	50
Mondjay Pty Limited	Australia	50	50

This Appendix 4E report should be read in conjunction with the TPG Telecom Annual Report 2025 incorporating information including the Operating and Financial Review, Directors' Report, Remuneration Report and Financial Report.

The Consolidated Financial Statements contained within the 2025 Annual Report, of which this report is based upon, has been audited by PricewaterhouseCoopers.



**Connecting
Australia for
the better**





Fire Country motif; detail from Listening to Land
– Connecting to Country

Acknowledgement of Country

We acknowledge the Traditional Custodians of Country throughout Australia and the lands on which we and our communities live, work and connect. We pay our respects to their Elders, past and present.

About this report

Our FY25 Annual Report (this report) includes material information on the strategic priorities, corporate governance, risk management, and financial and non-financial performance of TPG Telecom Limited (“TPG Telecom”, “the Company”).

As required under Australian Sustainability Reporting Standards (AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and AASB S2 *Climate-related Disclosures*), key sustainability updates have been incorporated into this report. For more sustainability information, please go to tpgtelecom.com.au/sustainability.

Our Corporate Governance Statement and Tax Transparency Report are available at tpgtelecom.com.au/investor-relations.

Lodged with the Australian Securities Exchange (“ASX”) under Listing Rule 4.3A.

The ASX Appendix 4E and full-year financial results of TPG Telecom Limited (ABN 76 096 304 620) and its controlled entities for the year ended 31 December 2025.

Forward-looking statements

Forward-looking statements, opinions and estimates provided in this report are based on assumptions and contingencies, which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Readers should form their own views as to these matters and any assumptions on which any forward-looking statements, estimates or opinions are based. Except as required by applicable laws or regulations, TPG Telecom does not undertake to publicly update or revise any forward-looking statements to reflect any change in expectations, contingencies or assumptions, whether as a result of new information or future events.

To the maximum extent permitted by law, none of TPG Telecom, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this report.

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Living Our Purpose

TPG Telecom's purpose is to build meaningful relationships and support vibrant, connected communities.

TPG Telecom has a strong challenger spirit and a commitment to delivering the best services and products to our customers. We are driving competition and choice for businesses and consumers across Australia.

Connecting Australia for the better.



About us

Network

7,797
mobile
network sites



4,956
5G enabled sites



98.5%
population coverage



**>1 million
square km**
national coverage

People

2,745
employees



3x

5-Star Employer of
Choice award Winner



#22

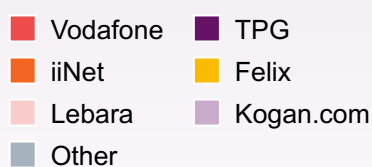
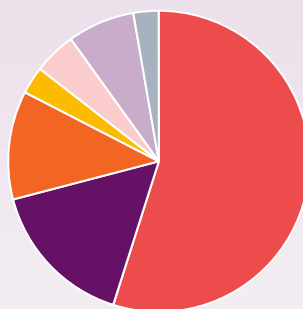
Australia's best
employers 2025

Customers

7.72m
subscribers

5.74m Mobile

1.98m Fixed



Chairman's letter



Canning Fok,
Chairman

25%

Total Shareholder
Return FY25

\$1.61

Capital Return
per share paid in
November 2025

18¢

Ordinary dividends
per share declared
for 2025

Refer to Glossary on page 153
for definitions of key terms.

A defining year for TPG Telecom

In 2025, we delivered on our strategic priorities to run networks smarter, invigorate our brands and services, make it easier for customers and become faster, simpler and stronger. This enabled a strong outcome in both financial performance and returns for shareholders.

Dear Shareholders

We are pleased to present TPG Telecom's annual report for the financial year ended 31 December 2025 ("FY25", "the Year").

It was a year of significant progress for TPG Telecom as we continue to focus on establishing the best foundations to create value for our customers, shareholders, and the communities we serve.

Our financial results were underpinned by successful execution of our strategy, including the expansion of our mobile network, increases in operational efficiency, and significant capital management initiatives.

We implemented our regional network sharing arrangement to double the reach of our mobile network coverage in January 2025. Combined with our efforts to understand and meet customer needs with simple, great value plans and products, this unprecedented increase in network coverage drove growth in our mobile market share.

We also completed the sale of our fibre network assets and Enterprise, Government and Wholesale (EGW) fixed operations to Vocus Group in July 2025. This generated \$4.7 billion of net cash proceeds, funding a \$3 billion cash distribution to shareholders and a debt reduction of \$1.7 billion. We look forward to completing the separation and transition of the fibre network and EGW fixed operations to Vocus during 2026.

As part of the execution of the post transaction Capital Management plan, we offered a Reinvestment Plan to minority shareholders, through which they could reinvest their proceeds from the \$3 billion cash distribution into new TPG Telecom shares. The purpose of the raising was to increase minority ownership of the Company. We raised \$373 million, increasing minority ownership by 4 percentage points to 27%.

In total, we paid down approximately \$2.7 billion of bank borrowings in FY25, comprising the \$1.7 billion noted above, the proceeds from the Reinvestment Plan, and approximately \$600 million of net proceeds from a new handset receivables financing program.

Transforming for the future

TPG Telecom has now passed an inflection point.

We have experienced a period of investment in transformation and established our strategy following the 2020 merger of Vodafone Hutchison Australia and the old TPG Telecom.

While we continue to invest to deliver for our customers and grow our business, we are increasing our focus on strategy execution and targeting ongoing improvement in operational and financial performance.

Following the achievements of FY25, we do all this as a more streamlined business, led by our position as a challenger in mobile.

Board changes

The Board was pleased to welcome John Otty as a Non-Executive Director in August 2025. Mr Otty will stand for election at the Annual General Meeting in May 2026.

As a former senior finance executive of Vodafone Group plc, Mr Otty brings a wealth of experience in the global telecommunications sector. He also has specific Australian and TPG Telecom experience, having previously served on the board of Vodafone Hutchison Australia. His deep industry knowledge will be invaluable as we continue to execute our strategic agenda.

Mr Otty's appointment followed Serpil Timuray's retirement from the Board after her retirement from Vodafone Group. The Board thanks Ms Timuray for her two-and-a-half years of service, and wish her all the best in her future endeavours.

Dividends

The Board has declared a final ordinary dividend of 9.0 cents per share for FY25, taking total ordinary dividends for the year to 18.0 cents per share. The final dividend will be paid on 2 April 2026.

Ordinary dividends declared for FY25 are unchanged from 2024, despite the reduction in the size of TPG Telecom's earnings following the sale of the fibre infrastructure and EGW fixed assets. This reflects the strengthened financial position enabled by that transaction, as well as the confidence the Board has in the Company's cash flow outlook in the short, medium and longer term.

The final ordinary dividend will be franked at 30%, reflecting the availability of franking credits following the commencement of cash tax payments in the year.

In addition to the ordinary dividends of 18.0 cents per share declared for the Year, we were pleased to pay an additional \$1.61 per share to shareholders in November 2025 as a result of the \$3 billion cash distribution from the proceeds of the sale of the fibre network assets and EGW fixed operations. This return of capital comprised an unfranked special dividend of 9.0 cents per share and a capital reduction of \$1.52 per share.

New policy

We announced a new dividend policy in August 2025 designed to reward shareholders. Under the new policy, our intention is to increase the dividend over time in line with sustainable growth in profit and cash flows.

We intend to increase franking over time, subject to the generation of new franking credits and being able to maintain the level of franking in future.

The declaration of any specific dividend will always be subject to market conditions and at the Board's discretion.

Looking ahead

On behalf of the Board, I would like to thank our customers and shareholders for their ongoing support and to recognise our people for their commitment and shared success in FY25.

We have entered FY26 in a stronger, more competitive position to provide our customers with the choice and value they deserve and deliver ongoing value for shareholders.

We look forward to continuing our progress in the year ahead.



Canning Fok

Chairman

CEO and Managing Director's letter



Iñaki Berroeta, CEO and Managing Director

\$1,637m

Earnings before interest, tax, depreciation and amortisation (EBITDA)
Guidance basis, Pro Forma

\$1,291m

Operating Free Cash Flow (OFCF)

5.42%

Return on Invested Capital (ROIC),
up 0.66 ppt – Pro Forma

Refer to Glossary on page 153 for definitions of key terms.

Delivering the strategy

The launch of our regional mobile network sharing arrangement was a major catalyst for our performance in 2025, demonstrating our commitment to delivering the changes that customers want, and unlocking sustainable growth for shareholders.

The activation of our regional network expansion in January was a once-in-a-generation network improvement, greatly increasing our reach across Australia and bringing much needed mobile choice and competition for customers travelling, working and living in regional and rural areas.

This innovative network sharing arrangement with Optus doubled our mobile reach to more than one million square kilometres and boosted our coverage to 98.5% of the Australian population. This has generated and continues to create, a significant customer response, positioning us as a more competitive force across the country.

We are pleased to report we increased the number of subscribers using our mobile network by 228,000 in FY25, outpacing the growth of other major carriers, with a resultant increase our market share. Despite a decrease in international migration, this reflected a record proportion of Australian domestic household and business customers choosing our network.

Customer transformation

Our growth in 2025 came as we continued our transformation to simplify and streamline all the ways customers interact with us.

We have materially reduced the volume and complexity of the products and plans we offer, and invested heavily in digitalising customer experience so more Australians can get the services they need, faster and easier than ever before.

We are not only removing complexity from the business, but also helping to create a more nimble and responsive platform so we can better serve the dynamic needs of our customers. With this simplification in place, our brand portfolio has become sharper and more distinctive, with Vodafone positioned as a full-service national provider, while TPG, iiNet and felix continue to develop momentum as digital-first subscription brands.

Our transformation journey continues through 2026 and beyond as we further streamline and improve all the ways we interact and serve our customers.

Customer wellbeing

The safety and wellbeing of our community and customers is of the utmost importance to TPG Telecom, and we were pleased to sign off on our refreshed Customer Wellbeing strategy late in FY25.

The strategy is focused on responsible selling, support for customers experiencing domestic and family violence, support for First Nations customers, as well as support for customers with accessibility and financial hardship needs.

Recent initiatives include the launch of online learning for employees to support customers experiencing vulnerability, and the industry-leading creation of Customer Wellbeing Specialist roles in selected Vodafone stores and our Hobart contact centre.

Emergency Services response

Reliable access to the Triple Zero network was rightly a key industry and government focus in 2025.

On behalf of TPG Telecom, we again extend our deep regret for the tragic incidents that occurred late last year when two customers' calls to Triple Zero did not connect.

We extend our heartfelt condolences to the families involved and reiterate our focus and commitment to taking those steps necessary to prevent this from happening again.

In both circumstances, these incidents occurred when customers attempted Triple Zero calls using older Samsung devices that did not have the correct software to connect to emergency services using the 4G network. We have redoubled our efforts and focus to urgently communicate with customers operating mobile devices not configured to call Triple Zero.

We acknowledge the seriousness of this issue and are working hard alongside industry, government and regulators to ensure Australians have reliable access to Triple Zero.

As we announced on 9 December 2025, the Australian Communications and Media Authority (ACMA) has commenced investigations in relation to these incidents and TPG Telecom's regulatory compliance. These investigations are ongoing and TPG Telecom will continue to engage with the ACMA and provide information it requests as part of its investigations.

Our people

TPG Telecom employs more than 2,745 people excluding the successful transfer of approximately 530 employees during FY25 and FY26 as part of the sale of the fibre network assets and EGW Fixed operations.

We want our people to feel motivated, safe and – importantly – able to bring their whole selves to work. We are continuously looking at how we can make the Company the best possible employer.

We were proud to have been recognised again as a 5-Star Employer of Choice through HRD Australia. We were awarded as a 2025 TIME Best Employer where we scored 97 out of 100 and ranked 22 for Australian Employers, a rank far exceeding industry peers. Our employees also provide feedback through the TPG Telecom culture survey, indicating where we're performing well and highlighting opportunities for improvement.

Capital management

Following the completion of the sale of the fibre network assets and EGW Fixed operations to Vocus Group in July 2025, we undertook a series of transformational capital management initiatives.

The transaction generated net cash proceeds of \$4.7 billion, of which we used \$1.7 billion to repay bank borrowings and \$3 billion to fund a return of \$1.61 per share to shareholders including a dividend of 9.0 cents per share. We also raised \$373 million by giving minority shareholders the option to re-invest their proceeds in new TPG shares. This was designed to increase minority ownership of the Company and offset the impact of the capital return on our free-float market capitalisation. Following the Reinvestment Plan, minority ownership has increased to approximately 27 per cent from 23 per cent. We used proceeds from this initiative to pay down additional debt.

We also introduced an innovative program to finance the customer debt that arises when customers choose to pay for their mobile handsets over multiple years using interest-free monthly instalment plans. This financing program supports our continued ability to offer great handset deals to customers, while providing a more capital efficient solution than financing the receivables using the TPG balance sheet. Cash flow released through this program enabled us to retire a further approximately \$600 million of bank borrowings in FY25, and has enabled a lasting improvement in our Return on Invested Capital.

In total, we repaid \$2.7 billion of bank borrowings in FY25. The improvement in our financial position has enabled us to establish investment grade credit ratings with both S&P Global Ratings and Fitch Ratings. These ratings will support TPG's long-term access to global capital markets.

FY25 results

While 2025 saw a slowdown in growth rates across the Australian telco market, TPG Telecom was able to capitalise on our improved network offering and transformational investments.

Service Revenue increased by 2.2 per cent from FY24 to \$4,179 million. This was driven by growth in Mobile Service Revenue, which was up 4.2 per cent to \$2,423 million as we increased subscriber numbers and reduced churn to increase our market share. We also continued to increase Average Revenue Per User (ARPU) through a simplified and refreshed range of products and plans.

Gross Margin increased by 0.5 per cent or \$13 million to \$2,691 million reflecting the impact of two important new supply agreements. These agreements relate to the regional mobile network sharing agreement with Optus and the Transmission and Wholesale Fibre Access Agreement (TAWFA) with Vocus following the sale of our fibre network assets and EGW Fixed operations. While these contracts added approximately \$100 million of combined costs in FY25, we are confident their long-term benefits will far exceed their costs as they enable us to grow customer volumes without having to pay extra service fees. On a Pro Forma basis, as if the TAWFA has been in place the whole year, Gross Margin increased by 1.3 per cent to \$2,657 million.

EBITDA growth

Earnings before interest tax depreciation and amortisation (EBITDA) was up 18.4 per cent to \$1,660 million on a statutory Continuing Operations basis. EBITDA was up 2.0 per cent to \$1,637 million, on the basis that we gave guidance to the market, which was Pro Forma as if the new arrangements with Vocus had been in place for the whole year, and excluding material one-offs such as transaction costs.

Growth in EBITDA greater than growth in Gross Margin reflected disciplined cost control across all areas of the operations, with operating costs (again on the basis on which we gave guidance to the market) broadly flat at \$1,020 million.

The Group's reported net profit after tax (NPAT) for the year was \$461 million, inclusive of the gain on the sale of the fibre network assets and EGW Fixed operations, and earnings from those assets up to the sale date of 31 July 2025. On a Continuing Operations basis, NPAT was \$52 million, up \$192 million.

Pro Forma Underlying NPATA, which is on the same basis as guidance EBITDA for FY25, and excludes material one-offs and the non-cash impact of amortisation of customer contracts, was up \$59 million to \$69 million. This reflected the operating performance and lower borrowing costs from reduced bank debt, as well as the one-off timing-related impact in financing costs from the establishment of the new handset receivables financing program, and a one-off tax benefit related to past research and development expenditure.

Statutory earnings per share (EPS) from Continuing Operations was 2.8 cents, up 10.3 cents. On a Pro Forma Underlying NPATA basis, EPS was 3.7 cents, up 3.2 cents.

Strong cash flow

Our strong cash flow result reflected earnings growth, lower capital expenditure having passed the peak of the 5G mobile network investment cycle and IT transformation programs, and the positive impact of the initiation of the new handset receivables program.

Operating Free Cash Flow was 98.9 per cent higher at \$1,291 million, including the cash flow from Discontinued Operations up until their sale on 31 July 2025. The additional benefit of lower spectrum expenditure and lower borrowing costs from reduced bank debt resulted in free cash flow to equity, prior to the proceeds from the sale of the fibre infrastructure assets and EGW Fixed operations, being three times higher than FY24 at \$649 million.

The strong cash flow supported the Board's decision not to decrease dividends per share declared for the Year from 18.0 cents, the same level as FY24, despite the reduction in the size of TPG Telecom's earnings following the sale of the fibre network assets and EGW Fixed operations.

Return on Invested Capital improved 0.66 ppt to 5.42 per cent on a Pro Forma basis, reflecting profit growth and the benefit to our capital invested at the end of the Year from the initiation of the handset receivables financing program.

Spectrum licence renewals

Spectrum is the critical asset that makes mobile connectivity across Australia possible. Many of Australia's spectrum licences are scheduled to renew between 2028 and 2032 for all mobile network operators, including TPG Telecom.

Efficient renewal of licences is critical to maintaining service quality and affordability for customers. Every dollar spent on spectrum is a dollar not spent elsewhere in the network or on improving services for customers.

During 2025, the Australian Communications and Media Authority (ACMA), the regulatory body responsible for spectrum licences in Australia, made a number of public representations regarding spectrum renewals. The latest position released in December 2025 included higher renewal costs than previously forecast and a proposal for licence renewal costs to be paid in a lump sum and far in advance of the expiry of existing licences.

This proposal is not in the best interests of customers. The government and the ACMA must work together to create a policy environment that supports continued investment, encourages infrastructure sharing, and ensures spectrum costs remain sustainable.

ACMA's revised approach to the renewal conditions announced in December 2025 does not achieve the appropriate balance to support affordable connectivity for all Australians.

Achieving the appropriate renewal price and conditions is key to supporting sustainable growth and investment in the sector.

Strategic focus

Following a transformational year in 2025, our ambition remains unchanged: to be Australia's best telco for customers, shareholders, our people and the community.

The refreshed strategy launched during 2024 provides a strong foundation for us to achieve our ambition, with four guiding principles: Run our networks smarter, Invigorate our brands and services, Make it easier for customers, and Become faster, simpler and stronger.

It was pleasing that TPG Telecom delivered its strongest year of shareholder returns to date in 2025 following the initiation of this strategic framework. We intend to build on that in 2026 and the years to follow.

Our rollout of next-generation 5G technology across our mobile network is now more than 80% complete across the TPG owned network.

The regional mobile network sharing arrangement is driving increased subscriber growth and lower customer churn, and provides a blueprint for cost-effective and capital efficient infrastructure sharing to deliver value for customers and shareholders alike.

We are on track to complete the separation of the fibre network assets and EGW Fixed operations during 2026, having de-risked our exposure to the fixed sector and embedded a scalable cost base through the transaction.

As of 2026, we are also committing to a fifth guiding principle, Embody Customer First, People Always. This has always been a focus of our activity with our customers, our people and the community at large. Now we are elevating its visibility to guide and support the development of specific strategic initiatives with visible performance metrics.

FY26 outlook

The year ahead will be important to our growth journey as we capitalise on the opportunities from our expanded network and deliver more of the benefits of simplification for customers.

Assuming no material change in operating conditions, we expect EBITDA for FY26 to be between \$1,665 million and \$1,735 million, up from \$1,637 million in FY25. This reflects our expectation that we will continue to grow our Mobile business, while holding operating cost growth well below the rate of inflation, in line with our objective to reduce costs by \$100 million (in real terms, net of inflation) over the four years to FY29.

We also expect a further improvement in Free Cash Flow to Equity, excluding the material benefit of Discontinued Operations and the initiation of the handset receivables program in FY25, reflecting EBITDA growth and a material reduction in borrowing costs following the debt repayments undertaken in FY25.

Capital expenditure (capex), on an additions basis, is expected to be approximately \$750 million, down from \$847 million in FY25. We continue to target lower capex excluding spectrum payments over the medium term. We expect it to be at the higher end of our \$550 million to \$650 million target range in FY27 and decrease further within that range thereafter now the significant investment in rolling out the 5G network and modernising our IT systems has passed its peak.

Our strengthened mobile network, market-leading position in Fixed Wireless, and national NBN footprint provide a solid foundation for growth. We have great confidence in our ability to expand market share, enhance margins, and deliver sustainable improvements in operating earnings, free cash flow, and Return on Invested Capital.

On behalf of TPG Telecom's management, I thank our people for their commitment during a year of significant change. I am proud of the way we continue to connect with our customers by delivering great value services everyday. I would also like to thank our customers and shareholders for their ongoing support. Together, we are building a faster, simpler and stronger TPG Telecom.



Iñaki Berroeta
Chief Executive Office
and Managing Director

Our strategic ambition

	Objectives	FY25 key achievements
 Run networks smarter	- Invest in core assets where scale creates value - Extend reach through strategic, infrastructure partnerships - Close gap in mobile coverage	- Doubled mobile network coverage through regional sharing arrangement - Established new strategic transmission and wholesale and fibre access through sale of fixed network assets - Rollout of next generation 5G technology complete to 81% of TPG-owned network
 Invigorate brands and service	- Differentiate core brands and exit non-core brands - Increase mid-tier and digital, brand presence - Grow revenue share across products	- Refreshed and relaunched the TPG brand - Strong growth in digital-first mobile brands - Grew business mobile customers by 7% - Improved market share in major metro areas and large towns
 Make it easy for customers	- Simplify plans and products - Increase digitalisation of customer journeys - Modernise IT systems	- Total number of plans in market reduced by more than 66% year on year to 388 - Strong progress on consolidation and digitalisation of customer-facing systems with digital sales up 3.7 ppt to 18.3% - Total number of IT applications reduced by 14.6% year on year to 485
 Become faster, simpler and stronger	- Simplify operations and reduce cost - Increase capital efficiency - Increase financial flexibility	- Completed sale of fixed network assets and EGW Fixed operations - Delivered \$3 billion capital return and \$2.7 billion debt reduction - Established innovative, capital efficient handset receivables financing - Held recurring operating costs flat on FY24

Shareholder value

We are confident that our strategy will create value for our shareholders by growing our share of industry revenue while reducing capital expenditure from recent levels and driving efficiencies in our operating costs.

We are committed to delivering growth in EBITDA margins, free cash flow, Return on Invested Capital and earnings per share, and to paying attractive dividends.

2026 and beyond

- Complete 5G rollout and prepare for 6G
- Drive efficiencies from existing partnerships and arrangements
- Pursue further infrastructure-sharing opportunities
- Drive on-net utilisation via MVNO and Fixed Wireless

- Further refine and enhance brand propositions
- Continue growth of business mobile operations
- Increase in-brand convergence (multi-product sales)

- Reduce total number of plans in market to c. 100
- Digital sales at least as strong as industry benchmarks
- Lean IT architecture with c. 250 applications and single customer stack
- Continually enhance digital features

- Targeting c. \$100m opex efficiencies by (real terms)
- Reduce annual non-spectrum accounting capex to approx. \$750m (FY26), \$550-650m thereafter
- Maintain capital-efficient, investment grade balance sheet

Shareholder value aspirations

Gain market share in Mobile

Lower ratio of opex and capex to revenue

Expand EBITDA margin

Grow free cash flow, ROIC and EPS

Deliver attractive dividends

Financial performance

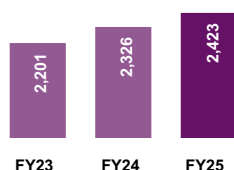
TPG delivered strong financial results in FY25 driven by growth in Mobile subscribers and ARPU, operating cost discipline, lower capital expenditure, reduction in bank borrowings, and execution of initiatives to deliver a more efficient capital structure. The highlights below reflect our disciplined approach and position us for sustainable growth.

All figures Pro Forma unless stated.

Mobile Service Revenue

\$2,423m

▲ 4.2% from FY24



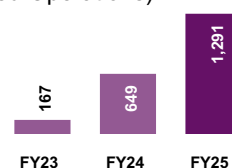
Positive customer response to plans and offers following launch of regional mobile network sharing arrangement in January 2025.

Operating Free Cash Flow

(actual, including Discontinued Operations)

\$1,291m

▲ \$642m from FY24



Strong underlying performance with reduced capital expenditure, bolstered by cash in-flow from new handset receivables financing program.

Opex/Service Revenue

24.4%

FY24 24.9%



EBITDA margin

(excluding MOCN impact)

33.6%

FY24 32.7%



Capex/Service Revenue

18.4%

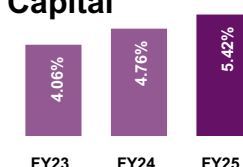
FY24 21.0%



Return on Invested Capital

5.42%

FY24 4.76%



Earnings per share

(Underlying NPATA basis)

3.7¢

▲ 3.2¢ from FY24



Ordinary dividends per share

18¢

Unchanged from FY24



Refer to Glossary on page 153 for definitions of key terms.

Key financial metrics

The following section provides an overview of key financial metrics and operating performance on a statutory Continuing Operations basis, excluding assets divested as part of the sale of the fibre network assets and EGW Fixed operations to Vocus Group in July 2025, unless otherwise stated.

For full details of Discontinued Operations, please refer to Note 5 on page 94.

To aid comparison with ongoing performance, where relevant, information is also provided on a non-statutory Pro Forma basis, as if new commercial arrangements with Vocus arising from the July 2025 transaction had been in place for the entire period.

Users of this report should read this section with the consolidated financial statements starting on page 82 and refer to the FY25 Investor Presentation available on the ASX and on the Company's website at tpgtelecom.com.au/investor-relations.

Refer to the Glossary on page 153 for definitions of capitalised terms.

Service Revenue

Group Service Revenue was \$4,179 million, an increase of \$90 million or 2.2% (FY24: \$4,089 million). This increase was driven by continued strong growth in Mobile and modest growth in Fixed.

Group Mobile Service Revenue was \$2,423 million, an increase of \$97 million or 4.2% (FY24: \$2,326 million). This increase was predominantly driven by higher average revenue per user (ARPU) as a result of recent price refreshes. Growth in subscribers was primarily from digital-first brands TPG and Felix Mobile, and in the Kogan.com traditional prepaid business along with strong growth in Wholesale.

Group Fixed Service Revenue was \$1,702 million, an increase of \$11 million or 0.7% (FY24: \$1,691 million). Increases in NBN ARPU and strong Fixed Wireless Access (FWA) subscriber growth in the first half more than offset the impact on Service Revenue of lost NBN subscribers through the period, in particular in the first half.

The Fixed market remained highly competitive throughout FY25, as challenger brands and non-telco brands continued to focus on subscriber growth and NBN wholesale "speed boost" promotions in the second half reduced the attractiveness of FWA services for some customers.

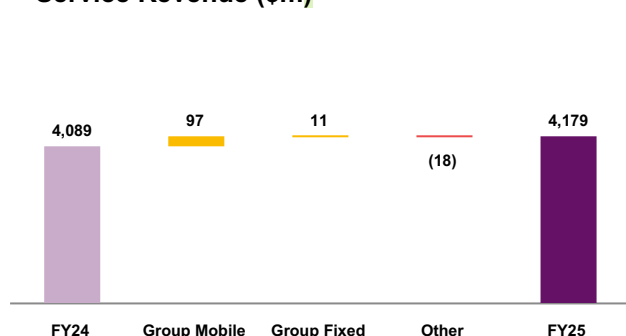
EBITDA

Earnings before interest, tax, depreciation and amortisation (EBITDA) was \$1,660 million, an increase of \$258 million or 18.4% (FY24: \$1,402 million). This improvement reflected the \$250 million non-cash impairment charge in FY24 related to the decommissioning of assets in preparation for the regional mobile network sharing arrangement with Optus implemented in January 2025.

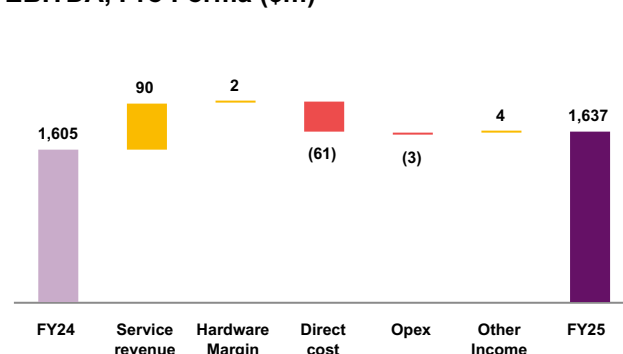
EBITDA, excluding impairment and other material one-offs, was \$1,671 million, an increase of \$10 million or 0.6% (FY24: \$1,661 million).

Pro Forma EBITDA was \$1,637 million, in line with TPG Telecom's market guidance, and an increase of \$32 million or 2.0% (FY24: \$1,605 million). This reflected revenue growth and robust cost control allowing TPG to absorb the impact of the implementation of the new regional sharing arrangement (\$59 million). Costs associated with regional sharing are expected to be more than offset by revenue benefits in future years.

Service Revenue (\$m)



EBITDA, Pro Forma (\$m)



Refer to Glossary on page 153 for definitions of key terms.

Gross Margin

Gross margin was \$2,691 million, an increase of \$13 million, or 0.5% (FY24: \$2,678 million) as revenue growth more than offset the increased cost of telecommunication services.

Cost of telecommunication services (direct costs) was \$1,532 million, an increase of \$84 million or 5.8% (FY24: \$1,448 million). This increase primarily reflected the introduction of new costs related to the regional mobile network sharing arrangement (\$59 million), plus the implementation of new commercial arrangements with Vocus Group for fixed network infrastructure access (\$26 million) following the sale of these assets in July 2025. These increases were partially offset by lower NBN input costs in line with a reduction in subscribers.

Gross Margin on a Pro Forma basis was \$2,657 million, an increase of \$35 million, or 1.3% (FY24: \$2,622 million), reflecting revenue growth in excess of direct cost impacts including the initiation of regional mobile network sharing arrangement costs.

Net margin from the sale of mobile handsets and other hardware was \$34 million, an increase of \$2 million or 6.3% (FY24: \$32 million). This improvement was driven by higher volumes, and by lower bad debt provisions following the implementation of the new handset receivables financing structure in October 2025.

Operating costs

Operating costs, excluding material one-offs, were \$1,020 million, an increase of \$3 million or 0.3% (FY24: \$1,017 million).

Technology expense was \$269 million, up \$1 million or 0.4% from the prior year (FY24: \$268 million), reflecting higher electricity costs due to increased consumption and higher prices, largely offset by lower maintenance and support costs following the regional mobile network sharing arrangement.

Employee benefits expense was \$346 million, a decrease of \$18 million or 4.9% (FY24: \$364 million), primarily reflecting efficiencies in the retained workforce following the sale of the fibre network infrastructure assets and EGW Fixed operations.

Other operating expense was \$405 million, an increase of \$20 million or 5.2% (FY24: \$385 million), driven by increased marketing investment, including to support the regional mobile network sharing arrangement and brand refreshes, along with the outsourcing of the Manila service centre in 2024, partially offset by lower professional fees.

Material one-offs in FY25 comprised: \$7 million of restructuring redundancy costs related to organisational simplification, and \$4 million of transaction costs related to the launch of the new handset receivables financing program and other non-recurring capital management activities.

NPAT

Statutory net profit after tax (NPAT) was \$52 million, an increase of \$192 million (FY24: \$(140) million), primarily reflecting the absence of prior year impairment charges related to the decommissioning of sites of assets in preparation for the regional mobile network sharing arrangement.

Excluding impairment and other material one-offs, NPAT was \$60 million, an increase of \$19 million or 46.3% (FY24: \$41 million).

Depreciation and amortisation expense was \$1,260 million, an increase of \$32 million or 2.6% (FY24: \$1,228 million), primarily reflecting increased software amortisation expense and additional right-of-use assets depreciation following the implementation of new commercial arrangements with Vocus.

Net financing costs were \$393 million, an increase of \$20 million or 5.4% (FY24: \$373 million), primarily reflecting the one-time impact of initiating the handsets receivables financing program, largely offset by lower interest costs and higher interest income following the receipt of funds for the fibre network infrastructure assets and EGW Fixed operations and subsequent debt reductions.

There was a \$45 million income tax benefit, a decrease of \$14 million (FY24: \$59 million benefit) reflecting a one-off research and development tax credit, and historical tax loss recognition. For more details on Income tax, please refer to Note 7 on page 97.

Underlying NPATA, excluding the impact of customer base amortisation, impairments and material one-off items, was \$130 million, an increase of \$18 million or 16.1% (FY24: \$112 million).

Earnings per share

Statutory earnings per share (EPS) was 2.8 cents, an increase of 10.3 cents (FY24: (7.5) cents), primarily reflecting the benefits of statutory EBITDA growth.

EPS on an Underlying NPATA, which adjusts to remove the impact of material one-off items and non-cash customer base amortisation expense, was 7.0 cents.

For details on LTIP outcomes, please refer to the Remuneration Report on page 42.

Return on Invested Capital

Group Return on Invested Capital was 7.0%, an increase of 80 basis points (FY24: 6.2%) reflecting optimised capital efficiency and improved operating profit.

On a Pro Forma basis, ROIC was 5.42%, up 0.66 ppt (FY24: 4.76%) primarily reflecting increased operating profit and lower invested capital, including from the benefits of the handset receivables financing program.

Cash flow

Group Operating Free Cash Flow (OFCF) was \$1,291 million, including the contribution from Discontinued Operations until their sale on 31 July 2025, an increase of \$642 million or 98.9% (FY24: \$649 million). This reflected asset divestment, operating earnings growth, favourable working capital movements following the implementation of the new handset receivables financing program and lower capital expenditure.

There was a positive working capital movement of \$628 million (FY24: \$(34) million). This reflected the \$687 million net benefit of the implementation of the new handset receivables financing program in October 2025. Excluding this benefit, there was a negative working capital movement of \$59 million reflecting the unwind of legacy handset receivables financing arrangement, an increase in new handset debtors expected to be sold in 2026, and an increase in handset stock due to higher handset sales.

Group cash capital expenditure excluding spectrum payments was \$863 million, a decrease of \$151 million or 14.9% (FY24: \$1,014 million). This reflected further progress toward delivery of the 5G mobile network including the change-out of legacy Huawei equipment, and modernisation of IT systems to enable product and plan simplification for customers. These investment programs have now passed their peak.

Group cash lease costs were \$263 million, the same as FY24, primarily reflecting the reduction in leases following the completion of the Vocus transaction, offset by the lease component of the new commercial arrangements with Vocus Group which commenced from 1 August 2025.

Group cash tax costs were \$48 million (FY24: \$2 million), primarily reflecting the commencement of cash income tax payments during the year following the utilisation of all remaining historic revenue losses against the gain on sale of the fibre network infrastructure assets and EGW Fixed operations.

Excluding Discontinued Operations, OFCF was \$1,224 million and cash capital expenditure was \$774 million.

Free cash flow to equity was \$5,751 million including the proceeds from the Vocus transaction (FY24: \$252 million). Excluding the transaction proceeds, free cash flow to equity was \$840 million (FY24: \$247 million), reflecting higher OFCF, lower spectrum payments and a material reduction in bank borrowing costs following \$2,742 million repayment during the year. Spectrum payments were \$28 million (FY24: \$156 million). Net bank borrowing costs paid were \$225 million (FY24: \$249 million).

Excluding the contribution of Discontinued Operations and the proceeds from the Vocus transaction, free cash flow to equity was \$923 million (FY24: \$96 million).

Dividend

TPG Telecom Board has declared a final dividend of 9.0 cents per share to be paid on 2 April 2026. The final dividend will be franked at 30%, reflecting the availability of franking credits following the commencement of cash tax payments during the year.

Total dividends declared for 2025 were 27.0 cents, consisting of 18.0 cents per share of ordinary dividends and the special dividend of 9.0 cents per share paid in November 2025.

Dividends paid in FY25 were \$501 million (FY24: \$334 million).

Financial position

Net assets were \$8,671 million, a decrease of \$2,502 million (FY24: \$11,173 million). This primarily reflected the sale of the fibre network infrastructure assets and EGW Fixed operations, which reduced net assets by \$3.8 billion. Proceeds from the transaction were distributed to shareholders and used to repay debt.

Net borrowings (borrowings less cash) were \$1,289 million at 31 December 2025, a decrease of \$2,768 million (31 December 2024: \$4,057 million). The decrease in borrowings reflected the repayment of borrowings with proceeds from the Vocus transaction (\$1.7 billion) the execution of the Reinvestment Plan (\$373 million), and the implementation of the new handset receivables financing structure (\$594 million).

TPG's net debt (excluding leases) to EBITDA was 0.7 times, providing material headroom relative to bank covenant limits of 3.75 times.

Consolidated Income Statement overview

Below is a simplified version of the Group's income statement for continuing operations and discontinued operations, to assist with understanding of commentary in the Key financial metrics section. Refer to Note 5 on page 94 for further details on discontinued operations.

	2025 \$M	2024 \$M
Revenue		
Service Revenue	4,179	4,089
Handset and hardware revenue	862	816
Total revenue	5,041	4,905
Other income	10	5
Cost of telecommunication services	(1,532)	(1,448)
Cost of handsets and hardware sold	(828)	(784)
Technology expense	(269)	(268)
Employee benefits expense	(353)	(370)
Other operating expense	(409)	(388)
Impairments and other charges	—	(250)
EBITDA	1,660	1,402
Depreciation and amortisation	(1,260)	(1,228)
Operating profit	400	174
Net financing costs	(393)	(373)
Profit/(loss) before tax from continuing operations	7	(199)
Income tax benefit	45	59
Profit/(loss) after tax from continuing operations	52	(140)
Profit/(loss) from discontinued operations	409	33
Attributable to:		
Owners of the Company	461	(107)
Non-controlling interest	—	—
Earnings per share (cents)	24.7	(5.8)

Consolidated Balance Sheet overview

Below is a simplified version of the Group's financial position as at 31 December 2025 to assist with understanding of commentary in the Key financial metrics section. Refer to Note 5 on page 94 for further details on discontinued operations.

	2025 \$M	2024 \$M
Cash and cash equivalents	72	42
Trade and other receivables	520	972
Inventories	91	82
Other current assets	100	65
Total current assets	783	1,161
Property, plant and equipment	2,418	3,865
Right-of-use assets	1,725	1,469
Spectrum licences	1,306	1,586
Other intangible assets	7,699	10,337
Deferred tax assets	370	218
Trade and other receivables	167	447
Other non-current assets	43	11
Total non-current assets	13,728	17,933
Trade and other payables	1,045	1,031
Contract liabilities	311	315
Lease liabilities	181	136
Income tax liabilities	22	—
Other current liabilities	141	124
Total current liabilities	1,700	1,606
Borrowings	1,361	4,099
Lease liabilities	2,612	2,069
Other non-current liabilities	167	147
Total non-current liabilities	4,140	6,315
Net assets	8,671	11,173
Contributed equity	15,939	18,399
Reserves and accumulated losses	(7,268)	(7,226)
Total equity	8,671	11,173

Consolidated Cash Flow Statement overview

Below is a simplified version of the statement of cash flows for both continuing and discontinued operations, to assist with understanding of commentary in the Key financial metrics section. Refer to Note 5 on page 94 for further details on discontinued operations.

	2025 \$M	2024 \$M
Cash flow from operating activities	2,417	1,926
Capital expenditure	(863)	(1,014)
Mobile spectrum payments	(28)	(156)
Receipts from the sale of a subsidiary	4,911	5
Payments for other investing activities	(150)	—
Net payments for investment in subordinated note	(93)	—
Interest received	45	3
Net cash flow before financing activities	6,239	764
Net (repayment)/drawdown of borrowings	(2,742)	20
Net cash from Capital Management Plans	(2,453)	—
Principal elements of lease repayments for Group	(118)	(136)
Finance costs paid	(370)	(376)
Payments for shares acquired by TPG Employee Incentive Plan Trust	(25)	(12)
Dividends paid	(501)	(334)
Net cash flow	30	(74)

Consumer segment

Service Revenue was \$3,834 million, an increase of \$69 million or 1.8% (FY24: \$3,765 million).

This comprised:

- Mobile Service Revenue of \$2,143 million, an increase of \$58 million or 2.8% (FY24: \$2,085 million), reflected growth in ARPU for both Postpaid and Prepaid, following plan refreshes, along with increased digital-first subscribers.
- Fixed Service Revenue of \$1,682 million, was an increase of \$8 million or 0.5% (FY24: \$1,674 million). There was continued strong growth in both subscribers and ARPU in Fixed Wireless services, which more than offset the impact of lower NBN subscribers following ongoing intense competition from both telco and non-telco service providers.

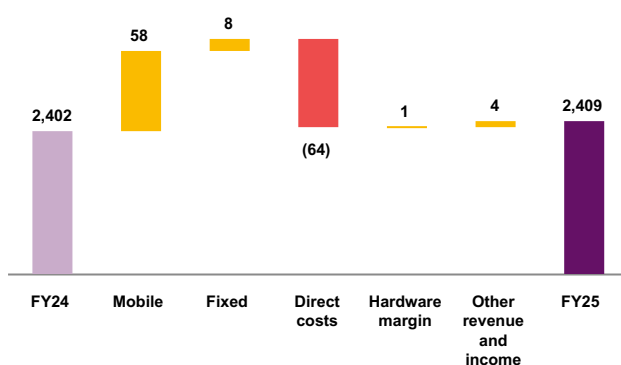
Consumer cost of telecommunication services (direct costs) was \$1,454 million, an increase of \$64 million or 4.6% (FY24: \$1,390 million), primarily reflecting the introduction of the MOCN regional network sharing arrangement.

Handset and hardware margin was \$28 million, an increase of \$1 million (FY24: \$27 million), primarily reflecting an improved margin on Fixed hardware along with a lower cost of logistics for all hardware.

Consumer Gross Margin was \$2,409 million, an increase of \$7 million or 0.3% (FY24: \$2,402 million) predominantly due to strong Service Revenue growth complemented by an improved hardware margin, more than offsetting higher direct costs following the regional mobile network sharing implementation.

On a Pro Forma basis, Consumer Gross Margin was \$2,376 million (FY24: \$2,346 million), reflecting new commercial arrangements for wholesale fibre transmission including Vision Network access as part of the new commercial arrangements with Vocus.

Consumer Gross Margin (\$m)



Enterprise, Government and Wholesale segment

Service Revenue was \$345 million, an increase of \$21 million or 6.5% (FY24: \$324 million).

This comprised:

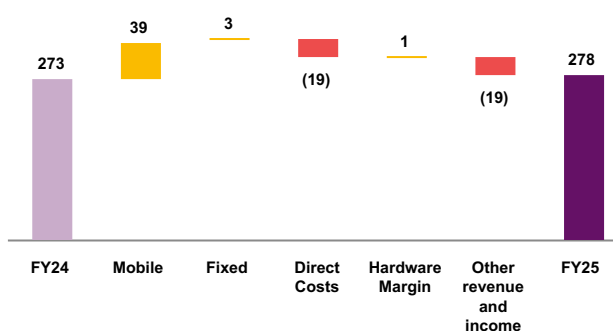
- Mobile Service Revenue of \$280 million, an increase of \$39 million or 16.2% (FY24: \$241 million), reflecting strong momentum in Wholesale and small business mobile services.
- Fixed Service Revenue of \$20 million, an increase of \$3 million or 17.6% (FY24: \$17 million).
- Other Service Revenue was \$45 million, a decrease of \$21 million, or 31.8% (FY24: \$66 million), mainly driven by a reduction in Internet of Things (IoT) revenue due to changes in global contractual arrangements.

EGW cost of telecommunication services (direct costs) was \$75 million, an increase of \$19 million 33.9% (FY24: \$56 million), primarily reflecting higher NBN wholesale costs, which were matched by increases in Fixed Service Revenue.

EGW gross margin was \$278 million, an increase of \$5 million or 1.8% (FY24: \$273 million) predominantly from Service Revenue growth which more than offset direct costs increases from new commercial agreements following the sale of the fibre network infrastructure assets.

On a Pro Forma basis, EGW Gross Margin was \$277 million (FY24: \$271 million), reflecting new commercial arrangements from wholesale fibre transmission as part of the new commercial arrangements with Vocus.

EGW Gross Margin (\$m)



Mobile subscribers numbers and ARPU

Mobile subscribers as at 31 December 2025 were 5.74 million, up 228,000 or 4.1% (FY24: 5.51 million). This reflected a positive customer response following the launch of the regional network sharing arrangement, combined with strong customer propositions in digital-first subscription brands (TPG, felix mobile and iNet) and MVNO, driving a strong performance with domestic Australian customers to offset lower inbound migration.

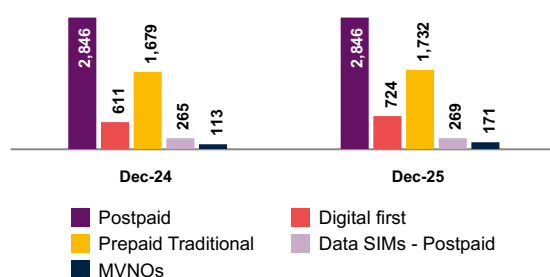
Postpaid Mobile subscribers were flat at 2.85 million (FY24: 2.85 million). Digital-first brands subscribers were 724,000, an increase of 113,000 or 18.5% (FY24: 611,000). Traditional prepaid subscribers, including data SIMs were 1.73 million, an increase of 53,000, or 3.2% (FY24: 1.68 million).

Postpaid Data SIM subscribers were 269,000, an increase of 4,000 or 1.5% (FY24: 265,000).

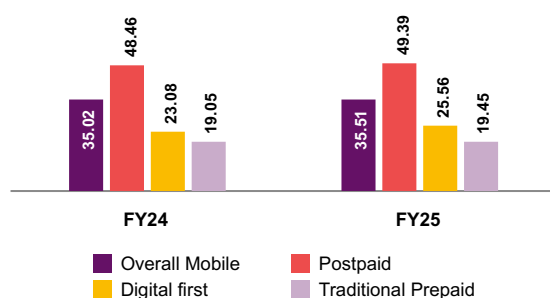
MVNO subscribers were 171,000, up 58,000 or 51.3% (FY24: 113,000), reflecting strong growth in Lyca Mobile since its addition to the TPG Telecom network in FY24.

Overall ARPU was \$35.51 per month, an increase of \$0.49 or 1.4% (FY24: \$35.02), reflecting continued moderate price refreshes. Postpaid ARPU was \$49.39 per month, an increase of \$0.93 or 1.9% (FY24: \$48.46). Digital first brands' ARPU was \$25.56, an increase of \$2.48 or 10.75% reflecting more customers upgrading to bigger plans. Traditional Prepaid ARPU was \$19.45, up by 2.10% (FY24: \$19.05).

Mobile subscribers by brand (000's)



Mobile ARPU by subscribers type (\$)



Fixed subscribers and AMPU

Fixed subscribers as at 31 December 2025 were 1.98 million, down 93,000 or 4.5% (FY24: 2.08 million), reflecting sustained intense competition in the NBN market and the transition of approximately 9,000 small-business NBN subscribers not included in Pro Forma adjustments.

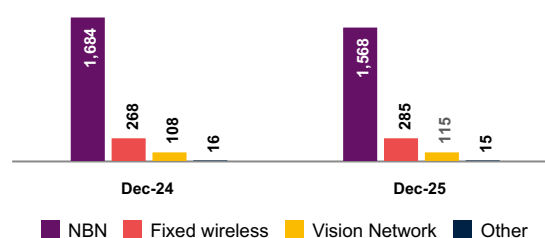
NBN subscribers were 1.57 million, a decrease of 116,000 or 6.9% (FY24: 1.68 million), reflecting ongoing aggressive competition from challenger telcos and non-telco brands.

Fixed Wireless Access (FWA) subscribers were 285,000, an increase of 17,000 or 6.3% (FY24: 268,000), reflecting strong customer uptake in the first half. FWA subscriber growth slowed in the second half, reflecting the impact of NBN promotional activity across the Fixed market.

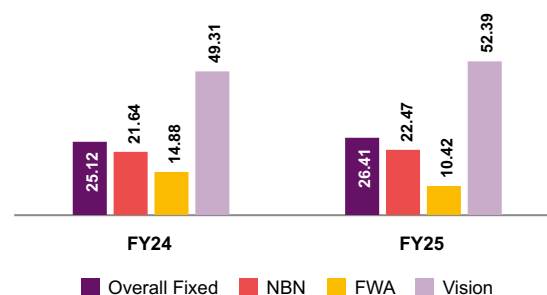
Vision Network subscribers (TPG group only) were 115,000, an increase of 7,000 or 6.5% (FY24: 108,000).

Average Margin Per User (AMPU) across all Fixed technologies was \$26.41 per month, an increase of \$1.29 or 5.1% (FY24: \$25.12), reflecting the growth of the higher margin FWA business relative to NBN. AMPU does not include the allocation of costs for new commercial arrangements for wholesale fibre transmission access.

Fixed subscribers by product (000's)



Fixed broadband AMPU by technology type (\$)



Strategic risk management

Managing risk effectively is fundamental to protecting shareholder value, while ensuring the reliability and quality of customer experience.

Risk Management Approach

TPG Telecom operates in a dynamic environment shaped by technological change, competitive pressures, and evolving regulation. Our enterprise-wide risk framework, aligned with ISO 31000:2018, provides a disciplined approach to identifying, assessing, and managing risks that could impact strategic and operational outcomes.

Oversight is provided by the Board through the Audit and Risk Committee, supported by executive leadership and dedicated risk and compliance teams. This framework embeds risk considerations into everyday decision-making and strengthens resilience across the organisation. Further details on risk governance and risk practices are available within the 'Principle 7 - Recognise and manage risk' section of our Corporate Governance Statement at www.tpgtelecom.com.au/investor-relations.

Material Risks

We regularly review and update TPG Telecom's exposure to strategic, financial, operational, and compliance risks. Each risk has the potential to impact strategy, growth, or profitability if not managed effectively. The table below summarises the most material risks to our business and the actions taken to manage them.

MATERIAL RISK	KEY ACTIONS OF MANAGEMENT'S APPROACH
Customer We place customers at the centre of our business, focusing on fair, reliable, and responsive services. Rising expectations and reliance on essential connectivity require us to maintain service quality and clear communication. Failure to do so could lead to customer harm, loss of trust, and regulatory breaches.	• Simplifying interactions and improving responsiveness across service channels. • Enhancing monitoring of service performance and customer feedback. • Supporting vulnerable customers through dedicated processes and safeguards. • Embedding customer-focused regulatory requirements, including TCP Code and DFV obligations. • Delivered year one of a three-year Customer Wellbeing strategy, strengthening protections and support for customers experiencing vulnerability.
Resilient Network and Technology Our customers and communities depend on the resilience and reliability of our network, especially during emergencies. Any service disruptions, or impediments to functionality in an emergency for our customers, could result in customer harm, reputational damage, increased regulatory scrutiny and potential financial penalties.	• Ongoing investment in network architecture and modernisation programs. • Proactive monitoring and automated failover capabilities. • Structured incident, change and escalation processes enabling timely response and remediation. • Regular testing of business continuity and disaster recovery capabilities. • Disciplined planning and execution of major network transitions to manage legacy dependencies and maintain service continuity. • Continued collaboration with partners, suppliers and industry bodies to strengthen ecosystem resilience. • Mitigating potential impact of handsets that may not support Australian Triple Zero emergency call functionality, particularly handsets from overseas.

MATERIAL RISK

KEY ACTIONS OF MANAGEMENT'S APPROACH

Cyber Security and Data Privacy

Increasing digital reliance and growing cyber threats require strong security and disciplined data governance. Failure to manage these risks could result in data breaches and reputational damage.

- Adaptive cyber security frameworks aligned to regulatory expectations.
- Continuous monitoring and intelligence-led threat detection.
- Integration of security uplift into major change programs.
- Targeted investment in systems, tools, and skilled people.
- Organisation-wide education on secure behaviours and responsible AI use.
- Continued enhancements to threat detection and data protection.

Market Competition

We operate in a highly competitive market shaped by rapid technology change and sustained price pressure. Failure to adapt could erode market share and constrain growth and long-term returns.

- Simplifying brands, plans, and product constructs.
- Enhancing digital interfaces and customer-care capabilities.
- Modernising technology platforms to support scalable service delivery.
- Continued investment in mobile and fixed network capability.
- Delivered key initiatives including the Optus network-sharing program and sale of fibre assets to Vocus.

Macroeconomic Factors

Economic conditions such as inflation, interest rates, and supply chain pressures can affect costs and investment capacity.

- Regular monitoring of economic and market conditions.
- Disciplined capital allocation and balance sheet management.
- Strategies to optimise asset utilisation and financing structures.
- Cost and cash flow initiatives to offset inflationary pressures.
- Delivered targeted efficiency measures during the year to support investment priorities.

Legal and Regulatory Compliance

We operate in a complex and evolving regulatory environment. The scale and frequency of regulatory change create exposure to disputes, legal proceedings, regulatory investigations by bodies such as ACCC, ACMA, the Privacy Commissioner, the OAIC and the Triple Zero Custodian and prosecutions. Failure to comply could result in penalties, damages and reputational damage.

- Specialist legal, regulatory, and compliance expertise.
- Structured compliance management framework.
- Dedicated legal and regulatory specialists.
- Multi-year uplift program strengthening key controls and maturing organisational compliance capability.
- Enhanced systems, data, and reporting improving visibility of compliance performance.
- Monitoring of regulatory developments and industry engagement.

Strategy & Transformation

We are reshaping our business to deliver sustainable growth through digital uplift and product simplification. Failure to execute effectively could limit benefits and constrain growth.

- Enterprise-wide strategy development and monitoring.
- Structured prioritisation of initiatives and disciplined governance.
- Regular performance and capital reviews.
- Change management to support adoption and realise benefits.
- Delivered progress on product simplification, digital capability uplift, and operating model changes.

Safety, People and Culture

A safe, healthy, and inclusive workplace is essential to delivering our strategy. Failure to maintain these standards could impact performance and talent retention.

- ISO-certified OH&S Management System and structured safety framework.
- Strengthened hazard and incident management practices.
- Wellbeing initiatives promoting mental, physical, and social health.
- Cultural programs reinforcing purpose and values.
- Inclusion and belonging initiatives to promote diversity and accessibility.

Other Risk Considerations

Along with monitoring material risks, we also monitor emerging risks that may influence our operating environment, in the longer-term. These risks are reviewed through governance and planning processes to ensure potential impacts are understood and managed.

Emerging risks currently include climate and extreme weather (further details in the Sustainability report), Environmental, Social and Governance (ESG) factors, supply chain stability and vendor dependency, and the wider geopolitical environment.

Sustainability report

We are committed to acting responsibly and sustainably to help create better futures for our customers, our people and the broader community.

Climate statements

This report, and specified sections of the documents cross-referenced from it, form TPG Telecom's climate statements, for the year ended 31 December 2025 (FY25). The climate statements have been prepared in response to the Sustainability Reporting requirements of the *Corporations Act 2001* and with reference to the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2).

Our sustainability strategy extends beyond climate, encompassing a broader set of material priorities. Further detail is available in the 2025 Sustainability Strategy Performance Update on the Investor Relations section of the TPG Telecom website www.tpgtelecom.com.au.

Governance

TPG Telecom's corporate governance framework includes processes to understand the business implications of climate change and develop our response to climate-related risks.

Board

Overall responsibility for oversight and monitoring of environmental, social and governance (ESG) issues, including climate risk and the sustainability strategy, sits with the Board, as detailed within the TPG Telecom Board Charter (page 3).

The Board has delegated roles and responsibilities to its Audit & Risk Committee (ARC) regarding climate risk management and reporting. Further information can be found on page 4 of the ARC charter and page 15 of the Corporate Governance Statement.

The Board skills matrix sets out the skills and competencies considered essential to the effectiveness of the Board and includes 'Sustainability, environment and social awareness', which includes oversight of sustainability and environmental risks. This is detailed on page 9 of the Corporate Governance Statement.

Sustainability-related updates, including climate risk, are provided to the ARC via quarterly enterprise risk updates and six-monthly sustainability strategy updates. Significant climate-related targets and commitments are approved by the Board.

The Board incorporated a climate-related ESG performance measure in the 2023 and 2024 Long-Term Incentive (LTI) Plans, with 10 per cent of the award tied to achieving TPG Telecom's 2025 renewable electricity target. No climate-related considerations were factored into the 2025 LTI Plan for management. For more detail, see the Remuneration Report on page 42.

Management

The Board has delegated day-to-day management of TPG Telecom to the CEO, who is accountable for operational and financial performance in accordance with Board-approved strategy, plans and policies. The Board oversees the CEO's and Executive Leadership Team's (ELT)'s performance.

The ELT comprises the CEO and direct reports and meets regularly to monitor performance and develop strategy. This encompasses aspects of the sustainability strategy, including climate risk. For the reporting period, no material trade-offs associated with climate risk were considered by management.

The Group Risk team is responsible for implementing the risk management framework overseen by the ELT and the ARC. Group Risk provides the ELT with quarterly risk updates, including climate risk.

The Head of Sustainability and the Group Executive Legal & External Affairs are responsible for the execution of the sustainability strategy and report to the ELT on sustainability matters, including climate risk, as required.

The primary management-level committee with oversight for the sustainability strategy is the Sustainability Council. It consists of senior leaders from across the business, is chaired by the Group Executive Legal & External Affairs and meets quarterly.

Additional working groups focus on managing specific sustainability initiatives, with periodic updates presented to the Sustainability Council.

Risk management

TPG Telecom's risk management framework outlines our approach, including to climate-related risk. Refer to 'Strategic risk management' (page 20) for more information.

In line with our procedures, all risks, including climate-related risks, undergo the same risk assessment process, based on their likelihood and impact on our business, and given a corresponding risk rating. Treatment plans are devised based on the risk rating, which signifies materiality to the organisation through a financial, operational, compliance and reputational lens. Our internal risk management platform maintains a record of identified risks and supports monitoring through status updates, controls and action plans.

Climate risk is defined as a risk class within our risk management framework and the underpinning climate-related risks and opportunities (CRROs) are monitored and managed by relevant risk owners throughout the business. Each business unit is accountable for identifying, monitoring, and managing specific business risks and action plans, including those related to climate-related risks. This includes reviewing a range of information sources and engaging with internal and external experts to monitor the evolving nature of these risks.

CRROs that may have an impact on our future prospects are prioritised for scenario analysis based on their relative likelihood and potential impact. This prioritisation is not an indication of materiality relative to other risks disclosed in 'Strategic risk management' (page 20).

Climate risk identification is supported by the Sustainability and Group Risk teams through ongoing review and periodic scenario analysis. Results are used to update risk ratings and develop controls and action plans for prioritised risks.

In 2025, we undertook a climate risk identification refresh and no new significant risks or impacts were identified. We will continue to monitor changes to risks and impacts and adjust our approach accordingly.

While climate-related opportunities were considered, TPG has prioritised the identification and management of climate-related risks consistent with our focus on strengthening resilience.

Strategy

As a large, national telecommunications company, TPG Telecom has exposure to climate-related physical and transition risks and has processes and controls in place to manage them.

Scenario analysis has been undertaken for prioritised physical and transition risks, under three scenarios:

- low emissions scenario: rapid global decarbonisation, where global temperature rise is held to approximately 1.5°C and transition risks and opportunities dominate;
- moderate emissions scenario: gradual, uneven climate action, where global temperatures rise approximately 2.7°C, and moderate transition and physical risks are present; and
- high emissions scenario: limited climate action, where global temperatures rise approximately 3.6°C and physical risks dominate.

Time horizons for climate scenario analysis align with those used for internal budgeting, planning and strategy purposes:

- Short term: 0–1 year (aligns with budget);
- Medium term: 1–5 years (aligned to the corporate strategy and near-term emissions reduction targets); and
- Long term: 5–25 years (aligns with and supports our long-term emissions reduction targets).

The analysis included TPG Telecom's material assets, products and services and select aspects of our supply chain and customer base (collectively, our 'value chain'). The results of the scenario analysis inform our assessment of the nature, likelihood and magnitude of the potential effects of the prioritised CRROs and our internal risk management approaches to prioritise and monitor these CRROs.

Further detail on the scenario characteristics can be found in the notes to the climate statements located on the Investor Relations section of the TPG Telecom website.

Prioritised climate-related risks

1) Physical – Risk ¹

Increased frequency and severity of extreme weather events

Description	Increased frequency and severity of extreme weather events causing power outages and asset damage, which may result in disruption to network services.
Effects	- Overview: may lead to operational, financial and reputational impacts from service interruptions and increased recovery costs. - Timeline: assets and network infrastructure are already affected by extreme weather events; this is expected to continue in the short, medium and long term. - Value chain exposure: impacts can arise in any aspect of our network and may extend upstream to electricity providers and downstream to customers. - Potential impacts: approximately 450 assets (8%) are vulnerable to one or more climate hazards, although historical data shows no material financial impact due to the wide distribution of assets across Australia. This geographic spread reduces the probability that a single climate event, or even several events, would impact more than a small subset of assets in any given year. Results across all analysed scenarios suggest significant changes are not expected in frequency or intensity of physical climate hazards in the short or medium term, notwithstanding natural year-to-year variability. As such, the financial and operational impacts are not expected to change materially, though impacts could increase in the long term.
Mitigation and adaptation	Management of physical climate impacts is currently incorporated into strategic decision-making through: - Design standards and development processes for all aspects of network infrastructure; - Managing natural hazards in accordance with the Security of Critical Infrastructure Act 2018 (SOCi); and - Investigation of network coverage innovations (e.g. low-earth orbit satellite technologies). Protecting infrastructure from weather events is core to network resilience and service continuity. Resource allocation to manage environmental impacts focuses on resilience measures including: - Network and operational monitoring to respond to natural disasters and hazards; - Incident management, business continuity, and disaster recovery frameworks; - Emergency and Crisis Management Plans to respond to significant incidents; - Network redundancy, where possible, via geographical diversity, alternative site switching, battery back-up, power generators, and portable base stations; and - Collaboration with state and commonwealth emergency services and peer networks to identify high-risk regions and manage emergencies. Given current level of resilience and limited expected change in future operational impact, we do not expect to materially change our mitigation and adaptation activities in the short or medium term.

¹ This risk focuses on the acute impacts of extreme weather events. Chronic impacts were also included in the scenario analysis, defined as 'gradual changes in climate and weather patterns resulting in accelerated deterioration of network infrastructure, shorter asset lifecycles and higher maintenance costs.' These were determined to be less significant, as equipment design standards have shown to be largely resilient to projected long-term climate impacts. Generally, the equipment most exposed to chronic climate impacts reaches the end of its lifecycle before material deterioration from long-term climate exposure may occur. Key equipment is also covered by warranties or service agreements. Financial impacts from chronic climate hazards cannot be isolated at this time but, based on the controls in place and the results of the scenario analysis, they are not expected to be financially material in the short and medium term.

2) Transition risk

Increased energy market volatility and uncertainty

Description	Increased energy market volatility and uncertainty due to the transition of the Australian electricity market.
Effects	- Overview: may increase procurement and energy costs, compress margins, and complicate planning and investment decisions. - Time horizon: increased costs and pricing volatility are already occurring and are expected to continue in the short and medium term. - Value chain exposure: Higher energy costs may be experienced across our value chain, including by suppliers and customers. However, the impact to TPG is concentrated in costs associated with powering network operations. - Potential impacts: Electricity costs account for approximately \$74 million (2%) of our total operating costs and this is not expected to change materially. Across all scenarios analysed, no significant impacts on TPG Telecom's business model are expected as a result of this risk in the short and medium term.
Mitigation and adaptation	Resource allocation to manage this risk includes: - Energy efficiency initiatives to help mitigate the impact of high electricity prices. - A range of controls implemented to mitigate exposure to volatile energy markets, including: - long-term renewable power purchase agreements, which include provisions to mitigate instances of severe market volatility; and - additional multi-year fixed-price electricity contracts or progressive purchasing arrangements. This is not expected to change in the short or medium term as a result of the scenario analysis.

3) Transition

Inability to meet rising customer expectations

Description	Inability to adjust product offerings to align with potential changes to customer expectations.
Effects	- Overview: customer preferences may shift towards brands demonstrating strong sustainability credentials, including emissions reduction and transparent reporting. Failure to adapt could lead to reputational damage, reduced customer retention, and diminished competitiveness. - Time horizon: increases in customer expectations may emerge in the long term but significant changes are not expected in the short or medium term. - Value chain exposure: the impacts may be experienced across all customer segments and brands. - Potential impacts: the essential services TPG Telecom provides will be required regardless of the speed or nature of climate transition. Sustainability expectations are not currently a major driver of customer preference, ranking significantly lower than price, network coverage, reliability and service quality. Felix Mobile, the only TPG Telecom brand that markets itself partially on its sustainability credentials, accounts for approximately \$53 million (1%) of group revenue. Customer preferences may evolve but there is little evidence of any significant revenue vulnerability across all scenarios analysed.
Mitigation and adaptation	TPG Telecom integrates climate considerations into risk management and strategy development as appropriate. - Current measures include achieving our 100 per cent renewable electricity commitment and growing Felix Mobile. - In the short and medium term, resource allocation focuses on increasing supplier engagement, maintaining our renewables commitment and achieving our 2030 scope 1, 2 and 3 emissions reduction targets. The long-term focus remains the achievement of our net-zero target (see page 27).

Strategic and financial impacts

Capital deployment¹	An assessment was performed to quantify the capital deployment associated with managing the impacts of the prioritised CRROs during the reporting period. In FY25, it was approximately \$6.3 million. This included adaptation and mitigation measures associated with physical climate-related events and costs associated with sustainability commitments, among others.
Financial impacts	The prioritised CRROs did not have a material impact on TPG Telecom's financial position, financial performance or cash flows for the reporting period. Further, there is not a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in our financial statements. The Company has determined that, across all scenarios analysed, the most significant impacts associated with the prioritised climate-related risks are not expected to be material to its financial position, financial performance or cash flows over the short, medium and long term. From the information gathered and the application of conservative assumptions across all time horizons, none of the scenarios analysed indicated evidence of potential asset impairment, even under the most adverse climate-related cost scenarios.
Strategic implications	Based on the assessed impacts of the prioritised CRROs and our current strategy, mitigation and adaptation measures, and outcomes of our financial analysis, we do not anticipate the need for adjustments to our business model, resourcing, or strategic direction in the short or medium term. Our established resilience and compliance programs provide us with confidence that the potential impacts of natural hazards are effectively managed. While we do not anticipate impacts from CRROs to be financially material in the short, medium or long term, we will continue to monitor the effects on our business and drive continual improvement in our resilience measures and exposure of assets or activities vulnerable to climate-related risks.

¹ TPG Telecom is unable to separately identify the portion of capital expenditure that relates specifically to network infrastructure design, build or maintenance in response to physical climate risk mitigation. Resilience features and maintenance activities are integrated into standard engineering, operational and compliance requirements, and associated costs are not itemised in a way that allows climate-related hardening to be isolated. These investments are primarily driven by operational needs rather than discrete climate objectives.

Supply Chain

The prioritised climate-related risks above include consideration of key aspects of our direct supply chain. However, our full supply chain is complex, interconnected and global.

Due to the breadth of our supply chain and the lack of available data regarding all potential future impacts, the complete potential financial impacts cannot be quantified.

Historical evidence suggests we are resilient to a range of supply chain shocks, as we have existing controls in place and have demonstrated flexibility to manage these impacts in the past.

Opportunities

Climate impacts may create opportunities for digital connectivity and technology solutions that can help customers improve resource efficiency, reduce emissions and support adaptation to physical climate-related risks.

As with other general business operating risks and opportunities, we will look to take advantage of these opportunities should they arise, but they are not core to our current strategy or product set and are not expected to be financially material.

Resilience

We maintain robust measures to safeguard our operations against extreme weather events. Insurance arrangements cover severe weather-related damage for our most financially material assets and resilience is embedded throughout asset planning and maintenance. Each critical site is supported by continuity protocols that minimise service interruptions, including traffic rerouting and rapid recovery processes.

We incorporate weather-related spend into our budget-setting process and manage unexpected costs through internal financial allocation adjustments, providing flexibility without significant impact on overall financial plans. Over time, we expect to update our infrastructure as technology advances, with the ability to upgrade, redeploy or retire assets as needed. Strategic investments in network modernisation, renewable energy sourcing and circularity initiatives strengthen our capacity to respond to climate-related risks.

As a publicly listed organisation with an investment grade credit rating, we have significant and diverse funding capacity. Combined with our operational agility, this financial flexibility enables us to respond to emerging risks and unforeseen costs, and to invest in new solutions, redeploy resources, and adjust to future uncertainties.

Data and information uncertainties

Our approach focuses on identifying and assessing the most significant climate-related risks. However, given the nature of climate-related risks, uncertainty exists. We do not assess the likelihood of any one scenario occurring and have not considered all possible changes to our business.

Further detail on data uncertainty can be found in the notes to the climate statements, on the Investor Relations section of our website.

Metrics and targets

TPG Telecom discloses its climate-related metrics through this report and within the notes to the climate statements, located on the Investor Relations section of our website. Calculation methodologies and definitions of relevant terms can be found in the notes to the climate statements.

TPG Telecom has targets associated with renewable electricity and greenhouse gas (GHG) emissions, set in alignment with the Science Based Target initiative (SBTi) Corporate Net Zero Standard. The targets are reviewed periodically or when significant changes to the business occur. Any material adjustments to the targets are provided to the Board for approval. Progress against the targets is monitored throughout the year, with public updates reported annually. The company does not apply an internal carbon price in its decision-making processes.

Renewable electricity target

In 2021, we set a group-wide target to achieve 100 per cent renewable electricity by the end of 2025. The aim is to match all electricity used in our operations with electricity from renewable sources.

In 2024, TPG Telecom entered two renewable power purchase agreements (PPAs) which, together with the purchase and surrender of Large-scale Generation Certificates (LGCs), enabled us to achieve 50 per cent renewable electricity from 1 January 2025. Additional LGC arrangements implemented in the latter part of the year allowed us to source 100 per cent renewable electricity for all operations to meet our target of achieving 100 per cent renewable electricity by the end of 2025. Our renewable electricity procurement strategy centres on long-term PPAs and LGCs, aligned with our Energy Management Policy and guided by availability and cost considerations. We continue to assess opportunities to expand on-site solar capacity where feasible.

RENEWABLE ELECTRICITY TARGET ACHIEVEMENT

% of renewable electricity – Australia (as at 31 December 2025)	100 %
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We have put measures in place to maintain this going forward, meaning we will continue to match 100 per cent electricity purchased and used in our operations with electricity added to the market from renewable sources.

Emissions reduction targets

Targets covering the full TPG Telecom Group were validated by the SBTi in October 2023. The SBTi classified our targets as aligned with the goals of the Paris Agreement to limit global temperature increases to 1.5°C. These targets support Australia's 2050 net-zero target under the *Climate Change Act 2022*.

Overall net-zero target:

- committed to reaching net zero GHG emissions across our value chain by 2050.

Near-term targets:

- committed to reducing absolute scope 1 and 2 GHG emissions by 95 per cent by 2030, from a 2021 base year.
- committed to reducing absolute scope 3 GHG emissions (from purchased goods and services, fuel and energy-related activities, upstream leased assets, and use of sold products) by 30 per cent by 2030, from a 2021 base year.

Long-term targets:

- committed to maintaining at least 95 per cent absolute scope 1 and 2 GHG emissions reductions from 2030 through 2050, from a 2021 base year.
- committed to reducing absolute scope 3 GHG emissions (from purchased goods and services, fuel and energy-related activities, upstream leased assets, and use of sold products) by 90 per cent by 2050, from a 2021 base year.

We do not currently intend to use carbon offsets to meet our science-based targets. However, under the SBTi Corporate Net-Zero Standard, up to 10 per cent of residual emissions may be neutralised through high-quality carbon credits to achieve our net-zero target in 2050.

We intend to achieve our scope 1 and 2 emissions reduction targets by maintaining our 100 per cent renewable electricity commitment, as electricity consumption accounts for approximately 98 per cent of our base year scope 1 and 2 emissions.

Comprising approximately 89 per cent of our carbon footprint, scope 3 emissions are the most significant part of our emissions profile. Approximately 97 per cent are in two areas:

- Emissions from suppliers in the manufacture and delivery of goods and services we procure. These include the building and maintaining of our mobile and fixed networks, as well as devices we sell to our customers.
- Emissions from our customers using the products and services we provide.

To reduce these emissions, in addition to local and international decarbonisation trends, we aim to work with suppliers to set and achieve their own emissions reduction targets.

In 2025, our supplier engagement efforts found over 60 per cent of our suppliers (by spend) had set science-based emissions reduction targets. We continue to engage with key suppliers who have not set emissions reduction targets to understand their level of maturity, their plans, and how we can support them to develop targets.

The below table shows the progress made to date against the emissions reduction targets.

Energy (TJ) and GHG emissions (ktCO₂-e)

CATEGORY	2025	2024	2021 (BASE YEAR)
Energy consumed	1,220	1,331	1,237
Scope 1 emissions ¹	9.1	10.8	4.8
Scope 2 emissions (location-based)	204.1	228.7	254.8
Scope 2 emissions (market-based) ²	126.9	226.6	224.4
Scope 1 and 2 emissions (market-based)	136.0	237.4	229.2
Scope 3 emissions ^{3,4}	1,122.4	1,217.5	1,327.9

Note: Detailed calculation methodology can be found within the notes to the climate statements, located on the Investor Relations section of our website.

- 1 Prior year figures revised to account for additional reporting requirements of AASB S2. Base year figures not updated due to data unavailability.
- 2 Market-based scope 2 emissions are the primary method by which scope 1 and 2 emissions reduction target progress is measured.
- 3 Prior year figures revised due to a supplier restating its prior reporting period emissions and other error corrections. The impact of these changes is immaterial.
- 4 Scope 3 emissions have not been prepared in accordance with AASB S2, in line with the transitional relief provisions permitted under section C4 of the standard. The calculation methodology remains the same as in prior years

Energy consumption reduced 8 per cent in 2025, largely due to the implementation of the regional mobile network sharing agreement and the sale of the fibre infrastructure assets and EGW Fixed operations. These arrangements resulted in TPG Telecom replacing Company-owned network operations with access to other companies' networks.

Scope 2 (market based) emissions decreased 44 per cent in 2025, primarily because of the significant increase in voluntary procurement of renewable electricity (PPAs and purchased LGCs).

Scope 3 emissions decreased by 8 per cent, driven by supplier emissions reductions, as well as shifts in spending and emission factors.

Directors' declaration – Climate statements

Directors' declaration under section 296A of the *Corporations Act 2001*

In the Directors' opinion:

The Company has taken reasonable steps to ensure that the substantive provisions of the sustainability report (climate statements and notes to the climate statements) for the year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including complying with:

- (a) the Australian Accounting Standard AASB S2 *Climate-related Disclosures* sustainability standards under section 296C, and
- (b) the requirements of the climate statement disclosures under section 296D.

This declaration is made in accordance with a resolution of the Directors.



Fok Kin Ning, Canning
Chairman

27 February 2026



Iñaki Berroeta
Chief Executive Officer and Managing Director

27 February 2026

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Independent Auditor's Review Report on specified Sustainability Disclosures



To the Members of TPG Telecom Limited

Review Conclusion on specified Sustainability Disclosures

We have conducted a review of the specified Sustainability Disclosures in the Sustainability Report of TPG Telecom Limited (the Company) and its controlled entities (together, the Group) for the year ended 31 December 2025 as set out in Table 1 and Table 2 below, including those disclosures required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* (ASSA 5010) issued by the Auditing and Assurance Standards Board (AUASB):

Table 1: Sustainability Disclosures subject to mandatory assurance in accordance with ASSA 5010

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 <i>Climate-related Disclosures</i> (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Contained within the Governance section on page 22 including cross-referenced documents below: • Board Charter (page 3) • ARC Charter (page 4) • Corporate Governance Statement (page 15)
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	The "Description" for each of the climate-related risks and opportunities (CRROs) is referenced below: • Increased frequency and severity of extreme weather events (page 24) • Increased energy market volatility and uncertainty (page 25) • Inability to meet rising customer expectations (page 25) Applicable method and measurement approaches: • Risk management section on page 23 • Notes to the Climate Statements, located on the Investor Relations section of the Company's website as at 27 February 2026.
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	The following emissions disclosures presented within the Metrics and targets section, in the "Energy (TJ) and GHG emissions (ktCO ₂ -e)" table on page 28: • Scope 1 emissions: 9.1 ktCO₂-e • Scope 2 emissions (location-based): 204.1 ktCO₂-e • Scope 2 emissions (market-based): 126.9 ktCO₂-e Applicable method and measurement approaches: • Notes to the Climate Statements, located on the Investor Relations section of the Company's website as at 27 February 2026.

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Independent Auditor's Review Report on specified Sustainability Disclosures



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Table 2: Additional Sustainability Disclosures subject to assurance

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 <i>Climate-related Disclosures</i> (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Energy consumed	Subparagraph 33(a)	The following disclosures presented within the Metrics and targets section, in the "Energy (TJ) and GHG emissions (ktCO ₂ -e)" table on page 28:
Scope 1 and 2 emissions (market-based)	Scope 3 emissions have not been prepared in accordance with AASB S2, in line with the transitional relief provisions permitted under section C4 of the AASB S2.	- Energy consumed: 1,220 TJ - Scope 1 and 2 emissions (market-based): 136.0 ktCO₂-e - Scope 3 emissions: 1,122.4 ktCO₂-e
Scope 3 emissions		Applicable method and measurement approaches:
		Notes to the Climate Statements, located on the Investor Relations section of the Company's website as at 27 February 2026.
% renewable electricity – Australia (as at 31 December 2025)	Subparagraph 33(a)	The following disclosure presented within the Metrics and targets section, in the "Renewable electricity target achievement" table on page 27:
		% of renewable electricity – Australia (as at 31 December 2025): 100%
		Applicable method and measurement approaches:
		Notes to the Climate Statements, located on the Investor Relations section of the Company's website as at 27 February 2026.

The requirements of AASB S2 and applicable method and measurement approaches identified in Table 1 and Table 2 above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures in Table 1 and Table 2 above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 General Requirements for Sustainability Assurance Engagements (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement. In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Independent Auditor's Review Report on specified Sustainability Disclosures



Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 31 December 2025, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report, including the Remuneration Report included in the Annual Report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability data and information may be subject to more inherent limitations than financial data and information, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure that information, due to different, but acceptable, methods applied.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

Independent Auditor's Review Report on specified Sustainability Disclosures



Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;
- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by the Group to:
 - Identify climate-related risks and opportunities;
 - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures;
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of quantitative information included within the specified Sustainability Disclosures;
- Performed testing over the calculations of quantitative information included within the specified Sustainability Disclosures, including testing the activity data utilised within the calculations, on a sample basis. These procedures did not include any examination of whether the Renewable Energy Certificates applied within these calculations actually represent renewable electricity generated; and
- Applied analytical procedures to evaluate the quantitative information included within the specified Sustainability Disclosures and the underlying activity data.

PricewaterhouseCoopers

PricewaterhouseCoopers

C. Mara

Caroline Mara
Partner

27 February 2026

Board of Directors

Details of Directors of the Company who held office at any time during or since the end of the financial year are set out below:

Current

The following are the Directors who held office at 31 December 2025.

Fok Kin Ning, Canning

Chairman

Fok Kin Ning, Canning has been a Director and Chairman of TPG Telecom since 2001 and March 2021 respectively. He is Deputy Chairman and an Executive Director of CK Hutchison Holdings Limited. He was a Director of Cheung Kong (Holdings) Limited and Hutchison Whampoa Limited from 1985 and 1984 respectively until September 2024, both of which were formerly listed on The Stock Exchange of Hong Kong Limited and became wholly owned subsidiaries of CK Hutchison Holdings Limited in 2015.

Mr Fok is also Chairman and a Non-Executive Director of Hutchison Telecommunications Hong Kong Holdings Limited, Chairman and an Executive Director of HK Electric Investments Manager Limited as the Trustee-Manager of HK Electric Investments and HK Electric Investments Limited, Deputy Chairman and an Executive Director of CK Infrastructure Holdings Limited and Deputy President Commissioner of PT Indosat Tbk. He is also Executive Chairman of CK Hutchison Group Telecom Holdings Limited. Mr Fok was previously Chairman and a Director of Hutchison Telecommunications (Australia) Limited (delisted at the close of trading on 25 July 2025 and now known as Hutchison Telecommunications (Australia) Pty Limited). The aforementioned companies are either subsidiaries or associated companies of CK Hutchison Holdings Limited of which Mr Fok has oversight as Director of CK Hutchison Holdings Limited. He holds a Bachelor of Arts degree and a Diploma in Financial Management, and is a Fellow of Chartered Accountants Australia and New Zealand.

Mr Fok's appointment to the Board commenced on 27 August 2001.

Directorship of other ASX listed companies in the past three years:

Hutchison Telecommunications (Australia) Limited (delisted at the close of trading on 25 July 2025 and now known as Hutchison Telecommunications (Australia) Pty Limited) – 1999 to December 2023.

Special Responsibilities: Chairman of the Board.

Iñaki Berroeta

Chief Executive Officer and Managing Director

Iñaki Berroeta is the CEO and Managing Director of TPG Telecom and was CEO of Vodafone Hutchison Australia from 2014 to 2020. A 30-year veteran of the telecommunications industry, Mr Berroeta previously served as CEO of both Vodafone Romania and Vodafone Malta, and held various operational roles at Vodafone Spain, Global Star USA, AirTouch International Inc. (USA) and Airtel Moviles (Spain). Mr Berroeta holds a Master of Science in Telecommunications from Bilbao Superior School of Telecommunications Engineering, Spain, and a Master of Business Administration from Henley Management College, UK.

Mr Berroeta's appointment to the Board commenced on 29 June 2020.

Special Responsibilities: Chief Executive Officer and Managing Director.

Paula Dwyer

Independent Non-Executive Director

Paula Dwyer has served as an independent non-executive Chairman and Director for over 25 years. She is presently a director of Allianz Australia (Chairman), Lion Group and AMCIL. In the broader community she is a member of the Committee of the Melbourne Cricket Club.

Previously she has served as an independent director of companies including ANZ Banking Group, Tabcorp Limited (Chairman), Healthscope Limited (Chairman), Leighton Holdings (now Cimic), Elenium (Chairman), Dexus and Suncorp Group. Ms Dwyer's executive career spanned chartered accounting, corporate finance and corporate advisory at Price Waterhouse and Ord Minnett (now J. P. Morgan). She has a strong record of achievement across a wide variety of sectors including regulated industries in financial services (banking, insurance and investment), gambling entertainment, healthcare, energy and utilities; non-regulated industries in fast moving consumer goods, engineering and construction, property and retailing; and for-purpose organisations in sport, medical research and commercialisation, and education. Ms Dwyer holds a Bachelor degree in Commerce (University of Melbourne), is a Fellow of the Institute of Chartered Accountants Australia & New Zealand, a Fellow of the Australian Institute of Company Directors and a Senior Fellow of FINSIA.

Ms Dwyer's appointment to the Board commenced on 21 October 2024.

Directorship of other ASX listed companies in the past three years:

Dexus Funds Management Limited (February 2023 – 31 October 2025) and AMCIL Limited (June 2023 – current).

Special Responsibilities: Chairman of the Audit & Risk Committee (ARC) and member of the Remuneration and Governance Committee (RGC) and member of the Nomination Committee (NC).

Pierre Klotz

Non-Executive Director

Pierre Klotz is the Vodafone Group Corporate Finance Director. He joined Vodafone in July 2011 and is responsible for the Vodafone Group's Mergers & Acquisitions and Treasury related activities. Previously, Mr Klotz held a number of senior executive positions at UBS Investment Bank and at HSBC Investment Bank. Mr Klotz holds a Master of Science in Business Administration from Gothenburg School of Economics and Commercial Law.

Mr Klotz's appointment to the Board commenced on 12 May 2020.

Directorship of other ASX listed companies in the past three years:

Nil.

Special Responsibilities: Member of the ARC.

Robert Millner AO

Non-Executive Director

Robert Millner served as a Non-Executive Director of TPG Corporation from 2000 until the merger with the Company in 2020, and was the Chairman of TPG Corporation from 2000 until 2008. Mr Millner brings to the Board broad corporate, investment, portfolio and asset management experience gained across diverse sectors including telecommunications, mining, manufacturing, health, finance, energy industrial and property investment in Australia and overseas.

Mr Millner has over 30 years' experience as a Company Director with an extensive understanding of governance and compliance, reporting, media and investor relations. Mr Millner holds directorships of the following listed companies: BKI Investment Company Limited, New Hope Corporation Limited and Washington H. Soul Pattinson and Company Limited. He was also a former director of Apex Healthcare Berhad (Malaysia), Aeris Resources Limited, Tuas Limited and Australian Pharmaceutical Industries Limited. Mr Millner is an Officer of the Order of Australia (AO). Mr Millner is a Fellow of the Australian Institute of Company Directors.

Mr Millner's appointment to the Board commenced on 13 July 2020.

Directorship of other ASX listed companies in the past three years:

Brickworks Limited – 1997 until its delisting on 24 September 2025, Washington H. Soul Pattinson and Co. Ltd – 1984 to current, Aeris Resources Limited – July 2022 to November 2025, New Hope Corporation Ltd – 1995 to current, BKI Investment Company Ltd – 2003 to current, Tuas Limited – 2020 to May 2025.

Antony Moffatt

Non-Executive Director

Antony (Tony) Moffatt is a lawyer with over 30 years' experience, practising in corporate, commercial and telecommunications law. After five years as a senior lawyer in an international law firm in Singapore, Mr Moffatt became General Counsel and Company Secretary for a start-up telecommunications business which was acquired by SP Telemedia Limited in 2005. He was then appointed General Counsel for the company formerly named TPG Telecom Limited (ASX:TPM) in 2008 until its merger with VHA in 2020. In August 2020, Mr Moffatt became Company Secretary for the merged group. In addition, Mr Moffatt was Company Secretary for a large privately owned Australian winery from 2004 to 2008 and was from time to time a director on a variety of TPG Telecom Limited (TPM) subsidiaries and Comms Alliance.

Mr Moffatt was formerly a member of the key management personnel of TPM and played a significant role in its development, including the many corporate and large commercial transactions undertaken by that company. He is currently the Company Secretary for Tuas Limited. Mr Moffatt holds a Bachelor of Arts and Laws from the University of New South Wales.

Mr Moffatt's appointment to the Board commenced on 26 March 2021.

Directorship of other ASX listed companies in the past three years:

Nil.

Dr Helen Nugent AC

Independent Non-Executive Director

Dr Helen Nugent is Chairman of Ausgrid, a Non-Executive Director of IAG, and a member of the Global Advisory Board of UST. She has been a company director and chairman for over 30 years, and has over 40 years' experience in the financial services and energy sectors. This includes having been Chairman of Veda Group, Funds SA, and Swiss Re (Australia); and a Non-Executive Director of Macquarie Group, Director of Strategy at Westpac Banking Corporation, and a Partner at McKinsey & Company and a Non-Executive Director of Origin Energy.

Dr Nugent has given back to the community in education and the arts, having been Chancellor of Bond University; President of Cranbrook School; Chairman of the National Opera Review; Chairman of the Major Performing Arts Inquiry; Chairman of the National Portrait Gallery of Australia; and Deputy Chairman of Opera Australia. She is currently also Chairman of the Order of Australia Association Foundation. Dr Nugent is a Companion of the Order of Australia (AC); and is a recipient of a Centenary Medal, a Honorary Doctorate in Business from the University of Queensland and an Honorary Doctorate from Bond University. Dr Nugent holds a Bachelor of Arts (Hons) and Doctorate of Philosophy from the University of Queensland; and a MBA (Distinction) from the Harvard Business School.

Dr Nugent's appointment to the Board commenced on 13 July 2020.

Directorship of other ASX listed companies in the past three years:

Insurance Australia Group (IAG) Limited – December 2016 to current.

Special Responsibilities: Senior Independent Director, Chairman of the RGC, Chairman of the NC and member of the ARC.

John Otty

Non-Executive Director

Mr Otty has served as a non-executive director of various companies for over 15 years. He currently holds directorships in the following companies: Vodacom Group Ltd (listed in Johannesburg), Vodafone Ziggo Group BV (NL based JV) and Vodafone Procurement Company SARL (Luxembourg).

Previously he was the Vodafone Group Financial Controller. He joined Vodafone in December 1992 and held a number of senior executive positions including Group Technology Financial Director, interim Chief Financial Officer of Vodafone India, Vodafone Plc Group Internal Audit Director and Chief Financial Officer for Africa, Middle East and Asia Pacific region. He holds a degree in Electronic Engineering (Cambridge University) and is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA).

Mr Otty's appointment to the Board commenced on 18 August 2025.

Frank Sixt

Non-Executive Director

Frank John Sixt has been a Director of TPG Telecom since 2001. Mr Sixt is an Executive Director, Group Co-Managing Director and Group Finance Director of CK Hutchison Holdings Limited.

Since 1991, Mr Sixt has been a Director of Cheung Kong (Holdings) Limited and Hutchison Whampoa Limited, both of which were formerly listed on The Stock Exchange of Hong Kong Limited and became wholly owned subsidiaries of CK Hutchison Holdings Limited in 2015. He is also Chairman and a Non-Executive Director of TOM Group Limited, an Executive Director of CK Infrastructure Holdings Limited, and a Director of Cenovus Energy Inc. and an Alternate Director to a Director of HK Electric Investments Manager Limited as the Trustee-Manager of HK Electric Investments and HK Electric Investments Limited. Mr Sixt was previously Chairman, a Director and an Alternate Director to a Director of Hutchison Telecommunications (Australia) Limited (delisted at the close of trading on 25 July 2025 and now known as Hutchison Telecommunications (Australia) Pty Limited). The aforementioned companies are either subsidiaries or associated companies of CK Hutchison Holdings Limited of which Mr Sixt has oversight as Director of CK Hutchison Holdings Limited. He has over four decades of legal, global finance and risk management experience, and possesses deep expertise in overseeing financial reporting system, risk management and internal control systems as well as sustainability issues and related risks. Mr Sixt holds a Master's degree in Arts and a Bachelor's degree in Civil Law, and is a Member of the Bar and of the Law Society of the Provinces of Québec and Ontario, Canada.

Mr Sixt's appointment to the Board commenced on 7 May 2001.

Directorship of other ASX listed companies in the past three years:

Hutchison Telecommunications (Australia) Limited (delisted at the close of trading on 25 July 2025 and now known as Hutchison Telecommunications (Australia) Pty Limited) – 1998 to 31 August 2025.

Special Responsibilities: Member of the RGC and member of the NC.

Jack Teoh

Non-Executive Director

Jack Teoh is a businessman involved in a range of private companies, with particular experience in finance and technology. Mr Teoh is a former director of Tuas Limited, has been a director of Vita Life Sciences Limited since September 2022 and is also a director of Total Forms Pty Ltd, a private software business. Mr Teoh holds a Bachelor of Commerce from the University of New South Wales.

Mr Teoh's appointment to the Board commenced on 26 March 2021.

Directorship of other listed companies in the past three years:

Vita Life Sciences Limited – September 2022 to current.

Former Directors

Serpil Timuray

Former Non-Executive Director

Ms Timuray was appointed to the Board from 29 March 2023 until her resignation on and including 30 June 2025.

Directors' report

Directors' shareholdings

The relevant interest of each director in the shares and options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the Directors to the Australian Securities Exchange in accordance with section 205G of the *Corporations Act 2001*, at the date of this report is disclosed in the Remuneration Report.

Directors' meetings

The number of Board and Board Committee meetings held during the financial year and the number of meetings attended by each of the Directors as a member of the Board or relevant Committee were as follows:

DIRECTORS	BOARD MEETINGS		AUDIT & RISK COMMITTEE MEETINGS		REMUNERATION AND GOVERNANCE COMMITTEE MEETING		NOMINATION COMMITTEE MEETING	
	A	B	A	B	A	B	A	B
Canning Fok	11	10	-	-	-	-	-	-
Iñaki Berroeta	11	11	-	-	-	-	-	-
Paula Dwyer	11	11	6	6	6	6	3	3
Pierre Klotz	11	10	6	6	-	-	-	-
Robert Millner	11	11	-	-	-	-	-	-
Antony Moffatt	11	11	-	-	-	-	-	-
Helen Nugent	11	11	6	6	6	6	3	3
John Otty ¹	4	4	-	-	-	-	-	-
Frank Sixt	11	10	-	-	6	5	3	3
Jack Teoh	11	11	-	-	-	-	-	-
Serpil Timuray ²	6	5	-	-	-	-	-	-

NOTE:

A: Number of meetings held while a member.

B: Number of meetings attended.

Due Diligence Committee (DDC) meetings

In 2025, the Board established a Due Diligence Committee in relation to the Capital Management & Liquidity Plan who oversaw the development of the Extraordinary General Meeting Notice of Meeting, the Institutional Reinvestment Plan Offer disclosure materials and the Retail Reinvestment Plan Prospectus.

Membership of the DDC included directors Iñaki Berroeta, Paula Dwyer, Antony Moffatt and Helen Nugent.

There were 7 DDC meetings held in 2025 and further information on the DDC and additional fees paid to Non-Executive Directors Paula Dwyer, Antony Moffatt and Helen Nugent for these additional duties are set out in the Remuneration Report on page 42.

¹ John Otty joined the Board on 18 August 2025.

² Serpil Timuray's last day on the Board was 30 June 2025 (inclusive).

Company Secretary

Trent Czinner was appointed Company Secretary of the Company on 26 March 2021. Mr Czinner holds a Bachelor of Law and Administration from the University of Newcastle, was admitted as a Solicitor in New South Wales in 1995 and has a Master of Business Administration from the Australian Graduate School of Management. Mr Czinner is also a Certified member of the Governance Institute of Australia.

Principal activities

The principal activity of the Group is the provision of telecommunications services to consumers, business, enterprise, government and wholesale customers in Australia. While there was no significant change in the nature of this activity during the financial year, the telecommunications products and services offered and the markets supplied by the Company have changed to exclude the business transferred to Vocus Group.

Significant changes in the state of affairs

In the opinion of the Directors, aside from matters disclosed in the Business review section of the Annual Report and the Financial Report, there have been no significant changes to the state of affairs of the Company during the financial year.

Review of operations

The Business review section on pages 12 to 28 provides details relating to the Group's operations and results for the financial year.

Likely developments

The Business review section provides details relating to the Company's business strategies and prospects for future financial years. This information in the Business review section is provided to assist with informed decision making of shareholders.

Events subsequent to reporting date

Other than the matters described elsewhere, the Directors are not aware of any matter or circumstance that has arisen after the reporting date that, in their opinion, has significantly affected, or may significantly affect:

- (i) the operations of the Company and of the Group in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Company and of the Group in future financial years.

Corporate Governance

The Board of Directors and management of TPG Telecom recognise the importance of, and are committed to, achieving high corporate governance standards. Our key Corporate Governance materials including policies, code of conduct and Board and Board Committee Charters, can be found in the Corporate Governance section of our website within the Investor Relations section. In accordance with the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations, the Company's Corporate Governance Statement, as approved by the Board, is published and available on the TPG Telecom website at tpgtelecom.com.au/investor-relations.

Legal and compliance

Environmental and sustainability

TPG Telecom seeks to comply with all laws and regulations relevant to its operations. This includes obligations under the *National Greenhouse and Energy Reporting Act 2007*, which requires the Company to report its Australian greenhouse gas emissions, energy consumption and energy production on an annual basis to the Clean Energy Regulator, as well as the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures. During the financial year, there have been no claims against TPG Telecom in respect of a breach of environmental regulation. For more information on environmental performance, including environmental regulation, see the Sustainability Report on page 22.

More information on TPG Telecom's approach to Sustainability is available online at tpgtelecom.com.au/sustainability.

Proceedings on behalf of the Company

TPG Telecom is not aware of any proceedings that have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Employees and Work Health and Safety (WHS)

TPG Telecom manages varied levels of risk within activities undertaken. These risks are both direct and indirect in nature, including from mobile network deployment work undertaken by TPG employees and approved contractors, as well as risks for frontline employees from customers and members of the public. The Company operates an ISO 45001:2018 certified WHS Management System that is reviewed annually and adopts a risk-based approach to actively identify and manage its WHS statutory obligations. TPG Telecom is aware that any failure to manage WHS risks could result in harm to its people, partners or members of the public. In 2026 there will be a further focus on identifying root causes of incidents in retail and improving controls to prevent frontline employees from exposure. WHS inductions for employees and contractors will also be reviewed. TPG Telecom will also continue to focus on psychological safety controls and mitigations.

Indemnification and insurance of officers and directors

Indemnification

TPG Telecom has agreed to indemnify all directors of the Company, on a full indemnity basis and to the full extent permitted by law, against all losses or liabilities (including all reasonable legal costs, charges and expenses) incurred by the director as a director or officer of the Company or a related body corporate of the Company.

Insurance policies

The Company maintains directors' and officers' liability insurance for the benefit of persons defined in the policy, which includes current and former directors and officers, including senior executives of the Company and directors, senior executives and secretaries of its controlled entities to the extent permitted by the *Corporations Act 2001*. The terms of the insurance contract prohibit disclosure of the premiums payable and other terms of the policies.

Auditor indemnity

The Company has agreed to reimburse its auditors, PricewaterhouseCoopers ('PwC'), for any liability (including reasonable legal costs) incurred by PwC in connection with any claim by a third party arising from the Company's breach of the audit agreement between the Company and PwC. The reimbursement obligation is subject to restrictions contained in the *Corporations Act 2001*. No payment has been made to indemnify the auditors during or since the end of the financial year.

Non-audit services

During the financial year, PwC, the Company's auditor, has been engaged to perform assurance services in addition to their statutory audit services. Details of the amounts paid to PwC for audit and assurance services provided during the year are set out in Note 31 of the financial statements.

The Board of Directors, in accordance with advice provided by the Audit & Risk Committee, is satisfied that the provision of the assurance 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 assurance services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

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

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 80.

Rounding of amounts

The Company is of a kind referred to in the *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* dated 24 March 2016 and, in accordance with that instrument, all financial information presented in the consolidated financial statements and Directors' Report has been rounded to the nearest million dollars, unless otherwise indicated.

Remuneration report

2025 was a transformative year for TPG Telecom. The Company activated the regional mobile network sharing arrangement (MOCN); sold its fibre network assets and EGW Fixed operations; and established a new handset receivables financing structure. Together, these measures sharpened the Company's strategic focus; reshaped TPG Telecom's operating model; and strengthened its balance sheet. These initiatives more than doubled national mobile coverage; delivered approximately \$4.7 billion in net cash proceeds from the asset sale; enabled a \$3 billion capital return; and reduced debt by \$2.7 billion.

In considering its remuneration approach and outcomes for 2025, the Board of Directors examined the impact of these transformational changes. In some cases, changes in approach were required. In other areas, the existing remuneration approach was considered appropriate.

Remuneration Changes

The following remuneration adjustments were made because of the transformational changes.

Short Term Incentive (STI)

- 2025 STI Targets were reset on a Pro Forma basis to reflect Continuing Operations for the year. Discontinued Operations were excluded, while consistent with the basis on which TPG Telecom had provided guidance, the new commercial arrangements with Vocus were included for the full 12 month period.
- The Pro Forma EBITDA excludes costs related to restructuring and transaction costs of \$10.6 million incurred during the year and includes costs of \$34.2 million to reflect a full 12 months for the new commercial arrangements arising from the Vocus transaction.
- Limited discretion was applied by the Board in 2025 STI outcomes for a small number of Executive KMP in recognition of their superior contribution to the strategic reorientation of the company and shareholder outcomes.

Long Term Incentive (LTI)

- Changes to the baselines for the 2023, 2024 and 2025 Long Term Incentive (LTI) were made to reflect the impact of the sale of the fibre network asset and EGW Fixed operations and the subsequent capital initiatives. Revised hurdle targets were set using the same growth rates that had originally applied.
- Material one-off impacts (both positive and negative) from the asset sale and the handset receivables sales were omitted from the 2025 LTI profit calculations, consistent with prior commitments by the TPG Telecom Board that material one-off would not be included.

Additional Share Rights

- Additional shares were granted to Executive KMP for unvested Deferred Share Rights (for STI) and Performance Rights (LTI) and retention rights as required under the Incentive Plan Rules following the capital reconstruction. Those Rules specify that any reorganisation of TPG Telecom's share capital requires the number of share rights to be reconstructed in line with the ASX Listing Rules to match the value of the share rights prior to the change in share capital.

Fixed Remuneration

- Following changes to the Executive team structure in June 2025, adjustments were made to the remuneration of the Group Executive Customer and People Experience and the Acting Group Executive Consumer Product, Marketing and Digital.

Ongoing Remuneration Features

Other aspects of TPG Telecom's remuneration approach remain consistent with prior remuneration disclosures.

Fixed Remuneration

Fixed Remuneration for 2025 was determined in late 2024 using ASX 31-70 peer group analysis. The Board also considered role size, tenure, complexity, internal relativities, inflation and movement in market position, along with developments in the telecommunications sector.

Remuneration report

Short-Term Incentive (STI)

The metrics which determine TPG Telecom's STI reflect the drivers of the Company's performance.

Any payment must meet an initial financial, risk and individual behavioural gateway, before a payout is determined based on both a balanced Company scorecard (80%) and an individual's scorecard (20%).

The Company scorecard comprises financial metrics representing 60% (Total Service Revenue 20%, Operating Free Cash Flow 15%, and EBITDA 25%), along with 10% for customer NPS and 10% for an employee culture measure. This approach highlights the importance of shareholders, customers and employees in determining STI.

50% of the STI outcome is paid in cash, with the balance paid in Deferred Share Rights (DSRs) which vest in equal tranches over one and two years. The number of DSRs awarded is based on the face value of the volume weighted average share price (VWAP) of TPG Telecom's ordinary shares over the five working days following the announcement of the annual results. This creates greater alignment with shareholders.

DSRs are granted at no cost, and no dividend is payable on any unvested DSRs. Shares are typically purchased on market. Approval for the issue of DSRs to the CEO will be sought at the 2026 Annual General Meeting (AGM).

Long Term Incentive (LTI)

For the 2025 LTI Plan, ROIC and EPS were maintained as hurdles, each weighted at 50%. The performance period is three years, commencing 1 January 2025 and concluding 31 December 2027. The achievement against performance hurdles at that time will be fully disclosed in the 2027 Annual Report.

The LTI opportunity for the CEO was set at 150% of Base Salary and for Other Executive KMP at 100% of Base Salary.

While the baseline for the 2025 LTI hurdles has been reset on a Pro Forma basis (see above), the target growth rates for the three year hurdles remain consistent with those approved by shareholders at the 2025 AGM.

2025 Remuneration Outcomes

The following remuneration outcomes for 2025 have been approved by the Board of Directors.

Short Term Incentive (STI)

In their assessment of the 2025 STI gateways, the Board determined that financial, risk and behavioural gateways were achieved.

In relation to the Balanced Scorecard, the Company STI was 114.41% of target and 76.28% of maximum based on the following results:

- Total Service Revenue: achieved 99.31% of target, resulting in an outcome between threshold and target.
- Operating Free Cash Flow: achieved 141.28% of target, resulting in an outcome between target and maximum.
- EBITDA: achieved 116.91% of target, also resulting in an outcome between target and maximum.
- NPS was mixed:
 - Vodafone remained consistent and met threshold performance;
 - TPG, driven by the brand refresh, achieved at maximum; and
 - iiNet did not reach threshold.
- Employee Values Alignment Index had a strong result given the complexity of the year, and achieved maximum.

Based on the Company Scorecard outcome, and the Board's assessment of individual performance and delivery, outcomes for the Executive KMP were as follows:

- The CEO's STI outcome was 87.64% of maximum or \$3,053,206. His individual scorecard result was 29.16 out of a maximum of 30. Consistent with disclosure in the 2024 Remuneration Report, the Board exercised discretion in the STI outcome to include an additional \$250,000 for the CEO in recognition of his outstanding leadership through such a transformative year.
- The outcome for Other Executive KMP ranged from 75.69% to 91.24% of maximum, with the Board exercising discretion to award two Other Executive KMPs additional discretionary amounts of \$100,000 and \$85,000 respectively.

Long-Term Incentive (LTI)

The 2022 LTI plan, as outlined in the 2024 Remuneration Report, was finalised in March 2025, with 25.25% of the rights vesting, and the remainder lapsing.

The 2023 LTI plan will vest at 100% in March 2026. Based on the revised 2022 baseline (see above) with the same growth rates at threshold, target and maximum as outlined in the 2023 Remuneration Report, the outcome was strong reflecting a ROIC result of 5.2%; an EPS outcome of 5.3 cents per share¹; and achievement of the ESG hurdle to power all Australian operations with renewable energy by 31 December 2025. Consistent with the commitment made in 2023, full disclosure of all metrics is provided in Section 6.3 of this Remuneration Report.

The CEO's 2025 LTI allocation was approved by shareholders at the 2025 AGM.

¹ The 2025 ROIC and EPS outcomes for the 2023 LTI plan were 5.2% and 5.3 cents per share respectively. This differs from the reported results for ROIC and EPS in the Annual Report of 5.4% and 3.7 cents per share because of the removal, for remuneration purposes, of the impact of the sale of the handset receivables back book.

Remuneration report

2026 Look Ahead

For 2026, fixed remuneration was benchmarked against the relevant peer groups at the time. Fixed remuneration increases of between 3.5% and 4% will be applied for the Other Executive KMP. The STI opportunity for two of the Executive KMP will increase from 75% to 100% of base salary at target and from 112.5% to 150% at maximum.

The CEO's base salary will increase by 7.5%, largely reflecting the impact of inflation on his past remuneration. The CEO's LTI opportunity relative to base salary will increase from 100% to 110% at target and from 150% to 165% at maximum to align with the STI opportunity.

2026 STI plan measures remain consistent except for the inclusion of a Customer Wellbeing measure. The 2026 LTI plan hurdles remain consistent with 2025, equally weighted between EPS and ROIC.

Governance and disclosure

The Remuneration & Governance Committee (RGC) maintained rigorous oversight across benchmarking, target-setting, gateway assessments and the exercise of discretion. Committee independence was preserved, and enhanced disclosure has been provided in this Report on the treatment of Pro Forma baselines, the exclusion of material one-offs, and reconstruction of on foot rights as a result of the Capital Management and Liquidity Plan (CMLP).

The RGC is comprised of a majority of independent directors and is chaired by Dr Helen Nugent AC, who is the Senior Independent Director. There was no change to base Board, Committee or Chair fees in 2025. However, given the substantial changes across the Company, a Due Diligence Committee was established and a fee of \$25,000 paid to the three Non-Executive Directors on the committee in recognition of their efforts in 2025.

Limited changes to Board fees are proposed for 2026, which include an increase to the Chair and Member fee for the Audit and Risk Committee.

The independence of the RGC is rigorously maintained and conflicts of interest are assiduously managed.

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Remuneration report

1 2025 Remuneration Report

This report covers the period 1 January 2025 to 31 December 2025 (FY25) and shows how TPG Telecom Limited's ('TPG Telecom', 'the Company') remuneration approach supports short and longer-term alignment with the performance of the Company for the benefit of shareholders.

2 Key Management Personnel (KMP)

KMP have the authority and responsibility for planning, directing and controlling the activities of TPG Telecom, directly or indirectly; the organisation's operating activities; and its financial performance. This includes Non-Executive Directors. However, while Non-Executive Directors are classified as KMP, they are not Executives. For 2025 the CEO, Executive and Non-Executive KMP were as follows:

2.1.1 CEO and Other Executive KMP

EXECUTIVE KMP	ROLE	TERM AS KMP ¹
Iñaki Berroeta	Chief Executive Officer and Managing Director	Full year
John Boniciolli	Group Chief Financial Officer	Full year
Vanessa Hicks	Group Executive Customer and People Experience	Full year
Jonathan Rutherford	Group Executive Enterprise, Government and Wholesale	Full year
James Gully	Acting Group Executive Consumer Product, Marketing and Digital	Commenced on 23 June 2025
Former KMP		
Kieren Cooney	Group Executive Consumer	Ceased 23 June 2025

2.1.2 Non-Executive KMP

NON-EXECUTIVE KMP	ROLE	TERM AS KMP ²
Canning Fok	Non-Executive Director and Chairman	Full year
Paula Dwyer	Independent Non-Executive Director	Full year
Pierre Klotz	Non-Executive Director	Full year
Robert Millner	Non-Executive Director	Full year
Antony Moffatt	Non-Executive Director	Full year
Dr Helen Nugent AC	Independent Non-Executive Director & Senior Independent Director	Full year
Frank Sixt	Non-Executive Director	Full year
Jack Teoh	Non-Executive Director	Full year
John Otty	Non-Executive Director	Commenced on 18 August 2025
Former KMP		
Serpil Timuray	Non-Executive Director	Ceased 1 July 2025

¹ If an Executive KMP did not serve as KMP for the full year, remuneration information disclosed in this report is from the date they commenced as KMP in FY25 or to the date they ceased as KMP in FY25.

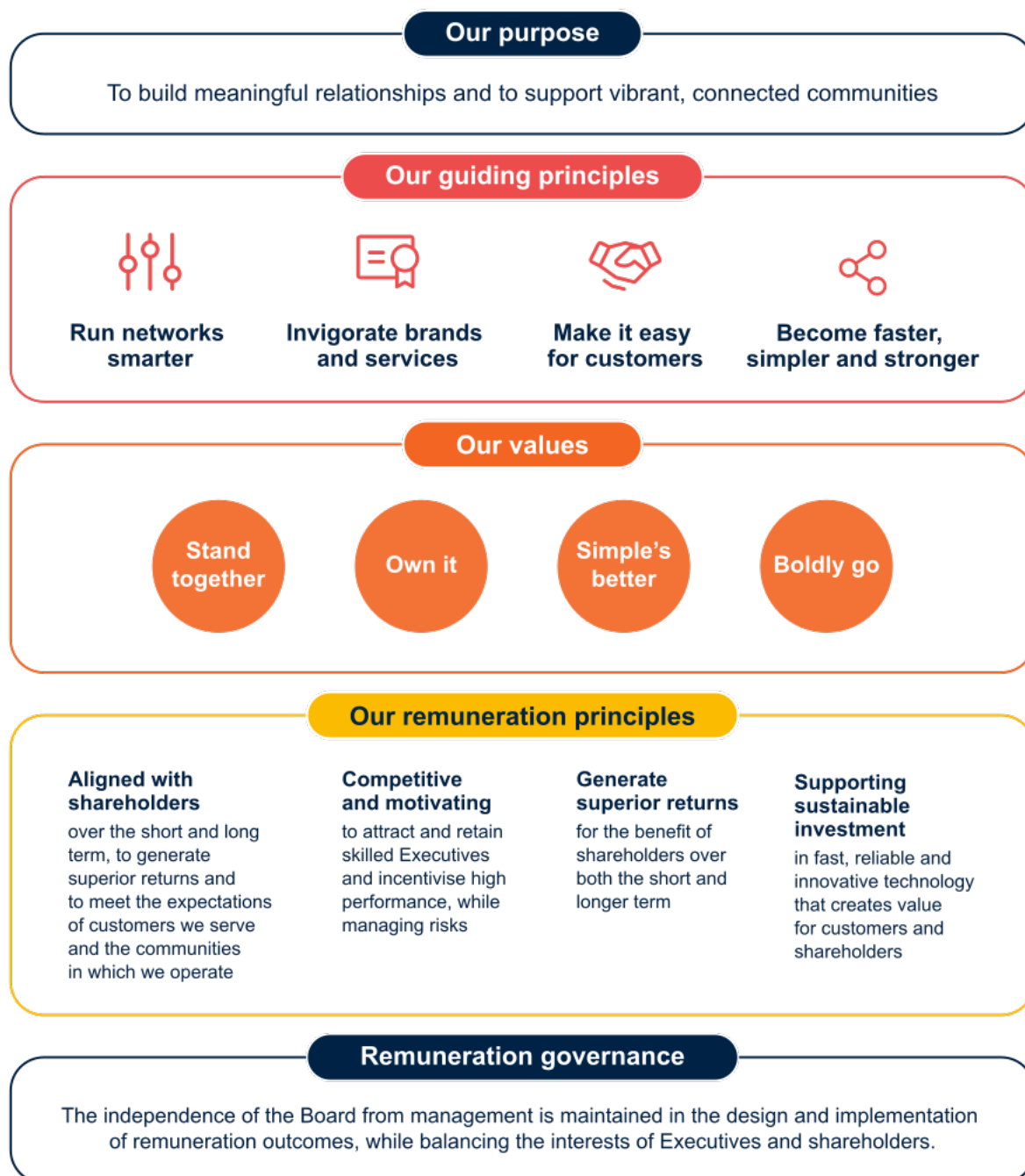
² If a Non-Executive KMP did not serve as KMP for the full year, remuneration information disclosed in this report is from the date they commenced as KMP in FY25 or to the date they ceased as KMP in FY25.

Remuneration report

3 Remuneration Approach

TPG Telecom's Remuneration Framework is designed to support the Company's overall purpose, strategic ambition and its remuneration principles. The Remuneration Approach aligns with the Company's guiding principles, purpose and values. They are governed by the Board, independent from management, to ensure that the design and implementation of the framework strikes an appropriate balance between the interests of Executives and shareholders.

3.1 Remuneration Framework



Remuneration report

3 Remuneration Approach continued

3.2 2025 Remuneration Structure

The remuneration structure has three components, namely Fixed Remuneration, Short-Term Incentives (STI) and Long-Term Incentives (LTI), along with a minimum shareholding requirement. The structure is designed with consideration for each individual remuneration component, as well as the total remuneration opportunity and mix for Executives.

3.2.1 Remuneration Structure

COMPONENT	DESCRIPTION
Fixed Remuneration	Provides competitive remuneration in recognition of an Executive's skills, experience and accountability to deliver value for customers and shareholders. Fixed remuneration is benchmarked to the median of the relevant ASX peer group, which is reviewed annually based on prior year data.
Short-Term Incentive (STI)	Rewards the delivery of key strategic objectives in line with the annual strategy of TPG Telecom, delivering returns today with a view to the achievement of longer-term goals. Provides an annual assessment of the Company's financial, non-financial and individual performance. Delivered equally in cash and Deferred Share Rights (DSRs) which are deferred equally over one and two years.
Long-Term Incentive (LTI)	Rewards the delivery of longer-term strategic objectives in line with creating sustainable shareholder value to provide alignment between Executive reward and shareholders' interests. Assessed over a three-year period based on key drivers of returns to shareholders. Granted as share performance rights which are subject to hurdles.

Further information on the total remuneration approach, as well as each remuneration component, is provided in Sections 4, 5 and 6 of this report.

3.3 Impact of Company Changes on 2025 Remuneration Structure

2025 was a transformative year for TPG Telecom, which also had significant implications for the Company's remuneration approach. The key modifications were as follows:

- Following regulatory approval in 2024, the commercial launch of the regional mobile network sharing arrangement occurred in January 2025. The implementation more than doubled the size of TPG Telecom's national mobile network. In 2025, costs associated with this arrangement were incurred, while commercial benefits will grow over time. There has been no adjustment to incentive targets or outcomes as a consequence of the costs, which have been absorbed.
- In June 2025, changes to the Executive team structure were implemented with responsibilities for retail channels moving to the Group Executive Customer and People Experience, and the appointment of James Gully to the new role of Acting Group Executive Consumer Product, Marketing and Digital following the departure of the Group Executive Consumer.
- On 31 July 2025, the Company completed the sale of the fibre network assets and EGW Fixed operations at an enterprise value of \$5.25 billion, first announced on 14 October 2024. This generated approximately \$4.7 billion of net cash proceeds.
- On 5 August 2025, the Company announced the Capital Management and Liquidity Plan (CMLP), which returned \$3 billion in cash proceeds to shareholders (Capital Return), and increased minority ownership of the Company. Shareholders approved the Capital Return at the Extraordinary General Meeting on 11 November 2025. The Capital Return of \$1.61 per share comprised a Capital Reduction of \$1.52 per share and a special dividend of 9 cents per share. The subsequent Reinvestment Plan enabled minority shareholders to reinvest their Capital Return proceeds in new TPG Telecom shares and raised \$373 million. The CMLP strengthened the balance sheet and provided the Company with more flexibility and access to capital markets, and was designed to enhance the Company's capacity to sustainably deliver strong and more consistent returns and create long-term value for all shareholders.
- On 3 October 2025, the Company announced a new handset receivables financing structure. This delivered TPG Telecom a net benefit in Operating Free Cash Flow (OFCF) of \$686.7 million in FY25 and a material ongoing increase in Return on Invested Capital (ROIC). TPG Telecom completed the sale of the "back book" of pre-existing eligible handset receivables of approximately \$750 million in early October 2025 and the first quarterly sale of new receivables in December 2025. TPG Telecom intends to sell future eligible handset receivables contracts quarterly on an ongoing basis.
- Bank debt was reduced by a total of \$2.7 billion.

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Remuneration report

3 Remuneration Approach continued

It was necessary to consider these changes in determining remuneration outcomes, not just for 2025, but also for prior year LTI hurdles. This includes:

- Adjustments to remuneration for the Group Executive Customer and People Experience, the Acting Group Executive Consumer Product, Marketing and Digital, and the Group Executive Enterprise, Government and Wholesale reflecting changes to their roles. This is detailed in Section 4 and Section 5.
- Setting of the 2025 STI Targets on a Pro Forma basis. This reflects Continuing Operations for the year, excluding Discontinued Operations, adjusted to include the cost associated with new commercial arrangements with Vocus for the full 12-month period. This is consistent with how TPG Telecom gave guidance to the market for the Year. Further details can be found in Section 5.
- Changes to the baselines on which the 2023, 2024 and 2025 Long Term Incentive plan targets were set. Additional details are included in Section 6.
- The granting of additional share rights to KMP consistent with the Incentive Plan Rules, which outline that any reorganisation of TPG Telecom's share capital requires the number of share rights to be reconstructed in line with ASX Listing Rules to match the value of the share rights prior to the change in share capital. To maintain the value of the on foot incentive plans and avoid a disadvantage to Executive KMP as a result of the Capital Return and the subsequent reduction in TPG Telecom's share price, the Board approved, for previous grants, an additional number of share rights to be granted for unvested deferred share rights (STI), performance rights (LTI) and retention rights. Additional rights granted remain subject to the performance and/or service vesting conditions of the original grant. The value of rights to be granted was calculated using the total number of unvested rights per eligible participant multiplied by the Capital Return value of \$1.61, including the special dividend to shareholders. The number of rights to be granted to each participant was then calculated using the retail reinvestment share price of \$3.566623, rounded down to one whole share right. Details of these additional rights are outlined in Tables 11.5.1, 11.5.2 and 11.5.3. Other aspects of remuneration remained consistent with the approach outlined in the 2024 Remuneration Report.

4 Fixed Remuneration

Fixed Remuneration is set at levels that are competitive to market to attract, motivate and retain individuals. It comprises base salary and superannuation.

In setting Fixed Remuneration for 2025, comprehensive analysis was undertaken in 2024, using data from 2024, across the ASX 31-70 peer group. Peer groups were selected after careful consideration of the Company's position within the ASX at that time. Exclusions to the peer set were made for significant outliers, where relevant data was not available or where the ownership structure or the nature of the operation was not comparable to that of TPG Telecom.

In addition to benchmarking, the Remuneration and Governance Committee (RGC) and the Board considered role size, complexity, internal relativities, inflation and movement in market position, as well as remuneration developments in other telecommunications companies.

Fixed remuneration adjustments were also implemented for the Group Executive Customer and People Experience, as this role assumed responsibility for retail channels and for the Acting Group Executive Consumer Product, Marketing and Digital who assumed responsibilities following a reorganisation of the Executive team structure in June 2025.

Table 4.1.1 below sets out the annual Fixed Remuneration as at 31 December 2025 for the CEO and Other Executive KMPs who held this role at the end of the financial year.

4.1.1 Fixed Remuneration

EXECUTIVE KMP	ROLE	BASE SALARY ¹	SUPERANNUATION ²
Iñaki Berroeta	Chief Executive Officer and Managing Director	\$2,111,500	\$30,000
John Boniciolli	Group Chief Financial Officer	\$870,000	\$30,000
James Gully ³	Acting Group Executive Consumer Product, Marketing and Digital	\$630,000	\$30,000
Vanessa Hicks ⁴	Group Executive Customer and People Experience	\$890,000	\$30,000
Jonathan Rutherford	Group Executive Enterprise, Government and Wholesale	\$837,276	\$30,000

¹ Represents the annual base salary as at 31 December 2025.

² Superannuation is based on the statutory maximum superannuation contribution base. Actual superannuation paid is as indicated in Table 4.1.2.

³ James Gully was appointed as a KMP on 23 June 2025 which is the effective date for this salary. The table above represents fixed remuneration for a full year in this role.

⁴ Vanessa Hicks's base salary was effective 23 June 2025 to reflect the undertaking of additional duties in her current role of Group Executive Customer and People Experience.

Remuneration report

4 Fixed Remuneration continued

Table 4.1.2 below sets out the CEO's and Other Executive KMPs' actual Fixed Remuneration received for 2025, for those who held the role as at 31 December 2025.

4.1.2 Actual Fixed Remuneration

EXECUTIVE KMP	ROLE	TERM AS KMP	ACTUAL FIXED REMUNERATION (INCLUDING SUPERANNUATION) ^{1,2,3}
Iñaki Berroeta	Chief Executive Officer and Managing Director	Full year	\$2,132,883
John Boniciolli	Group Chief Financial Officer	Full year	\$899,966
James Gully ⁴	Acting Group Executive Consumer Product, Marketing and Digital	Commenced on 23 June 2025	\$345,000
Vanessa Hicks ⁵	Group Executive Customer and People Experience	Full year	\$920,156
Jonathan Rutherford	Group Executive Enterprise, Government and Wholesale	Full year	\$862,523

5 Short Term Incentive

The Short-Term Incentive (STI) plan is designed to reward Executives for their contribution to the achievement of TPG Telecom's annual performance targets, creating value for today and into the future. To ensure alignment between Executive performance and shareholder value, the STI plan is designed:

- with an STI opportunity set competitively to market, comprised of equal components of cash and deferred equity, with the latter being paid over two years. Deferred equity reinforces alignment with shareholders;
- to be paid only after gateway requirements are met based on the Company's financial performance and risk management, as well as individual behaviour;
- for the majority of the award to be measured on achievement of TPG Telecom's balanced scorecard targets, which are based on the key drivers of the Company's operating performance. For 2025, this is on a Pro Forma basis as described previously in section 3.3; and
- with conditions regarding cessation of employment that align with shareholders' interests.

5.1 STI Opportunity

For 2025, the target and maximum STI opportunities for Executive KMP were as follows:

5.1.1 2025 Target and Maximum STI opportunity

KMP	OPPORTUNITY AT TARGET ACHIEVEMENT	OPPORTUNITY AT MAXIMUM ACHIEVEMENT
CEO	110% of Base Salary	165% of Base Salary
Group Executive Enterprise, Wholesale and Government; and Acting Group Executive Consumer, Product, Marketing and Digital^{6,7}	100% of Base Salary	150% of Base Salary
Other Executive KMP	75% of Base Salary	112.5% of Base Salary

¹ For the relevant term as Executive KMP as per the dates detailed in Table 2.1.1.

² Superannuation has been calculated based on the statutory maximum superannuation contribution base.

³ Unless specified otherwise, increases to base salary are effective 1 March each year. Where there has been an increase to base salary, the actual fixed remuneration represents 2 months on the prior base salary and 10 months on the new base salary.

⁴ Increase to base salary was effective 23 June 2025 upon commencement as KMP.

⁵ Increase to base salary due to higher duties was effective 23 June 2025. Also includes an additional \$500 superannuation payment related to TPG Telecom's Super Bump program where all female employees with over 12 months tenure are provided an additional \$500 superannuation payment annually.

⁶ The Group Executive Enterprise, Government and Wholesale Target STI opportunity and Maximum STI opportunity increased to 100% and 150% respectively for 2025 and 2026 to reflect the increased demands associated with market focus subsequent to the sale of the fibre network assets and EGW Fixed operations.

⁷ Upon his appointment as a KMP, the Target STI opportunity and Maximum STI opportunity for the Acting Group Executive Consumer Product, Marketing and Digital was increased to 100% and 150% respectively.

Remuneration report

5 Short Term Incentive continued

The STI opportunity was established by comparing incentive remuneration to a peer group made up of relevant ASX 31-70 companies, using data from 2024. The peer companies were selected after careful consideration of the Company's position within the ASX at that time. Exclusions to the peer set were made for significant outliers, where relevant data was not available or where the ownership structure or the nature of the operation were not comparable to that of TPG Telecom.

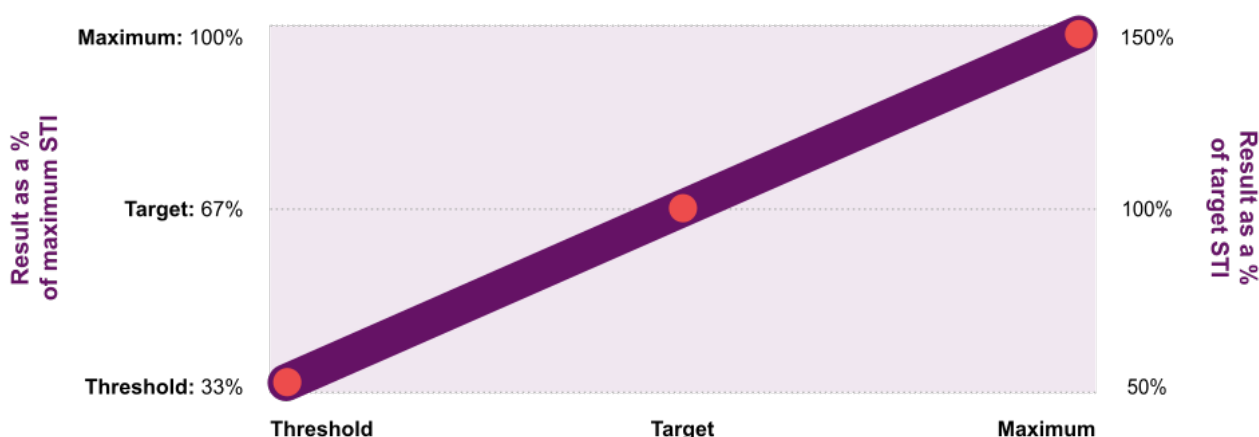
The target and maximum STI opportunity was set with reference to the median target remuneration of this peer group. Where STI maximum information was unavailable, the maximum was set with reference to the 75th percentile of remuneration for the peer group. Other arrangements were made for two Executive KMP in 2025 with target STI opportunities at 100% of Base Salary at target and 150% of Base Salary at maximum achievement to reflect changes to these roles as outlined in Table 5.1.1 and the associated footnotes.

To achieve a payment at the STI maximum, performance needs to have met or exceeded a set of performance measures on the balanced scorecard. Each performance measure is assessed against threshold, target and maximum performance, with a pro rata being applied for achievement falling between each level.

- **Threshold** – represents the minimum level of performance which will result in the payment of any STI in relation to the performance measure.
- **Target** – represents performance which meets the target for the performance measure based on the annual target set by the Board.
- **Maximum** – represents performance which exceeds the target and delivers superior outcomes.

The application of the three levels of performance is shown below.

Level of STI Performance



The size of the STI pool is determined based on the specific outcomes of the STI scorecard measures, capped by the maximum available to an individual Executive KMP.

5.2 STI Deferred Share Rights and Conditions

STI is awarded in cash and Deferred Share Rights (DSRs), which are rights over TPG Telecom ordinary shares.

The cash component of 50% of the overall award is paid to Executives following the end of the one-year performance period. This cash payment is in recognition of the Executive's contribution to the annual performance of TPG Telecom.

The remaining 50% is awarded as DSRs and is restricted in equal amounts over one-year and two-year periods. The number of DSRs awarded is based on the face value of the volume weighted average share price (VWAP) of TPG Telecom's ordinary shares over the five working days following the announcement of the annual results. As these DSRs are restricted over one-year and two-year periods, the outcome for Executives aligns with that of the Company's shareholders.

DSRs are granted at no cost to the Executive KMP and no dividend is payable on any unexercised DSRs. Shares are typically purchased on market. Exercise of DSRs is automatic on vesting and there is no exercise price.

5 Short Term Incentive continued

The STI plan is also aligned with shareholders' interests in the event that an Executive KMP ceases employment with TPG Telecom. Upon leaving, the STI is treated in the following way:

- STI will be forfeited if an Executive KMP resigns before the payment date, subject to the special circumstances outlined below.
- Unvested DSRs will also be forfeited if the Executive KMP resigns before the vesting date, subject to the special circumstances outlined below.
- In special circumstances, (including redundancy, retirement, death or total and permanent disability or as otherwise agreed), the below treatment may apply:
 - In limited circumstances, cash STI may be awarded pro rata on termination. Where business performance is yet to be determined for the period, outcomes will reflect at target performance. Where business performance has been determined, this result will be used along with an assessment of individual performance.
 - Unvested DSRs that have been allocated may be retained on cessation of employment, subject to the existing terms and conditions of the award. This process will only apply if the Executive KMP is employed at the date DSRs are allocated by the Board.

In circumstances where there may be a change of control, DSRs will be subject to the existing terms and conditions of the award and the exercise of Board discretion.

In the event of a reorganisation of capital, as occurred in 2025, Incentive Plan Rules require the number of share rights to be reconstructed in line with ASX Listing Rules to match the value of the share rights prior to the change in share capital. Additional rights were granted in relation to unvested deferred rights as outlined in Table 11.5.1.

To further align the STI plan with shareholders, DSRs are subject to a hedging condition, meaning that Executives cannot enter into any arrangement that limits the economic risk of unvested DSRs. The STI plan is also subject to a malus condition. In cases where an Executive KMP acts fraudulently or dishonestly or is in breach of their obligations to TPG Telecom, any eligibility for STI or unvested DSRs will lapse.

5.3 Awarding STI

In determining STI outcomes, subject to the exercise of the Board's discretion, TPG Telecom considers a number of factors including:

- Gateway Assessment;
- Company Performance Assessment against the balanced scorecard and targets; and
- Individual Performance Assessment

In 2025, all of these factors have taken into account the change in the Company's strategy and structure and the significant changes that occurred in FY25 as outlined in Section 3.3 and as indicated in the FY24 Remuneration Report.

Gateway Assessment

An initial gateway assessment occurs to determine whether STI awards should be payable to Executive KMP. The purpose of this gateway assessment is to determine, as a group and then as an individual, whether the overall financial performance of TPG Telecom has been met; that the Executives have appropriately managed risk; and that their individual behaviour has been considered.

Remuneration report

5 Short Term Incentive continued

5.3.1 Gateway Assessment Description

ASSESSMENT LEVEL	GATEWAY	DESCRIPTION
Assessed at a group level	Financial	Sets minimum financial performance aligned with shareholder interests. It is assessed by the RGC and the Board at year end. The assessment considers whether performance falls significantly below the threshold level for the key financial STI measures in the balanced scorecard. In 2025, they were Service Revenue, EBITDA and Operating Free Cash Flow (OFCF).
	Risk	Defines appropriate management of financial, operational and reputational risks in the generation of returns. It is assessed by the Board, following input from the RGC, at the end of the financial year. The assessment considers key risks such as environmental incidents, network incidents affecting services, anti-competitive conduct or fraud. Reputational risks, data security, cost management and significant declines in employee engagement are also considered.
Assessed at an individual level	Behaviours	Assesses alignment of demonstrated behaviours with the organisation's purpose and culture. This is assessed by the Board at the end of the financial year, with input where applicable from the CEO, subject to managing conflicts of interest. The assessment includes potential code of conduct and contract breaches.

Balanced Scorecard and Targets

A balanced scorecard is set each year, with consideration given to the key drivers of TPG Telecom's annual operating performance. These metrics are common in the telecommunications industry. The 2025 scorecard measures, which support TPG Telecom's strategic priorities, are key drivers of short-term performance, and are linked to shareholder value as outlined in Table 5.3.2. For 2025 financial targets, Discontinued Operations have been removed and new commercial arrangements have been included for the full year, enabling the alignment of targets to the strategy of the Company.

5.3.2 STI Measure Alignment to Shareholder Value and Company Strategy

PERFORMANCE MEASURE	ALIGNMENT TO SHAREHOLDER VALUE AND COMPANY STRATEGY
Total Service Revenue	Drives TPG Telecom's strategic focus on growing scale, market share and the value of customer relationships. Reflects changes in both subscriber numbers and pricing, it excludes revenue from handsets, accessories and other hardware.
OFCF	Drives TPG Telecom's strategic focus on capital efficiency and is a proxy for recurring cash generated which is available to shareholders prior to the impact of bank borrowings. Excludes payments for spectrum, which tend to be large, uneven, and periodic.
EBITDA	Recognises the principal metric of recurring ongoing operating profit across the telecommunications sector in Australia, capturing benefits of operating cost outcomes as well as gross margin growth. Excludes the accounting impact of depreciation and amortisation, which can fluctuate year to year subject to the stage of the investment cycle, and material one-off costs.
Customer Net Promoter Score (NPS)	Aligns to TPG Telecom's business strategy by measuring the nature of the customer experience, with a view to minimising churn and accelerating revenue growth.
Employee Experience – Values Alignment Index	Supports TPG Telecom's strategic goal of driving a high performing, values-based culture. The Values Alignment Index measures the extent to which the four values, outlined in Section 3.1, are demonstrated in the everyday experience of employees as well as the consistency of the culture across the organisation. This is a tailored index, measured by an employee survey of active employees at the time of the survey.

5 Short Term Incentive continued

5.3.3 Setting Performance Targets

Targets for the STI plan were set considering TPG Telecom's strategy and with prior year performance adjusted on a Pro Forma basis to align year-on-year performance measurement. Section 3.3 outlined the significant changes that occurred in the Company's operations in 2025, including the regional network sharing implementation, the sale of the fibre network assets and EGW Fixed operations and subsequent Capital Management and Liquidity Plan. As foreshadowed in the 2024 Remuneration Report, the Board retained the discretion to alter the STI including as a result of potential changes in the business from these and other material one-off events.

For 2025, targets have been set on a Pro Forma basis. This reflects Continuing Operations for the year, excluding Discontinued Operations, adjusted to include the cost associated with new commercial arrangements with Vocus for the full 12-month period. The Pro Forma basis is more closely aligned with the strategy and operations of the Company and is consistent with the basis upon which TPG Telecom has disclosed market guidance. Table 5.4.3 outlines the 2025 targets relative to the Pro Forma 2024 outcomes.

Proceeds from the sale of the fibre network assets and EGW Fixed operations of \$4.7 billion and one-off gross proceeds of approximately \$750 million from the sale of the handsets receivables back book associated with the new handset receivables financing arrangements are not included in the targets or outcomes, as they are considered material and one-off in nature. Such exclusions are consistent with prior remuneration commitments given by the Company. Table 5.4.2 includes further details on the specific inclusions for each STI target.

Individual performance assessment

The individual component represents 20% of the total STI payment at target. The RGC, with input from the CEO, reviews and assesses each Executive KMP's performance relative to their individual goals. For the CEO and Other Executive KMP, the assessment is completed by the RGC and the Board. Information on the CEO's and Other Executive KMP's individual performance assessment is outlined in Section 5.5.

5.4 2025 STI Assessment, Achievement and Outcomes

The Board reviewed and assessed the extent to which the Company's financial and risk gateways as outlined in Table 5.4.1 had been achieved. The Board also assessed the individual behavioural gateway for the CEO and Other Executive KMP and concluded that all had met the behavioural gateway for the STI plan.

5.4.1 2025 STI Gateway Assessment

ASSESSMENT LEVEL	GATEWAY	ASSESSMENT	GATEWAY OUTCOME
Assessed at a group level	Financial	Minimum financial performance has been met and TPG Telecom paid dividends to shareholders at 9.0 cents in April, October (and a special dividend in November 2025). A final dividend of 9.0 cents was declared for FY25 to be paid in April 2026.	Achieved
	Risk	Appropriate risk management processes have been established and operating effectively to manage risks within the business.	Achieved
Assessed at an individual level	Behaviours	Behaviour was at an acceptable standard.	Achieved

STI outcomes were calculated based on the achievement against TPG Telecom's 2025 STI balanced scorecard targets. A description of the business performance measures, targets, and an assessment of the achievement against these targets is detailed in Table 5.4.2.

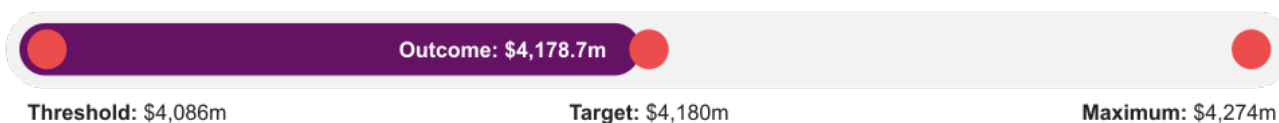
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5 Short Term Incentive continued

5.4.2 2025 STI Balanced Scorecard Assessment

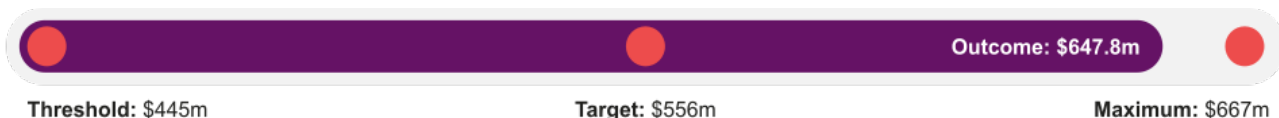
Total Service Revenue (20%)

Measures recurring revenue generated from the provision of telecommunications services excluding handset, accessory, and other hardware revenue. Threshold was set based on the FY24 Pro Forma result as determined at that time. The Total Service Revenue outcome for 2025 was \$4,178.7 million resulting in an STI outcome between threshold and target. The result delivered growth of 2.2%, predominantly from strong growth in mobile service revenue from an increase in subscriber numbers and reduced churn which increased market share. Average Revenue Per User (ARPU) also continued to increase through a simplified and refreshed range of products and plans.



Operating Free Cash Flow (OFCF) (15%)

Measures cash flow from operations less non-spectrum related capital expenditure and lease costs. It does not include payments for spectrum, bank interest costs, dividends or any loan payments/drawdowns. For FY25, as previously disclosed, OFCF excludes material one-offs arising from transactions, restructuring, mergers and acquisitions, disposals, impairments and any such items as approved by the Board. This is to align the calculation with past year performance. In addition, the 2025 OFCF outcome excludes the benefit of the handset receivables back book sale. On this basis, the OFCF outcome for 2025 was \$647.8 million, resulting in an STI payment outcome between target and maximum.

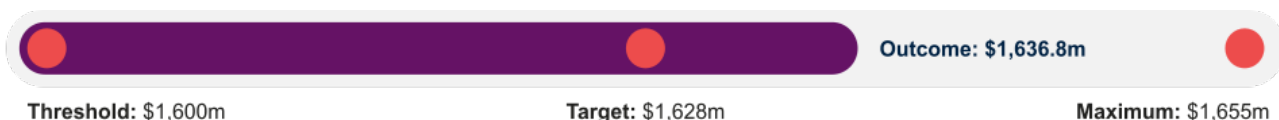


EBITDA (25%)

Measures earnings after operating costs and before charges for depreciation and amortisation, interest, and tax. Consistent with prior commitments and disclosed in guidance throughout the year, EBITDA excludes material one-offs arising from transactions, restructuring, mergers and acquisitions, disposals, impairments and any such items as approved by the Board. The Pro Forma EBITDA excludes costs related to restructuring and transaction costs of \$10.6 million incurred during the year and includes costs of \$34.2 million to reflect twelve months of costs for the new commercial arrangements arising from the Vocus transaction.

Threshold EBITDA was set based on the FY24 Pro Forma result and maximum was set as the upper end of guidance, with target set as the midpoint between these. The FY24 Pro Forma as reported in the ASX announcement and Investor Presentation on 5 August 2025 was \$1,600 million (the Pro Forma result has since been updated to \$1,605 million due to the reclassification of regulatory fees between discontinued and continuing operations).

The EBITDA outcome was \$1,636.8 million, reflecting growth in service margin and disciplined cost control across all areas of operations, with operating costs remaining broadly flat. This resulted in a payment between target and maximum.



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Customer NPS (10%)

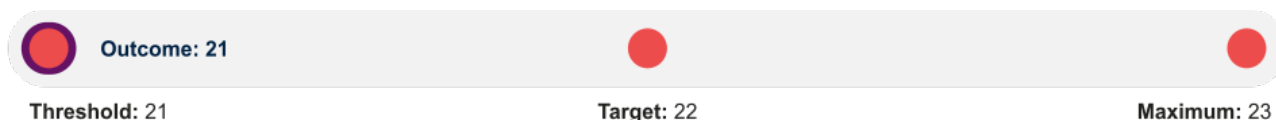
Measures the NPS for each brand, calculated using the average of the scores across each month of the year. Threshold was set based on the FY24 results. There was no change to Customer NPS as a consequence of the significant changes that occurred in the Company's operations in 2025, including the regional network sharing implementation, the sale of the fibre network assets and EGW Fixed operations and subsequent CMLP as it measures only the Consumer segment. The NPS result by brand is shown below.

Vodafone's NPS was consistent across the year, driven by an increase in customer satisfaction with expanded mobile network coverage combined with enhanced internet reliability and speed, following the introduction of Vodafone's super Wi-Fi offering and subsequent NBN speed upgrades. This resulted in performance at threshold.

TPG's NPS performance achieved an outcome at maximum. This result was driven by the TPG brand refresh and a strong in market NBN plan.

iiNet's performance began the year below the 2024 benchmark, primarily due to the NBN customer base experiencing challenges with internet speed and reliability. NPS scores improved mid-year, and the Q4 2025 result indicated customer sentiment is in recovery. However, the full year result was performance below threshold.

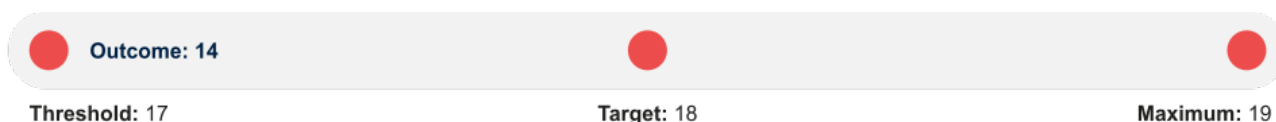
Vodafone (5.0%)



TPG (2.5%)



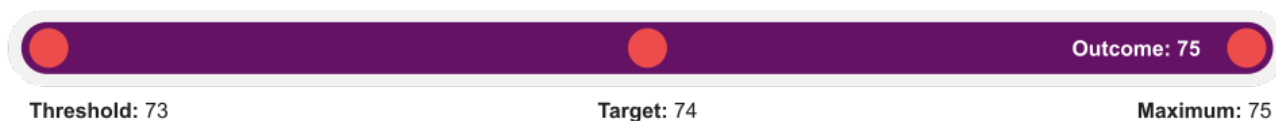
iiNet (2.5%)



Employee Experience – Values Alignment Index (10%)

The index score is based on 16 values-based questions contained within the TPG Telecom culture survey. There are four questions for each of TPG Telecom's values: Stand Together, Own It, Simple's Better and Boldly Go. The questions evaluate the extent to which each value is demonstrated in the everyday experience of employees, and measures themes including accountability, respect at work, collaboration, communication, simplicity, innovation, career opportunities and TPG Telecom's strategy.

Threshold was set based on the FY24 results. The result for 2025 was 75, which equates to an outcome at maximum. This was a very pleasing result given a year of significant transformation and change within the Company, combined with the completion of the fibre network assets and EGW Fixed operations sale. This strong result was supported by an increase in scores across each of the four TPG Telecom values measured.



Based on the 2025 STI balanced scorecard assessment, the overall Company performance outcome is summarised in Table 5.4.3 as a percentage of both target and maximum.

2024 outcomes detailed below are on a comparable basis to the calculation of the 2025 target based on the Pro Forma outcomes with regard to the sale of the fibre network assets and EGW Fixed operations and any other transactions. There is no change to the NPS or Employee Experience Index 2024 outcome as a result of discontinued operations. The footnotes below detail where the 2024 STI outcome reported in the 2024 Remuneration Report are different.

Remuneration report

5 Short Term Incentive continued

5.4.3 2025 STI Payment Outcome Percentages Against Target and Maximum

MEASURE	WEIGHTING	FY24 OUTCOME PRO FORMA	THRESHOLD	TARGET	MAXIMUM	ACTUAL	PAYOUT VS TARGET	PAYOUT VS MAXIMUM	WEIGHTED % PAYOUT
Total Service Revenue	20%	\$4,086m ¹	\$4,086m	\$4,180m	\$4,274m	\$4,178.7m	99.31	66.21	19.86
OFCF²	15%	\$352m	\$445m	\$556m	\$667m	\$647.8m ³	141.28	94.18	21.19
EBITDA²	25%	\$1,600m ⁴	\$1,600m	\$1,627.5m	\$1,655m	\$1,636.8m	116.91	77.94	29.23
Customer NPS	5% Vodafone	21	21	22	23	21	50.00	33.33	2.50
	2.5% TPG	15	15	17	19	19	150.00	100.00	3.75
	2.5% iiNet	17	17	18	19	14	0.00	0.00	0.00
Employee Experience - Values Alignment Index	10%	73	73	74	75	75	150.00	100.00	15.00
Total achievement out of Company performance at target (80%)									114.41 %
Total achievement out of Company performance at maximum (120%)									76.28 %

5.5 2025 CEO Individual STI Outcome

The final 20% of the STI measure is based on an individual performance assessment against measures aligned to TPG Telecom's strategic objectives.

In addition to the Company's STI scorecard performance and the STI gateway assessment, the CEO's performance was assessed against individual specific objectives approved by the Board as outlined in Table 5.5.1. The objectives reflected the guiding principles outlined earlier in Section 3.1 and the strategic priorities of the Company.

The RGC and Board assessed the CEO's performance, which was supported by a stewardship report. The Board also reviewed the CEO's individual performance and leadership across several initiatives of strategic importance to TPG Telecom during 2025.

The outcome of this assessment is outlined in Table 5.5.2 and the CEO's total STI outcome, based on both Company performance and individual achievement, is outlined in Table 5.5.3. The value of the deferred component of the award will be subject to movements in the share price at vesting.

¹ Threshold service revenue was set based on FY24 Pro Forma of \$4,086 million, as determined at that time. This was subsequently revised to \$4,089 million.

² Excludes any material one-off impact arising from events such as transactions (including the transitional services agreement for the fibre network transaction), redundancy, restructuring, mergers and acquisitions, disposals, impairments and any other items as determined by the Board and management. In FY25 this would include separation costs for the Vocus transaction.

³ The difference between the Group OFCF of \$1,291 million and the OFCF used for remuneration purposes of \$647.8 million reflects adjustments made for discontinued operations, a full year of the operation of the new commercial arrangement with Vocus, material one-offs and the impact of the handset receivables back book sale.

⁴ Threshold EBITDA was set based on the FY24 Pro Forma result and maximum was set as the upper end of guidance, with target set as the midpoint between these. The FY24 Pro Forma as reported in the ASX announcement and investor presentation on 5 August 2025 was \$1,600 million. The Pro Forma result has since been updated to \$1,605 million due to the reclassification of regulatory fees between discontinued and continuing operations.

Remuneration report

5 Short Term Incentive continued

5.5.1 2025 CEO STI Performance Objectives

PERFORMANCE OBJECTIVES	INDIVIDUAL PERFORMANCE MEASURE	THRESHOLD	TARGET	MAXIMUM
Deliver simplification program to reduce complexity and enhance customer experience	Measured by the decommissioning of IT applications (including those moving to Vocus)	Decommission 71 applications	Decommission 77 applications	Decommission 82 applications
	Measured by the reduction of Consumer 'back book' plans	643 plans rationalised	678 plans rationalised	715 plans rationalised
Expand mobile network coverage through regional network sharing	Measured by the activation of MOCN sites	Activate MOCN network & 2,034 sites	Activate MOCN network & 2,234 sites	Activate MOCN network & 2,434 sites
EGW Grow Business Mobile	Measured by growth in EGW mobile service and MVNO margin ¹	\$168.6m	\$190.3m	\$212.0m
Growth in mobile population	Consumer mobile net adds	100k net adds	125k net adds	150k net adds
Execute handset receivables financing structure	Successful execution and announcement to market of handset refinancing structure	No achievement below target	Successful execution and announcement to market	Financing structure fully implemented with a front book and back book sale being completed in 2025

5.5.2 2025 CEO STI Performance Assessment

2025 CEO STI PERFORMANCE ASSESSMENT	ACHIEVEMENT AGAINST MEASURES	BOARD ASSESSMENT OF ACHIEVEMENT
Deliver simplification program to reduce complexity and enhance customer experience.	TPG Telecom decommissioned 83 IT applications	At Maximum
	757 'back book' Consumer plans were reduced	At Maximum
Expand mobile network coverage through regional network sharing	The MOCN network is activated and there are 2,535 sites on air	At Maximum
EGW Grow Business Mobile	As at 31 December 2025, the EGW margin (excluding Vision) was \$194.9m ¹	Between Target and Maximum
Growth in mobile population	Consumer mobile net adds were 127.7k	Between Target and Maximum
Execute handset receivables financing structure	Innovative handset receivables financing structure established and announced on 3 October 2025, achieving: \$686.7 million in OFCF net benefit to TPG in FY25; - Material ongoing benefit to ROIC; and - Annualised ongoing funding cost broadly comparable with cost of bank debt plus provisions for bad debt. - Back book and front book sale completed in October and December 2025 respectively	At Maximum

¹ Excludes Push text margin.

Remuneration report

5 Short Term Incentive continued

In assessing the CEO's 2025 overall STI outcome, the Board considered performance against agreed objectives as well as his leadership of significant strategic initiatives. During the year, the CEO oversaw the successful commercial implementation of the MOCN regional network-sharing arrangement, which delivered improved operational efficiency and doubled mobile coverage through the activation of 2,535 sites. The CEO also led the introduction of an innovative handset receivables financing structure designed to support competitive handset offers, enhance cash flow and improve long-term capital efficiency.

The Board further recognised the CEO's leadership through a period of substantial operational and structural change, including the transition of assets and people through the sale of the fibre network assets and EGW Fixed operations, ongoing regulatory demands relating to network resilience and handset compatibility, and the need to maintain continuity of service. External stakeholder feedback and independent analyst commentary indicate that the Company's long-term outlook has been strengthened under the CEO's leadership.

Taking these factors into account, and in addition to the STI outcome determined under the framework, the Board exercised discretion to award an additional one-off discretionary payment of \$250,000 to the CEO.

5.5.3 CEO 2025 STI Outcomes

EXECUTIVE KMP	2025 STI CASH ACTUAL	2025 STI DEFERRED ACTUAL ¹	TOTAL 2025 STI ACTUAL	PERCENTAGE OF MAXIMUM
Iñaki Berroeta	\$1,526,603	\$1,526,603	\$3,053,206	87.64%

The CEO's performance objectives combined with an assessment of the CEO's leadership of strategic initiatives, has resulted in an individual outcome of 29.16% of maximum for the individual component weighted at 20%. Combined with the Company STI scorecard and with the addition of the \$250,000 one-off discretionary payment approved by the Board, a total STI outcome of 87.64% of maximum for the CEO's STI has been awarded.

5.6 2025 Other Executive KMP STI Outcomes

The final 20% for the Other Executive KMP STI outcome is based on an individual performance assessment. The RGC, following input from the CEO and the Board, reviewed and assessed each Executive KMP's performance relative to their individual goals, along with a review of key performance measures. This review is supported with a performance report for each Executive outlining their individual goals and key performance measures, which are set based on TPG Telecom's strategy. The assessment of Other Executive KMP STI outcomes for 2025 took into account the additional workload required of Executives due to the significant change implemented during the year.

The total STI allocated for each eligible Other Executive KMP in 2025, based on both the Company's performance and individual achievement is outlined in Table 5.6.1. In addition, the Board considered the significant contribution of other Executives and exercised discretion to award an additional discretionary amount of \$100,000 to John Boniciolli and \$85,000 to Vanessa Hicks. This is included in the outcomes in the table below. The value of the deferred component of the award will be subject to movements in the share price at vesting. It is due to vest equally over two years.

5.6.1 2025 Other Executive KMP STI Outcomes

EXECUTIVE KMP	2025 STI CASH ACTUAL	2025 STI DEFERRED ACTUAL ²	TOTAL 2025 STI ACTUAL	PERCENTAGE OF MAXIMUM
John Boniciolli	\$446,492	\$446,492	\$892,983	91.24 %
James Gully ³	\$248,478	\$248,478	\$496,957	75.69 %
Vanessa Hicks	\$435,200	\$435,200	\$870,400	89.79 %
Jonathan Rutherford	\$508,771	\$508,771	\$1,017,541	81.02 %

¹ Deferred equity vests in two equal tranches over one and two years.

² Deferred equity vests in two equal tranches over one and two years.

³ James Gully commenced his role as KMP on 23 June 2025. The 2025 total STI above represents STI for the full year.

6 Long Term Incentive

TPG Telecom's Long Term Incentive (LTI) is designed to align executive outcomes with long-term value creation for shareholders by rewarding sustained performance over a three-year period, using measures that reflect the key drivers of shareholder returns.

Each year LTI hurdles are considered and assessed. This has seen the LTI measures evolve over the past five years. This assessment includes consideration of alignment with shareholder interests, Company strategy and market practice. Hurdles for the 2025 LTI plan granted in May 2025 are outlined in section 6.2.

Substantial changes occurred in the business in 2025. Section 6.1 outlines how this has been treated for each on foot LTI plan. Section 6.3 outlines the testing of the 2023 LTI plan that concluded on 31 December 2025.

Typically, the LTI plan has a performance period of three years, commencing at the beginning of the performance year on 1 January and concluding on 31 December at the end of the third year. Achievement against the performance hurdles are assessed after the conclusion of the performance period. The Board has discretion to make downward or upward adjustments for one-off or other items as it deems appropriate, while taking into consideration the benefits or otherwise for shareholders.

LTI is granted as performance rights that entitle participants to a fully paid ordinary share in TPG Telecom, subject to meeting performance hurdles as defined. Performance rights are granted at no cost to the participant.

The number of performance rights granted are calculated based on the face value of the volume weighted average share price (VWAP) of TPG Telecom's ordinary shares over the five working days following the announcement of the annual results. The calculation used to determine the number of performance rights at grant for each Executive KMP is to divide their maximum LTI dollar value by the Board-approved VWAP. Shareholder approval was obtained for the grant of the CEO's 2025 LTI plan performance rights at the AGM on 7 May 2025, even though this was not required as the shares were acquired on market.

Shares are typically purchased on market. The quantity of shares purchased reflects the likely vesting patterns of prior share grants. Exercise of performance rights is automatic if the hurdles are met and the shares vest. There is no exercise price and no dividend is payable on unexercised rights.

The LTI plan is also aligned with shareholders' interests in the event that an Executive KMP ceases employment with TPG Telecom. Upon cessation, performance rights will generally be forfeited if an Executive KMP resigns before the vesting date. In special circumstances (including redundancy, retirement, death or total and permanent disability or as otherwise agreed), any unvested rights may be retained on cessation of employment, subject to the existing terms and conditions of the award (including performance hurdles) and Board discretion.

In circumstances where there is a change of control, performance rights will be subject to the existing terms and conditions of the award and the exercise of Board discretion.

In the event of a reorganisation of capital, as occurred in 2025, Incentive Plan Rules require the number of share rights to be reconstructed in line with ASX Listing Rules to match the value of the share rights prior to the change in share capital. Additional rights were granted in relation to unvested performance and retention rights as outlined in Table 11.5.4.

To further align the LTI plan with the interests of shareholders, the plan is subject to a hedging condition, meaning that Executives cannot enter into any arrangements that limit the economic risk of unvested performance rights.

The LTI plan is also subject to a malus condition. In cases where an Executive KMP acts fraudulently or dishonestly or is in breach of their obligations to TPG Telecom, any unvested rights will lapse.

6.1 Impact of Company Changes on the 2023, 2024 and 2025 LTI Plans

TPG Telecom had four LTI plans on foot in 2025. They were the 2023, 2024 and 2025 LTI plans and the 2024 Performance Rights and Retention Plan (PRRP). The baselines and the targets for these plans, when initially set, had not considered the impact of the sale of the fibre network assets and EGW Fixed operations and subsequent capital management initiatives or the impact of the new handset receivables financing program.

The Board had reserved the right to re-assess the appropriateness of targets for the FY24, FY25 and FY26 LTI plans in the event of unforeseen material changes in TPG Telecom's assets and liabilities, capital structure or investment requirements, especially where such changes create variability in short-term results that are non-recurring in nature.

Given the material changes in the Company's capital structure in 2025, an extensive review was undertaken of these incentive plans. Various options were considered, with the aim of ensuring any potential adjustments continued to align with shareholder interests and that the LTI remained relevant to the ongoing business, while continuing to provide transparency on the approach moving forward.

Remuneration report

6 Long Term Incentive continued

Following this review, the Board determined the hurdles and targeted growth rates for each plan would remain unchanged. However, the baselines for the on foot 2023, 2024 and 2025 LTI plans would be reset to reflect historical Pro Forma financials. The revised targets were determined by applying the CAGR outcomes from the original baseline and target growth rates to the Pro Forma baseline financials. In resetting the targets, non-recurring one-off impacts (both positive and negative) from the initiation of the handset receivables financing program and sale of the fibre network assets and EGW Fixed operations were omitted from profit calculations for the 2025 year. This is consistent with commitments previously given by the Board to shareholders. Further details on the change in baseline for the 2023 LTI plan are outlined in Section 6.3.

There was no change to the ESG targets in the 2023 and 2024 LTI plans. There was also no change to the 2024 Performance Rights and Retention Plan, which includes a relative TSR performance hurdle and does not have a hurdle that is impacted by the changes in the Company's strategy and structure.

The revised ROIC and EPS baselines for the 2023, 2024 and 2025 LTI plans are outlined below. All other terms of the 2023 and 2024 LTI plan remain consistent with the disclosures in the 2023 and 2024 Remuneration Report. The 2025 LTI plan, granted in May 2025, is outlined in Section 6.2.

6.1.1 New LTI baselines

LTI PLAN	BASLINE YEAR	ROIC ORIGINAL BASELINE	ROIC NEW PRO FORMA BASELINE	EPS ORIGINAL BASELINE	EPS NEW PRO FORMA BASELINE
2023 LTI Plan	2022	5.7 %	3.26 %	14.2 cents per share	3.4 cents per share
2024 LTI Plan ¹	2023	6.1 %	4.06 %	11.9 cents per share	4.2 cents per share
2025 LTI Plan	2024	6.1 %	4.76 %	10.7 cents per share	5.0 cents per share ²

The basis for which these adjustments are made are outlined in more detail for the 2023 LTI in Section 6.3.

6.2 2025 Long Term Incentive Plan

As fully disclosed in the FY24 Remuneration Report and Notice of Meeting for the FY25 AGM, the 2025 LTI plan has a performance period of three years, commencing 1 January 2025 and concluding 31 December 2027. The achievement against the performance hurdles will be assessed after the conclusion of the performance period and the assessment of achievement against the 2025 LTI Plan targets for all measures will be reported in the 2027 Annual Report.

Consistent with the 2023 and 2024 LTI plan, ROIC and EPS have been retained as hurdles within the 2025 LTI plan. While TPG Telecom's renewable electricity commitment remains a priority, the ESG hurdle has been removed for the 2025 LTI plan. However, the ESG target for the 2024 LTI plan remains unchanged. As a consequence, ROIC and EPS are now weighted at 50% each in the 2025 LTI plan.

6.2.1 2025 LTI Plan hurdles, weightings, definitions and alignment to shareholder value

2025 PERFORMANCE HURDLES AND WEIGHTINGS	DEFINITION OF HURDLE, ALIGNMENT TO SHAREHOLDER VALUE AND COMPANY STRATEGY
Return on Invested Capital (ROIC) 50%	ROIC is a core metric of return for all capital deployed by TPG Telecom, noting the recent period of elevated investment to facilitate programs for 5G and IT transformation, as well as spectrum agreements, to encourage higher returns on capital. ROIC measures net operating profit after tax (NOPAT) adjusted to remove customer base amortisation and material one-offs (subject to the discretion of the Board), divided by average invested capital excluding goodwill, brand and customer base intangibles.
Earnings Per Share (EPS) 50%	The EPS measure is aimed at aligning Executive incentives with growth in the value flowing directly to equity holders. EPS measures statutory net profit after tax (NPAT), adjusted by adding back customer base amortisation and material one-offs (subject to the discretion of the Board), divided by the weighted average number of shares (WANOS) on issue over the year.

Hurdles and targeted growth rates remain consistent with those previously disclosed in 2025. Baselines have been updated to reflect TPG Telecom's operations moving forward as described in Section 6.1.

¹ The ROIC and EPS original baselines as defined in Table 6.1.1 reflect disclosures made in the 2023 and 2024 Annual Report and the 2024 Notice of Meeting. Growth rates for calculating the revised targets for the 2024 LTI plan are based on these numbers and are consistent with the original embedded growth rates. This approach has been adopted notwithstanding footnotes 1 and 2 of Section 6.2.1 of the 2024 Annual Report which noted that transformation costs would in future be incorporated as an expense. The Pro Forma ROIC and EPS for the 2024 LTI plan (and other years) incorporate transformation costs as an expense.

² The difference between 0.5 cents per share as reported in the 2025 Annual Report and 5 cents per share as detailed Table 6.1.1 primarily reflects the removal, for remuneration purposes, of interest expense associated on borrowings repaid during FY25 and the impact of the increase of shares on issue under the Reinvestment Plan.

Remuneration report

6 Long Term Incentive continued

6.2.2 2025 LTI Vesting Schedule and Targets

LTI MEASURE	TARGETS	MEETS THRESHOLD	BETWEEN THRESHOLD AND MAXIMUM	MEETS OR EXCEEDS MAXIMUM
ROIC	ROIC is measured against targets set by the Board to achieve growth over a three-year period (2025 to 2027). Performance at maximum would represent a significant improvement in ROIC from the 2024 base year. In 2024, the Pro Forma ROIC on a comparable basis was 4.76%. ROIC is measured at the end of the performance period. ¹	50% of rights granted vest	Straight-line pro rata vesting between 50.1% and 100%	100% of rights granted vest
EPS	EPS is measured against targets set by the Board to achieve significantly improved performance over a three-year period (2025 to 2027). At maximum, EPS performance is set to achieve a double-digit compound average annual growth rate against the 2024 base year. The baseline Pro Forma EPS result in 2024 was 5.0 cents per share. EPS is measured at the end of the performance period.	50% of rights granted vest	Straight-line pro rata vesting between 50.1% and 100%	100% of rights granted vest

To achieve a payment at the LTI maximum after a three-year period, performance needs to have met or exceeded the maximum set for the LTI performance measure. Each performance measure is assessed against threshold and maximum performance with a pro rata outcome applied if achievement falls between threshold and maximum. ROIC and EPS will be measured at the end of the performance period. Table 6.2.2 above outlines the specific payout schedule for each of the 2025 LTI Plan measures.

6.2.3 2025 Maximum LTI Opportunity

For 2025, the maximum LTI opportunity for Executive KMP was as follows:

KMP	OPPORTUNITY AT MAXIMUM ACHIEVEMENT
CEO	150% of Base Salary
Other Executive KMP ²	100% of Base Salary

The LTI opportunity is set with reference to a peer group of relevant ASX peers based on the Company's market capitalisation. For 2025, based on analysis undertaken in 2024, this was the ASX 31-70, using data from 2024. Peer groups were selected after careful consideration of the Company's position within the ASX at that time. Exclusions to the peer set were made for significant outliers, where relevant data was not available or where the ownership structure or the nature of the operation were not comparable to that of TPG Telecom.

The target and maximum LTI opportunity were set with reference to the median target for overall remuneration of this peer group, after considering the level of fixed remuneration and STI, as well as the appropriate balance between STI and LTI. Where LTI maximum information was unavailable, this was set with reference to the 75th percentile of remuneration of this peer group, considering the balance of the fixed, short-term and long-term components of the total remuneration package.

Table 6.2.4 details the number of performance rights granted to each Executive KMP under the 2025 LTI Plan and the share price at the time of grant for those Executive KMP on 14 May 2025.

6.2.4 2025 LTI Plan Executive KMP LTI Grants

EXECUTIVE KMP	POTENTIAL MAXIMUM AS A % OF BASE SALARY	POTENTIAL MAXIMUM 2025	VWAP USED FOR GRANT ³	NUMBER OF 2025 LTI PERFORMANCE RIGHTS GRANTED
Iñaki Berroeta	150 %	\$3,167,250	\$4.48	706,975
John Boniciolli	100 %	\$870,000	\$4.48	194,196
Vanessa Hicks	100 %	\$830,250	\$4.48	185,323
Jonathan Rutherford	100 %	\$837,276	\$4.48	186,891

As outlined in Section 3.3, additional rights were granted under the 2025 LTI Plan in line with the Incentive Plan Rules to reflect the change in the Company's market capitalisation. The total number of rights on foot as at 31 December 2025 can be found in Tables 11.5.2 and 11.5.4.

¹ For FY24, NOPAT for ROIC and NPAT for EPS were adjusted for material one-offs as follows: transaction costs, separation costs, redundancy costs and MOCN impairment impacts.

² The Acting Group Executive Consumer Product, Marketing and Digital was not eligible for an LTI as the role is in an acting capacity.

³ In 2025, the 5 working days following the announcement of the annual results were 2 March 2025 to 7 March 2025. The VWAP for the 2025 LTI grant of performance rights was approved by the Board at \$4.48 per performance right.

Remuneration report

6 Long Term Incentive continued

6.3 2023 Long Term Incentive Plan

This section of the report outlines the outcome of 2023 LTI plan following the end of the performance period. This is consistent with the commitment made in the 2023 Remuneration Report to describe the targets and outcome after the end of the performance period.

The 2023 LTI plan performance period was from 1 January 2023 to 31 December 2025. Achievement was assessed against three hurdles, ROIC, EPS and an ESG measure to power all Australian operations with 100% renewable electricity by the end of 2025.

As outlined in Section 6.1, the 2023 LTI plan baseline and the targets did not consider the impact of the sale of the fibre network assets and Enterprise, Government and Wholesale (EGW) Fixed operations and subsequent capital management initiatives or the impact of the new handset receivables financing program. Revised baselines and targets, that maintain the original growth rates have been used to assess the 2023 LTI plan performance for ROIC and EPS. Details of the changes made to each are outlined in Section 6.3.1 and 6.3.2.

6.3.1 ROIC Outcome

ROIC performance at target was originally set to exceed the 2022 post-tax weighted average cost of capital (WACC), with performance at maximum representing further improvement to achieve a double-digit compound average annual growth rate (CAGR) in ROIC from the 2022 base year.

Based on the reported baseline year ROIC of 5.7% and the threshold and maximum target values of 6.0% and 8.0% respectively, the CAGR was 1.72% at the threshold value and 11.96% at the maximum value. The following adjustments or considerations were made to the baseline year ROIC to produce the Pro Forma ROIC for TPG Telecom of 3.26% in FY22:

- Adjustment to Pro Forma basis for the sale of the fixed network assets and EGW Fixed operations.
- No adjustment for handset receivable financing was made to the baseline year due to the operating and unwinding of the legacy handset receivable financing program that was occurring in 2022, as adjusting for this in the baseline year would double count the impact.
- The CAGR between reported ROIC in the baseline year and the original target range in the test year was applied to the Pro Forma ROIC for TPG in the baseline year. This resulted in a reset threshold value of 3.43% and maximum target value of 4.57% ROIC.

For ROIC in the test year (FY25), an additional adjustment was made to the Pro Forma ROIC for TPG Telecom in FY25 which was to disregard the NOPAT impacts from the sale of the handset receivables back book as this impact was deemed one-off in nature. Exclusion of one-off adjustments is consistent with prior remuneration report commitments.

The Pro Forma ROIC for TPG Telecom in the test year was compared to the reset target range calculated above, excluding one-off profits as previously indicated. As at 31 December 2025, Pro Forma ROIC for TPG Telecom including the adjustments was 5.20%¹ resulting in achievement above maximum and 100% of the rights granted under the ROIC tranche of the 2023 LTI plan vesting.

ROIC BASELINE	ROIC THRESHOLD	ROIC MAXIMUM	ROIC OUTCOME ¹	ACHIEVEMENT AGAINST TARGET	PERCENTAGE OF ROIC LTI TRANCHE TO VEST
3.26 %	3.43 %	4.57 %	5.2 %	Above maximum	100 %

6.3.2 EPS Outcome

EPS performance at threshold was originally set to achieve significantly improved performance over the three-year LTI period. At maximum, EPS performance was set to achieve a double-digit CAGR against the 2022 base year.

Based on the baseline year EPS of 14.2 cents per share, and the threshold and maximum target values of 16.0 cents per share and 20.0 cents per share respectively, the CAGR was 4.06% to the threshold value and 12.09% to the maximum value. The following adjustments or considerations were made to the baseline year EPS to produce the Pro Forma EPS for TPG Telecom of 3.4 cents per share in FY22:

- Adjustment to Pro Forma basis for the sale of the fixed network assets and EGW Fixed operations.
- No adjustment for handset receivable financing was made to the baseline year due to the operating and unwinding of the legacy handset receivable financing program that was occurring in 2022, as adjusting for this in the baseline year would double count the impact.

¹ The 2025 ROIC outcome for the 2023 LTI plan was 5.2%. This differs from the reported result for ROIC in the Annual Report of 5.4% because of the removal, for remuneration purposes, of the impact of the sale of the handset receivables back book.

Remuneration report

6 Long Term Incentive continued

- Capital Management and Liquidity Plan (CMLP): Baseline year reported interest expense and interest income were recalculated using the historical effective interest rates applied to monthly bank borrowings and cash balances based on the use of proceeds from the CMLP. WANOS was also adjusted to incorporate the impact of the Reinvestment Plan. These adjustments align the baseline year to the capital structure at the end of the FY25 test year.
- Income tax expense: The impact on earnings from the above adjustments assuming a 30% tax rate were added to reported income tax expense.
- The CAGR between reported EPS in the baseline year and the original target range in the test year as calculated above was applied to the Pro Forma EPS for TPG in the baseline year. This resulted in a reset threshold value of 3.8 cents per share and maximum target value of 4.7 cents per share.

For EPS in the test year (FY25), an additional adjustment was made to produce the Pro Forma EPS for TPG Telecom in FY25 which was to disregard the impact on earnings from the sale of the handset receivables back book as this impact was deemed one-off in nature. However, the reduction in net borrowing costs from use of the back book sale proceeds was included, as this impact is recurring in nature.

The Pro Forma EPS in the test year was compared to the reset target range. As at 31 December 2025, Pro Forma EPS for TPG Telecom (including the adjustments) was 5.3 cents per share¹ resulting in achievement above maximum and 100% of the rights granted under the EPS tranche of the 2023 LTI plan vesting.

EPS BASELINE	EPS THRESHOLD	EPS MAXIMUM	EPS OUTCOME ¹	ACHIEVEMENT AGAINST TARGET	PERCENTAGE OF EPS LTI TRANCHE TO VEST
3.4 cents per share	3.8 cents per share	4.7 cents per share	5.3 cents per share	Above maximum	100 %

6.3.3 ESG Outcome

The ESG performance condition is aligned with TPG Telecom's 100% renewable electricity target, which was announced on 31 March 2021. The aim was to match all electricity consumed by Australian operations with electricity from renewable sources by the end of 2025. This was achieved by the end of December 2025.

TPG Telecom has two renewable electricity Power Purchasing Agreements (PPAs) (covering eligible load across Queensland, NSW/ACT and South Australia). TPG Telecom has also purchased and retired unbundled Large-scale Generation Certificates (LGCs) on the Clean Energy Regulator's Renewable Energy Certificate (REC) Registry and mandatory renewable percentages associated with grid electricity. Measures have been put in place to maintain the 100% matching from 2026 onwards.

Based on this achievement at 31 December 2025, 100% of the rights granted under the ESG tranche of the 2023 LTI plan will vest.

ESG TARGET	ACHIEVEMENT AGAINST TARGET	PERCENTAGE OF ESG LTI TRANCHE TO VEST
Powering 100% of all TPG Telecom Australian operations with renewable electricity ²	100 %	100 %

Based on the achievement against the 2023 LTI hurdles outlined above, 100% of the performance rights granted in respect of the 2023 LTI plan will vest in March 2026.

6.4 2022 Long Term Incentive Plan

As outlined in the 2024 Remuneration Report, 25.25% of the performance rights granted to Executive KMP under the 2022 LTI plan vested in March 2025. The remaining performance rights were forfeited.

¹ The 2025 EPS outcome for the 2023 LTI plan was 5.3 cents per share. This differs from the reported result for EPS in the Annual Report of 3.7 cents per share because of the removal, for remuneration purposes, of the impact of the sale of the handset receivables back book.

² When the target was set, it used the term 'powered by renewable electricity'. This wording has been updated to 'matched with renewable electricity' for improved precision and transparency in communications. There have been no changes to TPG's original intended approach to the achievement of the target, which was through a combination of renewable PPAs and purchased LGCs.

Remuneration report

7 Total Remuneration Outcomes 2025

7.1 2025 Total Remuneration Allocated

Table 7.1.1 below details actual total remuneration allocated to Executive KMP (both in cash and the face value of equity) for 2025, for those that held the role as at 31 December 2025. The 2025 LTI allocation will only have value if the specified hurdles are met after the three year performance period.

7.1.1 2025 Total Remuneration Allocated

EXECUTIVE KMP	2025 FIXED REMUNERATION	2025 STI ACTUAL ¹	2025 LTI GRANT ALLOCATED VALUE ²	2025 ACTUAL TOTAL REMUNERATION ALLOCATED ³
Iñaki Berroeta	\$2,132,883	\$3,053,206	\$3,167,250	\$8,353,339
John Boniciolli	\$899,966	\$892,983	\$870,000	\$2,662,949
James Gully ⁴	\$345,000	\$496,957	\$—	\$841,957
Vanessa Hicks	\$920,156	\$870,400	\$830,250	\$2,620,806
Jonathan Rutherford	\$862,523	\$1,017,541	\$837,276	\$2,717,340

7.2 2025 Total Remuneration Received

Table 7.2.1 below details total actual remuneration received by each Executive KMP in 2025, for those who held the role as at 31 December 2025. The table comprises cash payments made and the value of any short-term equity from previously awarded STI plans that vested in 2025.

7.2.1 2025 Actual Cash Received

EXECUTIVE KMP	2025 FIXED REMUNERATION	2025 STI CASH ACTUAL ⁵	STI VESTED ^{6,7}	LTI VESTED ⁸	2025 TOTAL CASH RECEIVED
Iñaki Berroeta	\$2,132,883	\$1,526,603	\$1,019,017	\$700,684	\$5,379,187
John Boniciolli	\$899,966	\$446,492	\$—	\$—	\$1,346,458
James Gully	\$345,000	\$248,478	\$103,712	\$—	\$697,190
Vanessa Hicks	\$920,156	\$435,200	\$174,371	\$92,716	\$1,622,443
Jonathan Rutherford	\$862,523	\$508,771	\$264,407	\$180,285	\$1,815,986

¹ 50% paid as cash and 50% granted as deferred share rights, vesting equally over two years.

² Includes the grant value of the 2025 LTI plan.

³ Excludes the grant value of the one-off 2024 Performance Rights Retention Plan (PRRP).

⁴ James Gully was appointed as a KMP on 23 June 2025. 2025 STI Actual values reflect the full year. His Fixed Remuneration reflects the period from when he was appointed KMP.

⁵ 2025 STI plan cash payment that will be made in 2026.

⁶ Includes Tranche 2 of the 2022 STI DSRs and Tranche 1 of the 2023 STI DSRs.

⁷ Value is calculated at the time of grant, using the VWAP from the five days after TPG Telecom's annual results are released. For Tranche 2 of the 2022 DSRs, this was \$4.99, and for Tranche 1 of the 2023 DSRs, this was \$4.71. The closing share price on the vesting date was \$4.80.

⁸ As reported in the 2024 Remuneration Report, 25.25% of the performance rights with respect to the 2022 LTI plan vested. These vested in March 2025.

Remuneration report

7 Total Remuneration Outcomes 2025 continued

7.3 Alignment with Shareholder Interests

The alignment of the Company's performance for FY25 with remuneration outcomes for Executive KMP is outlined in Table 7.3.1. Historical TPG Telecom reflects performance history consistent with prior remuneration reporting and is reflective of the Company prior to the sale of the fibre network assets and EGW Fixed operations. Consistent with 2025 remuneration outcomes and prior guidance, FY25 reflects performance on a Pro Forma basis.

7.3.1 Five Year Performance History

FINANCIAL	2025	HISTORICAL TPG TELECOM			
		2024	2023	2022	2021
Service Revenue (\$m)	4,178.7	4,702	4,632	4,439	4,372
EBITDA (\$m)	1,636.8	1,988	1,930	2,135	1,727
OFCF (\$m)	647.8	672	167	92	596
NPAT (\$m) – statutory basis	52	-107	49	513	113
ROIC (%) ¹	5.2 %	6.1 %	5.7 %	5.2 %	4.9 %
EPS (cents) ²	5.3	10.7	10.5	12.6	12.0
Dividends Paid (\$m)	501 ³	334	335	325	288
Share Price (\$) ⁴	3.79	4.49	5.18	4.89	5.89

¹ ROIC (LTIP basis) numbers are NOPAT including transformation cost divided by the average capital invested. This is the basis on which LTIP will be calculated going forward.

² EPS (LTIP Basis) measures statutory net profit after tax (NPAT), adjusted by adding back customer base amortisation and material one-offs (subject to the discretion of the Board), divided by the weighted average number of shares on issue over the year. Transformation costs have been included in NPAT in all applicable years in 2025.

³ This included \$167 million of special dividends paid as part of the CMLP.

⁴ Closing share price at 31 December.

Remuneration report

8 Minimum Shareholding Requirements

To align Executive interests with shareholders, a minimum shareholding requirement is set for all Executive KMP as follows:

8.1 Executive KMP Minimum Shareholding Requirement

EXECUTIVE KMP	MINIMUM SHAREHOLDING	TIMEFRAME TO ACHIEVE
Commenced as KMP before 1 January 2023	One year's base salary calculated on the value of shares held directly or indirectly by the Executive KMP.	Seven years from commencement
Commenced as KMP after 1 January 2023		Five years from commencement

In 2023, following feedback from proxy advisors, the minimum shareholding policy was updated to exclude unvested performance and deferred share rights from the minimum shareholding calculation. To mitigate the impact of this, the timeframe for achieving the minimum shareholding was extended from five to seven years for selected executives. This was disclosed in the FY23 Annual Report. As at 31 December 2025, none of the Executive KMP had reached the end of the acquisition period to achieve the minimum shareholding.

The RGC monitors compliance with minimum shareholding requirements annually. A share trading policy ensures Executives adhere to insider trading laws, restricting trades to defined windows. Any breach is taken seriously and may result in legal action, up to and including termination. Compliance with shareholding requirements is contingent on adherence to the share trading policy and insider trading provisions of the *Corporations Act 2001*.

9 Looking forward to 2026

For 2026, fixed remuneration was benchmarked against the relevant peer groups at the time. The effective date for the fixed remuneration changes will be 1 March 2026, aligned with the rest of the Company. The effective date for the purpose of calculating STI and LTI is 1 January 2026. The Board will retain discretion to make changes to the STI and LTI as it deems appropriate.

9.1 2026 Base Salary

Base salary, which is typically reviewed annually, will increase for the CEO by 7.5% in 2026. This increase reflects the CEO's key contributions to major 2025 strategic initiatives; his extensive tenure; and his leadership in the telecommunications sector. The total increase in the CEO's base salary over the last four years remains substantially below the rate of inflation.

Salaries for three Other Executive KMP will increase by 3.5% and for one Other Executive KMP, by 4%.

9.2 2026 STI

The percentage of STI opportunity relative to Base Salary will increase from 75% to 100% for two of the four Other Executive KMP. This increase for the 2026 performance year is consistent with the temporary increase previously given to Other Executive KMP.

There is no change to the percentage of base salary that constitutes the STI opportunity for the CEO and two Other Executive KMP. The STI measures remain consistent with 2025, except for the addition of a Customer Wellbeing measure, consistent with TPG Telecom's commitment to sustainability. The Customer Wellbeing Index is based on the Telecommunications Industry Ombudsman complaints across categories that align to TPG Telecom's Customer Wellbeing strategy.

9 Looking forward to 2026 continued

9.3 2026 LTI

The following changes to the LTI opportunity percentage have been made for 2026:

- An increase to 110% of Base Salary at Target and 165% at Maximum for the CEO to align with the STI opportunity.
- The addition of an LTI for the Acting Group Executive Consumer Product, Marketing and Digital of 36% at Maximum for the 2026 LTI plan.

The percentage of LTI opportunity relative to Base Salary will remain unchanged for the remaining Other Executive KMP.

The proposed targets and vesting schedule for the 2026 LTI plan are outlined in Table 9.3.1. The Board will retain discretion to alter the LTI for material one-off events.

9.3.1 2026 LTI Plan Measures and Targets

The Board has affirmed ROIC and EPS as the two hurdles for the 2026 LTI plan which will be assessed following the end of the performance period on 31 December 2028. Setting baselines for the 2026 LTI plan has been complex because they needed to reflect TPG Telecom's anticipated business model in 2028, which would include a whole year of the handset receivables financing program.

As outlined in Section 6.1, the baselines for the 2023, 2024 and 2025 LTI plans were reset to reflect historical Pro Forma financials, without making an adjustment for the handset receivables financing program. This was because those years already reflected the operation and subsequent unwinding of the legacy handset receivable financing program and to make a further adjustment would risk double counting.

The Pro Forma 2025 baselines for ROIC and EPS have been adjusted to reflect a whole year of the handset receivable financing program. As a result, this differs from the 2025 ROIC and EPS outcome that was used to assess the achievement of the 2023 LTI plan in 2025 as outlined in Section 6.3.

The targets that have been disclosed in the table below aim to strike an appropriate balance between giving shareholders insight that the targets are appropriate to drive performance, while avoiding providing specific disclosure over a forward period.

PERFORMANCE MEASURES AND WEIGHTINGS	TARGETS ¹	MEETS THRESHOLD	BETWEEN THRESHOLD AND MAXIMUM	MEETS OR EXCEEDS MAXIMUM
ROIC 50%	ROIC is measured against targets set by the Board to achieve growth over a three-year period (2026 to 2028). Performance at target is set to exceed TPG Telecom's estimate of its post-tax weighted average cost of capital (WACC) at the time the targets are set and the 2025 base year ROIC, which on a comparable basis was 5.28%. Performance at maximum would reflect a compound annual growth rate over the period of more than 10%. ROIC is measured at the end of the performance period.	50% of rights granted vest	Straight-line pro rata vesting between 50.1% and 100%	100% of rights granted vest
EPS 50%	EPS is measured against targets set by the Board to achieve significantly improved performance over a three-year period (2026 to 2028). The baseline EPS result in 2025 was 4.6 cents. Performance at maximum would reflect a compound annual growth rate of more than 10%.	50% of rights granted vest	Straight-line pro rata vesting between 50.1% and 100%	100% of rights granted vest

The assessment of achievement against the 2026 LTI plan targets for all measures will be reported in the 2028 Annual Report. The Board has the discretion to make downward or upward adjustments for one-off or material other items as it deems appropriate, while taking into consideration the benefits or otherwise for shareholders. Adjustment for any material one-offs in the testing year is at Board discretion, which if exercised will be disclosed.

¹ The baseline for ROIC and EPS is on a Pro Forma basis and has been normalised for a full year of the handset receivables financing program introduced in October 2025 to remove the profit impact of the sale of the receivables back book and has been adjusted to include the notional impact of four quarterly receivables front book sales for the year.

Remuneration report

10 Remuneration Governance

The Board of Directors of TPG Telecom has oversight of TPG Telecom's remuneration arrangements and is accountable for remuneration as well as for related policies and processes.

The Remuneration and Governance Committee (RGC) undertakes detailed work on remuneration and provides advice to the full Board through formal reports and recommendations, minutes and verbal reports provided to the Board by the Chairman of the RGC.

10.1 Responsibilities of the Board and the RGC

The responsibilities of the Board and the RGC, as defined in the Board and Remuneration and Governance Committee Charters, are outlined in Table 10.1.1.

10.1.1 Responsibilities of the Board and the RGC

AREA	APPROVED BY BOARD ON RECOMMENDATION OF RGC	ROLE OF THE RGC
Executive remuneration	• Remuneration policies • Remuneration arrangements for CEO and Executives and the Company Secretary • Performance and remuneration outcomes for the CEO and Executives (including annual or ad-hoc reviews) • Design and outcomes for all employee incentive plans involving equity in the Company • Assessment of performance against STI group financial and risk gateways and individual behavioural gateways • Gender outcomes to avoid gender or other bias • Minimum shareholding policy	In addition to making recommendations to the Board, the RGC undertakes the following: • Reviews remuneration policies to ensure they reflect: – ASX position and complexity of roles – risks involved – time demands and requirements of each role – relevant industry and related benchmarks – retention risk given market conditions • Assesses performance against gateways and STI performance against metrics • Exercises delegated discretions under employee incentive and equity plans • Monitors the effectiveness of employee incentive and equity plans • Ensures practices and procedures comply with legal and ASX requirements and are in line with current market practices • Reviews remuneration reporting to ensure it complies with legal and governance requirements • Monitors conformance with minimum shareholding requirement
Non-Executive Director remuneration	• Remuneration policies • Remuneration fees (subject to the aggregate cap) as approved by shareholders • Minimum shareholding policy	• Monitors conformance with minimum shareholding requirement

Remuneration report

10 Remuneration Governance continued

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10.2 Composition of the RGC

The RGC consists of three Non-Executive Directors, with a majority (two) being independent.

10.2.1 Members of the RGC

NON-EXECUTIVE KMP	ROLE	TERM AS KMP
Dr Helen Nugent AC	Independent Non-Executive Director, Senior Independent Director, Remuneration & Governance Committee Chairman & Nomination Committee Chairman	Full year
Paula Dwyer	Independent Non-Executive Director and Audit & Risk Committee Chairman	Full year
Frank Sixt	Non-Executive Director	Full year

All members of the RGC have experience in both human resources and risk to achieve effective governance of TPG Telecom's remuneration system. In addition, all members of the RGC have extensive experience in remuneration either through their professional background or as members of the committees of other boards, either in Australia or overseas.

10.3 Remuneration Governance processes

In 2025, the RGC met six times to address remuneration issues. Directors' attendance at the meetings is set out in the Directors' Report.

Over that period, the RGC paid sustained attention to the design and operation of remuneration policies and practices, including benchmarking for KMP roles, at the same time as being acutely aware of the need to motivate and retain employees in a highly competitive talent market, particularly given executive changes occurring in the telecommunications sector.

Strong and robust processes exist for making remuneration decisions for senior employees, including Executive KMP, which also involve assiduous management of conflicts of interest. These processes are rigorously followed both at the RGC and the Board.

The RGC and the Board also discusses with the CEO the performance of each member of the senior management team, including Executive KMP.

The RGC and the Board also met without the CEO in attendance to evaluate his performance, with this conversation supported by a stewardship report.

To assist with determination of the CEO's remuneration, a range of benchmark data was sought from Aon Hewitt as an independent third party, in addition to assessing publicly available information, including detailed analysis of ASX annual reports. This data was considered in detail by the RGC as input to its recommendations and decision-making and in determining the relevant ASX peer group. However, no recommendation, as defined by the *Corporations Act 2001*, was sought from a third party.

10.4 Non-Executive Director Remuneration

Non-Executive Directors are remunerated in ways that support the retention of their independence and their commitment to performance for shareholders.

As approved by shareholders in 2020, the maximum aggregate fee pool available for Non-Executive Directors is \$2.5 million.

From a review in 2024, for 2025, Non-Executive Director fees were determined with reference to the median of the relevant ASX peer group of companies. For 2025, this was the ASX 31-70 which was the same benchmark used for Executive KMP. Based on the outcomes of the review, it was determined that there would be no increases to the Non-Executive Director fees in 2025.

Given the extensive additional contribution required due to the changes within the business during 2025, a Due Diligence Committee was established. The members of this committee were Dr Helen Nugent, Paula Dwyer and Antony Moffatt. An additional one-off fee of \$25,000 was determined appropriate for the Non-Executive Directors who served on this Committee.

A Non-Executive Director nominated by a shareholder may elect to have their Director's fee paid to their nominating shareholder. For Non-Executive Directors in 2025, this included Canning Fok, Frank Sixt, Pierre Klotz, Serpil Timuray and John Otty.

Remuneration report

10 Remuneration Governance continued

Table 10.4.1 below outlines the fees (inclusive of superannuation) paid to Non-Executive Directors in 2025.

10.4.1 Non-Executive Director Fees for 2025

ROLE	BOARD	AUDIT AND RISK COMMITTEE	REMUNERATION & GOVERNANCE COMMITTEE	NOMINATION COMMITTEE
Chairman	\$450,000	\$60,000	\$50,000	No additional fees are paid to the Chairman or Members of the Nomination Committee
Independent Non-Executive Director	\$185,000	\$30,000	\$25,000	
Non-Independent Non-Executive Director	\$165,000	\$30,000	\$25,000	
Senior Independent Non-Executive Director	\$20,000 (additional fee)			

In addition, a fee of \$25,000 was paid to Dr Helen Nugent, Paula Dwyer and Antony Moffatt who were the three Non-Executive Directors who served on the Due Diligence committee at the end of 2025.

After a review in 2025, the Audit and Risk Chair and Committee fees will increase to \$65,000 and \$32,500 respectively for FY26. There are no other changes to fees proposed for 2026.

10.5 Non-Executive Director Minimum Shareholding Requirement

To align the interests of the Board with that of shareholders, the Board has a minimum shareholding requirement for Non-Executive Directors as follows:

10.5.1 Non-Executive Director Minimum Shareholding Requirement

NON-EXECUTIVE DIRECTOR	MINIMUM SHAREHOLDING	TIMEFRAME TO ACHIEVE
Non-Executive Directors who directly receive fees	One year's base fee calculated on the value of shares held directly or indirectly by the Non-Executive Director	Four years from the date of appointment
Non-Executive Directors whose fees are paid to a nominating shareholder	No minimum shareholding requirement	No minimum shareholding requirement

The shareholding requirement is reviewed annually. At any point in time, the value of a Non-Executive Director's minimum holding is calculated as the higher of the purchase price or current market price.

As at 31 December 2025, all Non-Executive Directors have met the minimum shareholding required or have not reached the timeframe to achieve the required shareholding.

The Board has a share trading policy that Non-Executive Directors comply with insider trading laws in their trading of TPG Telecom shares. The policy requires Non-Executive Directors to only trade within defined windows, document all shareholdings, as well as to provide the Company with written acknowledgement of any trades. Management monitors trading of all Non-Executive Directors.

Non-Executive Directors are required to advise the Company Secretary of the purchase price at the time of purchase.

A breach of policy is regarded seriously by the Board and may constitute a breach of the law, and as such lead to appropriate action being taken against the Non-Executive Director. The RGC annually monitors conformance of Non-Executive Directors with this policy.

Remuneration report

11 Appendices (Statutory Tables)

11.1 Executive Service Agreements

Table 11.1.1 below sets out the main terms and conditions of the employment contracts of those who were Executive KMP as at 31 December 2025.

11.1.1 Executive Terms of Service

TERMS OF SERVICE	CEO & MANAGING DIRECTOR IÑAKI BERROETA	EXECUTIVE KMP (EMPLOYED PRIOR TO 1 JANUARY 2022)	EXECUTIVE KMP (EMPLOYED AFTER 1 JANUARY 2022) ¹
Employee notice period	Twelve months	Six months	Six months
TPG Telecom notice period	Twelve months	Six months	Six months
Term of Agreement	Unlimited term	Unlimited term	Unlimited term
Remuneration Review	Annual	Annual	Annual
Restraint and non-solicitation period	Twelve months	Six months	Six months
Termination arrangements	Entitled to severance of six months' base salary	Entitled to severance of three months' base salary or statutory entitlement whichever is greater	As per statutory entitlements

¹ Acting Group Executive Consumer Product, Marketing and Digital has a three month notice period and three month restraint period in line with his role in an acting capacity.

Remuneration report

11 Appendices (Statutory Tables) continued

11.2 Executive Statutory Remuneration

Details of remuneration for Executives are set out below in accordance with statutory disclosure requirements under the *Corporations Act 2001* and the Australian Accounting Standards. Due to the requirements of the accounting standards, statutory disclosure does not reflect cash received throughout 2025.

11.2.1 Executive Statutory Remuneration

NAME	YEAR	SHORT TERM BENEFITS		POST-EMPLOYMENT BENEFITS	OTHER PAYMENTS	LONG TERM BENEFITS	PAYMENTS TO BE SETTLED ^{1,2}				TOTAL	PERFORMANCE RELATED REMUNERATION (%)
		BASE CASH SALARY	STI CASH ³	NON-MONETARY BENEFITS ⁴	SUPER-ANNUATION ⁵	TERMINATION / RETENTION / SIGN-ON PAYMENTS ⁶	LEAVE ⁷	SHORT TERM INCENTIVE ⁸	LONG TERM INCENTIVE ^{9,10}	PERFORMANCE RIGHTS RETENTION PLAN ¹¹		
Iñaki Berroeta	2025	2,102,917	1,526,603	9,774	29,966	—	(185,077)	1,487,158	2,839,252	401,116	8,211,709	76 %
John Boniciolli	2024	2,050,000	1,326,177	13,690	28,666	—	(210,611)	1,171,669	2,331,133	402,215	7,112,939	74 %
Iñaki Berroeta	2025	870,000	446,492	14,224	29,966	—	13,385	337,673	500,281	169,403	2,381,424	61 %
John Boniciolli	2024	870,000	356,461	25,190	28,666	—	3,373	117,422	232,570	169,867	1,803,549	49 %

¹ Consistent with AASB2, the additional rights grants which reflects the Short Term Incentive, Long Term Incentive and Performance Rights Retention Plan payments to be settled did not result in the recognition of incremental fair value as they were required to maintain the economic value of the on-foot rights for Executives and eligible employees.

² Includes rights granted that remain on foot but under accounting standards need to be fully recognised in this statutory remuneration report.

³ 2025 STI cash includes actual STI amounts relating to the 2025 STI plan performance year to be paid in 2026.

⁴ Non-monetary benefits are inclusive of any relevant fringe benefits tax and include car parking, medical and health insurance costs, tax support, relocation, entertainment and permanent residency costs.

⁵ Superannuation is reflective of the amount paid up to the annual statutory cap for Executive KMP who reached this cap within the year.

⁶ Represents the termination payment made on departure including contractual notice period and contractual severance provisions.

⁷ Leave is calculated based on the movement in Annual Leave and Long Service Leave comparing the accrual at the beginning of FY25 to the accrual at the end of FY25 or to the end of the Executive's term as KMP within FY25. A negative value is the result of the Executive taking the leave they had accrued during the year in addition to leave from their prior leave balance.

⁸ For equity settled in STI, 50% of the deferred share rights (DSRs) accrued will vest after one year, with the remainder accrued and vesting after two years, both subject to relevant forfeiture conditions. The fair value of the rights is determined based on the market price of the Company's shares at year-end, with an adjustment made to take into account the vesting period and expected dividends during that period that will not be received by each KMP. The fair value of rights granted in prior years included in these figures is determined based on the market price on the grant date, with an adjustment made to take into account the vesting period and expected dividends during that period that were not received by the KMP. These figures represent all STI plans currently on foot for the Executive KMP.

⁹ Performance share rights (PSRs) for the 2024 LTI plan, subject to meeting hurdles, will vest on 31 March 2027. The total number of PSRs to be allocated was calculated based on the five-day VWAP of \$4.71 over the period of 27 February 2024 to 4 March 2024. The fair value of these rights was determined for the grant date of 13 May using the Binomial tree model for all hurdles.

¹⁰ Performance share rights (PSRs) for the 2025 LTI plan, subject to meeting hurdles, will vest on 31 March 2028. The total number of PSRs to be allocated was calculated based on the five-day VWAP of \$4.48 over the period of 2 March 2025 to 7 March 2025. The fair value of these rights was determined for the grant date of 14 May using the Binomial tree model for all hurdles.

¹¹ Performance share rights (PSRs) and Retention share rights (RSRs) for the 2024 Performance Rights Retention Plan, subject to meeting hurdles, will vest on 31 March 2027. The total number of rights to be granted was calculated based on the five-day VWAP of \$4.71 over the period of 27 February 2024 to 4 March 2024. For the PSRs the fair value of these rights was determined for the grant date of 13 May using the Monte-Carlo simulation model for the TSR hurdle. For RSRs the fair value of these rights was determined for the grant date of 13 May using the Binomial tree model.

Remuneration report

NAME	YEAR	SHORT TERM BENEFITS		POST-EMPLOYMENT BENEFITS	OTHER PAYMENTS	LONG TERM BENEFITS	PAYMENTS TO BE SETTLED ^{1,2}				TOTAL	PERFORMANCE RELATED REMUNERATION (%)
		BASE CASH SALARY	STI CASH ³	NON-MONETARY BENEFITS ⁴	SUPER-ANNUATION ⁵	TERMINATION / RETENTION / SIGN-ON PAYMENTS ⁶	LEAVE ⁷	SHORT TERM INCENTIVE ⁸	LONG TERM INCENTIVE ^{9,10}	PERFORMANCE RIGHTS RETENTION PLAN ¹¹		
James Gully ¹²	2025	330,000	248,478	5,396	15,000	—	(5,570)	85,907	—	—	679,211	49 %
	2024	—	—	—	—	—	—	—	—	—	—	— %
Vanessa Hicks ¹³	2025	889,690	435,200	21,563	30,466	—	32,625	377,104	600,257	157,720	2,544,625	62 %
	2024	608,926	347,065	13,388	22,066	—	(20,297)	162,961	295,050	120,559	1,549,718	60 %
Jonathan Rutherford	2025	832,557	508,771	37,312	29,966	—	(9,661)	423,480	745,539	157,518	2,725,482	67 %
	2024	805,035	331,452	28,712	28,666	—	23,738	297,190	609,091	157,950	2,281,834	61 %
Former KMP												
Ana Belea ¹⁴	2025	—	—	—	—	—	—	—	—	—	—	—
	2024	198,314	—	5,581	7,100	618,325	7,156	288,784	730,026	—	1,855,286	55 %
Kieren Cooney ¹⁵	2025	465,283	—	3,553	14,966	877,493	(2,007)	384,167	1,959,536	4,210	3,707,201	63 %
	2024	968,625	380,556	18,532	28,666	—	3,952	356,479	740,561	190,047	2,687,418	62 %
Total	2025	5,490,447	3,165,544	91,822	150,330	877,493	(156,305)	3,095,489	6,644,865	889,967	20,249,652	68 %
	2024	5,500,900	2,741,711	105,093	143,830	618,325	(192,689)	2,394,505	4,938,431	1,040,638	17,290,744	64 %

¹² Represents remuneration received during period as KMP, commencing 23 June 2025.

¹³ Commenced role as KMP on 28 March 2024.

¹⁴ Ceased role as KMP on 28 March 2024.

¹⁵ Ceased role as KMP on 23 June 2025.

Remuneration report

11 Appendices (Statutory Tables) continued

11.3 Non-Executive Director Statutory Remuneration

Details of remuneration for Non-Executive Directors are set out below in accordance with statutory disclosure requirements under the *Corporations Act 2001* and the Australian Accounting Standards. This statutory disclosure does not necessarily reflect cash received throughout 2025.

11.3.1 Non-Executive Director Statutory Remuneration

NAME	YEAR	SHORT-TERM BENEFITS		POST-EMPLOYMENT BENEFITS		TOTAL
		CASH SALARY AND FEES ¹	NON-MONETARY BENEFITS	SUPERANNUATION	TERMINATION BENEFITS	
Canning Fok	2025	450,000	—	—	—	450,000
	2024	450,000	—	—	—	450,000
Paula Dwyer	2025	281,076	—	13,924	—	295,000
	2024	48,255	—	5,549	—	53,804
Pierre Klotz	2025	195,000	—	—	—	195,000
	2024	195,000	—	—	—	195,000
Robert Millner	2025	156,491	—	8,509	—	165,000
	2024	148,315	—	16,685	—	165,000
Antony Moffatt	2025	169,973	—	20,027	—	190,000
	2024	148,315	—	16,685	—	165,000
Dr Helen Nugent AC	2025	288,225	—	22,197	—	310,422
	2024	256,181	—	28,397	—	284,578
John Otty ²	2025	61,210	—	—	—	61,210
	2024	—	—	—	—	—
Frank Sixt	2025	190,000	—	—	—	190,000
	2024	190,000	—	—	—	190,000
Jack Teoh	2025	147,652	—	17,348	—	165,000
	2024	148,315	—	16,685	—	165,000
Serpil Timuray ³	2025	82,500	—	—	—	82,500
	2024	165,000	—	—	—	165,000
Arlene Tansey	2025	—	—	—	—	—
	2024	210,212	—	6,962	—	217,174
TOTAL	2025	2,022,127	—	82,005	—	2,104,132
	2024	1,959,594	—	90,962	—	2,050,556

¹ Includes one off Due Diligence Committee Fee of \$25,000 for Paula Dwyer, Dr Helen Nugent and Antony Moffatt.

² John Otty was appointed a Non-Executive Director on 18 August 2025.

³ Serpil Timuray ceased her role as Non-Executive Director on 1 July 2025.

Remuneration report

11 Appendices (Statutory Tables) continued

11.4 Equity Movements

Table 11.4.1 provides movements in equity during the financial year for Non-Executive Directors and Executives who were KMP for all or part of 2025. The numbers in this table reflect equity holdings and movements only for the period the Non-Executive Director or Executive was KMP.

11.4.1 Equity Movements

NAME	HOLDING AT START OF TERM AS KMP IN 2025	GRANTED AS REMUNERATION DURING TERM AS KMP IN 2025	PURCHASED/ (SOLD) DURING TERM AS KMP IN 2025 ¹	BALANCE AT END OF TERM AS KMP IN 2025
Canning Fok	—			—
Paula Dwyer	—		25,000	25,000
Pierre Klotz	—			—
Robert Millner	8,673,058			8,673,058
Antony Moffatt	611,269			611,269
Dr Helen Nugent AC	28,000		8,000	36,000
Frank Sixt	—			—
Jack Teoh	133,258			133,258
John Otty ²	—			—
Serpil Timuray ³	—			—
Iñaki Berroeta	369,698	335,102		704,800
John Boniciolli	—	—		—
Vanessa Hicks	16,973	52,572	4,206	73,751
Jonathan Rutherford	31,121	86,731		117,852
James Gully ⁴	34,678			34,678
Kieren Cooney ⁵	55,299	107,165		162,464

¹ This includes any shares acquired for participation in the Retail Reinvestment in December 2025.

² John Otty was appointed as a Non-Executive Director on 18 August 2025.

³ Serpil Timuray ceased her role as a Non-Executive Director on 1 July 2025.

⁴ James Gully commenced his role as a KMP on 23 June 2025.

⁵ Kieren Cooney ceased his role as a KMP on 23 June 2025.

Remuneration report

11 Appendices (Statutory Tables) continued

11.5 Additional Statutory Information

Terms and conditions of the share-based payment arrangements

Terms and conditions of each grant of Share Rights to the Executive KMP in a current or future reporting period are as follows:

11.5.1 STI Deferred Share Rights

GRANT DATE	VESTING DATE	EXPIRY DATE	FAIR VALUE PER SHARE RIGHT AT GRANT DATE	NUMBER OF SHARE RIGHTS AT GRANT DATE	ADDITIONAL SHARE RIGHTS GRANTED ON 22 DECEMBER 2025 ¹	% VESTED
STI Deferred Share Rights						
11 May 2023	31 March 2025	31 March 2026	\$5.23	147,027	—	100 %
13 May 2024	31 March 2025	31 March 2026	\$4.40	288,148	—	100 %
13 May 2024	31 March 2026	31 March 2027	\$4.24	288,146	98,013	— %
14 May 2025	31 March 2026	31 March 2027	\$4.87	320,557	125,527	— %
14 May 2025	31 March 2027	31 March 2028	\$4.67	320,561	125,529	— %

¹ Consistent with AASB2, the additional rights grants did not result in the recognition of incremental fair value as they were required to maintain the economic value of the on-foot rights for Executives and eligible employees.

Remuneration report

11 Appendices (Statutory Tables) continued

11.5.2 LTI Performance Share Rights

GRANT DATE	VESTING DATE	EXPIRY DATE	HURDLE	FAIR VALUE PER SHARE RIGHT AT GRANT DATE	NUMBER OF SHARE RIGHTS AT GRANT DATE	ADDITIONAL SHARE RIGHTS GRANTED ON 22 DECEMBER 2025 ¹	% VESTED
LTI Performance Share Rights							
3 May 2022	31 March 2025	31 March 2026	OFCF	\$5.07	299,720	—	51 %
3 May 2022	31 March 2025	31 March 2026	TSR	\$3.02	299,716	—	0 %
5 May 2022	31 March 2025	31 March 2026	OFCF	\$5.07	243,421	—	51 %
5 May 2022	31 March 2025	31 March 2026	TSR	\$2.98	243,421	—	0 %
11 May 2023	31 March 2026	31 March 2027	ROIC	\$5.06	576,777	169,044	— %
11 May 2023	31 March 2026	31 March 2027	EPS	\$5.06	576,773	169,042	— %
11 May 2023	31 March 2026	31 March 2027	ESG	\$5.06	128,170	37,563	— %
13 May 2024	31 March 2027	31 March 2028	ROIC	\$4.08	626,019	240,608	— %
13 May 2024	31 March 2027	31 March 2028	EPS	\$4.08	626,015	240,607	— %
13 May 2024	31 March 2027	31 March 2028	ESG	\$4.08	139,113	53,465	— %
14 May 2025	31 March 2028	31 March 2029	ROIC	\$4.49	745,327	287,407	— %
14 May 2025	31 March 2028	31 March 2029	EPS	\$4.49	745,323	287,404	— %

11.5.3 2024 Performance & Retention Share Rights

GRANT DATE	VESTING DATE	EXPIRY DATE	HURDLE	FAIR VALUE PER SHARE RIGHT AT GRANT DATE	NUMBER OF SHARE RIGHTS AT GRANT DATE	ADDITIONAL SHARE RIGHTS GRANTED ON 22 DECEMBER 2025 ¹	% VESTED
2024 Performance & Retention Share Rights							
13 May 2024	31 March 2027	31 March 2028	rTSR	\$1.88	586,233	217,985	— %
13 May 2024	31 March 2027	31 March 2028	Retention	\$4.08	586,231	217,985	— %

¹ Consistent with AASB2, the additional rights grants did not result in the recognition of incremental fair value as they were required to maintain the economic value of the on-foot rights for Executives and eligible employees.

Remuneration report

11 Appendices (Statutory Tables) continued

Reconciliation of shares rights and ordinary shares held by KMP

Table 11.5.4 below shows how many share rights were granted, vested and forfeited during the year.

11.5.4 Reconciliation of shares rights and ordinary shares held by KMP under employee share plans

NAME	GRANT TYPE ^{1,2,3}	BALANCE AT START OF YEAR	GRANTED DURING YEAR	NUMBER OF RIGHTS VESTED	VESTED %	NUMBER OF RIGHTS FORFEITED OR LAPSED	FORFEITED OR LAPSED %	BALANCE AT END OF THE YEAR (UNVESTED)
Iñaki Berroeta	2022 DSR	70,261	0	70,261	100 %	0	— %	0
	2023 DSR	283,828	64,061	141,914	50 %	0	— %	205,975
	2024 DSR	0	429,646	0	— %	0	— %	429,646
	2022 LTI	486,842	0	122,927	25 %	363,915	75 %	0
	2023 LTI	601,202	271,386	0	— %	0	— %	872,588
	2024 LTI	656,050	296,144	0	— %	0	— %	952,194
	2024 PRRP	437,367	197,430	0	— %	0	— %	634,797
	2025 LTI	0	1,026,108	0	— %	0	— %	1,026,108
John Boniciolli	2024 DSR	0	115,483	0	— %	0	— %	115,483
	2024 LTI	184,713	83,379	0	— %	0	— %	268,092
	2024 PRRP	184,713	83,380	0	— %	0	— %	268,093
	2025 LTI	0	281,856	0	— %	0	— %	281,856
James Gully ⁴	2022 DSR	8,267	0	8,267	100 %	0	— %	0
	2023 DSR	26,522	5,986	13,261	50 %	0	— %	19,247
	2024 DSR	0	42,282	0	— %	0	— %	42,282
Vanessa Hicks	2022 DSR	12,035	0	12,035	100 %	0	— %	0
	2023 DSR	48,542	10,956	24,271	50 %	0	— %	35,227
	2024 DSR	0	112,438	0	— %	0	— %	112,438
	2022 LTI	64,421	0	16,266	25 %	48,155	75 %	0
	2023 LTI	73,587	33,216	0	— %	0	— %	106,803
	2024 LTI	171,974	77,628	0	— %	0	— %	249,602
	2024 PRRP	171,974	77,630	0	— %	0	— %	249,604
	2025 LTI	0	268,978	0	— %	0	— %	268,978
Jonathan Rutherford	2022 DSR	17,417	0	17,417	100 %	0	— %	0
	2023 DSR	75,369	17,010	37,685	50 %	0	— %	54,694
	2024 DSR	0	107,380	0	— %	0	— %	107,380
	2022 LTI	125,263	0	31,629	25 %	93,634	75 %	0
	2023 LTI	157,394	71,047	0	— %	0	— %	228,441
	2024 LTI	171,754	77,529	0	— %	0	— %	249,283
	2024 PRRP	171,754	77,530	0	— %	0	— %	249,284
	2025 LTI	0	271,254	0	— %	0	— %	271,254
Kieren Cooney ⁵	2022 DSR	21,954	0	21,954	100 %	0	— %	0
	2023 DSR	90,685	0	45,343	50 %	0	— %	45,342
	2024 DSR	0	84,945	0	— %	0	— %	84,945
	2022 LTI	157,894	0	39,868	25 %	118,026	75 %	0
	2023 LTI	189,378	0	0	— %	0	— %	189,378
	2024 LTI	206,656	0	0	— %	0	— %	206,656
	2024 PRRP	206,656	0	0	— %	0	— %	206,656
	2025 LTI	0	217,265	0	— %	0	— %	217,265

¹ DSRs includes 2022, 2023 and 2024 STI deferred share rights.

² LTI includes 2022, 2023, 2024 and 2025 performance rights. LTI rights are granted at maximum opportunity for Executive KMP.

³ PRRP is the 2024 Performance & Retention Rights Plan, granted in May 2024.

⁴ Commenced as a KMP 23 June 2025. Table 11.5.4 represents equity movement over the full year in 2025.

⁵ Ceased as a KMP 23 June 2025.

11 Appendices (Statutory Tables) continued

11.6 Related Party Transactions

There are no related party transactions in 2025 and no loans were made to any KMP.

This concludes the Remuneration Report, which has been audited as required by section 308(3C) of the *Corporations Act 2001* (Cth).

This Directors' report is made in accordance with a resolution of the Directors on 27 February 2026.



Fok Kin Ning, Canning

Chairman

27 February 2026



Iñaki Berroeta

Chief Executive Officer and Managing Director

27 February 2026

Auditor's independence declaration



As lead auditor of TPG Telecom Limited's audit of the financial report and lead auditor of the review of specified Sustainability Disclosures within the Sustainability Report for the year ended 31 December 2025 respectively, we each declare that, having regard to our responsibilities in relation to the respective audit of the financial report and review of the specified Sustainability Disclosures within the Sustainability Report, to the best of our knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the respective audit of the financial report or the review of the specified Sustainability Disclosures; and
- b) no contraventions of any applicable code of professional conduct in relation to the respective audit of the financial report or the review of the specified Sustainability Disclosures.

A handwritten signature in black ink, appearing to read 'Mark Dow'.

Mark Dow
Lead auditor (financial report)
Partner
PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'C. Mara'.

Caroline Mara
Lead auditor (sustainability report)
Partner
PricewaterhouseCoopers

Sydney
27 February 2026

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About this report

The Financial Report covers the group consisting of TPG Telecom Limited and its controlled entities.

All amounts are presented in Australian dollars unless stated otherwise.

TPG Telecom Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 27, Tower Two,
International Towers
Sydney, 200 Barangaroo
Avenue, Barangaroo
NSW 2000.

A description of the nature of the Group's operations and its principal activities is included in the Directors' report on pages 10 to 43.

The financial report was authorised for issue by the Directors on 27 February 2026. The Directors have the power to amend and reissue the financial report.

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TPG TELECOM Annual Report 2025

Consolidated income statement

for the year ended 31 December 2025

		2025	2024
	NOTES	\$M	RESTATED* \$M
Continuing operations			
Revenue from contracts with customers	4	5,041	4,905
Other income	6	10	5
Cost of provision of telecommunication services		(1,532)	(1,448)
Cost of handsets and hardware sold		(828)	(784)
Technology costs		(269)	(268)
Employee benefits expense	6	(353)	(370)
Other operating expenses	6	(409)	(388)
Impairments and other charges	6	—	(250)
Earnings before interest, tax, depreciation and amortisation		1,660	1,402
Depreciation and amortisation expense	6	(1,260)	(1,228)
Results from operating activities		400	174
Finance income	6	46	3
Finance expenses	6	(375)	(376)
Loss on derecognition of receivables measured at amortised cost	6	(64)	—
Net financing costs		(393)	(373)
Profit/(loss) before income tax from continuing operations		7	(199)
Income tax benefit	7	45	59
Profit/(loss) after income tax from continuing operations		52	(140)
Discontinued operations			
Profit for the year from discontinued operations (net of tax)	5	409	33
Profit/(loss) for the year		461	(107)
Attributable to:			
Owners of the Company		461	(107)
		461	(107)

	NOTES	CENTS	CENTS RESTATED*
Earnings per share for profit attributable to owners of the Company			
Total			
Basic earnings per share	8	24.7	(5.8)
Diluted earnings per share	8	24.7	(5.8)
Continuing operations			
Basic earnings per share	8	2.8	(7.5)
Diluted earnings per share	8	2.8	(7.5)

The above consolidated income statement should be read in conjunction with the accompanying notes.

* Comparatives have been restated to reflect the continuing operations. Refer to Note 5 Discontinued operations for further details.

Consolidated statement of comprehensive income

for the year ended 31 December 2025

	NOTES	2025 \$M	2024 RESTATED* \$M
Profit/(loss) for the year		461	(107)
Other comprehensive income			
Items that may subsequently be reclassified to the income statement, net of tax:			
Net loss on cash flow hedges taken to equity	22	(2)	(3)
Other comprehensive loss for the year, net of tax		(2)	(3)
Total comprehensive income/(loss) for the year, net of tax		459	(110)
Attributable to:			
Owners of the Company		459	(110)
		459	(110)
Total comprehensive income/(loss) arises from:			
Continuing operations		50	(143)
Discontinued operations	5	409	33

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

* Comparatives have been restated to reflect the continuing operations. Refer to Note 5 Discontinued operations for further details.

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TPG TELECOM Annual Report 2025

Consolidated statement of financial position

as at 31 December 2025

	NOTES	2025 \$M	2024 \$M
ASSETS			
Current assets			
Cash and cash equivalents	9	72	42
Trade and other receivables	10	520	972
Inventories	12	91	82
Derivative financial instruments	13	—	5
Prepayments and other assets	11	100	60
Total current assets		783	1,161
Non-current assets			
Trade and other receivables	10	167	447
Property, plant and equipment	14	2,418	3,865
Right-of-use assets	15	1,725	1,469
Intangible assets	16	9,005	11,923
Deferred tax assets	7	370	218
Prepayments and other assets	11	43	11
Total non-current assets		13,728	17,933
Total assets		14,511	19,094
LIABILITIES			
Current liabilities			
Trade and other payables	17	1,045	1,031
Contract liabilities	4	311	315
Lease liabilities	15	181	136
Income tax liabilities	7	22	—
Provisions	19	122	92
Derivative financial instruments	13	4	—
Other liabilities	20	15	32
Total current liabilities		1,700	1,606
Non-current liabilities			
Contract liabilities	4	3	17
Borrowings	18	1,361	4,099
Lease liabilities	15	2,612	2,069
Provisions	19	128	101
Derivative financial instruments	13	2	—
Other liabilities	20	34	29
Total non-current liabilities		4,140	6,315
Total liabilities		5,840	7,921
Net assets		8,671	11,173
EQUITY			
Contributed equity	21	15,939	18,399
Reserves	22	(4)	(2)
Accumulated losses		(7,264)	(7,224)
Equity attributable to owners of the Company		8,671	11,173
Total equity		8,671	11,173

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

Consolidated statement of changes in equity

for the year ended 31 December 2025

	NOTES	ATTRIBUTABLE TO OWNERS OF THE COMPANY			TOTAL EQUITY \$M
		CONTRIBUTED EQUITY \$M	RESERVES \$M	ACCUMULATED LOSSES \$M	
Balance at 1 January 2025		18,399	(2)	(7,224)	11,173
Profit for the year		—	—	461	461
Other comprehensive income, net of tax	22	—	(2)	—	(2)
Employee share schemes – value of employee services	26	—	19	—	19
Acquisition of treasury shares	22	—	(25)	—	(25)
Dividends paid	23	—	—	(501)	(501)
Return of capital	21, 22	(2,826)	6	—	(2,820)
Issue of ordinary shares from reinvestment plan	21	373	—	—	373
Transaction costs arising on equity transactions, net of tax	21	(7)	—	—	(7)
Balance at 31 December 2025		15,939	(4)	(7,264)	8,671
Balance at 1 January 2024		18,399	—	(6,782)	11,617
Profit/(loss) for the year		—	—	(107)	(107)
Other comprehensive income, net of tax	22	—	(3)	—	(3)
Transfer from other reserves to retained earnings		—	1	(1)	—
Employee share schemes – value of employee services	26	—	12	—	12
Acquisition of treasury shares	22	—	(12)	—	(12)
Dividends paid	23	—	—	(334)	(334)
Balance at 31 December 2024		18,399	(2)	(7,224)	11,173

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

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Consolidated statement of cash flows

for the year ended 31 December 2025

		2025	2024
	NOTES	\$M	\$M
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		6,541	6,052
Payments to suppliers and employees (inclusive of GST)		(4,076)	(4,124)
		2,465	1,928
Income taxes paid		(48)	(2)
Net cash generated from operating activities	9(a)	2,417	1,926
Cash flows from investing activities			
Payments for property, plant and equipment		(595)	(783)
Payments for intangible assets		(268)	(231)
Payments for spectrum licenses		(28)	(156)
Receipts from sale of subsidiary	5	4,911	5
Payments for other investing activities	5	(150)	—
Payments for investment in subordinated note	11	(103)	—
Receipts of principal elements from investment in subordinated note	11	10	—
Interest received		45	3
Net cash inflows/(outflows) from investing activities		3,822	(1,162)
Cash flows from financing activities			
Proceeds from borrowings		2,562	1,170
Repayment of borrowings		(5,304)	(1,150)
Payment for the return of capital	21	(2,820)	—
Proceeds from issue of capital, net of transaction costs	21	367	—
Principal elements of lease payments		(118)	(136)
Payments for shares acquired by the TPG Employee Incentive Plan Trust		(25)	(12)
Finance costs paid		(370)	(376)
Dividends paid		(501)	(334)
Net cash outflows from financing activities		(6,209)	(838)
Net increase/(decrease) in cash and cash equivalents		30	(74)
Cash and cash equivalents at 1 January		42	116
Cash and cash equivalents at 31 December	9	72	42

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

Cash flows from discontinued operations have been included within the consolidated statement of cashflows. Refer to Note 5 Discontinued operations for further details.

Notes to the consolidated financial statements

1 Reporting entity

TPG Telecom Limited (the 'Company') is a company domiciled in Australia. The address of the Company's registered office is Level 27, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000. The consolidated financial statements as at, and for the year ended 31 December 2025 (referred to throughout this report as '2025'), comprise the accounts of the Company and entities controlled by the Company (its subsidiaries) (together referred to as the 'Group'). Comparative information is for the year ended 31 December 2024 (referred to throughout this report as "2024"). The Group is a for-profit entity and is primarily involved in the provision of telecommunications services.

2 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 (AASB) and the *Corporations Act 2001*.

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

Disclosures in relation to the parent entity required under paragraph 295(3)(a) of the *Corporations Act 2001* have been included in Note 28.

The financial statements are prepared in accordance with the historical cost convention, except for unsold handset and accessory receivables and derivative financial instruments, which, as noted, are at fair value. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Where applicable, certain comparative figures have been reclassified to discontinued operations, to conform with the current year presentation, as a result of the divestment that occurred during the year. Refer to Note 5 Discontinued operations for further details.

(a) Going Concern

The consolidated financial statements have been prepared on a going concern basis, which assumes the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

At 31 December 2025, the Group had a deficiency of net current assets of \$917 million (2024: a deficiency of \$445 million). The Group is satisfied that it will be able to meet all its obligations as and when they fall due, supported by its history of generating profits, positive operating cash flows, current cash reserves, and available debt facilities.

(b) Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). A list of material controlled entities is set out in Note 24. Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company 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.

The acquisition method of accounting is used to account for business combinations by the Group. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

All intercompany transactions, balances and unrealised gains on transactions between companies within the Group 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.

On the 31 July 2025 the Group disposed of its fibre network infrastructure assets and Enterprise, Government and Wholesale (EGW) fixed business, resulting in the deconsolidation of the associated entities. Refer to Note 5 Discontinued operations for further details.

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Notes to the consolidated financial statements

2 Basis of preparation continued

(c) Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Income Statement except when they relate to financial instruments qualifying for hedges as set out in Note 13.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

(d) Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST 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.

Cash flows are included in the statement of cash flows on a gross basis. The net amount of GST recoverable from, or payable to, the taxation authority (including GST components arising from investing and financing activities) is included in other receivables or payables in the Consolidated Statement of Financial Position.

(e) Rounding of amounts

The Company is of a kind referred to in *ASIC Legislative Instrument 2016/191*, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest million dollars in accordance with the instrument, unless otherwise indicated.

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2 Basis of preparation continued

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(f) New accounting standards and Interpretations

New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

New standards and interpretations not yet adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. Those which may be relevant to the Group and its financial impact are set out below.

- (i) *AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* AASB 2024-2 was issued in July 2024 to introduce targeted amendments to AASB 9 and AASB 7 and it will be effective for annual periods beginning on or after 1 January 2026. These amendments respond to practical implementation questions and introduce new requirements applicable to both financial institutions and corporate entities. The key changes include:
- Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
 - Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect these amendments to have a material impact on its operations or financial statements.

- (ii) *AASB 18 Presentation and Disclosure in Financial Statements – AASB18 Presentation and Disclosure in Financial Statements*, issued in June 2024, will replace AASB 101 Presentation of Financial Statements and will be effective for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:
- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
 - Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
 - Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. No impact is noted for the financial statements in the current year.

Notes to the consolidated financial statements

2 Basis of preparation continued

(g) Key accounting estimates and judgements

Summary of key accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results. The Group also needs to exercise judgement in applying its accounting policies.

Information about significant areas of estimation uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is provided in the following notes:

- Note 5 Fair value of assets sold
- Note 7 Recognition of deferred tax assets
- Note 10 Loss allowance on trade and other receivables
- Note 15 Lease terms and incremental borrowing rates
- Note 16 Useful lives of intangible assets
- Note 16 Determination of the Group's cash generating units
- Note 16 Impairment of intangible assets with indefinite lives

Estimates and judgements are continually evaluated. They are based on 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.

3 Segment reporting

(a) Basis for segmentation

TPG has identified its operating segments based on the internal reports that are reviewed and used by the Group Chief Executive Officer (being the chief operating decision maker) in assessing performance and in determining the allocation of resources.

The Group has the following two reportable segments which are managed and organised separately because they require different product and service offerings to address different segments in the market. The organisational structure for these segments include dedicated sales, marketing and customer care teams that are supported by the technology and support functions within the Group. The following summary describes the operations of each reportable segment.

SEGMENT	PRINCIPAL ACTIVITIES
Consumer	Provision of telecommunications services to residential and small office/home office customers.
Enterprise, Government and Wholesale	Provision of mobile services to corporate, government and wholesale customers. Mobile small and medium-sized enterprise customers have been categorised in this segment. Provision of fixed services to small-sized (e.g. Soho) enterprise customers.

The Group Chief Executive Officer primarily uses a measure of segment result to assess the performance of the operating segments. Consistent with information presented for internal management reporting, the result of each operating segment is measured based on its EBITDA contribution, which differs from our reported EBITDA. Information about segment revenue is disclosed in Note 4.

Segment result excludes the effects of significant items of income and expenditure which may have a material one-off or temporary impact.

Unallocated items include net financing costs, depreciation and amortisation costs, certain head office costs, other income and other one-off expenses. There were no one-off transactions that met the quantitative thresholds for reportable segments in 2025 and 2024.

Following the disposal of fibre network infrastructure assets and EGW fixed operations, the associated performance is not included within the EGW segment. Management has reviewed the allocation of performance between segments and revised it where this was considered to better reflect the underlying performance of each operating segment. Prior year comparatives have been restated to reflect the revised reportable segments for the continuing operations of the Group. Refer to details in Note 5 Discontinued operations.

Notes to the consolidated financial statements

3 Segment reporting continued

(b) Information about reportable segments

	CONSUMER \$M	ENTERPRISE, GOVERNMENT AND WHOLESALE \$M	TOTAL REPORTABLE SEGMENTS OF CONTINUING OPERATIONS \$M
For the year ended 31 December 2025			
Revenue from contracts with customers	4,606	435	5,041
Segment revenue	4,606	435	5,041
Other income	1	2	3
Cost of provision of telecommunication services	(1,454)	(75)	(1,529)
Cost of handsets and hardware sold	(744)	(84)	(828)
Segment gross margin	2,409	278	2,687
Segment EBITDA	1,508	152	1,660
For the year ended 31 December 2024 (Restated*)			
Revenue from contracts with customers	4,492	413	4,905
Segment revenue	4,492	413	4,905
Other income	—	—	—
Cost of provision of telecommunication services	(1,390)	(56)	(1,446)
Cost of handsets and hardware sold	(700)	(84)	(784)
Segment gross margin	2,402	273	2,675
Segment EBITDA	1,501	151	1,652

Reconciliation of segment EBITDA to the Group's profit before income tax from continuing operations is as follows:

	2025 \$M	2024 RESTATED* \$M
Total segment EBITDA	1,660	1,652
Other income	7	5
Head office costs	(3)	(2)
Transaction costs	(4)	(3)
Impairments and other charges	—	(250)
Depreciation and amortisation expense	(1,260)	(1,228)
Net financing costs	(393)	(373)
Profit before income tax from continuing operations	7	(199)

* Comparatives have been restated to reflect the continuing operations. Refer to Note 5 Discontinued operations for further details.

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3 Segment reporting continued

(c) Geographic information

The majority of the Group's revenues are derived from Australian based entities, and no single customer generates revenue greater than 10% of the Group's total revenue. A geographic analysis of the Group's non-current assets is set out below:

	2025 \$M	2024 \$M
Australia	13,728	17,735
Other	—	198
	13,728	17,933

'Other' predominantly relates to submarine cables located in international waters which were sold during the year, refer to Note 5 Discontinued operations.

4 Revenue from contracts with customers

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service to a customer. Revenue is measured based on the consideration specified in a contract with a customer. Revenue is presented net of GST, rebates and discounts.

Revenue arrangements with multiple deliverables

Goods and services may be sold separately or in bundled packages. For bundled packages (e.g. mobile devices and monthly service fees), the Group accounts for revenue from individual goods and services. The consideration for bundled packages comprises cash flows from customers (expected to be received) in relation to the goods and services delivered over the contract term. The consideration (transaction price) is allocated between separate goods and services in a bundle based on their relative stand-alone selling prices. If an observable price is available, it is used to determine the stand-alone selling price. In the absence of observable prices, the Group uses various estimation methods, including an adjusted market assessment and cost plus margin approach, to arrive at a stand-alone selling price. The Group has determined that the estimated prices are largely aligned to the stand-alone selling prices.

Where a discount is provided to the customer for bundled packages they are recognised in proportion to the individual goods and services equivalent stand-alone prices.

Service revenue — Telecommunication services

The Group sells telecommunication services of the following nature: post-paid and prepaid mobile services, fixed data, internet and voice services, device replacement services and content services. Telecommunication services include monthly access charges for voice, messaging and data services, fees for connecting users of fixed line and other mobile providers to the network and agreements entered into with other telecommunications networks.

Revenue from telecommunication services is measured based on the consideration specified in a contract with a customer. The Group recognises service revenue over time in the accounting period in which the services are rendered, as customers simultaneously receive and consume the benefits from the services provided. Revenue is recognised based on output measures of the value to the customer of goods or services transferred to date, such as number of voice minutes, number of texts, amount of data consumed or (for an unlimited service) time elapsed. Given the evolution of products towards the provision of unlimited services, time elapsed is the measure that is the most applied.

Set-up revenue for certain products does not satisfy the definition of a performance obligation and is treated as part of the total contract price and allocated over the identified performance obligations. Certain equipment used to deliver services are accounted for as either an asset or fulfillment cost if the equipment is not a promised good or service to be transferred to customers. Revenue from content services is recognised on a net basis when the Group acts as agent.

Notes to the consolidated financial statements

4 Revenue from contracts with customers continued

Hardware revenue

Revenue from the sale of mobile handsets, mobile accessory and fixed modem devices is recognised at the point in time when the handsets, accessories and modems are delivered, the legal title has passed, and the customer has accepted the goods.

For mobile devices sold in bundled contracts, customers are offered a no lock in (monthly) service plan. Customers have two options for payment – full or partial payment at the commencement of the contract or by instalments. A receivable is recognised for mobile handset and accessory device instalment plans. If a customer cancels their no lock in service plan, any outstanding device balance becomes payable immediately. The Group has determined no significant financing component exists for bundled contracts with monthly device repayments. Factors such as the device retail price, the significance of financing within the contract as a whole and the duration of the deferred payment terms have been considered.

The total transaction price for hardware revenue paid through instalments is subject to risks around collectability, impacts of new plans and industry trends. Accordingly, judgement is used to estimate the impacts of these risks at the time of sale using a portfolio estimate.

(a) Major product categories

	TIMING OF REVENUE RECOGNITION	CONSUMER		ENTERPRISE, GOVERNMENT AND WHOLESALE		TOTAL OF CONTINUING OPERATIONS	
		2025	2024	2025	2024	2025	2024
		RESTATED*		RESTATED*		RESTATED*	
		\$M	\$M	\$M	\$M	\$M	\$M
Mobile – Post-paid	Over time	1,540	1,544	195	187	1,735	1,731
Mobile – Prepaid	Over time	603	541	—	—	603	541
Fixed revenue	Over time	1,682	1,674	20	17	1,702	1,691
Other service revenue	Over time	9	6	130	120	139	126
Handsets, accessories and other hardware	Point in time	772	727	90	89	862	816
		4,606	4,492	435	413	5,041	4,905

* Comparatives have been restated to reflect the continuing operations. Refer to Note 5 Discontinued operations for further details.

(b) Assets and liabilities related to contracts with customers

Contract assets (referred to as trade receivables) are amounts due from customers for goods and services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional less loss allowance. Refer to Note 10 for further details.

Contract costs are recognised as an asset and expensed over the expected life of a customer contract consistent with the transfer of the goods and services to which the capitalised costs relate to deliver the customer contract. Refer to Note 16 for further details.

Contract liabilities relate to unearned revenue. Unearned revenue arises from consideration received from prepaid services or from post-paid services billed to the customer which have not yet been provided. Contract liabilities relating to prior year released during the year were \$300 million (2024: \$278 million). In addition, \$25 million of contract liabilities were disposed of as part of the Vocus transaction. Refer to Note 5 Discontinued operations for further details.

	2025 \$M	2024 \$M
Contract liabilities	314	332

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5 Discontinued operations

On 14 October 2024, the Group announced it had entered into a binding Share Purchase Agreement to sell its fibre network infrastructure assets and Enterprise, Government and Wholesale (EGW) fixed business to Vocus Group Limited (the Vocus Transaction). The transaction completed on 31 July 2025 and the Group recognised a pre-tax gain on sale of \$473 million in the current year.

The EGW fixed business represented a significant proportion (approx. 68% of EGW segment gross margin) of the Group's EGW operating segment. The EGW fixed business and assets, together with the fibre network infrastructure assets and related costs, are reported as discontinued operations.

The results of the discontinued operations included in the profit for the year are set out below:

	2025 \$M	2024 \$M
Revenue from contracts with customers	382	684
Other income	6	7
Cost of provision of telecommunication services	(92)	(154)
Cost of handsets and hardware sold	—	(2)
Technology costs	(70)	(123)
Employee benefits expense	(36)	(63)
Other operating expenses	(13)	(22)
Depreciation and amortisation expense	(64)	(257)
Finance expenses	(3)	(5)
Profit before income tax from discontinued operations	110	65
Income tax expense	(33)	(20)
Profit after income tax from discontinued operations	77	45
Transaction and separation costs	—	(17)
Income tax benefit on transaction and separation costs	—	5
Gain on sale of discontinued operations before tax, net of transaction cost and separation cost	473	—
Income tax charge on gain on sale of discontinued operations	(141)	—
Profit for the year from discontinued operations	409	33

The net cash flows generated by the discontinued operations are as follows:

	2025 \$M	2024 \$M
Operating activities	170	304
Investing activities	4,672	(122)
Financing activities	(14)	(26)
Net cash inflow	4,828	156

Notes to the consolidated financial statements

5 Discontinued operations continued

Assets and liabilities of discontinued operations at date of disposal:

	2025 \$M
ASSETS	
Trade and other receivables	29
Inventories	1
Property, plant and equipment	1,396
Right-of-use assets	135
Intangible assets	2,654
Other assets	16
Total assets	4,231
LIABILITIES	
Trade and other payables	(56)
Contract liabilities	(25)
Lease liabilities	(118)
Deferred tax liabilities	(209)
Provisions	(47)
Total liabilities	(455)
Net assets	3,776

The gain on sale of discontinued operations is calculated as follows:

	2025 \$M
Consideration received in cash	4,904
Net assets of discontinued operations	(3,776)
Net lease liability recognised from sale and leaseback transaction ¹	(280)
Transaction and separation costs	(256)
Other costs	(119)
Gain on sale of discontinued operation, net of transaction cost and separation cost	473
Income tax charge on gain on sale of discontinued operation	(141)
Gain on disposal after income tax	332

1. Arises as a result of the Transmission & Wholesale Fibre Access (TAWFA) agreement entered into concurrently with the completion of the Vocus Transaction for an initial term of 15 years. A component of this arrangement was subject to sale and leaseback accounting treatment. A right of use asset of \$509 million and lease liability of \$789 million is recognised for the full agreement, resulting in a charge to the Profit and Loss of \$280 million and a profit on rights transferred of \$20 million. Refer to details in Note 15.

Critical Estimates and Judgements: Fair value of assets included in the sale & leaseback

The assets that were subject to sale and leaseback as part of the transaction were required to be measured at fair value to determine their retained asset value. The Group engaged valuation specialists to assist with determining the fair value of these assets at the transaction date, which had steps that required judgement or estimation.

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6 Other profit and loss items

(a) Other income

	2025	2024 RESTATED*
	\$M	\$M
Gain on sale of subsidiary	—	3
Other income	10	2
	10	5

The gain on sale of subsidiary in 2024 arose from the disposal of the Group's investment in Orchid Cybertech Service Incorporated. The gain associated with the Vocus Transaction in 2025 is disclosed within discontinued operations and is therefore not included here. Refer to Note 5 Discontinued operations for further details.

(b) Employee benefits expense

	2025	2024 RESTATED*
	\$M	\$M
Superannuation expense	40	48
Redundancy costs	9	9
Other employee benefits expense	304	313
	353	370

(c) Other operating expenses

	2025	2024 RESTATED*
	\$M	\$M
Advertising and promotion expenses	164	124
Outsourced services and consulting costs	177	184
Facilities expenses	23	28
Administration and other expenses	45	52
	409	388

(d) Impairments and other charges

	2025	2024
	\$M	\$M
MOCN impairments and other charges	—	250
	—	250

(e) Depreciation and amortisation expense

	2025	2024 RESTATED*
	\$M	\$M
Depreciation of property, plant and equipment	448	444
Depreciation of right-of-use assets	158	149
Amortisation of intangible assets	654	635
	1,260	1,228

(f) Net Financing costs

	2025	2024 RESTATED*
	\$M	\$M
Finance income		
Interest income	(46)	(3)
Finance expenses		
Amortisation of borrowing costs	12	6
Interest and finance charges for borrowings and lease liabilities	332	370
Loss on derecognition of receivables measured at fair value	31	—
Loss on derecognition of receivables measured at amortised cost	64	—
	393	373

* Comparatives have been restated to reflect the continuing operations. Refer to Note 5 Discontinued operations for further details.

Notes to the consolidated financial statements

7 Income tax

The consolidated current tax payable or receivable is based on taxable profit for the year. Taxable profit differs from profit reported in the Consolidated Income Statement because some items of income or expense are taxable or deductible in different periods or may never be taxable or deductible. The Group's liability for current tax is calculated using Australian tax rates (and laws) that have been enacted or substantively enacted by the reporting date.

Tax is charged or credited to the Consolidated Income Statement, except when it relates to items charged or credited directly to equity, in which case the tax is also recognised directly within equity.

For tax purposes, with effect from 13 July 2020, the wholly owned Australian subsidiaries acquired as part of the merger with TPG Corporation entered the tax consolidated group, of which the Company is the head entity, in accordance with Australian taxation law. The tax sharing agreement entered into between the entities within the tax consolidated group provides for the determination of the allocation of the income tax liabilities between entities should the head entity default in its tax payment obligations or if an entity should leave the tax consolidated group. The effect of the tax sharing agreement is that an entity's liability for tax payable by the tax consolidated group is limited to the amount payable to the Company (i.e. the head entity) under the tax funding arrangement.

(a) Income tax expense

	NOTES	2025 \$M	2024 \$M
Current tax			
Current tax on profit & loss for the year		22	3
Adjustments for current tax in respect of prior years		47	—
Total current tax expense		69	3
Deferred tax			
(Increase)/decrease in deferred tax assets	7(d)	(22)	77
Increase/(decrease) in deferred tax liabilities	7(d)	80	(121)
Adjustments for deferred tax in respect of prior years		2	(3)
Total deferred tax expense/(benefit)		60	(47)
Income tax expense/(benefit)		129	(44)
Income tax expense/(benefit) attributable to			
Loss from continuing operations		(45)	(59)
Profit from discontinued operations		174	15

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7 Income tax continued

(b) Numerical reconciliation between tax expense and pre-tax accounting profit

	2025 \$M	2024 \$M
Profit/(loss) before income tax from continuing operations	7	(199)
Profit before income tax from discontinued operations	583	48
	590	(151)
Income tax expense/(benefit) using the Australian tax rate of 30% (31 December 2024: 30%)	177	(45)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	—	3
Under/(over) from prior periods	—	(3)
Withholding tax paid on dividend received from subsidiary	—	2
Non-assessable accounting gain on disposal of subsidiary	—	(1)
Research and development tax credit relating to prior year return	(30)	—
Initial recognition of tax losses	(17)	—
Tax expense differential between accounting gain and capital gain on the Vocus transaction	149	—
Initial recognition of deferred tax asset on TAWFA and other transaction elements	(150)	—
Income tax expense/(benefit)	129	(44)

Companies within the group are entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure under the Research and Development Tax Incentive regime in Australia. The group accounts for these allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two). In Australia, legislation has been enacted with effect from 1 January 2024. The Group is within the scope of the OECD Pillar Two model rules and has applied the exception under AASB 112 *Income Taxes*, which exempts entities from recognising and disclosing deferred tax assets and liabilities arising from Pillar Two income taxes. Based on work undertaken to date, the Group is not expected to incur any top-up taxes under the Pillar Two legislation for the period ended 31 December 2025.

Aggregate deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but taken direct to equity included a tax credit of \$3 million for deductible transaction costs arising from the capital reduction and reinvestment plan undertaken during the year. Refer to details in Note 21 Contributed equity.

(c) Tax losses

	2025 \$M	2024 \$M
Unused transferred tax losses for which no deferred tax asset has been recognised	2,239	2,275
Total tax losses for which no deferred tax asset has been recognised	2,239	2,275
Potential tax benefit at 30% (31 December 2024: 30%)	672	683

Transferred tax losses of \$2,275 million carried forward at 31 December 2024 arose from the Vodafone and '3' merger in 2009 and were transferred to VHA at that time. These transferred losses are subject to an available fraction calculation which determines the rate at which the transferred losses can be utilised.

In the current year, transferred tax losses of \$36 million (\$11 million tax effected) were recognised as a deferred tax asset. In addition to the transferred tax losses recognised, Capital Gains Tax losses unrecognised at 31 December 2024 of \$21 million (\$6 million tax effected) were recognised as a deferred tax asset during the year. These previously unrecognised tax losses (\$17 million tax effected) were recognised as a benefit in the current year income tax charge. Refer to Note 7 income tax (b) Numerical reconciliation between tax expense and pre-tax accounting profit.

Notes to the consolidated financial statements

7 Income tax continued

(d) Deferred tax assets and liabilities

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the associated entity is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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 entity 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.

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7 Income tax continued

(d) Deferred tax assets and liabilities continued

Critical Estimates and Judgements: Recognition of deferred tax assets

Judgement is required to determine the recognition of deferred tax assets, which is reviewed at the end of each reporting period. The carrying amount of deferred tax assets is only recognised to the extent that it is probable that sufficient taxable profit will be available in the future to utilise this benefit. This assessment requires assumptions about the generation of future taxable profit derived from the Group's estimates of future cash flows. Judgements are also required about the application of income tax legislation. These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised in the Consolidated Statement of Financial Position and the amount of tax losses and temporary differences not yet recognised.

With regard to tax losses carried forward, the benefit of tax losses will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation. Amounts unrecognised as at the reporting date (refer to Note 7 (c) Tax losses) have not been recognised as the Company undertakes an assessment each year to ascertain that conditions for deductibility under tax legislation have been met. This assessment for the current year resulted in \$36 million (\$11 million tax effected) of group losses being recognised as a deferred tax asset with a corresponding benefit recognised within the income tax charge in the profit and loss.

	2025 \$M	2024 \$M
Deferred tax assets		
The balance comprises temporary differences attributable to:		
Employee benefits	18	22
Deferred revenue	9	11
Property, plant and equipment	71	57
Provisions and accruals	94	75
Lease liabilities	829	638
Tax losses	2	197
Copyright	37	39
Other	32	18
Total deferred tax assets	1,092	1,057
Set off tax liabilities pursuant to set-off provisions	(722)	(839)
Net deferred tax assets	370	218

Notes to the consolidated financial statements

7 Income tax continued

(d) Deferred tax assets and liabilities continued

MOVEMENTS	EMPLOYEE BENEFITS \$M	DEFERRED REVENUE \$M	PROPERTY, PLANT AND EQUIPMENT \$M	PROVISIONS AND ACCRUALS \$M	LEASE LIABILITIES \$M	TAX LOSSES \$M	COPYRIGHT \$M	OTHER \$M	TOTAL \$M
At 1 January 2025 (charged)/credited	22	11	57	75	638	197	39	18	1,057
— To profit or loss	1	(2)	(30)	29	207	(195)	(2)	12	20
— To equity	—	—	—	—	—	—	—	3	3
— Disposal of subsidiary	(5)	—	44	(10)	(16)	—	—	(1)	12
At 31 December 2025	18	9	71	94	829	2	37	32	1,092
At 1 January 2024 (charged)/credited	21	9	65	72	650	254	41	22	1,134
— To profit or loss	1	2	(8)	3	(12)	(57)	(2)	(4)	(77)
2024	22	11	57	75	638	197	39	18	1,057

	2025 \$M	2024 \$M
Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Right-of-use assets	518	417
Intangible assets	196	413
Other	8	9
Set off tax liabilities pursuant to set-off provisions	(722)	(839)
Net deferred tax liabilities	—	—

MOVEMENTS	RIGHT-OF-USE ASSETS \$M	INTANGIBLE ASSETS \$M	OTHER \$M	TOTAL \$M
At 1 January 2025 (charged)/credited	417	413	9	839
— To profit or loss	117	(36)	(1)	80
— Disposal of subsidiary	(16)	(181)	—	(197)
At 31 December 2025	518	196	8	722
At 1 January 2024 (charged)/credited	489	464	10	963
— To profit or loss	(72)	(51)	(1)	(124)
At 31 December 2024	417	413	9	839

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8 Earnings per share

	UNITS	2025	2024
Basic earnings per share			
From continuing operations		2.8	(7.5)
From discontinued operations		21.9	1.7
Total basic earnings per share	cents	24.7	(5.8)
Diluted earnings per share			
From continuing operations		2.8	(7.5)
From discontinued operations		21.9	1.7
Total diluted earnings per share	cents	24.7	(5.8)
Earnings used in calculating basic and diluted earnings per share			
Profit from continuing operations	\$M	52	(140)
Profit from discontinued operations	\$M	409	33
Weighted average number of shares used as the denominator for continuing operations			
			RESTATED¹
Weighted average number of ordinary shares used in calculating Basic EPS	number	1,867,999,904	1,859,805,080
Weighted average number of ordinary shares used in calculating Diluted EPS	number	1,871,701,542	1,859,805,080
Weighted average number of shares used as the denominator for discontinued operations			
			RESTATED¹
Weighted average number of ordinary shares used in calculating Basic EPS	number	1,867,999,904	1,859,805,080
Weighted average number of ordinary shares used in calculating Diluted EPS	number	1,871,701,542	1,862,224,871

1. Restated as required by AASB 133 Earnings Per Share, for the bonus element in the shares issued under the Reinvestment Plan completed during the current year.

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of ordinary shares during the year. The weighted average number of ordinary shares is adjusted to exclude the shares held by the TPG Employee Incentive Plan Trust. Refer to Note 26 for information on equity instruments issued under the employee share scheme.

Diluted EPS is determined by adjusting the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. Rights granted to employees under share-based payments arrangements are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share.

For the year ended 31 December 2025, the Group recorded a profit. Consequently, the share rights expected to vest were included in the weighted average number of shares used in the diluted EPS calculation.

For the year ended 31 December 2024, the weighted average number of shares used in the basic and diluted EPS calculations is the same. This is due to the anti-dilutive effect of share rights expected to vest, which have been excluded from the diluted EPS calculation as the Group incurred a loss.

The earnings per share calculations for the current and prior year have been adjusted for the bonus element in the shares issued under the reinvestment plan. Refer to Note 21 for details.

Notes to the consolidated financial statements

9 Cash and cash equivalents

For the purposes of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments 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, and bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

(a) Reconciliation of cash flows from operating activities

The presentation of cash flows from operating activities in the Consolidated Statement of Cash Flows has been prepared based on the direct method, as it provides more relevant information for the users of the financial report.

The reconciliation of net operating cash flows has been disclosed in the below table.

	2025 \$M	2024 \$M
Cash flows from operating activities		
(Loss)/profit for the year after income tax	461	(107)
Adjustments for:		
Depreciation and amortisation expense	1,324	1,485
Impairment charge	—	202
Net financing costs	301	378
Share based payment expense from continuing operations	19	13
Gain on sale of discontinued operations	(473)	—
Other non-operating (costs)/gain	4	(1)
	1,636	1,970
Movements in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	715	(5)
(Increase)/decrease in inventories	(10)	35
Decrease in forward foreign exchange contract assets	9	—
Decrease in prepayments and other assets	1	24
Decrease/(increase) in deferred tax assets	60	(47)
(Decrease) in trade and other payables	(13)	(100)
Increase in income tax payable	22	—
Increase in contract liabilities	7	22
Increase/(decrease) in other liabilities	16	(10)
(Decrease)/increase in provisions	(26)	37
	781	(44)
Net cash generated from operating activities	2,417	1,926

(b) Non-cash investing and financing activities

	2025 \$M	2024 \$M
Acquisition of right-of-use assets	584	115

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9 Cash and cash equivalents continued

(c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the years presented.

	2025 \$M	2024 \$M
Cash and cash equivalents	72	42
Borrowings	(1,361)	(4,099)
Lease liabilities	(2,793)	(2,205)
Net debt	(4,082)	(6,262)

	CASH AND CASH EQUIVALENTS \$M	LEASE LIABILITIES \$M	BORROWINGS \$M	TOTAL \$M
Net debt at 1 January 2025	42	(2,205)	(4,099)	(6,262)
Cash flows	30	263	—	293
Lease acquisitions	—	(863)	—	(863)
Lease disposed	—	118	—	118
Interest unwinding	—	(145)	—	(145)
Lease revaluations and terminations	—	38	—	38
Proceeds from borrowings	—	—	(2,562)	(2,562)
Repayment of borrowings	—	—	5,304	5,304
Other	—	1	(4)	(3)
Net debt at 31 December 2025	72	(2,793)	(1,361)	(4,082)

	CASH AND CASH EQUIVALENTS \$M	LEASE LIABILITIES \$M	BORROWINGS \$M	TOTAL \$M
Net debt at 1 January 2024	116	(2,234)	(4,076)	(6,194)
Cash flows	(74)	263	—	189
Lease acquisitions	—	(115)	—	(115)
Lease disposed	—	—	—	—
Interest unwinding	—	(127)	—	(127)
Lease revaluations and terminations	—	(8)	—	(8)
Proceeds from borrowings	—	—	(1,170)	(1,170)
Repayment of borrowings	—	—	1,150	1,150
Other	—	16	(3)	13
Net debt at 31 December 2024	42	(2,205)	(4,099)	(6,262)

(d) Guarantees

	2025 \$M	2024 \$M
Unsecured guarantees	19	24

The Group has provided bankers' guarantees to support various commercial and regulatory obligations of \$19 million (2024: \$24 million).

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10 Trade and other receivables

Trade receivables are amounts due from customers for goods and services provided in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional less a loss allowance. Trade receivables are generally due for settlement within 0 to 60 days, except for handset and accessories receivables which are collected over the term of the instalment arrangement. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. For handset and accessories receivables which have not been sold to third parties under the Group's handset and accessory receivable financing facility, these are initially recognised at the amount expected to be recoverable over the term of the contract, subject to collectability reviews.

Collectability of receivables is reviewed on an ongoing basis. The Group applies the *AASB 9 Financial Instruments* (AASB 9) simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over relevant historical periods before year end and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic and commercial factors affecting the ability of customers to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include inactive accounts, the failure of a debtor to engage in a repayment plan with the Group and a failure to make contractual payments for a period of greater than 90 to 120 days past due. Impairment losses on trade receivables are presented as impairment of receivables within other operating expenses in the Consolidated Income Statement. Subsequent recoveries of amounts previously written off are credited against the same line item.

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10 Trade and other receivables continued

	2025 \$M	2024 \$M
Current		
Trade receivables	203	246
Less: expected credit loss allowance	(13)	(18)
	190	228
Handset and accessories receivables	186	625
Accrued revenue	31	39
Receivables from related parties	3	1
Other receivables	110	79
	520	972
Non-current		
Handset and accessories receivables	158	444
Other receivables	9	3
	167	447

The decrease in handset and accessories receivables is primarily attributable to the handset receivables financing arrangement entered into during the year. Refer to Note 11 Handset receivables financing for details.

(a) Movement in provision for impairment of trade receivables

	2025 \$M	2024 \$M
Balance at 1 January	(18)	(16)
Provision for impairment recognised during the year	(5)	(7)
Receivables written off during the year	10	5
Balance at 31 December	(13)	(18)

(b) Handset and accessories receivables

	2025 \$M	2024 \$M
Handset and accessories receivables	368	1,116
Estimated future adjustments (including loss allowance) to unbilled revenue	(25)	(47)
	343	1,069

Critical Estimates and Judgements: Loss allowance on trade and other receivables

Judgement is required to determine the allowance for losses on the Group's trade receivables. During the financial year, the loss assumptions used in determining the provision for trade and other receivables were reviewed against and updated to align with, actual debtor collectability using latest available data.

Notes to the consolidated financial statements

11 Handset receivables financing

In October 2025, the Group entered into a new financing arrangement which allows it to sell certain mobile handset and accessories receivables to an off-balance sheet Trust. Under this structure, TPG sold pre-existing eligible handset receivables and intends to sell future eligible handset receivables contracts on a quarterly, ongoing basis.

Senior financing equivalent to 87.5% of the receivables purchase price is provided to the Trust by a group of lenders at borrowing margins reflecting TPG's investment grade credit profile. TPG provides subordinated funding for the remaining 12.5% of the purchase price. Excess cash flows on the transferred assets, beyond those required to pay senior and subordinated funding, are attributed to the residual investor of the trust and are sufficient to absorb substantially all the risks and rewards of the transferred assets.

In accordance with AASB 9, the Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised as finance expense in the Consolidated Income Statement. As the relevant criteria in AASB 9 were met, the carrying value of receivables sold during the period were derecognised from the financial statements.

The TPG funded subordinated note represents 12.5% of the purchase of handset receivables. The note is measured at amortised cost as it is held within a business model to collect contractual cash flows, which comprise solely of payments of principal and interest.

	2025 \$M	2024 \$M
Investment in subordinated note		
Current	53	—
Non-current	40	—
	93	—

The investment in subordinated note is classified as part of current and non-current prepayments and other assets.

The Group continues to service the derecognised receivables, including collections, for which it earns a sub-servicing fee recognised in Other Income.

The Group has provided a Payment Deed Poll (PDP) to the Trust, guaranteeing payments required by the Trust if instalments from handset receivables are below determined credit thresholds. In such cases, the Group will fund the shortfall. While the Group retains some credit risk through its investment in the subordinated note and PDP, this exposure is considered minimal based on the PDP's commercial terms and quantitative analysis performed by the Group.

At 31 December 2025, \$137 million of unsold handset receivables has yet to satisfy the qualifying criteria required under the risk transfer arrangement. These receivables are measured at fair value.

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12 Inventories

Finished goods include handsets, modems, other connectivity devices and accessories and are stated at the lower of cost and net realisable value. The costs of individual items of inventory are determined using the weighted average cost or standard cost method. The standard costs are regularly reviewed and, if necessary, revised in the light of current conditions. The same cost formula is applied to all inventories with a similar nature and use to the Group. Cost comprises the purchase price and any expenditure that is directly attributable to the acquisition of the inventory after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

	2025 \$M	2024 \$M
Finished goods at net realisable value	91	82

Inventories expensed in the Consolidated Income Statement during the year ended 31 December 2025 amounted to \$784 million (2024: \$744 million). Inventories written down during the year ended 31 December 2025 amounted to \$10 million (2024: \$7 million).

13 Derivative financial instruments and hedge accounting

Derivative financial instruments are utilised by the Group in the management of its foreign currency and interest rate risk exposures. The Group's policy is not to utilise derivative financial instruments for trading or speculative purposes.

The Group designates derivatives as hedging instruments to hedge the variability in cash flow associated with known or highly probable forecast transactions arising from changes in interest rates.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that the economic relationship between the hedged item and hedging instrument is maintained.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The fair values of derivative financial instruments designated in hedge relationships are classified as non-current assets or liabilities, except for those that mature in less than 12 months from the reporting date, which are classified as current.

For derivatives that do not qualify for hedge accounting, changes in fair value are recognised in the Consolidated Income Statement.

Notes to the consolidated financial statements

13 Derivative financial instruments and hedge accounting continued

Cash flow hedges that qualify for hedge accounting

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of derivatives is recognised in other comprehensive income and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Income Statement within other income or other operating expenses. The Group tests cash flow hedges for effectiveness at each reporting date prospectively.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, or is terminated, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until it is reclassified to profit or loss in the same period as the hedged expected future cash flows affect profit or loss.

	2025 \$M	2024 \$M
Current assets		
Interest rate swaps	—	2
Non-current assets		
Interest rate swaps	—	—
	—	2

Fair value of forward foreign exchange contracts of \$6 million is not recognised under hedge accounting. Refer to Note 30 Financial risk management for further details.

Interest rate swaps

The Group enters into interest rate swaps for risk management purposes that are designed as cash flow hedges. The Group's outstanding interest rate swaps have similar critical terms as the hedged item, such as reference rate, reset date, payment dates, and notional amount. The group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship. The interest rate swaps have floating legs that are indexed to 3-month BBSY rate on the reset date, being the first day of the calculation period. The Group's derivative instruments are governed by contracts based on the International Swaps and Derivatives Association master agreements.

Hedge ineffectiveness for interest rate swaps may occur due to:

- The credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- Difference in critical terms between the interest rate swaps and loans.

Hedge ineffectiveness in relation to the interest rate swaps was negligible for the years ended 31 December 2025 and 2024.

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13 Derivative financial instruments and hedge accounting continued

Interest rate swaps continued

Other information relating to interest rate swaps designated as cash flow hedges were as follows

INTEREST RATE SWAPS (CURRENT & NON-CURRENT ASSETS)	2025 \$M	2024 \$M
Carrying amount	0	2
Notional amount	900	1,100
Maturity date	2026 - 2028	2025
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments since inception of the hedge	(2)	(3)
Change in value of hedged item used to determine hedge ineffectiveness	—	—
Weighted average hedged interest rate	5 %	6 %

Hedging reserves

The Group's hedging reserves disclosed in Note 22 relate to the following hedging instrument:

	INTEREST RATE SWAPS \$M
At 1 January 2024	5
Change in fair value of hedging instrument recognised in OCI	(3)
At 31 December 2024	2
Change in fair value of hedging instrument recognised in OCI	(2)
At 31 December 2025	—

There were no reclassifications from the cash flow hedge reserve to profit or loss during the year.

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14 Property, plant and equipment

ASSET CLASS	RECOGNITION AND MEASUREMENT
Property, plant and equipment	Property, plant and equipment (PP&E) are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are included as part of the cost of that asset. 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. All other repairs and maintenance are charged to the Consolidated Income Statement during the financial period in which they are incurred.

(a) Depreciation

Depreciation is charged on property, plant and equipment excluding land. Depreciation is calculated on a straight-line basis to write off the depreciable amount of each item of property, plant and equipment over its expected useful life to the Group. The assets' residual values and useful lives are reviewed at each reporting date and adjusted if appropriate. Assets are depreciated from the date they are brought into commercial service, or in respect of internally constructed assets from the time the asset is completed and is available for commercial use. The cost of internally constructed assets includes the cost of materials, direct labour, and the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The expected useful lives for PP&E assets are as follows:

Buildings	40 years
Leasehold improvements	3 to 6 years
Network, IT equipment and Infrastructure	2 to 15 years

The depreciable amount of improvements to or on leasehold properties and leased plant and equipment is amortised over the unexpired period of the lease or the estimated useful life of the leasehold improvement stated above to the Group, whichever is the shorter.

Depreciation rates and methods are reviewed at least annually and adjusted on a prospective basis as required by accounting standards.

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. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Consolidated Income Statement.

(b) Impairment of assets

Non-financial assets other than goodwill or intangible assets with indefinite useful lives are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. This includes assets under construction. 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). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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14 Property, plant and equipment continued

(c) Property, plant and equipment movement schedule

	LAND AND BUILDINGS \$M	LEASEHOLD IMPROVEMENTS \$M	NETWORK, IT EQUIPMENT AND INFRASTRUCTURE \$M	ASSETS UNDER CONSTRUCTION \$M	TOTAL \$M
At 31 December 2023					
Cost	44	101	5,746	917	6,808
Accumulated depreciation	(10)	(73)	(2,861)	(69)	(3,013)
Net book value	34	28	2,885	848	3,795
Year ended 31 December 2024					
Opening net book value	34	28	2,885	848	3,795
Additions	—	2	15 ¹	903	920
Transfers in/(out) of other PPE and intangibles	—	14	743	(970)	(213) ²
Disposals	(1)	—	(17) ¹	2	(16)
Depreciation	(3)	(10)	(576)	(4)	(593)
Impairment	—	—	(28)	—	(28)
Net book value	30	34	3,022	779	3,865
At 31 December 2024					
Cost	42	111	6,306	843	7,302
Accumulated depreciation	(12)	(77)	(3,284)	(64)	(3,437)
Net book value	30	34	3,022	779	3,865
Year ended 31 December 2025					
Opening net book value	30	34	3,022	779	3,865
Additions	—	2	1	747	750
Transfers in/(out) of other PPE and intangibles	—	6	733	(1,056)	(317) ⁴
Disposals	(8)	—	(1,343)	(45)	(1,396) ³
Depreciation	(2)	(9)	(489)	16	(484) ⁵
Impairment	—	—	—	—	—
Net book value	20	33	1,924	441	2,418
As at 31 December 2025					
Cost	32	117	4,679	475	5,303
Accumulated depreciation	(12)	(84)	(2,755)	(34)	(2,885)
Net book value	20	33	1,924	441	2,418

1. The additions of \$15 million and disposals of \$17 million related to equipment that were accounted for as asset swaps.
2. The transfer balance of \$213 million (cost only) was transferred as additions to intangibles.
3. The disposal relates to the Vocus Transaction. Refer to Note 5 Discontinued operations for further details.
4. The transfer balance of \$317 million (cost only) was transferred as additions to intangibles.
5. The depreciation balance of \$484m (FY24: \$593m) includes \$448m (FY24: \$444m) from continuing operations and \$36m (FY24: \$149m) from discontinued operations.

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15 Right-of-use assets and lease liabilities

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

The Group has leases for various network sites, offices, retail stores and data centres. Rental contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Critical Estimates and Judgements: Determining lease terms

Judgement is required to determine the lease term for leases that include additional optional extension periods beyond the initial non-cancellable period. As a lessee, extension periods are included in the lease term in determining the lease liability if the Group is reasonably certain that the extension option will be exercised. An assessment of the likelihood of exercising renewal options, based on relevant facts and circumstances, such as historical lease durations, costs and business disruption required to replace the leased asset or relocate the site, the existence of termination penalties and the Group's future plans, is performed on initial recognition of the lease. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment is only revised if a significant event or a significant change in circumstances occurs, and that is within the control of the Group.

For the Group's network lease portfolio, renewal options are generally included in the lease term, when they are considered reasonably certain, based on the type and use of the underlying asset, that the lease will be extended. The length of the initial lease term is also considered, as the likelihood of exercising an option diminishes the longer the non-cancellable period.

For the Group's commercial lease portfolio, which includes office buildings, data centres and retail stores, renewal options are generally not included in the lease term, and is assessed against the Group's plan for its corporate and retail footprint.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and typically have an underlying value of less than \$10,000.

(a) Initial measurement

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

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15 Right-of-use assets and lease liabilities continued

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Critical Estimates and Judgements: Determining incremental borrowing rate

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used. Judgement is required to determine the incremental borrowing rate used to measure the Group's network and commercial leases.

The incremental borrowing rate represents the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate, the Group where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since the third party financing was received and considering elements specific to the lease, e.g. term of lease.

(b) Subsequent measurement

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are generally depreciated over the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use.

Notes to the consolidated financial statements

15 Right-of-use assets and lease liabilities continued

(c) Subleases

The Group has entered into lease agreements as an intermediate lessor for various retail stores and offices. When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. The net investment in each sublease is determined by discounting the rental payments expected to be received from the sublessee over the term of the sublease. The interest income associated with the discounting of the rental payments is recognised over the term of the sublease.

(d) Sale-and-leaseback

A sale-and-leaseback transaction is one where the Group sells an asset and immediately reacquires the use of the asset by entering into a lease with the buyer. The accounting treatment depends on whether the transfer of the asset by the seller-lessee satisfies the requirement of AASB 15 to be accounted for as a sale of the asset:

- if yes, as a seller-lessee, the Group measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained by the Group as a seller-lessee. Accordingly, the Group recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.
- if not, as a seller-lessee, the Group continues to recognise the transferred assets and recognises a financial liability equal to the transfer proceeds.

(e) Site Sharing Agreements

The Group has entered into a Site Sharing Agreement for various network sites. The purpose of this agreement is to share the costs relating to telecommunication equipment on certain network sites. Under this Agreement, access to network sites is granted to the other party in return for an access fee, which is settled on a net basis each quarter.

The Group considers the core purpose of the Agreement is for the convenience of each party rather than to generate lease income. The Group accounts for the subleases arising from the exchange of access fees on a net basis, as the exchanged right-of-use assets are similar in nature, the timing of cash flows between the parties mirrors the timing of receipts/payments under the head lease agreements, and the amount of cash flows is not expected to be materially different between the exchanged right-of-use assets. The Group is in a net payment position under the Agreement, and as a result the Group recognises a right-of-use asset and lease liability for the net payment portion in accordance with AASB 16.

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15 Right-of-use assets and lease liabilities continued

The Consolidated Statement of Financial Position shows the following amounts relating to leases:

	2025 \$M	2024 \$M
Right-of-use assets		
Commercial properties	142	200
Network properties	1,583	1,269
	1,725	1,469
Lease liabilities		
Current	181	136
Non-current	2,612	2,069
	2,793	2,205

- Additions to the right-of-use assets during the 2025 financial year were \$584 million (2024: \$115 million).
- The increase in right-of-use assets and lease liabilities during the year included the sale and lease back of assets from Transmission & Wholesale Fibre Access (TAWFA) Agreement (refer to note 5).

The Consolidated Income Statement and Note 5 Discontinued operations include the following amounts relating to leases:

	2025 \$M	2024 \$M
Depreciation of right-of-use assets¹		
Commercial properties	49	47
Network properties	114	122
	163	169
Interest expense (included in finance expenses) ²	145	127
Expense relating to short-term and low-value leases (included in technology costs and other operating expenses) ³	23	28

1. The depreciation balance of \$163m (FY24: \$169m) includes \$158m (FY24: \$149m) from continuing operations and \$5m (FY24: \$20m) from discontinued operations.
2. The interest expense of \$145m (FY24: \$127m) includes \$142m (FY24: \$122m) from continuing operations and \$3m from discontinued operations (FY24: \$5m)
3. The expense relating to short-term and low-value leases of 23m (FY24: \$28m) includes \$14m (FY24: \$13m) from continuing operations and \$9m from discontinued operations (FY24: \$15m)

The total cash outflow for leases in 2025 was \$286 million (2024: \$291 million).

Notes to the consolidated financial statements

16 Intangible assets

ASSET CLASS	RECOGNITION AND MEASUREMENT
Goodwill	Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in the Consolidated Income Statement as a bargain purchase gain.
Brand names	On acquisition, brands of the acquiree are valued and brought to account as intangible assets. The value is calculated using the relief from royalty method. Brand names are classified as either finite or indefinite life intangible assets depending on the Group's assessment of the expected pattern of economic benefits that they will generate for the Group. All current brand names have an indefinite useful life.
Computer software	Computer software comprises computer software purchased from third parties as well as the cost of internally developed software. Computer software licences are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group and are probable of producing future economic benefits are recognised as intangible assets. Direct costs include software development employee costs and directly attributable overheads. Software integral to a related item of hardware equipment is accounted for as property, plant and equipment. Costs associated with maintaining computer software programs are recognised as an expense when they are incurred.
Spectrum licences	Costs associated with acquiring spectrum licences are capitalised. The amortisation of the spectrum licences commences upon the later of the readiness of the network and the spectrum licences being allocated.
Contract costs	Under AASB 15 Revenue from Contracts with Customers, incremental costs associated with acquiring and renewing a contract that are expected to be recovered are required to be initially recognised as an asset and expensed over the expected life of a customer contract consistent with the transfer to the customer of the goods and services to which the capitalised costs relate. Contracts costs associated with acquiring and renewing a service contract are capitalised and amortised over the life of the contract. Contract costs associated with the sale of handsets are capitalised and amortised upfront in line with transfer of handsets to the customer.
Acquired customer base	On acquisition, customer contracts and relationships of the acquiree are valued based on their expected future economic benefits (using discounted cash flow projections) and brought to account as intangible assets.

(a) Amortisation

The expected useful lives of the intangible assets, other than goodwill and indefinite life brand names, are as follows:

Spectrum licences	9 to 20 years
Computer software	3 to 8 years
Contract costs	1 to 3 years
Customer base	8 years

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16 Intangible assets continued

Critical Estimates and Judgements: Useful lives of intangible assets

Judgement is required to determine the estimated useful lives of intangible assets for the basis of the amortisation period over which economic benefit will be derived from the asset. The Group reviews the useful lives at the end of each reporting period, based on the Group's expected life of each asset class, including expected use of specific assets and other relevant factors such as any expected changes in technology.

(b) Intangibles assets movement schedule

	BRAND NAMES \$M	SPECTRUM LICENCES \$M	COMPUTER SOFTWARE \$M	CONTRACT COSTS \$M	CUSTOMER BASE \$M	IRUS ³ \$M	GOODWILL \$M	TOTAL \$M
At 1 January 2024								
Cost	424	3,160	774	202	1,689	217	8,515	14,981
Accumulated amortisation	—	(1,423)	(556)	(128)	(562)	(74)	—	(2,743)
Impairment	(17)	—	—	—	—	—	—	(17)
Net book value	407	1,737	218	74	1,127	143	8,515	12,221
Year ended 31 December 2024								
Opening net book balance	407	1,737	218	74	1,127	143	8,515	12,221
Additions	—	128	—	84	—	—	—	212
Transfers in from PPE	—	—	213	—	—	—	—	213
Amortisation	—	(279)	(169)	(93)	(160)	(22)	—	(723)
Net book value	407	1,586	262	65	967	121	8,515	11,923
At 31 December 2024								
Cost	407	3,280	985	183	1,689	217	8,515	15,276
Accumulated amortisation	—	(1,694)	(723)	(118)	(722)	(96)	—	(3,353)
Net book value	407	1,586	262	65	967	121	8,515	11,923
Year ended 31 December 2025								
Opening net book balance	407	1,586	262	65	967	121	8,515	11,923
Additions	—	—	—	98	—	—	—	98
Transfers in from PPE	—	—	317	—	—	—	—	317
Disposal	(98)	—	(26)	(5)	(602)	(116)	(1,809)	(2,656) ¹
Amortisation	—	(280)	(193)	(84)	(115)	(5)	—	(677) ²
Net book value	309	1,306	360	74	250	—	6,706	9,005
As at 31 December 2025								
Cost	310	3,280	1,260	134	806	—	6,706	12,496
Accumulated amortisation	(1)	(1,974)	(900)	(60)	(556)	—	—	(3,491)
Net book value	309	1,306	360	74	250	—	6,706	9,005

1. The disposal relates to the Vocus Transaction. Refer to Note 5 Discontinued operations for further details.

2. The amortisation balance of \$677m (FY24: \$723m) includes \$654m (FY24: \$635m) from continuing operations and \$23m (FY24: \$88m) from discontinued operations.

3. Indefeasible rights of use ("IRUs") of acquired network capacity were recognised at the present value of the future cash flows payable for the right to use the capacity. The IRUs were disposed of as part of the Vocus Transaction during the year.

Notes to the consolidated financial statements

16 Intangible assets continued

(c) Impairment of assets (intangible assets with finite useful lives)

Refer to Note 14 for the Group's non-financial asset impairment policy.

(d) Impairment testing for intangible assets with indefinite useful lives

Indefinite life intangible assets, such as goodwill and brand names, are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows known as cash generating units ("CGUs").

Critical Estimates and Judgements: Determining the Group's cash generating units

Judgement is required in determining the Group's CGUs. The Group is of the view that its telecommunications network is integrated in nature, and no single component of the network individually generates cashflows from delivering products and services. For the purpose of goodwill allocation and impairment testing, the Group is of the view that the manner in which operations are monitored by the Group best reflects the Group's CGUs. During the financial year, there have been no changes to the manner in which the Group's operations are monitored. The Group has identified the 'Consumer' and the 'Enterprise, Government and Wholesale' CGUs to be the lowest level at which goodwill is monitored for internal management purposes.

	2025			2024		
	BRAND NAMES \$M	GOODWILL \$M	TOTAL \$M	BRAND NAMES \$M	GOODWILL \$M	TOTAL \$M
Consumer CGU	309	6,006	6,315	309	6,386	6,695
Enterprise, Government and Wholesale CGU	—	700	700	98	2,129	2,227
	309	6,706	7,015	407	8,515	8,922

A CGU is impaired when the recoverable amount of the CGU is lower than the carrying amount of the CGU. The recoverable amount is the higher of an asset's value-in-use and fair value less cost of disposal.

The Group uses the value-in-use method in order to assess the recoverable amount of the CGUs to which the indefinite life intangible assets have been allocated. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU pro rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss recognised for goodwill cannot be subsequently reversed, whereas for identified intangibles the charge can be reversed where estimates used to determine the recoverable amount have changed.

The reduction in brand names and goodwill intangible assets during the year relates to the Vocus Transaction that completed on 31 July 2025. Refer to note 5 Discontinued Operations for further details.

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16 Intangible assets continued

Critical Estimates and Judgements: Impairment of goodwill

Goodwill is not subject to amortisation and is assessed for impairment at least on an annual basis, or whenever an indication of potential impairment arises.

Judgement is required to determine the recoverable amounts of the Group's CGUs, which have been determined using a value-in-use calculation. The following key assumptions have been used in determining the recoverable amount of the CGUs with allocated goodwill:

- **Cash flow projections** – cash flow projections are based on a five-year board approved long range plan. These include EBITDA related assumptions (such as expected customer subscriber growth rates, average revenue per user, product and pricing mix changes, direct costs to deliver telecommunication services, forecast employee headcount and wage inflation, marketing costs, climate-related risks and opportunities that would have significant effect on the Group's operations, and other overheads), and capital related assumptions (including investment in mobile networks, IT systems and spectrum). These assumptions are determined through an assessment of historical performance, future company plans and market context.
- **Discount rate** – a pre-tax discount rate has been used to discount the projected cash flows of the CGUs and is based on the Group's weighted average cost of capital adjusted to reflect an estimate of specific risks assumed in the cash flow projections.
- **Terminal value growth rate** – a long term growth rate is applied to extrapolate a CGU's cash flows beyond the five-year forecast period. This growth rate is based on the expected long-term performance for the market.

	31 DECEMBER 2025		31 DECEMBER 2024	
	CONSUMER	ENTERPRISE, GOVERNMENT AND WHOLESALE	CONSUMER	ENTERPRISE, GOVERNMENT AND WHOLESALE
Discount rate (pre-tax)	9.52 %	10.10 %	9.58 %	10.21 %
Terminal growth rate	3.00 %	3.00 %	3.00 %	3.00 %

Sensitivity analysis on all of the key assumptions employed in the value-in-use calculations has been performed. From this, the Group has concluded that a reasonable possible change in the key assumptions will not cause the carrying amounts of the Consumer and EGW CGUs to exceed the recoverable amounts.

The Group has considered prioritised climate-related risks disclosed in the Sustainability Report in its impairment assessment. These include physical risks to network infrastructure arising from extreme climate events, as well as exposure to increased energy costs resulting from market volatility as the Australian electricity market transitions to renewable energy sources. The impacts of prioritised climate-related risks are not material to Group.

Notes to the consolidated financial statements

17 Trade and other payables

	2025 \$M	2024 \$M
Trade creditors and accruals	968	949
Employee benefits related payables	37	39
Other creditors	31	33
Payables to related parties	9	10
	1,045	1,031

(a) Trade creditors and accruals

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. The amounts are unsecured and are usually paid or payable within 7 to 180 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

(b) Employee benefits — Wages and salaries

Liabilities for wages and salaries, including non-monetary benefits, that are expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service are recognised in other creditors in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(c) Employee benefits — Superannuation

The Group pays contributions to defined contribution superannuation plans on a mandatory, contractual or voluntary basis. The Group has no further superannuation payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(d) Employee benefits — STI and LTI

A liability for employee benefits in the form of a STI plan is recognised in employee benefits related payables when there is no realistic alternative but to settle the liability and at least one of the following conditions is met:

- there are formal terms in the plan for determining the amount of the benefit;
- the amounts to be paid are determined before the time of completion of the financial statements; or
- past practice gives clear evidence of the amount of the obligation.

Liabilities recognised in trade and other payables for STI plans are expected to be settled within 12 months, subject to conditions being met, and are measured at the amounts expected to be paid when they are settled.

The Group recognises share based compensation benefits provided within STI and LTI plans to a number of executives and eligible employees under reserves, refer to note 26 for further details.

(e) Employee benefits — Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of *AASB 137 Provisions, Contingent Liabilities and Contingent Assets* and involves the payment of termination benefits.

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17 Trade and other payables continued

(f) Supplier finance arrangements

The Group participates in a supplier finance arrangement. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Group and the Group repays the bank at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing.

There are no guarantees or securities provided under the supplier financing arrangement.

The arrangement does not significantly extend payment terms beyond the typical payment cycle with other suppliers that are not participating. The Group therefore includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables.

All payables under the arrangement are classified as current as at 31 December 2025.

	2025 \$M	2024 \$M
Carrying amounts of liabilities		
Presented within trade and other creditors	94	78
— of which suppliers have received payment	94	78

	2025 DAYS AFTER INVOICE DATE	2024 DAYS AFTER INVOICE DATE
Range of payment due dates		
Trade creditors subject to supplier finance arrangement	42-233	85-176
Comparable trade creditors that are not part of an arrangement	7-180	7-180

There were no significant non-cash changes in the carrying amount of trade payables subject to supplier finance arrangements.

Refer to Note 30 for additional information about how these arrangements affect the Group's liquidity risk.

Notes to the consolidated financial statements

18 Borrowings

Borrowings are initially recognised at fair value net of unamortised transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds and the redemption amount is recognised in the Consolidated Income Statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities, which are not incremental costs relating to the drawdown of the 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, otherwise they are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

	2025 \$M	2024 \$M
Non-current		
Bank loans (unsecured)	1,368	4,110
Capitalised borrowing costs	(7)	(11)
Net bank loans	1,361	4,099

Available facilities

At 31 December 2025, the Group has total loan facilities of \$2,165 million (31 December 2024: \$4,760 million). The total amount of undrawn borrowing facilities at 31 December 2025 was \$797 million (31 December 2024: \$685 million which includes a committed overdraft facility of \$35 million).

In June 2025, the Group refinanced the loan facilities maturing in June 2026. The maturity dates of those facilities were extended by 1 year and 2 years to July 2027 and July 2028 and the total facilities were reduced by \$175 million. The loan facilities were further cancelled by \$2,420 million funded by cash proceeds received on completion of the Vocus Transaction (that were surplus to the capital return) and proceeds raised under the reinvestment plan.

The Group's bank loan facilities contain undertakings to comply with financial covenants. These require that the Group operates within certain financial ratios. The financial covenants that the Group is subject to are Leverage and Interest Coverage. Additionally, the Group is required to ensure that the Total Assets and EBITDA of the guarantors meet minimum threshold amounts of Total Assets and consolidated EBITDA of the Group.

There were no breaches of financial covenants during the year ended 31 December 2025.

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19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of the Group's best estimate of the expenditure required to settle the present obligation at the reporting date.

The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

(a) Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as a provision. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

(b) Make good provisions

A provision has been made for the present value of anticipated future costs of restoration of leased premises.

The provision includes future cost estimates associated with removing any leasehold improvements. The costs have been capitalised as part of the cost of leasehold improvements and are amortised over the shorter of the term of the lease or the useful life of the assets.

(c) Decommissioning costs

The Group records a provision for decommissioning costs on its network. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of that particular asset. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

(d) Annual leave employee benefit obligations

Liabilities for annual leave that are expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service are recognised in provision for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(e) Long service leave and other long-term employee benefit obligations

The Group has liabilities for long service leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. The liability for long service leave 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 reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Notes to the consolidated financial statements

19 Provisions continued

	2025 \$M	2024 \$M
Current		
Employee benefits	54	65
Decommissioning and make good	5	11
MOCN decommissioning provision	16	14
Other provisions	47	2
	122	92
Non-current		
Employee benefits	7	7
Decommissioning and make good	37	60
MOCN decommissioning provision	16	34
Other provisions	68	—
	128	101

Other provisions include provisions related to the Vocus Transaction. These provisions represent present obligations for which the timing and amount of the expected cash outflows remain uncertain. The provisions are measured at the present value of the expected future cash outflows using a risk-free discount rate and are remeasured at each reporting date to reflect updated forecasts and underlying assumptions.

(g) Movement in provisions (excluding employee benefits)

	DECOMMISSIONING AND MAKE GOOD \$M	MOCN DECOMMISSIONING PROVISION \$M	OTHER PROVISIONS \$M	TOTAL \$M
Balance at 1 January 2025	71	48	2	121
Amounts adjusted during the year	7	16	118	141
Amounts disposed during the year	(30)	—	—	(30)
Amounts utilised during the year	(6)	(32)	(5)	(43)
Balance at 31 December 2025	42	32	115	189

20 Other liabilities

	2025 \$M	2024 \$M
Current		
Carrier network payables	—	28
Other contract liabilities	1	2
Other payables	14	2
	15	32
Non-current		
Other financial liabilities	21	22
Other contract liabilities	7	7
Other payables	6	—
	34	29

Other financial liabilities represent amounts arising from sale and leaseback transactions as part of Tower sale.

Other payables represents amounts arising from handset receivable accounting.

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21 Contributed equity

Where any Group company purchases the Company's equity instruments, for example as a result of a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Owners of the Company.

Shares held by the TPG Employee Incentive Plan Trust are disclosed as treasury shares and deducted within reserves.

	2025 SHARES	2024 SHARES	2025 \$M	2024 \$M
Ordinary shares (fully paid)	1,963,029,400	1,859,341,669	15,939	18,399

Movement in ordinary shares:

	NUMBER OF SHARES	\$M
Balance at 1 January 2025	1,859,341,669	18,399
Return of capital	—	(2,826)
Issue of ordinary share from reinvestment plan	103,687,731	373
Transaction from costs arising on equity transactions	—	(10)
Current tax credit recognised directly in equity	—	3
Balance as at 31 December 2025	1,963,029,400	15,939

At the Extraordinary General Meeting held in November 2025, shareholders approved the Group's capital distribution funded by proceeds from the Vocus transaction. Under the capital distribution, the Group paid shareholders through a pro rata capital reduction (representing \$2.826 billion in paid-up capital) comprising a capital distribution of \$1.52 per share along with \$0.167 billion by way of an unfranked dividend of 9 cents per share. This distribution was made to all shareholders, with no cancellation or consolidation of shares. Both the capital distribution and the dividend were paid on 24 November 2025.

The capital distribution incorporated a reinvestment plan, which enabled minority shareholder to elect to receive all or part of their capital distribution entitlements in the form of new ordinary shares instead of cash. Shares issued under the plan were offered at a discount to the market price. A total of 104 million fully paid ordinary shares were issued under the reinvestment plan at \$3.61 per share for institutional investors and \$3.57 per share for retail investors. The shares are fully paid. The cash proceeds received from the reinvestment plan were used to repay borrowings.

Notes to the consolidated financial statements

22 Reserves

(a) Cash flow hedge reserve

The cash flow hedge reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

(b) Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of all shares and rights issued but not exercised under the various employee share plans, as well as purchases of shares by the TPG Employee Incentive Plan Trust. (Refer to Note 26).

On 24 November 2025, shares held by the TPG Employee Incentive Plan Trust received a return on capital. Refer to Note 21 for details.

The table below provides the number and amount of treasury shares in the share-based payments reserve:

	NUMBER OF SHARES	\$M
Opening balance at 1 January 2025	5,478,250	28
Shares acquired by the TPG Employee Incentive Plan Trust	7,015,881	25
Issue of shares under the employee incentive plan	(1,604,021)	(9)
Return of capital	—	(6)
Balance as at 31 December 2025	10,890,110	38
	NUMBER OF SHARES	\$M
Opening balance at 1 January 2024	3,626,913	21
Shares acquired by the TPG Employee Incentive Plan Trust	2,583,525	12
Issue of shares under the employee incentive plan	(732,188)	(5)
Balance as at 31 December 2024	5,478,250	28

(c) Common control reserve

The common control reserve comprises differences arising from transfers of assets and liabilities in exchange of equity interests among entities with shareholders that had jointly controlled the Company during the year.

	2025 \$M	2024 \$M
Cash flow hedge reserve	—	2
Foreign currency translation reserve	—	—
Common control reserve	3	3
Share based payments reserve	31	21
Treasury shares reserve	(38)	(28)
	(4)	(2)
Movement in reserves		
Balance at 1 January	(2)	—
Change in value of cash flow hedge reserve	(2)	(3)
Change in value foreign currency translation reserve	—	1
Change in value of common control reserve	—	—
Change in value of share-based payments reserve	10	7
Change in value of treasury-based payments reserve	(10)	(7)
Balance at 31 December	(4)	(2)

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23 Dividends

During the year ended 31 December 2025, the following dividends were paid:

- unfranked final FY24 dividend of \$167 million (9.0 cents per fully paid share) was paid on 4 April 2025 (2024: fully franked \$167 million)
- unfranked interim FY25 dividend of \$167 million (9.0 cents per fully paid share) was paid on 3 October 2025 (2024: 87% franked \$167 million)
- unfranked special FY25 dividend of \$167 million (9.0 cents per fully paid share) was paid on 24 November 2025

Subsequent to year end, on 27 February 2026, the Board of directors have declared a 30% franked final FY25 dividend of 9.0 cents per share. As the final dividend was not declared or resolved to be paid by the Board as at 31 December 2025, the dividend has not been provided for in the Consolidated Statement of Financial Position. The final FY25 dividend has a record date of 6 March 2026 and will be paid on 2 April 2026.

Dividends declared or paid during the year, where franking applied, were franked at the tax rate of 30%.

The Group does not operate a Dividend Reinvestment Plan.

Dividend franking account

	2025 \$M	2024 \$M
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2024: 30%)	48	—

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for dividends paid during the year.

Notes to the consolidated financial statements

24 Interests in other entities

(a) Subsidiaries

Investments in subsidiaries are measured at cost in the Company's financial statements. The following is a list of all material entities that formed part of the Group as at 31 December 2025. A complete list of controlled entities can be found in the Consolidated Entity Disclosure Statement.

NAME OF ENTITY	NOTES	COUNTRY OF INCORPORATION	INTEREST %	
			2025 %	2024 %
Vodafone Hutchison Spectrum Pty Limited	2	Australia	100	100
H3GA Properties (No. 3) Pty Limited	1	Australia	100	100
Vodafone Foundation Australia Pty Limited	3	Australia	100	100
Vodafone Australia Pty Limited	2	Australia	100	100
Mobile JV Pty Limited	2	Australia	100	100
AAPT Limited	2	Australia	100	100
A.C.N. 139 798 404 Pty Ltd	2	Australia	100	100
Adam Internet Holdings Pty Ltd	2	Australia	100	100
Agile Pty Ltd	2	Australia	100	100
Chariot Pty Ltd	2	Australia	100	100
Chime Communications Pty Ltd	2	Australia	100	100
Vision Network Pty Limited	5	Australia	—	100
iiNet Limited	2	Australia	100	100
Internode Pty Ltd	2	Australia	100	100
Intrapower Pty Limited	2	Australia	100	100
Intrapower Terrestrial Pty Ltd	2	Australia	100	100
PIPE International (Australia) Pty Ltd	5	Australia	—	100
PIPE Networks Pty Limited	5	Australia	—	100
PIPE Transmission Pty Ltd	2	Australia	100	100
PPC 1 (US), Inc.	5	USA	—	100
PPC 1 Limited	5	Bermuda	—	100
Soul Communications Pty Ltd	2	Australia	100	100
Soul Pattinson Telecommunications Pty Limited	2	Australia	100	100
TPG Telecom Foundation		Australia	100	100
TPG Corporation Limited	2	Australia	100	100
TPG Finance Pty Limited	2	Australia	100	100
TPG Holdings Pty Limited	2	Australia	100	100
TPG Internet Pty Ltd	2	Australia	100	100
TPG Network Pty Ltd	2	Australia	100	100
TransACT Capital Communications Pty Ltd	2	Australia	100	100
TPG Telecom Incentive Plan Trust	4	Australia	100	100
TransACT Communications Pty Limited	2	Australia	100	100
Trusted Cloud Pty Limited	2	Australia	100	100
Value Added Network Pty Limited	2	Australia	100	100
Satellite Mobile Pty Ltd	2	Australia	100	—

1. This company is exempt from financial reporting requirements and does not form part of the deed of cross guarantee and is recognised as a small proprietary company.
2. Pursuant to the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, these wholly-owned subsidiaries within the Closed Group are relieved from the *Corporations Act 2001* (Cth) requirements to prepare and lodge separate financial reports for the year ended 31 December 2025 (to the extent they apply).
3. This company is a Trustee company for the TPG Telecom Foundation and is required to prepare financial reporting under Australian Charities and Not-for-profits Commission.
4. TPG Telecom (TPG) Employee Incentive Plan Trust was established for the purpose of subscribing for, acquiring and holding shares in TPG for the benefit of employees, and to ensure TPG does not contravene the *Corporations Act 2001* (Cth) Section 259A in relation to the direct acquisition of the TPG's own shares. Shares acquired are held by the Trustee on the terms and conditions of the trust deed.
5. The Group sold the shares in these entities to Vocus as part of Share Purchase Agreement. Refer to Note 5 Discontinued operations.

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24 Interests in other entities continued

(b) Joint ventures

Under *AASB 11 Joint Arrangements* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint ventures

Interests in joint ventures are accounted for using the equity method after initially being recognised at cost in the consolidated statement of financial position.

Equity method

Under the equity method of accounting, investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 14.

There are no material joint ventures to the Group as at 31 December 2025 and 31 December 2024.

Notes to the consolidated financial statements

25 Related party transactions

(a) Parent entity

TPG Telecom Limited is the head entity of the Group. Further information is detailed in Note 28.

(b) Interests in other entities

Material interests in other entities are set out in Note 24.

(c) Key management personnel

The aggregate compensation made to directors and other members of the key management personnel of the Group is set out below.

	2025 \$'000	2024 \$'000
Short-term employee benefits	10,770	10,307
Post-employment benefits	232	235
Long-term benefits	(156)	(195)
Termination, retention and sign-on payments	878	618
Share and cash incentive payments	10,630	8,374
	22,354	19,339

(d) Transactions with related parties

	2025 \$'000	2024 \$'000
Purchases of goods and services		
Purchase of assets from other related parties	4,897	5,146
Service expense	38,362	45,921
Roaming expense	7,058	12,964
Provision of services		
Service income	14,011	960
Roaming income	1,893	1,558
Other transactions		
Office rental	—	55

Transactions with related parties include purchase and sale contracts with entities controlled by, or associated with the Group's substantial shareholders. All transactions were made on arms-length terms and are in the best interests of the Group.

(e) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2025 \$'000	2024 \$'000
Current receivables		
Related parties	3,342	981
	3,342	981
Current payables		
Related parties	9,717	10,544
	9,717	10,544

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26 Share-based payments

(a) Share-based payments expense

Share-based compensation benefits are provided to Executives and eligible employees via the short-term incentive (STI) and long-term incentive (LTI) schemes.

The fair value of share rights granted to employees for nil consideration is recognised as an expense over the vesting period, being the period in which the related employee services are rendered under the STI and LTI schemes. Fair value is measured at the grant date, with a corresponding increase recognised in equity in the share-based payment reserve.

The number of share rights expected to vest is estimated based on non-market vesting conditions and revised at each reporting date, with adjustments recognised in profit or loss and the share-based payment reserve. Market performance conditions are reflected in the grant-date fair value.

On 22 December 2025, additional share rights were issued under existing share-based payment schemes as a result of the reconstruction of on-foot awards pursuant to the Group's Equity Plan Rules in connection with the capital distribution (refer to Note 21). Consistent with AASB 2, such grants did not result in the recognition of incremental fair value as they were required to maintain the economic value of the on-foot rights for participants to the schemes i.e. Executives and eligible employees.

The following table summarises the additional share rights granted under the Group's STI and LTI schemes during the year that did not result in the recognition of incremental fair value.

SHARE-BASED PAYMENT SCHEME	GRANT DATE	NUMBER OF SHARE RIGHTS GRANTED	FAIR VALUE PER PERFORMANCE SHARE RIGHT AT GRANT DATE
LTI	22-Dec-2025	2,076,909	Nil
STI	22-Dec-2025	947,559	Nil
PRRP	22-Dec-2025	593,073	Nil

Where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognised in relation to such shares are reversed effective from the date of the forfeiture.

Treasury shares are shares in TPG Telecom Limited that are held by the TPG Employee Incentive Plan Trust for the purpose of acquiring and issuing shares under the share-based payment schemes. The TPG Employee Incentive Plan Trust was established solely for this purpose.

Shares issued to employees are recognised on a first-in-first-out basis.

The shares are administered by the TPG Employee Incentive Plan Trust. This trust is consolidated in accordance with note 2(b). The shares are typically acquired on market at the Board's discretion and are held as treasury shares until such time as they have vested. Forfeited shares are reallocated in subsequent grants. Under the terms of the trust deed, TPG Telecom Limited is required to provide the trust with the necessary funding for the acquisition of the shares.

The number of shares held by the TPG Employee Incentive Plan Trust on 31 December 2025 is 10,890,110, with an average price of \$3.49 per share (31 December 2024: 5,478,250 shares held at an average price of \$5.17 per share).

The remuneration report sets out the details relating to the TPG share plans (pages 49 to 63), with details of the LTI performance share rights (pages 59 to 63) and deferred share rights (pages 49 to 58) issued to, and forfeited by, the CEO and other key management personnel.

The Group continues to recognise its Share-based payment schemes as an employee benefits expense with a corresponding increase in reserves. The amount expensed in the year was \$19,608,812 (31 December 2024: \$12,606,187).

(b) Performance rights — LTI

Under the LTI scheme, the CEO and Executives are granted a LTI amount in the form of rights to shares of the Company. The rights are granted in the first year, and subject to the achievement of the LTI scheme performance conditions, will vest at the end of the three year performance period. They automatically convert into one ordinary share each on vesting at an exercise price of nil. The Executives do not receive any dividends and are not entitled to vote in relation to the performance rights during the vesting period. If any executive ceases to be employed by the Group within this period, the rights will be forfeited, except in special circumstances (including redundancy, retirement, death or total and permanent disability or as otherwise agreed by the Board).

Notes to the consolidated financial statements

26 Share-based payments continued

The number of LTI rights granted or outstanding during the year ended 31 December 2025 is set out below.

	31 DECEMBER 2025 NUMBER OF RIGHTS	31 DECEMBER 2024 NUMBER OF RIGHTS
At 1 January	6,429,071	4,198,143
Granted during the year	4,682,992	3,391,335
Vested during the year	(346,806)	—
Forfeited during the year	(1,026,691)	(1,160,407)
At 31 December¹	9,738,566	6,429,071
Weighted average of contractual life of all performance share rights outstanding	1.25 years	1.50 years

1. All awards granted during the year have an exercise price of nil.

The accounting valuation represents the grant-date fair value of each tranche of Performance Share Rights ("PSRs") determined in accordance with AASB 2. Valuations for the year ended 31 December 2025 were performed by an independent external valuer and reflect the relevant LTI performance metrics, including Return on Invested Capital ("ROIC") and Earnings per Share ("EPS").

For PSRs with market vesting conditions, the market condition is incorporated into the grant-date fair value and is not subsequently adjusted for actual outcomes. The accounting valuation of PSRs subject to non-market vesting conditions (such as ROIC and EPS) consider the likelihood that the vesting condition will be met.

ROIC and EPS hurdles – The external independent valuer has utilised the binomial tree model to determine the fair value of PSRs. This pricing model takes into account factors such as the Company's share price at the date of grant, the risk-free rate of return, expected dividend yield and time to maturity. The accounting valuation of rights issued is allocated over the vesting period so as to take into account the expected level of vesting over the performance period.

The model inputs for performance share rights granted during the years ended 31 December 2025 and 31 December 2024 included:

GRANT DATE	14-MAY-25	13-MAY-24
Share price at Grant Date	\$5.05	\$4.55
Risk-free rate	3.62 %	3.94 %
Dividend yield	4.10 %	3.80 %
Effective life	2.90	2.90
Exercise price	Nil	Nil
TPG price volatility	N/A	28 %

The expected price volatility is based on the historic volatility of share prices of each company within the peer group of TPG Telecom.

Consolidated — 2025

GRANT DATE	PLAN	EXPIRY DATE	HURDLE	FAIR VALUE PER PERFORMANCE SHARE RIGHT AT GRANT DATE	SHARE PRICE	VESTING DATE
14-May-2025	LTI 2025-2027	31-Mar-2029	ROIC	\$4.49	\$5.05	31-Mar-2028
14-May-2025	LTI 2025-2027	31-Mar-2029	EPS	\$4.49	\$5.05	31-Mar-2028

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26 Share-based payments continued

Consolidated — 2024

GRANT DATE	PLAN	EXPIRY DATE	HURDLE	FAIR VALUE PER PERFORMANCE SHARE RIGHT AT GRANT DATE	SHARE PRICE	VESTING DATE
13-May-2024	LTI 2024-2026	31-Mar-2028	ROIC	\$4.08	\$4.55	31-Mar-2027
13-May-2024	LTI 2024-2026	31-Mar-2028	EPS	\$4.08	\$4.55	31-Mar-2027
13-May-2024	LTI 2024-2026	31-Mar-2028	ESG	\$4.08	\$4.55	31-Mar-2027
13-May-2024	Performance Retention Rights 2024-2026	31-Mar-2028	TSR	\$1.88	\$4.55	31-Mar-2027
13-May-2024	Performance Retention Rights 2024-2026	31-Mar-2028	Service	\$4.08	\$4.55	31-Mar-2027

Following material changes in the Company's capital structure in 2025, the baselines for the on foot 2023, 2024 and 2025 LTI plans have been reset, with non-market vesting conditions remaining unchanged. Refer to section 6.1 in the Remuneration Report for details.

(c) Deferred share rights — STI

The Group offers a short-term incentive scheme to Executives who receive 50% of the annual STI achieved in cash and 50% in the form of rights to deferred shares of TPG Telecom (50% cash and 50% deferred share rights in 2024). The rights to deferred shares are granted the following year and vest equally in two tranches. The first tranche will vest in March one year after the end of the financial year and the second tranche will vest in March two years after the end of the financial year. They automatically convert into one ordinary share each on vesting at an exercise price of nil. The Executives do not receive any dividends and are not entitled to vote in relation to the deferred shares during the vesting period. If any Executive or eligible employee ceases to be employed by the Group within this period, the rights will be forfeited, except in special circumstances (including redundancy, retirement, death or total and permanent disability or as otherwise agreed by the Board).

The number of rights to be granted is determined based on the current value of the achieved STI divided by the volume weighted average price of the Group's ordinary shares over five days following the announcement of annual results (\$4.48 for rights granted on 14 May 2025 and \$4.71 for rights granted in 2024).

	2025 NUMBER OF SHARES	2024 NUMBER OF SHARES
As at 1 January	2,063,345	1,194,815
Granted during the year	2,652,399	1,633,473
Vested during the year	(1,257,215)	(732,188)
Forfeited during the year	—	(32,755)
As at 31 December	3,458,529	2,063,345
Weighted average remaining contractual life of the deferred shares outstanding at the end of the period	0.58 years	0.58 years

27 Commitments and contingencies

(a) Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2025 \$M	2024 \$M
Property, plant & equipment	265	365
	265	365

(b) Contingent liabilities

At the reporting date, there are no matters which are expected to result in a material effect in the financial position of the Group (2024: nil).

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28 Parent entity financial information

The Company's investments in subsidiaries are accounted for at cost. The financial information for the Company has been prepared on the same basis as the consolidated financial statements.

The parent entity financial information includes certain transactions and balances of other Group entities as they operate under an agency agreement.

Tax consolidation legislation

TPG Telecom Limited and its wholly-owned subsidiary Australian controlled entities have implemented the tax consolidation legislation.

The head entity, TPG Telecom Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, TPG Telecom Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate TPG Telecom Limited for any current tax payable assumed and are compensated by TPG Telecom Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to TPG Telecom Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

(a) Summary financial information

	2025 \$M	2024 \$M
Financial position		
Assets		
Current assets	990	1,330
Non-current assets	16,407	18,576
Total assets	17,397	19,906
Liabilities		
Current liabilities	1,548	1,392
Non-current liabilities	9,929	6,297
Total liabilities	11,477	7,689
Net assets	5,920	12,217
Equity		
Contributed equity	15,865	18,399
Reserves	(3)	(4)
Accumulated losses	(10,652)	(7,389)
Profit reserves	710	1,211
Total equity	5,920	12,217
Financial performance		
(Loss)/profit for the year	(3,263)	66
Total comprehensive (loss)/income for the year, net of tax	(3,263)	66

The loss for the year includes impacts from the Vocus Transaction. These amounts are eliminated on consolidation of the Group and the loss for the year has been classified as part of accumulated losses.

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28 Parent entity financial information continued

(b) Guarantees entered into by the parent entity

	2025 \$M	2024 \$M
Unsecured	19	19
	19	19

(c) Contractual commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	2025 \$M	2024 \$M
Property, plant & equipment	265	365
	265	365

29 Deed of cross guarantee

The parties to the deed of cross guarantee are all the wholly-owned subsidiaries disclosed in the Consolidated Entities Disclosure Statement, with significant entities identified in Note 24. The Company and all of its wholly owned subsidiaries represent a 'Closed Group' for the purposes of *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*. Each entity that is a party to the deed of cross guarantee has guaranteed the debts of the other parties. By entering into the deed, each of the wholly-owned entities that would otherwise be subject to the requirement to prepare a financial report and director's report have been relieved from that requirement under the instrument.

On 6 March 2025, iiNet (New Zealand) AKL Limited was removed from the Closed Group following its deregistration.

On 31 July 2025, the Group disposed all issued shares in Pipe Networks Pty Limited under the Share Purchase Agreement. As a result, Pipe International (Australia) Pty Ltd, Pipe Networks Pty Limited and Vision Network Pty Limited ceased to be members of the Closed Group. Refer to Note 5 Discontinued operations for further details.

A new wholly owned subsidiary, Satellite Mobile Pty Ltd, was incorporated on 1 July 2025 and became a party to the deed of cross guarantee.

As at 31 December 2025, all material subsidiaries consolidated into the Group's financial statements are members of the Closed Group, with the exception of those set out in note 24. The consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income therefore are not materially different from, and represent the financial information of the Closed Group.

Notes to the consolidated financial statements

30 Financial risk management

The Group's activities are exposed to a variety of financial risks which include market risk (including interest rate and foreign currency risks), credit risk and liquidity risk. The Group's overall risk management seeks to minimise the potential adverse effects of these risks on the financial performance of the Group.

The Board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The Group's exposure to each of the above risks is managed in accordance with the Board approved Treasury Policy. This note presents information about the Group's exposure to the above risks and the management thereof. Further quantitative disclosures are included throughout this financial report.

The Treasury Policy includes the identification, management and reporting of financial risks and associated controls. The Treasury Policy and systems are reviewed regularly to reflect changes in market conditions and in the Group's activities. The Treasury Policy establishes a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit & Risk Committee oversees how management monitors compliance with the Group's Treasury Policy and reviews the adequacy of the risk management framework in relation to the financial risks faced by the Group.

Where relevant criteria are met, hedge accounting is applied which removes the accounting and economic mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans.

Refer to Note 13 for the derivative financial instruments held and hedging accounting applied by the Group.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

(i) Interest rate risk

The Group has cash balances placed with reputable banks and financial institutions which generate interest income for the Group.

The Group's bank borrowings expose the Group to interest rate risk. As at the end of the reporting period, the exposure of the Group's borrowings (excluding leases under AASB 16) to interest rate changes are as follows:

	2025 \$M	PERCENTAGE OF TOTAL LOANS	2024 \$M	PERCENTAGE OF TOTAL LOANS
Variable rate borrowings	1,368	100 %	4,110	100 %
Fixed rate borrowings	—	— %	—	— %
	1,368	100 %	4,110	100 %

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30 Financial risk management continued

(a) Market risk continued

(i) Interest rate risk continued

The Group has entered forward-start interest rate swaps that hedge a portion of the Group's interest expenses in future periods. Swaps currently in place cover 66% (2024: 27%) of the variable loan principal outstanding as at 31 December 2025.

The swap contracts require settlement of net interest receivable or payable every three months. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

As at 31 December 2025, a change in the market interest rate of 50 basis points would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	PROFIT/(LOSS) ¹		EQUITY ¹	
	2025 \$M	2024 \$M	2025 \$M	2024 \$M
Interest rates – Increase by 50 basis points	(5)	(14)	(5)	(14)
Interest rates – Decrease by 50 basis points	5	14	5	14

1. This is a result of the net changes in interest expenses net of income tax expenses.

(ii) Foreign currency risk

The Group is exposed to currency risk on revenues, expenses, receivables and payables that are denominated in a currency other than its functional currency, the Australian dollar (AUD). The Group is mainly exposed to the United States Dollar (USD) with minor exposures to other currencies.

The group's exposure to USD at the end of the year, expressed in Australian dollar, was as follows:

	2025 \$M	2024 \$M
Trade and other receivables	—	4
Trade and other payables	18	28

During the year, the following foreign exchange related amounts were recognised in cost of provision of telecommunication services in consolidated income statement and consolidated statement of comprehensive income:

	2025 \$M	2024 \$M
Profit or loss		
Foreign exchange (loss)/gain	(4)	3
	(4)	3

Notes to the consolidated financial statements

30 Financial risk management continued

(a) Market risk continued

(ii) Foreign currency risk continued

The following table details the Group's sensitivity to movements in the Australian dollar against relevant foreign currencies. The percentages disclosed below represent changes in spot foreign exchange rates (i.e. forward exchange points and discount factors have been kept constant). The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a given percentage change in foreign exchange rates. A positive number indicates an increase in profit and equity and a negative number indicates a decrease in profit and equity.

	PROFIT/(LOSS) ¹		EQUITY	
	2025 \$M	2024 \$M	2025 \$M	2024 \$M
USD impact				
10%	(1)	(2)	(1)	(2)
(10%)	1	2	1	2

1. Profit/(loss): this is mainly as a result of the after-tax changes in the value of forward foreign exchange contracts not designated in a hedge relationship, foreign currency investments, receivables and payables.

(b) Credit risk

Credit risk is managed on an entity basis. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as outstanding trade receivables. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Impairment of financial assets (trade receivables)

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Investment in subordinated note (other assets)

The Group holds an investment in a subordinated note that provides funding to an off-balance sheet Trust under the handset receivables financing arrangement it has entered into (see Note 11 for further details). In accordance with AASB 9, the subordinated note is measured at amortised cost, as it is held within a business model whose objective is to collect contractual cash flows and those cash flows represent solely payments of principal and interest.

Receivables sold under the financing arrangement are transferred at a purchase price that reflects their underlying credit risk, including an appropriate buffer. Accordingly, the subordinated note would only incur a loss if the actual credit performance of those receivables is worse than the level of credit losses priced into the transfer. Based on this, the Group considers the subordinated note to bear no incremental credit risk, and the resulting expected credit loss is not material.

		CURRENT	1-30 DAYS PAST DUE	31 TO 60 DAYS PAST DUE	61 TO 90 DAYS PAST DUE	MORE THAN 91 DAYS PAST DUE	TOTAL
At 31 December 2025							
Expected loss rate	%	2.4	10.7	20.0	50.0	100.0	
Gross trade receivables	\$M	164	28	5	2	4	203
Loss allowance	\$M	4	3	1	1	4	13
At 31 December 2024							
Expected loss rate	%	3.9	8.9	22.2	33.3	44.4	
Gross trade receivables	\$M	180	45	9	3	9	246
Loss allowance	\$M	7	4	2	1	4	18

The table above covers the expected credit loss rate of trade receivables and other debtors. Collectability of receivables are reviewed on an ongoing basis.

Geographically, the Group is subject to a concentration of credit risk as predominantly all of its revenue is generated in Australia.

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30 Financial risk management continued

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows. Treasury aims at maintaining flexibility in funding by keeping committed credit lines available with a variety of counterparties. Surplus funds are generally placed on deposit.

As described in Note 17, the Group also participates in a supplier finance arrangement with a bank for the principal purpose of facilitating efficient payment processing of supplier invoices. The balances are disclosed as part of trade and other payables in the financial statements.

Contractual maturities of financial liabilities

The contractual maturities of the Group's financial liabilities were as follows:

	LESS THAN 6 MONTHS	6-12 MONTHS	BETWEEN 1-2 YEARS	BETWEEN 2-5 YEARS	OVER 5 YEARS	TOTAL CONTRACTUAL CASH FLOWS	CARRYING AMOUNT OF LIABILITIES
FINANCIAL LIABILITIES	\$M	\$M	\$M	\$M	\$M	\$M	\$M
At 31 December 2025							
Non-derivatives							
Trade and other payables	1,045	—	—	—	—	1,045	1,045
Borrowings	17	56	52	1,443	—	1,568	1,361
Lease liabilities	187	166	320	877	2,765	4,315	2,793
	1,249	222	372	2,320	2,765	6,928	5,199
At 31 December 2024							
Non-derivatives							
Trade and other payables	1,031	—	—	—	—	1,031	1,031
Borrowings	59	169	2,341	1,630	517	4,716	4,099
Lease liabilities	149	130	252	711	2,004	3,246	2,205
	1,239	299	2,593	2,341	2,521	8,993	7,335

(d) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal market at the measurement date under current market conditions. Fair value is an exit price regardless of whether that price is directly observable or estimated using another valuation technique.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- the fair value of interest rate swaps is determined using the present value of the estimated cash flows based on observable yield curves; and
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Notes to the consolidated financial statements

30 Financial risk management continued

(e) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivative, and trading and available-for-sale securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities.

The following table presents the Group's financial assets measured and recognised at fair value at 31 December 2025 and 31 December 2024 on a recurring basis:

	LEVEL 1 \$M	LEVEL 2 \$M	LEVEL 3 \$M	TOTAL \$M
At 31 December 2025				
Financial assets				
Interest rate swaps	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Handset receivables ¹	—	—	137	137
Financial liabilities				
Forward foreign exchange contracts	—	6	—	6
At 31 December 2024				
Financial assets				
Interest rate swaps	—	2	—	2
Forward foreign exchange contracts	—	3	—	3
Financial liabilities				
Forward foreign exchange contracts	—	—	—	—

¹ The details of the Group's handset receivable financing arrangements are disclosed in Note 11.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers between levels during the period.

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Notes to the consolidated financial statements

30 Financial risk management continued

(f) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business. The Board monitors return on invested capital, which the Group defines as profit from operating activities divided by total shareholders' equity. The Board also determines the level of dividends to be distributed to shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings, and the advantages and security afforded by a prudent capital structure.

From time to time, the Group may purchase its own shares on market for the purpose of issuing shares under employee share plans. The Group does not currently have a defined share buy-back plan.

Following the Vocus Transaction, the Group announced Capital Management Plans in August 2025, which included capital distribution to shareholders, repaying debt, increasing minority ownership in the Company, and expressing an intention to increase dividends in future years subject to sustainable growth in profit and cash flow. The Group completed the capital distribution in November 2025 and the reinvestment plan in December 2025. A total of \$2,595 million in loan facilities had been cancelled by year end. Further details of capital management activities undertaken during the year are disclosed in Note 18 and Note 21.

The Group's net debt to equity ratio at the reporting date was as follows:

	2025 \$M	2024 \$M
Cash and cash equivalents	72	42
Borrowings (non-current)	(1,361)	(4,099)
Lease liabilities (current)	(181)	(136)
Lease liabilities (non-current)	(2,612)	(2,069)
Net debt	(4,082)	(6,262)
Total equity	8,671	11,173
Net debt to equity ratio at 31 December	0.47	0.56

Notes to the consolidated financial statements

31 Auditor's remuneration

The Group's external auditor is PricewaterhouseCoopers (PwC). In addition to the audit and review of the Group's financial reports, PwC provides other services throughout the year. This note shows the total fees to external auditors split between audit, audit related and non-audit services.

	2025 \$'000	2024 \$'000
Audit and other assurance services		
Audit and review of statutory financial statements	2,863	2,308
Other assurance services required by legislation	407	—
Other assurance services	123	337
Other statutory assurance services	27	27
	3,420	2,672
Non-audit services	286	—
	3,706	2,672

In accordance with advice received from the Audit & Risk Committee, the Directors are satisfied that the provision of assurance services provided by PwC is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied because the Audit & Risk Committee or its delegate, in accordance with pre-approved policies and procedures, has assessed each service, having regard to auditor independence requirements of applicable laws, rules and regulations, and concluded that the provision of each service or type of service would not impair the independence of PwC.

32 Events occurring after the reporting period

Other than the below mentioned matters, there have been no other matter or circumstance that has arisen after the reporting date that has significantly affected, or may significantly affect:

- (i) the operations of the Company and of the Group in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Company and of the Group in future financial years.

Dividends declared

The details of dividends declared after 31 December 2025 are disclosed in Note 23.

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Consolidated Entity Disclosure Statement

Basis of preparation

This consolidated entity disclosure statement ("CEDS") has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the Group as at 31 December 2025 and has regard to the Australian Taxation Office's Practical Compliance Guidance 2018/9.

Determination of Tax Residency

Section 295 (3A) of the *Corporation Act 2001* requires that the tax residency of each entity which is included in the CEDS be disclosed. The determination of tax residency is complex and requires judgement based on the interpretation of relevant case law and its application to the facts and circumstances in each case.

In determining residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The Group has applied the current legislation and guidance including having regard to the Australian Taxation Office's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and relevant revenue authority guidance in the determination of foreign tax residency.

Partnerships and Trusts

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis.

Below is the Group consolidated entity disclosure statement as required by section 295(3A) of the *Corporations Act 2001*.

NAME OF ENTITY	TYPE OF ENTITY	EQUITY HOLDINGS		TAX RESIDENCY	
		COUNTRY OF INCORPORATION	% OF SHARE CAPITAL HELD	AUSTRALIAN OR FOREIGN	FOREIGN JURISDICTION
TPG Telecom Limited	Body Corporate	Australia	N/A	Australian	N/A
Vodafone Hutchison Spectrum Pty Limited	Body Corporate	Australia	100	Australian	N/A
Vodafone Hutchison Receivables Pty. Ltd.	Body Corporate	Australia	100	Australian	N/A
H3GA Properties (No. 3) Pty Limited	Body Corporate	Australia	100	Australian	N/A
Vodafone Foundation Australia Pty Limited	Body Corporate, Trustee	Australia	100	Australian	N/A
Vodafone Australia Pty Limited	Body Corporate	Australia	100	Australian	N/A
Vodafone Pty Limited	Body Corporate	Australia	100	Australian	N/A
Vodafone Network Pty Limited	Body Corporate	Australia	100	Australian	N/A
Mobileworld Operating Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Mobileworld Communications Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Mobile JV Pty Limited	Body Corporate	Australia	100	Australian	N/A
AAPT Limited	Body Corporate	Australia	100	Australian	N/A
A.C.N. 088 889 230 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
A.C.N. 139 798 404 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Adam Internet Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Adam Internet Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Agile Pty Ltd	Body Corporate	Australia	100	Australian	N/A
AlchemyIT Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Chariot Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Chime Communications Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Connect West Pty Ltd	Body Corporate	Australia	100	Australian	N/A
3.6 GHZ Spectrum Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Destra Communications Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Digiplus Contracts Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Digiplus Holdings Pty Limited	Body Corporate	Australia	100	Australian	N/A
Digiplus Investments Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Digiplus Pty Ltd	Body Corporate	Australia	100	Australian	N/A
iiNet Labs Pty Ltd	Body Corporate	Australia	100	Australian	N/A
iiNet Limited	Body Corporate	Australia	100	Australian	N/A
Internode Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Intrapower Pty Limited	Body Corporate	Australia	100	Australian	N/A
Intrapower Terrestrial Pty Ltd	Body Corporate	Australia	100	Australian	N/A
IP Group Pty Ltd	Body Corporate	Australia	100	Australian	N/A

Consolidated Entity Disclosure Statement

NAME OF ENTITY	TYPE OF ENTITY	EQUITY HOLDINGS		TAX RESIDENCY	
		COUNTRY OF INCORPORATION	% OF SHARE CAPITAL HELD	AUSTRALIAN OR FOREIGN	FOREIGN JURISDICTION
IP Service Xchange Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Koeee Communications Pty Limited	Body Corporate	Australia	100	Australian	N/A
Koeee Mobile Pty Limited	Body Corporate	Australia	100	Australian	N/A
Mercury Connect Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Netspace Online Systems Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Numillar IPS Pty Ltd	Body Corporate	Australia	89	Australian	N/A
PIPE Transmission Pty Ltd	Body Corporate	Australia	100	Australian	N/A
PowerTel Limited	Body Corporate	Australia	100	Australian	N/A
Request Broadband Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Soul Communications Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Soul Contracts Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Soul Pattinson Telecommunications Pty Limited	Body Corporate	Australia	100	Australian	N/A
SPT Telecommunications Pty Limited	Body Corporate	Australia	100	Australian	N/A
SPTCom Pty Limited	Body Corporate	Australia	100	Australian	N/A
Telecom Enterprises Australia Pty Limited	Body Corporate	Australia	100	Australian	N/A
Telecom New Zealand Australia Pty Ltd	Body Corporate	Australia	100	Australian	N/A
TPG Corporation Limited	Body Corporate	Australia	100	Australian	N/A
TPG Energy Pty Ltd	Body Corporate	Australia	100	Australian	N/A
TPG Finance Pty Limited	Body Corporate	Australia	100	Australian	N/A
TPG Holdings Pty Limited	Body Corporate	Australia	100	Australian	N/A
TPG Internet Pty Ltd	Body Corporate	Australia	100	Australian	N/A
TPG JV Company Pty Ltd	Body Corporate	Australia	100	Australian	N/A
TPG Network Pty Ltd	Body Corporate	Australia	100	Australian	N/A
TPG Telecom Foundation	Trust	Australia	N/A	N/A	N/A
TPG Telecom Employee Incentive Plan Trust	Trust	Australia	N/A	N/A	N/A
TransACT Capital Communications Pty Ltd	Body Corporate	Australia	100	Australian	N/A
TransACT Communications Pty Limited	Body Corporate	Australia	100	Australian	N/A
TransACT Victoria Communications Pty Ltd	Body Corporate	Australia	100	Australian	N/A
TransACT Victoria Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Trusted Cloud Pty Limited	Body Corporate	Australia	100	Australian	N/A
Trusted Cloud Solutions Pty Limited	Body Corporate	Australia	100	Australian	N/A
Value Added Network Pty Limited	Body Corporate	Australia	100	Australian	N/A
VtalkVoip Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Westnet Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Satellite Mobile Pty Ltd	Body Corporate	Australia	100	Australian	N/A

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Directors' declaration

In the Directors' opinion:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the Corporations Regulation 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable,
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 24 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Notes 24 and 29, and
- (d) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* for the year ended 31 December 2025 is true and correct.

Note 2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and the Chief Financial Officer as required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Fok Kin Ning, Canning

Chairman

27 February 2026



Iñaki Berroeta

Chief Executive Officer and Managing Director

27 February 2026

Independent auditor's report



To the members of TPG Telecom Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of TPG Telecom Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 31 December 2025; and
- the directors' declaration.

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

Independence

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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

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Independent auditor's report



Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor. Our team from the Australian PwC firm undertook all audit procedures to provide us with sufficient and appropriate audit evidence to express an opinion on the Group's financial report as a whole.

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. The key audit 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. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

Key audit matter	How our audit addressed the key audit matter
Estimated recoverable amount of goodwill and indefinite-lived intangible assets (Refer to note 16) Under Australian Accounting Standards, the Group is required to test goodwill and other indefinite-lived intangible assets annually for impairment at the cash generating unit ("CGU") level. This assessment is inherently complex and requires judgement in cash flow projections and determining discount rates and growth rates used in the cash flow models ("the models"). The recoverable amount of goodwill and other indefinite-lived intangible assets was a key audit matter given the: - Financial significance of these intangible assets to the consolidated statement of financial position; and - Judgement applied by the Group in completing and concluding on the impairment assessment.	Our procedures included, amongst others: - developing an understanding and testing the overall calculation and methodology of the Group's impairment assessment, including identification of the CGUs of the Group for the purposes of impairment testing, and the attribution of assets, revenue and costs to those CGUs; - assessing the appropriateness of cash flow forecasts included in the models with reference to historical earnings, Board and/or management approved budgets and forecasts; - testing the mathematical accuracy of the models; - assessing the appropriateness of the discount rates and terminal value growth rates, with the assistance of PwC valuation experts; - considering the sensitivity of the models by varying certain assumptions; and - evaluating the related financial statement disclosures for reasonableness with Australian Accounting Standards requirements.
Revenue from contracts with customers (Refer to note 4) Revenue from contracts with customers was a key audit matter given the financial significance of revenue from contracts with customers to the consolidated income statement.	Our procedures included, amongst others: - consideration and assessment of the Group's accounting policy in line with the requirements of AASB 15 Revenue from Contracts with Customers; - testing for a selection of customer transactions whether revenue had been recorded at the correct amount and in the correct financial period, in accordance with the Group's revenue recognition policy. This included assessing whether: - evidence of an underlying arrangement with the customer existed - appropriate performance obligations and consideration had been identified - amounts allocated to the performance obligations were made with reference to their standalone selling prices, where relevant, and - the timing of revenue recognition had been appropriately considered and recognised at the appropriate time. - evaluating the related financial statement disclosures for reasonableness with the Australian Accounting Standards requirements.

Independent auditor's report



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report and a review conclusion on specified Sustainability Disclosures within the Sustainability Report. In connection with our audit of the financial report, our responsibility is to read the other information 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.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 31 December 2025. In our opinion, the remuneration report of TPG Telecom Limited for the year ended 31 December 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.

PricewaterhouseCoopers

Mark Dow
Partner

Sydney
27 February 2026

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ASX additional information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below. The shareholding information is current as at 6 February 2026. As at that date, there were 1,963,029,400 ordinary shares held by 19,913 shareholders.

Substantial shareholders

The number of shares in which the substantial shareholders and their associates have disclosed a Relevant Interest pursuant to the *Corporations Act 2001* Section 671B are listed below.

NAME OF SHAREHOLDER	NUMBER OF ORDINARY SHARES IN WHICH A RELEVANT INTEREST IS HELD*	ISSUED CAPITAL
CK Hutchison Holdings Limited and its subsidiaries ¹	931,530,176	47.96 %
Vodafone Group Plc and its subsidiaries ²	931,530,176	47.96 %
Vodafone Hutchison (Australia) Holdings Limited ¹	931,530,176	47.96 %
Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust ³	931,530,176	47.96 %
David Teoh and Vicky Teoh and their associates	264,121,325	14.21 %
Washington H Soul Pattinson and Company Limited	237,544,846	12.78 %
Brickworks Limited ⁴	234,396,121	12.61 %

* Relevant Interest as defined in the *Corporations Act 2001* Sections 608 and 609, and provided in the above-referenced notices. Because the above table is a list of all relevant interests lodged with the ASX, the number of shares in which the notifier has a relevant interest may not be the same number of shares the shareholder holds in the Company, and the percentages in the table will not, and are not intended to, total to 100%.

1. Substantial holding includes a deemed relevant interest arising from a shareholders agreement dated 24 June 2020. For further details, see Form 604s lodged with the ASX on 27 November 2025, 13 July 2022 and 15 July 2020.
2. Substantial holding includes a deemed relevant interest arising from a shareholders agreement dated 24 June 2020. For further details, see Form 604s lodged with the ASX on 28 November 2025, 13 July 2022 and 15 July 2020
3. Substantial holding arises from its interests in CK Hutchison Holdings Limited. The interests disclosed for this substantial holder are in respect of the same shares identified as being interests of CK Hutchison Holdings Limited. For further details see Form 604s lodged with the ASX on 27 November 2025 and 15 July 2020.
4. Brickworks Limited's substantial holding in the Company arises by virtue of it holding an interest in Washington H Soul Pattinson and Company Limited. For further details see Form 604 lodged with the ASX on 17 July 2020.

Voting rights (ordinary shares)

On a show of hands every member present at a meeting in person or by proxy shall have one vote, and upon a poll each share shall have one vote.

Distribution of equity security holders

An analysis of the number of shareholders by size of holding as at 6 February 2026 is set out below:

NUMBER OF SHARES HELD	NUMBER OF HOLDERS	UNITS	% UNITS
1 - 1,000	10,166	3,937,807	0.20
1,001 - 5,000	6,149	15,444,112	0.79
5,001 - 10,000	1,868	13,496,352	0.69
10,001 - 100,000	1,621	36,627,405	1.87
100,001 Over	109	1,893,523,724	96.46
	19,913	1,963,029,400	100.00

The number of shareholders holding less than a marketable parcel of ordinary shares is 2,429 representing 172,903 units.

ASX additional information

Twenty largest shareholders (as at 6 February 2026)

NAME OF SHAREHOLDER	NUMBER OF ORDINARY SHARES HELD	% OF CAPITAL HELD
VODAFONE HUTCHISON (AUSTRALIA) HOLDINGS LIMITED	517,345,024	26.35
WHSP HOLDINGS PTY LIMITED	237,544,846	12.10
HUTCHISON 3G AUSTRALIA HOLDINGS PTY LIMITED	207,092,576	10.55
VODAFONE INTERNATIONAL OPERATIONS LIMITED	207,092,576	10.55
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	152,191,023	7.75
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	132,161,194	6.73
CITICORP NOMINEES PTY LIMITED	69,856,568	3.56
TSH HOLDINGS PTY LTD	68,278,498	3.48
VICTORIA HOLDINGS PTY LTD	66,654,913	3.40
TSH HOLDINGS PTY LTD	42,500,000	2.17
VICTORIA HOLDINGS PTY LTD	42,500,000	2.17
VICTORIA HOLDINGS NO 3 PTY LTD	12,625,118	0.64
BNP PARIBAS NOMS PTY LTD	12,574,227	0.64
VICTORIA HOLDINGS NO 1 PTY LTD	9,468,839	0.48
VICTORIA HOLDINGS NO 2 PTY LTD	9,468,839	0.48
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	7,633,164	0.39
J S MILLNER HOLDINGS PTY LIMITED	7,220,199	0.37
CPU SHARE PLANS PTY LIMITED <TPG DSR UNALLOC 2 (RRP) A/C>	7,015,881	0.36
TSH HOLDINGS NO 1 PTY LTD	6,312,559	0.32
TSH HOLDINGS NO 2 PTY LTD	6,312,559	0.32
	1,821,848,603	92.81

Unquoted equity securities

As at 6 February 2026, the number of unquoted equity securities is:

UNQUOTED EQUITY SECURITIES	NUMBER OF SECURITIES	NUMBER OF HOLDERS
Performance rights	7,624,996	12
Deferred share rights	3,458,529	56
Performance retention rights	2,113,570	7

Stock exchange

TPG Telecom Limited is listed on the Australian Securities Exchange. The home exchange is Sydney, and the ASX code is TPG.

Other information

TPG Telecom Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

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ASX additional information

Principal Registered Office

Level 27, Tower Two, International Towers Sydney
200 Barangaroo Ave
Barangaroo NSW 2000

Email: investor.relations@tpgtelecom.com.au

Website: tpgtelecom.com.au

Share Registry

Computershare Investor Services Pty Ltd
Level 4, 44 Martin Place
Sydney NSW 2000

Telephone:
(within Australia) 1300 855 080
(international) +61 3 9415 4000

Website: computershare.com.au/Investor

Upcoming key dates

5 March 2026

Final ex-dividend date

6 March 2026

Final dividend record date

2 April 2026

Final dividend payment date

8 May 2026

Annual General Meeting

30 June 2026

End of financial half year

21 August 2026

Half year results announcement

27 August 2026

Interim ex-dividend date

28 August 2026

Interim dividend record date

29 September 2025

Interim dividend payment date

31 December 2026

End of financial full year

Note: Dividend payments are subject to TPG Telecom Board approval. Dates may be subject to change.

Glossary

TERM	EXPLANATION
ACMA	Australian Communications and Media Authority.
AMPU	Average Margin per User. Not adjusted for inclusion of new commercial agreements with Vocus as these are not allocated to the product level for the reported periods.
ARPU	Average revenue per user. Total ARPU includes data SIMs and excludes MVNOs. Postpaid ARPU excludes data SIMs. Prepaid ARPU includes Prepaid data SIMs and MVNOs.
Capex (additions basis)	Capex (additions basis) means total additions to property, plant and equipment (ex asset SWAP accounting related additions) and intangibles (ex spectrum) per the financial statements.
Capital Return	The capital return to Shareholders, paid in November 2025, comprised of a Capital Reduction of \$1.52 per share, and an unfranked special dividend of 9 cents per share.
Continuing operations	Retained business as defined under AASB5, excluding discontinued operations.
Discontinued operations	Parts of the business sold during the period.
EBITDA	Earnings before interest, income tax expense, depreciation and amortisation.
EPS LTIP basis	EPS (LTIP basis) is statutory NPAT adjusted by adding back customer base amortisation and material one-offs (subject to the discretion of the Board), divided by weighted number of shares issued.
eJV	eJV is a joint venture between TPG Telecom and Optus for the sharing of passive mobile network tower and rooftop assets.
FWA	Fixed Wireless Access.
FY	Financial year ended/ending 31 December of the relevant financial year.
Gross Margin	Earnings after cost of telecommunication services before operating expenses.
Group	The Company and entities controlled by the Company (its subsidiaries).
Guidance basis	Guidance is subject to no material change in operating conditions and excludes any material one-off impact arising from events such as transactions, redundancy restructuring, mergers and acquisitions, disposals, impairments and any other items as determined by the Board and management. FY25 Guidance basis includes impact of Pro Forma adjustments.
Material one-offs	Impacts arising from events such as transactions, redundancy, restructuring, mergers and acquisitions, disposals, impairments and any other items as determined by the Board and management. Exclude such impacts arising from the Vocus Transaction, which are already excluded through discontinued operations.
MOCN	Multi-Operator Core Network.
Mobile Service Revenue	Includes Mobile Postpaid, Mobile Prepaid and Wholesale products. Wholesale products are MVNO and Push Text services reported within Other Service Revenue.
MVNO	Mobile Virtual Network Operator.
NPAT	Net Profit After Tax is the total revenue minus all expenses and tax.
NPATA	Net Profit After Tax, adjusted to exclude the tax-effected impact of customer base amortisation and other material one-offs determined by the Board and management.
Underlying NPATA	Calculated as NPATA, adjusted to add back impairments and material one-offs.
NOPAT	Net operating profit after tax but before finance expense.
OFCF	Operating Free Cash Flow, calculated as cash flows from operating activities less capital expenditure (excluding spectrum payments), lease payments and cash tax; continuing operations only.
Opex	Operating expenses.
PPE	Property, plant and equipment.
Pro Forma	Pro Forma: continuing operations results adjusted as if new commercial arrangements arising from the Vocus Transaction (TAWFA and Vision WBA) had been in place for the entire period.
ROIC	NOPAT adjusted to remove customer base amortisation expense and material one-offs (subject to discretion of the Board), divided by average invested capital excluding goodwill, brand and customer base intangibles.
RoU	Right of use.
Service Revenue	Excludes revenue from handsets, accessories and other hardware products. For Mobile, includes data SIMs. For Fixed Broadband, includes voice products.
SIO	Services in Operation.
Spectrum	Radio frequency spectrum is where radio waves are transmitted and received.
TAWFA	Transmission and Wholesale Fibre Access Agreement between TPG and Vocus.
Total Shareholder Return	Share price appreciation, dividends and other capital returns, assuming all dividends and capital returns are reinvested in TPG Telecom shares.
Vision WBA	Vision Wholesale Business Agreement.

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