Data#3

# 2025 Annual Report



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# Chair's letter to Shareholders

**Dear Shareholders,**

I am delighted to present you with Data#3 Limited's FY25 Annual Report.

The company has successfully navigated a year with challenging macro-economic conditions, under the strong leadership of Brad Colledge as Data#3's Managing Director and Chief Executive Officer. Brad has brought a renewed focus on solution development to the role, and his in-depth understanding of both the company and the industry has meant a smooth continuation of the company's evolution and growth trajectory.

Data#3 has delivered strong growth again this year, with record gross sales of over $3 billion and pleasing improvements in our key financial metrics, such as recurring gross sales which increased to 69% (up from 67% in FY24) and our Internal Cost Ratio which improved from 80.6% in FY24 to 79.7% in FY25. These financial results reflect the continued relevance of the company's integrated solutions, in addition to its track record of adapting to new technologies and market changes with speed and agility. This is also supported by the company's consistent growth in sales and earnings over several years.

Data#3 is an active participant in both the local and global IT community, with participation in several industry conferences and vendor partner advisory councils in FY25. Data#3's own JuiceIT conference series reaffirmed its position as one of the premier technology events for decision-makers across Australia and Fiji. Spanning eight cities, including our first Sydney showcase, the series brought together over 3,700 attendees (including over 2,200 customer delegates) and featured 63 sponsors across the year. These numbers highlight the company's ongoing commitment to fostering strong relationships with both vendors and customers across the country.

During FY25, Data#3 received further recognition from its vendor partners in the form of various industry awards, including Cisco Customer Experience Partner of the Year for APJC ("Asia Pacific Japan and China") and the HP Greater Asia Partner of the Year Top Enterprise Reseller award. The company was also recognised for its ongoing commitment to sustainability, being named Schneider Electric Sustainability Champion of the Year, and also receiving the Frost & Sullivan Institute Enlightened Growth Leadership Best Practices Award.

These various awards not only recognise the sterling efforts of our exceptional staff but also provide external validation for customers as to the quality of our offerings.

Pleasingly, the company was also awarded Most Effective Shareholder Communications by the Australian Shareholders Association, highlighting its commitment to providing transparent and comprehensive market communications.

In terms of outlook, the IT market continues to grow, particularly in areas such as cloud computing, cyber security and Artificial Intelligence. Data#3 is well positioned to capitalise on the market opportunity before it, and in turn to continue to deliver sustainable earnings growth for its shareholders, consistent with the company's ongoing strategic objectives. We remain committed to growing recurring revenue, improving margins and accelerating growth in services, through our focus on adding value throughout the solution lifecycle.

**Board changes**

During the year, the Board announced the retirement of Leanne Muller as Non-Executive Director after 8 years of dedicated service, effective from the AGM in October 2024. Leanne made an enormous contribution to the Board and direction of the company during her tenure, and we thank her for her service.

Following a search process conducted with the assistance of independent recruitment consultants, Bronwyn Morris was appointed to the Board as Non-Executive Director and Chair of the Audit and Risk Committee in December 2024. Bronwyn has served as a non-executive director on multiple ASX-listed companies, unlisted companies and large government owned corporations for over 25 years and brings broad experience in setting strategic direction as well as expertise in finance, audit, corporate governance, risk and compliance.

The Board also advised that Susan Forrester stepped down as Non-Executive Director effective 30 April 2025, after having made a valuable contribution to the Board and the company for the previous three years.

Subsequently, the Board embarked on a further formal search process, assisted by an independent recruitment consultant, to facilitate board renewal and was pleased to announce the appointment of Diana Eilert and Laurence Baynham as Non-Executive Directors effective 1 July 2025.

Diana is a highly experienced Director and senior executive with extensive experience in leading large-scale businesses. She has a strong background in technology and strategy, and particularly in customer, data and digital transformations. We are delighted to welcome her to the Data#3 board of directors.

Laurence brings over 40 years of experience and is highly respected in the Australian and international information technology sector. Having spent nearly 30 years with Data#3, including serving as Managing Director for 8 years until February 2024, he led the company through a period of significant growth, and brings a distinctive insight of the business to the Board.

I'd like to thank our Board, both outgoing and incoming members, for their continued support and guidance, and thank you to our shareholders for your loyalty and support.

Mark Gray

**Mark Gray**
**Chair**



# Letter from the CEO

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**Dear Shareholders,**

It is our pleasure to report another record year for Data#3, delivering gross sales of over $3 billion, and growth that exceeds the 2025 forecast growth rate of the Australian technology market.

Throughout FY25 we navigated ongoing global economic uncertainty, federal and state government elections and vendor program changes. Despite these challenges causing some delays in customer decision making, Data#3's business model held strong as we continued to harness the power of people and technology to deliver success for our customers.

Pleasingly, company earnings before tax increased 11.4% to $69.1M this financial year, as we delivered solid gross sales growth of 9.0% and improved operating leverage, as evidenced by the reduction in our Internal Cost Ratio. As always, we could not have achieved this result without the hard work and dedication of our staff. Their commitment to delivering for each other and our customers is the backbone of our company and what makes Data#3 such a great place to work.

**Performance and market conditions**

Our Software Solutions business achieved another strong result, with gross sales exceeding $2 billion for the first time and representing topline growth of almost 11% on the prior year. This was particularly pleasing given the previously announced changes to Microsoft's partner incentive programs, which came into effect from 1 January 2025. The Software Solutions result was underpinned by continued strength in the Public Sector and Education verticals, and some early success transitioning corporate customers from traditional Enterprise Agreements ("EA") to Cloud Solution Provider ("CSP") agreements.

Software Advisory Services have grown, as we continue to support the deployment, adoption and management of our customers' software, helping to drive efficiency across their software portfolios.

Our Infrastructure Solutions business experienced a challenging first half, impacted by delayed customer decision making, the Queensland election and slower than anticipated end user compute sales as customers postponed upgrades. The second half saw a rebound in all these areas, with sales of devices increasing as expected, driven by customers upgrading to Win 11 and AI PCs. Following the federal and Queensland elections, demand for network upgrades also increased as customers looked for faster, more manageable environments to access the cloud. As a result, Infrastructure Solutions gross sales finished more than 4% up for the financial year. Particularly pleasing were the improved gross margin and operating leverage achieved, as we maximised deal margins through a strong services approach, and gained operational efficiencies through automation and a business restructure during the first half.

Our Services business delivered another solid result with gross sales up almost 7% on FY24. This was driven by strong growth in our Managed and Maintenance Services businesses, which grew 25% and 9% respectively. Managed Services continued to win large enterprise managed services contracts particularly in the mining industry. This was supported through the execution of our strategy, with a growing number of packaged managed services offerings across the device, network and server management. This growth was partly offset by subdued performance in People Solutions recruitment, Project Services and Business Aspect consulting. These areas were temporarily impacted by the state and federal elections this financial year, slower customer decision making around larger infrastructure projects, and reduced demand for both permanent and contract resources in a softer labour market.

Within our solution practices, we achieved solid growth in sales of security solutions, with increased demand for our local Security Operations Centre and managed services.

In the fast-evolving Artificial Intelligence ("AI") landscape, technology has already matured from applications to Agents. AI is complementary to our solutions and is becoming infused across all our vendor offerings, enabling customers to drive efficiencies and competitive advantage. Our Services team continues to see strong demand for Microsoft CoPilot workshops, creating opportunities for further consulting and customer engagements.

**Strategy and Outlook**

Our priorities for FY26 include further investment in lifecycle services, ensuring we add value throughout the solution lifecycle from consulting and advisory to procurement, deployment, adoption, operation and maintenance of our customers' environment. This will allow customers to continue to focus on their business priorities rather than the day-to-day challenges of managing their technology.

Our outlook remains positive. While we expect Software Solutions growth to be under pressure in the short term as we manage through the Microsoft channel incentive transitions, we should see continued growth in our Infrastructure Solutions and Services businesses. There is opportunity across end user compute, the network and server and storage. Our managed service offerings continue to mature, providing the opportunity for more recurring revenue. All our offerings, across all lines of business, will benefit from the evolution and growth of AI. Data#3's internal adoption of AI should increase our operational efficiency by improving our systems and processes to deliver our world class offerings to our customers.

Lower inflation and interest rates are expected to improve customer sentiment, and we don't expect the supply chain constraints we have seen in previous years. We have a growing market and remain well positioned to deliver sustained growth.

I'd like to thank our Board, and Shareholders, for your ongoing support of our company, and we look forward to delivering on our strategy and the market opportunity that lies before us.

Brad Colledge

**Brad Colledge**
**Managing Director and Chief Executive Officer**



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Data#3 Customer Story

# Penrith City Council

**Penrith City Council get AI-ready with Data#3's Copilot Readiness Assessment**

Data#3 | PENRITH CITY COUNCIL

## Approach

The council wanted to plan effectively for adoption of a key emerging technology and partnered with Data#3 as a trusted partner with direct experience using M365 Copilot.

## Objective

Penrith City Council wanted to ensure it was ready to seize the opportunity of Microsoft 365 (M365) Copilot while avoiding unnecessary risk.

## Benefits

- Confidence to proceed with M365 Copilot
- Comprehensive understanding of risk
- Roadmap for M365 Copilot rollout
- Identification of opportunities
- Guidance on change management involved

## Solutions & Services

Data#3 Readiness Assessment for Microsoft 365 Copilot

**"Do the Readiness Assessment and look at the underlying architecture: this will help you to understand what it means to your organisation. You need to build the hype internally, balance what is in the media, too, and set a perspective for your organisation. People will be innovative when they have the tools available.**

**Jane Howard, Chief Information Officer, Penrith City Council.**

# Data#3 in FY25

**Gross sales**

**$3.0B**

**People**

**1,400+**

**Listed on the ASX in**

**1997**

**Years in business**

**45+**

**Offices across Australia and Fiji**

**9**

**Integration centres**

**3**

**Customers**

**5,000+**

**People satisfaction score**

**4.38 / 5**

**Customer satisfaction score**

**4.32 / 5**

**Key awards + certifications**

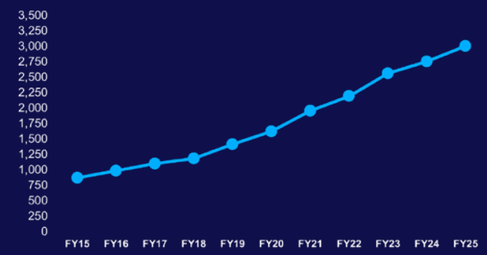
- **HRD Employer of Choice for the tenth consecutive year**
- **Data#3 inducted into the Queensland Business Leaders Hall of Fame**
- **Cisco APJC Collaboration Partner of the Year**
- **HP Sustainable Impact Partner of the Year**
- **APC by Schneider Electric Sustainability Champion of the Year**
- **Dell Technologies Solution Provider Australia Workforce Transformation Project of the Year**

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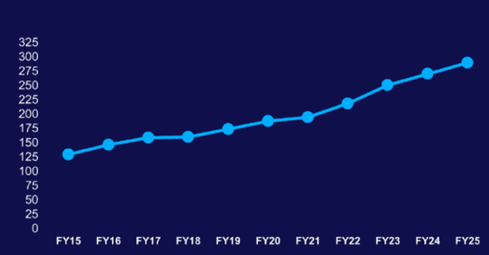


# Financial Summary

**Gross sales ($M)**




**Total gross profit ($M)**




**Profit after income tax attributable to members of Data#3 Limited ($M)**




**Basic earnings per share and dividends per share (cents)**




**The following table sets out our performance in FY25 compared with previous years:**

| | FY19 $'000 | FY20 $'000 | FY21 $'000 | FY22 $'000 | FY23 $'000 | FY24 $'000 | FY25 $'000 | % *change* |
|---|---|---|---|---|---|---|---|---|
| Total gross sales | 1,414,352 | 1,623,841 | 1,955,247 | 2,192,421 | 2,560,700 | 2,754,181 | **3,003,362** | *9.0%* |
| Total gross profit | 173,907 | 187,979 | 194,746 | 218,218 | 250,651 | 270,091 | **289,719** | *7.3%* |
| Total gross margin % | 12.3% | 11.6% | 10.0% | 10.0% | 9.8% | 9.8% | **9.6%** | |
| Earnings before interest (net) & tax | 25,758 | 34,079 | 37,664 | 45,196 | 50,973 | 53,497 | **59,917** | *12.0%* |
| Profit before tax | 26,564 | 34,066 | 36,943 | 44,093 | 53,234 | 62,073 | **69,119** | *11.4%* |
| Profit after tax attributable to members of Data#3 | 18,112 | 23,636 | 25,414 | 30,262 | 37,030 | 43,311 | **48,194** | *11.3%* |
| Net profit margin % (on gross revenue) | 1.27% | 1.45% | 1.30% | 1.38% | 1.45% | 1.57% | **1.60%** | |
| Return on equity % | 38.5% | 45.2% | 45.1% | 49.0% | 54.2% | 57.8% | **57.3%** | |
| Basic earnings per share | 11.76 cents | 15.35 cents | 16.51 cents | 19.61 cents | 23.96 cents | 28.00 cents | **31.12 cents** | *11.1%* |
| Dividends declared per share | 10.70 cents | 13.90 cents | 15.00 cents | 17.90 cents | 21.90 cents | 25.50 cents | **28.10 cents** | *10.2%* |
| Payout ratio | 91.0% | 90.6% | 90.9% | 91.3% | 91.4% | 91.1% | **90.3%** | |
| Share price at 30 June | $2.12 | $4.54 | $5.61 | $4.66 | $7.20 | $8.37 | **$7.61** | *-9.1%* |
| Total shareholder return, based on dividends paid during year | 38.9% | 119.9% | 26.7% | -13.9% | 58.9% | 19.7% | **-6.0%** | |

# Operating and Financial Review

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| | FY25 $'000 | FY24 $'000 | % Change |
|---|---|---|---|
| **Gross Sales** | **3,003,362** | **2,754,181** | **9.0%** |
| IFRS adjustments | (2,150,703) | (1,948,435) | |
| Other revenue | 344 | 247 | |
| **Total statutory revenue** | **853,003** | **805,993** | **5.8%** |
| **Total gross profit (excluding interest income)** | **289,719** | **270,091** | **7.3%** |
| *Total margin on gross sales* | *9.6%* | *9.8%* | |
| Finance income | 10,242 | 9,690 | **5.7%** |
| **NPBT** | **69,119** | **62,073** | **11.4%** |
| **NPAT** | **48,194** | **43,311** | **11.3%** |
| **Basic earnings per share** | **31.12 cents** | **28.00 cents** | **11.1%** |
| **Dividend per share** | **28.10 cents** | **25.50 cents** | |
| *Dividend payout ratio* | *90.3%* | *91.1%* | |



## Review of Operations

Data#3's business is structured around three functional areas – Software Solutions, Infrastructure Solutions and Services – operating across eight regions. Business Aspect, our consulting business, operates independently but within the Data#3 structure.

Our technology solutions are broadly categorised into the following areas:

- Hybrid Cloud – highly secure data centre solutions to improve business efficiency, reduce costs and scale customers' technology requirements in hybrid IT environments
- Modern Workplace – solutions to optimise our customers' IT environment and assist them to realise the full value of their technology assets
- Security – solutions designed to help our customers navigate the complexities of cyber security and a changing threat landscape
- Data, Analytics and AI – solutions designed to enhance visibility and control over customers' data to enable them to make faster, more accurate business decisions
- Connectivity – solutions to enable customers to seamlessly connect to business networks and information – anywhere, any time and on any device.

## Operational Overview

Our Software Solutions business delivered another strong sales result of over $2 billion this financial year, despite the changes to Microsoft's partner incentive programs that came into effect from 1 January 2025. In line with Microsoft's incentive programs, our Software business has continued to increase its focus on Azure migrations and consumption, and security offerings such as Microsoft E5. We are also focused on expanding in the Small and Medium Enterprise ("SME") sector. In addition, we have started to transition corporate customers from traditional Enterprise Agreements ("EA") to Cloud Solution Provider ("CSP") agreements and are transitioning to a fee for service model for new or renewed EAs.

Our Infrastructure Solutions business underperformed in the first half of FY25 - impacted by state and federal election cycles and delayed customer decision making relating to economic factors. Encouragingly, this turned around in the second half of FY25, supported by improved consumer sentiment and a strong finish from our Queensland Public Sector business. Sales of network and security products were also strong in the second half. End user compute gross profit grew 17% in FY25, as we capitalised on device upgrades to ensure Windows 11 compatibility in addition to device refresh cycles.

Our Managed Services business grew by 25% this year, a great result as we continued to onboard new customers and contracts and gained market share in the resources sector. We invested in some technical delivery roles in the second half which will generate a return over the coming years. We also maintained our Expert Managed Services Provider ("MSP") and ISO 270001 certifications, designed a Managed XDR ("MXDR") solution and prepared to take Software-Defined Wide Area Network ("SDWAN") and Secure Access Service Edge ("SASE") networking and connectivity solutions to market. Our MXDR solution combines detection and response capabilities with managed services, to provide 24/7 threat monitoring, detection and response.

The Maintenance Services business delivered another solid performance with gross sales growth of almost 9% in FY25 driven by a particularly strong first half, as customers renewed maintenance contracts and delayed hardware procurement. Growth was also supported by some larger contract wins. Sales have been further boosted by a shift by vendors such as Cisco to multi-year Enterprise Agreements, which enable sales of other products, such as software licensing, under the same agreement.

Geographically, our Queensland, South Australian, Tasmanian and ACT Infrastructure Solutions businesses performed strongly compared to the prior year, with notable growth also across Queensland Managed Services, and South Australia and Tasmania Software Solutions. The ongoing challenging economic conditions in Victoria made for a tough sales year and resulted in a decline in most Victorian business units, except for Services. New South Wales overall performed well with total gross sales up on the prior year, and while this market continues to be highly competitive and disaggregated, the pipeline is strong.

Across our practices, we achieved solid growth in sales of security solutions, with our local Security Operations Centre and managed services offerings gaining in popularity. We launched a new Microsoft Managed Extended Detection and Response (MXDR) service in three versions - MXDR Endpoint, MXDR Plus, and MXDR Premium - with options for Managed Sentinel and Managed Data Loss Prevention, designed to meet the diverse needs of our customers.

We also enhanced our Cloud Security capabilities in Microsoft Azure, leveraging solutions from Microsoft, Palo Alto Networks, and Cisco to ensure secure cloud migrations and applications for our customers. Additionally, our Advisory team improved our Information Management services to support compliance and data management challenges, particularly for customers adopting Microsoft Copilot. Security remains the number one concern for our customers, as they look to Data#3 to secure cloud services, respond to and manage security incidents, and protect and manage information and identities.

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# Financial Overview

### Accounting Policy Change

During the year, the group undertook a review of its accounting policy related to segment reporting. It was determined that the group is comprised of three operating segments – Software Solutions, Infrastructure Solutions and Services - as this better aligns with internal reporting structures and how management reviews operations, in addition to providing enhanced transparency.

It should be noted however, that Data#3 remains a highly integrated business with a large volume of cross line of business sales and costs, therefore while it has been disaggregated to the greatest extent possible, some financial information presented by segment may be blended in nature.

We describe below both net (management) profit and gross profit metrics to provide a comprehensive understanding of our financial performance. Internally, management profit is a key focus, as it encompasses all operating expenses and offers a complete picture of our profitability, necessary for informed decision-making and strategic cost management across our business segments. We include gross profit to demonstrate the profit generated directly by our sales contracts with customers, and to align with how the performance of our sales and sales management teams is measured.

### Financial Performance

The group's gross sales for the financial year were $3.0 billion (FY24: $2.8 billion), an increase of 9.0% on the prior year. Gross sales for Software Solutions grew by 10.9% to $2.0 billion (FY24: $1.8 billion), Infrastructure Solutions gross sales were up 4.2% to $570.7 million (FY24: $547.4 million) and Services gross sales increased 6.7% to $398.2 million (FY24: $373.0 million).

Reported gross sales and statutory revenue by operating segment for the financial year ended 30 June 2025 (including prior year comparatives) are as follows:

| | Gross Sales | | | Statutory Revenue | | |
|---|---|---|---|---|---|---|
| **Operating Segment** | **FY25 ($M)** | **FY24 ($M)** | **%** | **FY25 ($M)** | **FY24 ($M)** | **%** |
| Software Solutions | 2,034.5 | 1,833.8 | 10.9% | 72.6 | 69.6 | 4.3% |
| Infrastructure Solutions | 570.7 | 547.4 | 4.2% | 508.1 | 482.7 | 5.3% |
| Services | 398.2 | 373.0 | 6.7% | 272.0 | 253.4 | 7.3% |
| **Total** | **3,003.4** | **2,754.2** | **9.0%** | **852.7** | **805.7** | **5.8%** |

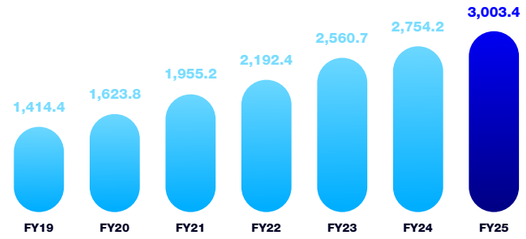
Statutory revenue includes accounting adjustments to present software licensing and vendor delivered maintenance support contract revenues on an agency basis, per the group's change in revenue accounting policy in FY24.

Recurring gross sales increased to 69% this financial year, compared to 67% in the prior corresponding period, reflecting the ongoing shift by our customers to multi-year subscription and As a Service purchasing models. This metric is underpinned by growth in Software Solutions and Maintenance Services, and 20% sales growth across Infrastructure Solutions annuity offerings, such Device as a Service (DaaS), HPe Greenlake Server solutions and managed print services.

Interest income earned was $10.2 million (FY24: $9.7 million).

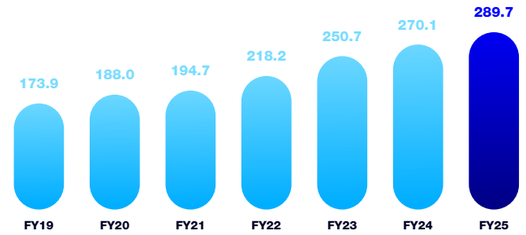


**Total gross sales ($M)**




FY25 total gross profit was up 7.3% to $289.7 million (FY24: $270.1 million). Consolidated gross margin for the year was 9.6%, down slightly on the prior comparative period of 9.8%, reflecting the outperformance of the lower margin Software Solutions business relative to the higher margin Infrastructure Solutions and Services businesses.

**Total gross profit ($M)**




Internal staff costs of $204.1 million increased 7.2% on the prior year, or 6.6% excluding one-off redundancy costs of $1.1 million, predominately relating to a restructure of the Infrastructure Solutions business in the first half. Total headcount decreased year on year across both the group's permanent and contractor staff base.

Other operating expenses (including depreciation) of $25.7 million were down 2.0% compared to FY24, with increases in costs such as software licensing and IT projects offset by decreased insurance costs relating to a prior year true up, and lease accounting adjustments relating to the WA office relocation.

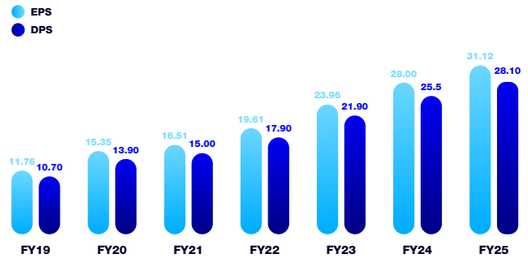
The Internal Cost Ratio (staff and operating expenses as a percentage of gross profit) reduced from 80.6% in FY24 to 79.7% in FY25, benefitting from the restructuring actions taken in the Infrastructure Solutions business during 1H FY25 and automation and other efficiency initiatives across the business.

EBITDA (Earnings Before Interest Tax Depreciation and Amortisation) for the year was up 11.0% to $66.4 million (FY24: $59.8 million).

The group's total profit before tax increased by 11.4% from $62.1 million to $69.1 million, representing a pre-tax profit margin on gross sales of 2.30% (FY24: 2.25%).

The Board declared fully franked dividends of 28.1 cents per share for the full year, an increase of 10.2% and representing a payout ratio of 90.3%.

**Basic earnings per share & dividends per share (cents)**




### Financial Position

The group's FY25 balance sheet remains strong and debt-free, with net assets of $84.2 million at balance date (2024: $74.9 million) and cash of $356.7 million (2024: $276.4 million).

Net current assets were $64.7 million at 30 June 2025 (2024: $53.7 million).

Closing inventory was relatively consistent with the prior year at $18.4 million (FY24: $19.1 million). Day Sales Outstanding ("DSO") improved to 25 days at 30 June 2025 (30 June 2024: 27 days).

Net cash provided by operating activities was $126.3 million for FY25, compared to an outflow of $86.2 million in the prior year. This reflects the timing of receipt of customer payments and payment of supplier invoices during the peak sales month of June.

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## Results by Line of Business

### Software Solutions

Gross sales increased by 10.9% to $2,034.5 million (FY24: $1,833.8 million), and statutory revenue of $72.6 million was up 4.3% on the prior comparative period. Sales performance was boosted by growth in the Public Sector and Education verticals.

Gross profit of $72.6 million was up 4.3%, and average gross margin decreased slightly from 3.8% in FY24 to 3.6% in FY25 due to some larger competitively priced deals.

Management profit of $38.1 million increased 7.7% on the prior year, driven by improved operating efficiency in this business during the year.

### Infrastructure Solutions

Infrastructure Solutions gross sales of $570.7 million increased by 4.2% in FY25 (FY24: $547.4 million), with statutory revenue of $508.1 million up 5.3% on FY24. Sales were negatively impacted by the Queensland state election in the first half, in addition to ongoing delayed customer decision making. Gross sales in the second half of the financial year increased over 40% compared to the first half, underpinned by strong sales of network and security products, and devices relating to Windows 11 upgrades and device refresh cycles.

Gross profit was up 10.0% to $71.2 million, with an improved gross margin of 12.5% (FY24: 11.8%) driven by an increased focus on maximising deal margins.

Management profit of $17.5 million was up 27.4% on the prior year (FY24: $13.7 million) and benefitted from automation initiatives across the business' ordering and invoicing processes in recent years, and restructuring actions taken in the first half.

### Services

Services gross sales were up 6.7% on FY24 to $398.2 million, and statutory revenue increased 7.3% to $272.0 million. Performance was mixed across the Services business units, with Maintenance and Managed Services gross sales up 8.6% and 25% respectively, Project Services up 2.9% on the prior comparative period (PCP), People Solutions recruitment relatively flat and Business Aspect consulting down 7.3% on PCP.

Gross profit of $145.6 million increased 7.4% on the prior year (FY24: $135.5 million), and the business improved margins from 36.0% in FY24 to 36.6% this financial year, boosted by strong growth in the higher margin Managed Services business and a decrease in contractor numbers.

Management profit was up 10.5% on the prior year to $32.2 million (FY24: $29.2 million), predominately driven by the strong financial performance in the Managed and Maintenance Services business units. This was offset in part by subdued growth in some Services business units this financial year, such as the consulting business, which was negatively impacted by the Queensland state election. The Managed Services business also continues to invest in people and systems to fund growth and maintain service levels, in addition to high levels of growth in Managed Services placing downwards pressure on net Services profitability as contracts are less profitable during their first year.

## Industry Trends and Awards

Gartner predicted 8.7% growth in Australia's IT spending for 2025, driven by investments in software, IT services and a focus on technologies like cybersecurity and generative AI. Increased spending is also expected to be fuelled by the need to upgrade hardware, and by a continued emphasis on digital transformation and efficiency.

Our global vendors are an important part of our ecosystem, and in FY25 we further strengthened our partnerships with Microsoft, Cisco, HP, Adobe and Dell, among many others finishing the year in leading positions with our major vendor partners Microsoft, HP and Cisco. In addition, we were ranked number one for sales with other major software partners, such as Adobe, Veeam and Mimecast this financial year.

Vendor channel programs continue to evolve and we remain agile adapting to program changes. We have seen this in FY25 with the Microsoft transformation and will continue to see evolution with vendor partners moving forward. Programs are focusing on the adoption and usage of technologies and have a customer experience emphasis which focuses on the full lifecycle of products and solutions. Data#3 is well placed with our vendors to maximise the programs from advisory, through procurement, adoption and management. Our specialist vendor certifications set us apart from our competition and enable us to provide deep expertise across the solution lifecycle, integrating multiple vendor offerings into the ideal customer solution.

Each year we receive national and international recognition from our global partners, and we are delighted to have been awarded the following during FY25:

- Cisco Customer Experience Partner of the Year for APJC
- HP Greater Asia Partner of the Year Top Enterprise Reseller
- Mimecast APAC Resell Partner of the Year
- F5 Government Partner of the Year
- Veeam ProPartner of the Year
- HP Amplify Partner of the Year

In addition, we received the Most Effective Shareholder Communications Award from the Australian Shareholders Association, as well as being shortlisted for the AIRA Best IR by a Company in the ASX Mid-Cap 100, for the first time this year – a recognition of our commitment to the continuous improvement of our communications with shareholders.

## People and Culture

We ended FY25 with 1,446 people in the group, down from 1,480 people at the end of FY24. This includes a combination of permanent, contracted and casual staff.

A strong and positive culture is at the core of who we are as an organisation, and our people underpin our success.

Some of our people-related achievements for FY25 include:

- Being recognised as a HRD Employer of Choice for the tenth year running, affirming our focus on employee experience, retention and productivity
- Being certified as a Great Place to Work
- Employee satisfaction rating of 4.35 out of 5
- An increase in our female workforce to 34% (FY24: 33%)
- The introduction of a new Hybrid Workplace Policy
- The implementation of tools such as a new learning and training platform, new payroll portal and a new goals, performance and development system
- An increase in Parental Leave benefits
- Average tenure of 5.6 years (FY24: 5.1 years), above Australian industry average
- Celebrated 10 years of our SOUL program

## Environment, Social and Governance

Our vision is to harness the power of people and technology for a better future, and we are committed to a sustainable environment, social and governance (ESG) framework that makes a meaningful difference within our business and the local communities in which we operate.

We are pleased with the progress made on ESG initiatives in FY25, as outlined in our full Data#3 FY25 Sustainability Report which will be released following the release of our FY25 Annual Report.

Data#3 ESG highlights for FY25 are as follows:

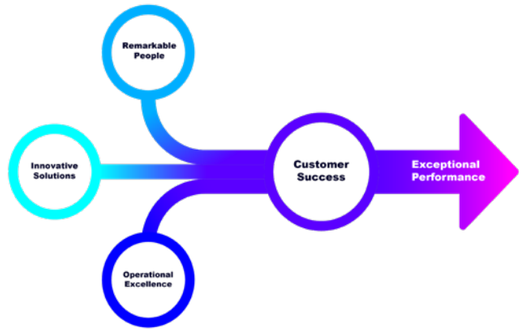
- Progressing the development of our Net Zero Strategy through the completion of a Climate Risk and Opportunity Assessment and Climate Scenario Analysis
- Net zero energy supply in our Perth office
- Energy efficient cooling and heating introduced in our Melbourne office
- Strengthening our partnership with impact organisation SolarBuddy in the pursuit of fighting energy poverty
- Being awarded two HP Partner Awards for Sustainable Impact
- Being named the APC by Schneider Electric Sustainability Champion of the Year
- Receiving the Frost & Sullivan Enlightened Growth Leadership Award for the fourth consecutive year

## Strategy and Outlook

Our Strategic Priorities for FY26 focus on our Solutions, Customer Experience, Operational Excellence and People and Community.

Customer Success remains at the core of our strategy for FY26. As we combine our innovative solutions, operational efficiency and remarkable people, we enable our customer's success and provide exceptional performance.

### Strategic Framework




Our three lines of business to support our strategic priorities are Software Solutions, Infrastructure Solutions and Services.

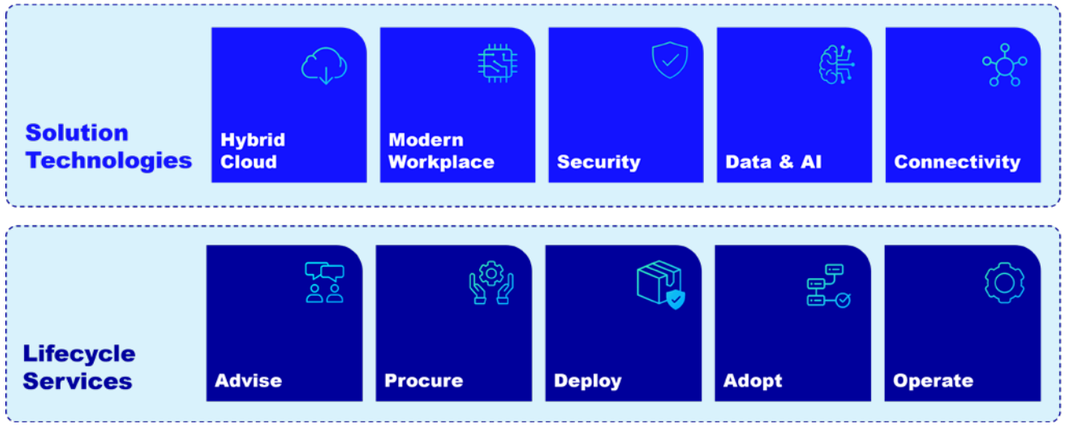
The Software Solutions business will be under some pressure this year as we manage through the Microsoft Channel Incentive changes that came into effect on 1 January 2025. While there was a decrease in enterprise incentives, Microsoft has increased incentives for the mid-market through the Cloud Solution Provider (CSP) program, plus increased incentives for AI solutions such as Copilot and migrations into their Azure public cloud environment. This transition is expected to have an impact on performance for the first half of FY26, however we plan to recover to a neutral position by the end of the financial year. This means our Infrastructure Solutions and Services businesses will play a key role in driving growth for the group in FY26.

Infrastructure Solutions has an ongoing solid opportunity across end user devices, the network and server and storage. Customers lagged in upgrading to Windows 11 devices in calendar year 2024 which means there is continued high activity through 2025 and into 1H FY26. The network is becoming more intelligent and secure. Customers are upgrading legacy networking environments to gain benefit from faster, more sustainable technology that is easier to manage through advances in networking software. Server and storage are set to grow as customers look to gain value from distributed processing for AI across public cloud, on premise and end user devices.

Our Services business is expected to continue to grow as we help customers navigate new technology and manage existing technology. Last year's state and federal elections caused temporary interruptions for our public sector business, but this year we see a clearer path and more stability. With more Data#3 managed services offerings available this year across devices the network and servers, we are better placed to grow market share. Last year our security and Device as Services offerings led the way with high growth, and we expect that to continue in FY26.

The Brisbane Olympics and Paralympics 2032 remain a unique opportunity. Now that key decisions have been made with regards to the main stadium and other venues, we will leverage our experience in large infrastructure projects such as stadiums and venues, to encourage partnership with Data#3 as a Brisbane headquartered organisation and a trusted advisor for future developments.

Our strategy is supported by our global leading vendors such as Microsoft, Cisco, HP, HPE, Dell, Palo Alto, Adobe, Veeam and several more. Data#3's continued investment in certifications and capabilities with our key vendor partners, and our ability to successfully integrate these solutions to enable our customer's success, is an important competitive differentiator. Our solution technologies delivered across the solution lifecycle ensure we are assisting our customers to achieve their business priorities. All these solutions are now underpinned by innovative AI.




Our customer base is broad and includes federal, state and local government plus corporate customers. Education, health and resources are our key focus industries.

In line with our Customer Experience strategic priority, we have also further segmented our customers taking into consideration size, complexity, return and the resources required to engage. This engagement will be complimented by an enhanced digital approach to help all customers with solutions across the solution lifecycle. Our MyD3 customer portal brings together multiple functions into one seamless environment. Our strong solutions focus will be complimented by improving customer sentiment as interest rates fall and customers have more confidence to move forward with much needed projects.

With the excitement of AI becoming more mainstream and Data#3 providing the products and services that underpin successful AI implementations, we expect to be able to execute well on our strategy and provide sustained and consistent growth.

## Business Risks

The challenging trading conditions experienced in recent times, caused by high inflation, high interest rates and global instability and uncertainty, are slowly showing signs of improvement. While customers are still cautious and deliberating with procurement decisions, consumer sentiment is starting to improve, and an increase in Public Sector investments following the State and Federal elections during FY25 are having a positive impact on sales pipelines.

The foreseeable risks (and any available mitigants) to achieve our short to medium-term financial growth aspirations, specific to Data#3 and in addition to the general macro-economic risks that would impact most organisations, include the following:

- Major changes to customer and reseller sales strategies and vendor incentive programs that would negatively impact future profitability.
  *Mitigant: Data#3 works closely with vendors to stay abreast of any potential changes and adapts sales strategies and vendor management processes accordingly.*
- Access to skilled technology labour to enable us to deliver contracted work and achieve growth in areas of strategic focus.
  *Mitigant: Our talent attraction and retention policies, including staff benefits and people development initiatives.*
- Any negative geopolitical influence on the region or supply chains.
  *Mitigant: We work with vendors to expedite deliveries (where possible), utilise distributors with available stock, and provide customers with ongoing updates, as evidenced with the pandemic-related supply chain challenges.*
- Delayed decision making due to state government elections.
  *Mitigant: We work with Agencies in the lead up to the election to ensure customer requirements have been addressed prior to lock down periods and again after an election to ensure any technology requirements for Machinery of Government Changes are addressed.*
- Government change in policy with regards to the use of contractors.
  *Mitigant: We provide both contract resources and outcome-based project offerings. While some governments may prefer to reduce contractors in preference of employing full time staff, the limited access to skilled resources means outcome-based projects are still a solution for public sector customers.*

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# Board of Directors

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## Mark Gray

**Non-executive Chair**

Mark joined the board of Data#3 Limited in 2017 and was appointed Chair in 2023. Mark also chairs the Remuneration and Nomination Committee. He is also the Chair of Sugar Terminals Limited, Deputy Chair of Urban Utilities, and a non-executive director of Royal Flying Doctor Service of Australia (Queensland). Previous senior executive roles include Under Treasurer of the Queensland Treasury Department, Chief Executive Officer of the Queensland Competition Authority and the Queensland Independent Commission of Audit, Queensland Office Head at Macquarie Group and Executive Director with BDO. Mark has also served as non-executive director of the Northern Australia Infrastructure Facility and Queensland Cricket (until 2024).



## Brad Colledge

**Managing Director and Chief Executive Officer**

Brad was appointed Managing Director and Chief Executive Officer on 1 March 2024. Brad holds a degree in Business Management from Queensland University of Technology and is a graduate of the Australian Institute of Company Directors. He has over 30 years' experience in the business technology industry and joined Data#3 in 1995. Initially working to establish the Licensing Solutions business in Data#3, Brad's responsibility expanded to the broader Software Solutions business, Infrastructure Solutions business and Services businesses before being appointed as Chief Executive Officer and Managing Director. Brad has represented Data#3 on many local, regional and global advisory boards with key vendors and is currently a member of the HP Global Partner Advisory Board.



## Laurence Baynham

**Non-executive Director**

Laurence first joined Data#3 in 1994 and held various roles until his appointment as CEO in 2014 and Managing Director in 2016. Laurence completed his executive role on 4 March 2024 before joining the board of Data#3 Limited on 1 July 2025. He became a Fellow of the Australian Institute of Company Directors in 2011. Prior to joining Data#3, Laurence gained a broad range of international IT industry experience. Laurence is a graduate of the INSEAD Business School (Singapore) Strategic Management Academy and was a member of global advisory boards for strategic partners of Data#3. In 2016 he was inducted into the Australian IT industry Hall of Fame.



## Diana Eilert

**Non-executive Director**

Diana joined the board of Data#3 Limited on 1 July 2025. Diana is currently a non-executive director of ASX-listed Domain Holdings and has previously been a non-executive director of a number of other ASX listed companies including Keypath Education, Elders, Super Retail Group, REA Group, Navitas and Veda Group. Diana is also a Member of the Australian Competition Tribunal. Diana's senior executive career includes roles as Head of Strategy and Corporate Development for News Limited and Group Executive for Suncorp's insurance business and Group Executive for Technology, People and Marketing. Diana spent 10 years with Citibank and was also a Partner with IBM.



## Mark Esler

**Non-executive Director**

Mark commenced his IT career at IBM Australia in 1976 and worked in a number of roles at IBM before joining the Data#3 group in 1984 as an executive director. Mark served as an executive director of Data#3 Limited from 1997 to 2002, and performed senior management roles in Sales and Marketing, Operations and Supply Chain before retiring from his role as Queensland General Manager in 2014. Mark has been actively involved in many IT related forums and was a member of both the Asia Pacific and Worldwide Hewlett-Packard Global Partner Advisory Boards from 2011 until 2014. He has also been recognised as a 32-year Fellow of the Australian Institute of Company Directors. Mark re-joined the board of Data#3 Limited in 2019.



## Bronwyn Morris AM

**Non-executive Director**

Bronwyn has been a non-executive director of Data#3 Limited since 1 December 2024. Bronwyn is a chartered accountant and a former partner of KPMG. She has over 25 years' experience on the boards of entities in the publicly listed, unlisted, government and not-for-profit sectors. Bronwyn brings extensive experience in strategy, governance, finance, audit, risk management and compliance across a broad range of industries. Bronwyn is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors. She currently serves on the board of Dalrymple Bay Infrastructure Limited and is chair of RACQ Foundation.

# Executive Management Team

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## Terence Bonner

**General Counsel & Company Secretary**

Terence is broadly responsible for legal, compliance and risk management functions at Data#3. As Company Secretary of Data#3 since 2007, Terence also supports Board governance. Joining Data#3 in 2005, Terence has over 25 years of experience in private practice, and technology related in-house counsel roles. Terence holds a Bachelor of Laws and Bachelor of Commerce from the University of Queensland and is a qualified Solicitor. Terence is a member of the Governance Institute of Australia and the Queensland Law Society.



## Michael Bowser

**Executive General Manager – Services**

Michael is a seasoned executive with over 35 years of experience at Data#3 which he joined in 1987. During his career he has worked in many key roles including technical engineering, pre-sales, sales and executive management. He was integral to establishing Data#3's Managed Services and Networking divisions and many of the company's sales and operational processes. From March 2024, Michael is the Executive General Manager – Services, overseeing Data#3's Services business and the company's IT business operations.



## Brad Colledge

**Managing Director and Chief Executive Officer**

Brad was appointed Managing Director and Chief Executive Officer on 1 March 2024. Brad holds a degree in Business Management from Queensland University of Technology and is a graduate of the Australian Institute of Company Directors. He has over 30 years' experience in the business technology industry and joined Data#3 in 1995. Initially working to establish the Licensing Solutions business in Data#3, Brad's responsibility expanded to the broader Software Solutions business, Infrastructure Solutions business and Services businesses before being appointed as Chief Executive Officer and Managing Director. Brad has represented Data#3 on many local, regional and global advisory boards with key vendors and is currently a member of the HP Global Partner Advisory Board.



## Cherie O'Riordan

**Chief Financial Officer**

Cherie joined Data#3 in January 2023 and is a Chartered Accountant and Graduate Member of the Australian Institute of Company Directors. She also holds a degree in Economics from the University of Queensland. Cherie has over 20 years' experience working in senior finance roles and as a Company Secretary across a range of sectors and ASX listed companies, including Cardno Limited and Silver Chef Limited. She joined the Women in Digital Advisory Board in January 2025. Cherie is responsible for the finance and accounting functions at Data#3 and has reshaped the company's investor relations function. Data#3 received the Most Effective Shareholder Communications Award from the Australian Shareholders Association in 2025 and was a finalist for the Australasian Investor Relations Aware for best IR by a Mid-Cap 100 Company.



## John Tan

**Chief Customer Officer**

John leads the Data#3 sales performance and focus on customer experience. John's responsibility is across the Software Solutions and Infrastructure Solutions businesses. John was previously a Data#3 customer. In 2007 he joined Data#3 to lead the Maintenance Solutions business and then led the Infrastructure Solutions business from 2018. John has over 25 years in the technology industry. He holds a Bachelor of Business in Accounting (Queensland University of Technology) and is a Graduate Member of the Australian Institute of Company Directors. John also contributes to the technology industry by representing Data#3 on several global advisory boards.



## Tash Wick

**Chief People Officer**

Tash is responsible for the People & Culture function chartered with fostering a high performance and inclusive culture, ensuring attraction, retention and development of a diverse and talented workforce. Joining Data#3 in 2008, Tash has worked in the ICT industry for over 30 years. Data#3 has been recognised as an Employer of choice for the last 10 years and has recently been accredited as A Great Place to Work. Tash has HR qualifications, is a member of the Australian Institute of Project Management and has completed the Governance Essentials Certificate through the Governance Institute of Australia. Tash received the ARN – Channel News Achievement Award in 2023 recognising her outstanding contributions to the ICT Industry.

# Corporate Governance Statement

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This Corporate Governance Statement ("Statement") describes how Data#3 Limited ("Data#3" or the "Company") approaches corporate governance and highlights our current key governance practices. The Board of Data#3 is committed to meeting shareholders' expectations of best practice corporate governance as they evolve. Corporate governance practices are reviewed periodically to ensure they support Data#3's ongoing focus on delivering sustainable performance and shareholder value.

This statement is effective as at 31 August, 2025 and also describes the governance practices for the 2025 Financial Year.

An overview of our corporate governance framework is set out below:






## Board Renewal

During the 2025 financial year, the Board undertook a process of Board renewal.

Leanne Muller decided not to stand for re-election to the Board at the 2024 Annual General Meeting, after 8 years of service. The Company acknowledges the enormous contribution Leanne made to the Board and direction of Data#3, since 2016, especially in her role as Chair of the Audit and Risk Committee.

Following a search process conducted with assistance of independent recruitment consultants, Bronwyn Morris AM was appointed a non-executive director on 1 December, 2024 to fill a casual vacancy left by the retirement of Leanne. Bronwyn was also appointed to Chair the Audit and Risk Committee from that date.

Susan Forrester elected to step down from the Board with effect on 30 April, 2025. The Company acknowledges the valuable contribution Susan made to the Board over the course of her 3 years of service.

The Board undertook a further search process, conducted with the assistance of independent recruitment consultants, to support its process of Board renewal. As a result, the Board appointed Diana Eilert and Laurence Baynham as non-executive directors to fill casual vacancies, with effect from 1 July, 2025. There were no other changes to Board composition or leadership during the 2025 financial year.

The Board has established a structured self-assessment process to review and evaluate the performance of the Board as a whole, its committees, and the Board's interaction with management.

Directors, other than the Managing Director (MD), are subject to re-election in accordance with Data#3's Constitution. Details of the re-election of each director are set out in the explanatory notes to the Notice of AGM. Mr Mark Esler was re-elected at the AGM held during the year.

The company undertakes appropriate external checks before any new director, executive or other employee is appointed, and a written agreement is in place between Data#3 and each individual setting out the terms of their appointment.

## Management

The MD/Chief Executive Officer (CEO) is the Board's principal link to the Executive Management Team and the MD/CEO has the authority to delegate to members of the Executive Management Team within approved policies and limits, but remains accountable for all authority delegated to its members. The Board ensures the senior leadership team is appropriately qualified, experienced and resourced to discharge its responsibilities.

The performance of the MD/CEO and Executive Management Team is formally assessed half-yearly by the Board, based on a combination of financial and non-financial goals via a formal process. Each Non-Executive Director has an opportunity to contribute to the MD/CEO and Executive Management Team performance assessment. The MD/CEO is responsible for evaluating the performance of members of the Executive Management Team. Formal evaluations of the MD/CEO and members of the Executive Management Team were undertaken during the year in accordance with this process.

## Corporate Governance Framework

In developing Data#3's corporate governance framework, the Board has considered the ASX Corporate Governance Principles and Recommendations 4th edition **(ASX Principles).** This statement outlines how Data#3's corporate governance practices and policies align with those recommendations or, where there are divergences, why there are divergences and how we intend to achieve alignment in time.

Further information regarding Data#3's corporate governance policies and practices can be found on the Investor Centre website at https://investor.data3.com/investor-centre/?page=corporate-governance.

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## Principle 1: Lay solid foundations for management and oversight

The Board is accountable to shareholders for the oversight of management of the business and is responsible for Data#3's overall strategy, performance and governance. The Board's responsibilities are set out in the Board Charter, which is available on Data#3's Investor Centre website at: https://investor.data3.com/investor-centre/?page=corporate-governance

The efficient operation of the Board is assisted by Mr Terence Bonner, as Company Secretary, appointed in 2007. The Company Secretary is accountable to the Board, through the Chair, for all matters to do with the proper functioning of the Board and its committees.

The Board Charter also sets out the powers and responsibilities delegated to the MD/CEO as necessary to recommend and implement the strategies approved by the Board and to manage the business activities of Data#3. The main duties and responsibilities of the Board are summarised as follows:

| | |
|---|---|
| Strategic planning for the group | Involves commenting on and providing final approval of the Group's corporate strategy and related performance objectives as developed by Group management; and monitoring Group management's implementation of and performance with respect to that agreed corporate strategy. |
| Financial and risk management | Includes approving the Group's budgets and other performance indicators and monitoring progress against them; approving and monitoring financial and other reporting, internal and external audit plans; setting the Group's financial and non-financial risk appetite and approving enterprise risk management plans; and monitoring the progress of major capital expenditure, acquisitions and divestitures within the scope of Board approved delegations. |
| Corporate governance | Incorporates overseeing Data#3's corporate governance framework, including approving Data#3's statement of core values and code of conduct as well as changes made to key supporting Group policies; and overseeing Data#3's reporting to shareholders and its compliance with its continuous disclosure obligations. |
| Overseeing Group management | Involves the appointment and (if required) removal of the CEO as well as the monitoring of his or her ongoing performance; and the appointment and (if required) removal of Group management personnel, including the Chief Financial Officer and Company Secretary. |
| Remuneration | Comprises the approval of Data#3's overall remuneration framework and determining the remuneration of non-executive directors within the limits approved by shareholders. |

### Diversity

Data#3 understands that business performance and productivity can be enhanced when we embrace the unique perspectives, skills, and experiences of our people. That is why we have an established Embrace program, which brings together our diversity and inclusion (D&I) policies, activities, and support services, to assist our efforts in fostering a diverse and inclusive workplace where our people feel a sense of belonging.

The diversity policy (and other key policies) and 'Embrace' program seek to provide a workplace where:

- everyone is valued and respected for their distinctive skills, experiences and perspectives;
- structures, policies and procedures are in place to assist employees to balance their professional and personal responsibilities effectively;
- recruitment processes embrace the various forms of diversity;
- employees have access to opportunities based on merit;
- the culture is free from discrimination, harassment and bullying; and
- employment decisions are transparent, equitable and procedurally fair.

Through our Embrace program we are committed to facilitating a more diverse and representative workforce and management structure. As such there are a number of measurable objectives as summarised below:

Objective: To maintain or increase the proportion of female employees working for Data#3 over the year.
- The proportion improved slightly to 34%, however remains well above the IT industry average.

Objective: To maintain or increase the proportion of women in the management team over the year.
- The proportion remained stable.

Objective: To maintain or increase the proportion of women on the Board to at least 30%.
- During the year, the proportion of women on the Board ranged between 25% and 40% having regard to retirements and appointments (with the appointment of two non-executive directors on 1 July, 2025, the proportion of women on the Board is 33%).

The gender representation as at 30 June 2025 is set out in the table below:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Female | Male | Female | Male |
| All employees | 34% | 66% | 33% | 67% |
| Management team | 35% | 65% | 35% | 65% |
| Executive leadership team | 33% | 67% | 33% | 67% |
| Board of directors | 25% | 75% | 40% | 60% |

To view the latest WGEA report on Data#3 Limited, please go to https://investor.data3.com/investor-centre/?page=corporate-governance

To view Data#3's Employer Statement in relation to the WGEA report, please go to Data#3 Employer Statement - Data#3 (data3.com)

In this statement we define 'senior executive' as a member of the executive management team.

## Principle 2: Structure the Board to add value

The Board has determined that its optimum composition will:

- have a minimum of 4 and majority of independent, non-executive directors;
- have a minimum collective level of "medium" representation across each category of the Board skills matrix; and, where reasonable, target "high" representation across each category;
- reflect Data#3's strategic objectives.

Directors are initially selected by Board members, subject to election by the shareholders at the next AGM. Data#3's constitution specifies that all directors (with the exception of the MD) must retire from office no later than the third AGM following their last election. Where eligible, a director may stand for re-election.

The Board, as at 30 June 2025, was composed of four directors, being three non-executive directors and the Managing Director. Membership of the Board is set out in the Directors' Report on page 36. Details of each individual director's background is set out in the Directors' Report on page 36 and the directors' profiles on page 17.

### Remuneration and Nomination Committee

The Remuneration and Nomination Committee is composed of three non-executive directors and chaired by an independent director. The Committee members are Mr Gray (Chair), Mr Esler and Ms Forrester (resigned effective 30 April, 2025). Ms Eilert was appointed to the Committee with effect from 1 July 2025.

The responsibilities of the Remuneration and Nomination Committee are set out in its formal charter, which is available on Data#3's Investor Centre website at https://investor.data3.com/investor-centre/?page=corporate-governance

The committee's responsibilities in relation to remuneration are set out below under the heading "Principal 8: Remunerate fairly and responsibly". The main responsibilities of the committee in relation to remuneration and nomination are:

- assessing the Board skills matrix, and size and composition of the Board;
- reviewing Board renewal and senior executive succession plans;
- reviewing remuneration structures
- evaluating the Board's performance; and
- recommending to the Board the appointment of new directors and the CEO.

Details of the Remuneration and Nomination Committee meetings and members' attendance are set out on page 38 in the Directors' Report.

### Board skills and experience

The Board, as it evolves, collectively seeks to ensure its membership includes an appropriate mix of skills, experience and personal attributes that allows it to govern and direct the Data#3 business in line with its strategy and risk appetite. The Board seeks individual directors to discharge their responsibilities collaboratively, effectively and efficiently, to understand the business of Data#3 and the environment within which it operates.

The Board maintains a skills matrix that outlines the skills and experience considered by the Board to be the appropriate combination to effectively carry out its duties. The Board skills matrix has been reviewed and updated and, in accordance with the practice commenced last year, the Company has presented individual assessments. Please see the below table.

Noting the Board renewal process outlined above, the Board has concluded that, collectively, it does have the necessary mix of skills, experience, personal attributes and diversity appropriate to the current requirements of Data#3's strategy going forward and that, as a whole, the directors' contribute across the different categories as set out below. Importantly, the Board benefits in key categories from Board members having specific expertise or experience (typically based on their executive or professional careers).

The specific qualifications, experience and relevant expertise of each Board member is set out in the Directors' Report. The matrix provides important input to assist the Board in identifying potential future directors to complement the Board's then current skill set and to address areas of future focus and development for existing directors (to the extent that is possible through additional study).

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## Principle 2: Structure the Board to add value (continued)

| | Director | | | | | |
|---|---|---|---|---|---|---|
| | **Mark Gray** | **Brad Colledge** | **Mark Esler** | **Bronwyn Morris AM** (Appointed 1 December 2024) | **Diana Eilert** (Appointed 1 July 2025) | **Laurence Baynham** (Appointed 1 July 2025) |
| **Attributes** | | | | | | |
| HEART core values | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Ethics | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Capacity/Time | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| **Skills / Experience** | | | | | | |
| Executive Leadership / Management | ●●● | ●●● | ●●● | ●●● | ●●● | ●●● |
| Industry / Sector | ●● | ●●● | ●●● | ●● | ●● | ●●● |
| People and Culture | ●●● | ●●● | ●●● | ●●● | ●●● | ●●● |
| Strategy | ●●● | ●●● | ●●● | ●●● | ●●● | ●●● |
| Technology, Innovation & Digital | ●● | ●●● | ●●● | ●● | ●●● | ●●● |
| Financial | ●●● | ●●● | ●● | ●●● | ●●● | ●●● |
| Governance, Risk and Compliance | ●●● | ●●● | ●● | ●●● | ●●● | ●●● |
| Sustainability | ●● | ●● | ●● | ●● | ●●● | ●● |
| Cyber Security | ● | ●●● | ●●● | ●● | ●● | ●●● |
| **Tenure, Diversity & Independence** | | | | | | |
| Tenure | 7 yrs | 29 yrs | 5 yrs | 9 mths | 2 mths | 2 mths (NED) |
| Gender | M | M | M | F | F | M |
| Independence | ✓ | N | ✓ | ✓ | ✓ | N |

●●● High = A strength based on tertiary qualification or organisational experience in the area. Is sufficient to be considered by peers to have a high level of skill or experience.

●● Medium = Sufficient skill and expertise to be a respected contributor in the area.

● Low = Less than medium or insufficient skill and expertise in the area.

| Skill / Experience Category | Summary |
|---|---|
| Executive Leadership / Management | Experience in CEO or senior executive position of listed company or government body. |
| Industry / Sector | Knowledge and experience in the ICT industry, including customer centric, sales and delivery. |
| People and Culture | Experience in safety & wellbeing, workplace culture, people management, organisational design, remuneration frameworks, diversity & inclusion and talent development. |
| Strategy | Experience in setting and execution of strategy, including performance assessment to business plan |
| Technology, Innovation & Digital | Experience in information technology platforms, understanding of digital technologies, use of data & analytics, delivering on innovation initiatives. |
| Financial | Experience in analysing financial statements and reporting, critically assessing financial performance, budget planning, internal controls and efficient use of resources. |
| Governance, Risk and Compliance | Experience in implementing high standards of corporate governance, including legal skills, risk management frameworks, compliance and regulatory environments. |
| Sustainability | Experience in areas of environment, social and governance (ESG), including climate change, reporting disclosures, and diversity issues. |
| Cyber Security | Experience in information security, privacy and data governance management and controls for cyber risks. |

Directors also maintain professional development throughout the year to enable them to discharge their duties effectively and add value. This professional development includes: regulatory updates and legislative changes and briefings from external experts, including continuous disclosure, cyber security, WH&S, modern slavery, ethics, AI, industrial relations, sustainability, general industry developments and professional development required as members of the Australian Institute of Company Directors and other professional bodies.

### Independence

A Director is considered to be independent if they are a Non-Executive Director who is free of any interest, position or relationship that might influence, or could reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole, rather than in the interests of an individual security holder or other party.

The independence of Non-Executive Directors is assessed prior to appointment and reviewed at least annually (or earlier as and when their circumstances change). Where the Board determines that a Director is no longer independent, the Company will make an announcement to the ASX at the appropriate time.

The Company's criteria for assessing director independence aligns with the guidance provided in the ASX Principles. This has been undertaken and is informed by external guidance and market standards as they evolve.

With the exception of the MD/CEO, all Directors serving during the 2025 financial year are Non-Executive Directors and are considered to be independent. Please see the above table.

Mr Esler (appointed in 2019) is considered an independent, non-executive director. Mr Esler was an Executive Manager of Data#3 until 2014 and maintains approximately 1.8% share ownership of Data#3.

Ms Muller (appointed in 2016), Mr Gray (appointed in 2017), and Ms Forrester (appointed in 2022) are considered independent non-executive directors.

In regard to the casual Directors appointed on 1 July 2025, Ms Eilert is considered to be independent, while Mr Baynham is not considered to be independent.

To facilitate independence, directors have the right, in connection with their duties and responsibilities, to obtain independent professional advice at Data#3's expense. Prior written approval of the Chair is required, but this will not be withheld unreasonably. If appropriate, any advice so received will be made available to all other directors. Directors' arrangements with Data#3 in the past have not been material and have therefore not adversely impacted the directors' independent status. Disclosure of related party transactions is set out in the financial statements.

When a potential or actual conflict of interest or a material personal interest arises in relation to any matter that concerns the affairs of Data#3, it is the Board's policy that the director concerned must give the other directors immediate notice of such interest and that the director concerned may, except where the conflict is considered a material personal interest, with the prior consent of the Board take part in discussions and exercise their duties as a director. A director's register of interests and positions is maintained and updated as required. Directors are asked to declare potential conflicts and updates to their register of interests at the commencement of each board meeting, and these are recorded in the minutes.

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## Principle 2: Structure the Board to add value (continued)

The Board meets as often as the Directors determine necessary to fulfil its responsibilities and duties, generally monthly. The number of meetings of the Board and its committees held during the 2025 financial year and the number of meetings attended by each director is disclosed in the Directors' report.

The Board has again taken the opportunity to convene at various Data#3 office locations throughout the year and meets formally on a regular basis with members of the Executive Management Team and other management staff. The meetings are chaired by the Chair or, in his absence, another Non-Executive Director.

The Chair's responsibilities are set out in the Constitution and summarised in the Board Charter, and the Chair is assisted by the Company Secretary. The Chief Financial Officer (CFO – Cherie O'Riordan), General Counsel (Terence Bonner) and Chief Counsel (Hayley Harpham) are usually invited to attend all meetings, and other executives attend the meetings periodically by invitation. Board and committee agendas are structured to reflect their defined responsibilities, to give the Board a detailed overview of the performance and significant issues confronting each business unit and Data#3 and to review any major risk mitigation thereof.

Non-Executive directors are expected to make the commitment necessary to prepare for and attend board and committee meetings and associated activities. Other commitments of Non-Executive Directors are considered by the Board prior to the director's appointment to the Board and are reviewed as part of the board performance assessment.

All new Directors participate in a comprehensive induction program to gain an understanding of Data#3's financial performance, strategies, operations and risk management processes and the respective rights, duties, responsibilities and roles of the Board and senior executives. Ongoing director education on the Data#3 business is also facilitated through regular management presentations and interaction and by relevant site and customer visits.

The Board has also established an Audit and Risk Committee and a Remuneration and Nomination Committee to advise and support the Board in carrying out its duties. For the 2025 financial period, both committees were determined to be comprised solely of independent Directors. Each Committee operates under a charter which includes a description of its duties and responsibilities. The charters are available on the company's website. Further information on the audit and risk committee is set out below under the headings "Principle 4: Safeguard integrity in corporate reporting" and "Principle 7: Recognise and manage risk".

## Principle 3: Act ethically and responsibly

Data#3's Board is committed to setting the highest ethical culture and standards for the company. Data#3 has a code of conduct, a code of business ethics and other policies that set out practices designed to guide Data#3's people to:

- act with integrity and objectivity,
- observe the highest standards of behaviour and business ethics, and
- strive at all times to enhance the good reputation and performance of Data#3.

### Code of conduct and Code of business ethics

Data#3 has developed a code of conduct and code of business ethics which, together, reinforce Data#3's vision and core values statements, this corporate governance statement and the terms and conditions of employment that apply to all employees. The core values for all employees and Directors are as follows:

- honesty,
- excellence,
- agility,
- respect, and
- teamwork.

In relation to conduct, the codes require our people to behave with honesty and integrity and in a way that enhances the company's reputation. The codes also require our people who are aware of unethical conduct within Data#3 to report that conduct, which can be done anonymously. The code of conduct and code of business ethics are available on Data#3's Investor Centre website: https://investor.data3.com/investor-centre/?page=corporate-governance and the vision and values statements are included on page 14. The board is appraised on a regular basis on any material breaches of these codes.

Data#3 has a Provider Code of Ethics and Conduct that sets out acceptable minimum standards of conduct for our suppliers and vendors. Data#3 has an established GEAR (Governance, Ethics, Assurance and Risk) team who take responsibility for providing advice and support to employees as well as manage compliance with internal and external standards.

### Other policies

Data#3 has a Whistleblower Policy; an Anti-bribery, Anti-Corruption and Conflict of Interest Policy; and a Modern Slavery Policy to reflect legislative changes and reinforce Data#3's culture of acting lawfully, honestly, ethically and responsibly. These policies are available on Data#3's website at https://www.data3.com/policy/

As part of Data#3's Risk Management Policy, the Board is informed of any material non-compliances or breaches of these policies, including any material changes to risk exposure.

### Environmental, social and governance responsibility

Data#3 continues to invest in and enhance its sustainability and environmental, social and governance programs. Data#3 publishes a separate Sustainability Report and this report is available on Data#3's Investor Centre website: https://www.data3.com/sustainability/

There is continued focus on Data#3's approach to identifying, addressing and remediating (if necessary) Modern Slavery risks and practices in its operations and supply chain including for the purposes of ongoing compliance under the *Modern Slavery Act 2018 (Cth)*. Further details on Data#3's activities in this regard are detailed in the Modern Slavery Statement and the Modern Slavery Policy is available on the Data#3 website at https://www.data3.com/policy/

### Share trading policy

Data#3 has a share trading policy which restricts the time period in which Directors and employees may purchase and sell company securities. The policy prohibits insider trading and reinforces the Directors' and company's statutory obligations to notify the ASX regarding any dealing in Data#3's securities which results in a change in the relevant interests of the director in Data#3's securities. The policy is available on Data#3's Investor Centre website at https://investor.data3.com/investor-centre/?page=corporate-governance

## Principle 4: Safeguard integrity in corporate reporting

The Board is responsible for the integrity of Data#3's corporate reporting and for ensuring that the financial statements are completed in accordance with applicable accounting standards and provide an accurate view of Data#3's performance and financial position. All half year and year-end financial reports are audited or reviewed by the company's external auditor before being released to the market. At the 2024 Annual General Meeting, shareholders resolved to appoint PricewaterhouseCoopers as external auditor for the 2025 financial year and subsequent financial years. PricewaterhouseCoopers replaced Data#3's longstanding external auditor, Pitcher Partners. The Board expresses its appreciation for the dedicated and professional service provided by Pitcher Partners.

### Audit and Risk Committee

The Audit and Risk Committee is composed of three independent non-executive directors. The committee members were Ms Muller (Chair until 30 October, 2024), Ms Morris (Chair from 1 December, 2024), Mr Esler and Mr Gray.

Each member is financially literate and has the technical and business expertise necessary to serve on the committee – their profiles are set out on pages 36 to 37 of the Directors' Report. The responsibilities of the Audit and Risk Committee are set out in its formal charter, which is available on Data#3's Investor Centre website at https://investor.data3.com/investor-centre/?page=corporate-governance

Details of the Audit and Risk Committee meetings and members' attendance are set out on page 38 in the Directors' Report.

The Audit and Risk Committee has, within the scope of its responsibilities, unfettered access to members of the executive leadership team and the external auditor. Directors receive detailed financial and operational reports from executive and senior management on a monthly basis and managers are available to discuss the reports with the Board as considered appropriate.

The MD/CEO and CFO provide a formal declaration to the Board at the end of each reporting period confirming that, in their opinion, the financial records of the company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively in all material respects.

The company's external auditor attends relevant audit and risk committee meetings, and each AGM, and is available to answer questions from shareholders on the conduct of the audit.

## Principle 5: Make timely and balanced disclosure

### Continuous disclosure policy

The Board has established a continuous disclosure policy which contains written policies and procedures that promote timely and balanced disclosure of all material matters concerning Data#3. The continuous disclosure policy is available on Data#3's Investor Centre website at https://investor.data3.com/investor-centre/?page=corporate-governance. A review of continuous disclosure obligations is a standing agenda item at all Board meetings.

Two Communication Officers are appointed by Data#3: the Company Secretary and Chief Financial Officer. These officers are responsible for communications to the ASX. This role includes ensuring the Board is assessing ongoing compliance with continuous disclosure requirements in the ASX Listing Rules and overseeing and coordinating information disclosures to the ASX, analysts, brokers, shareholders and the public.

Under this policy any price-sensitive material for public announcement, such as annual and interim profit announcements, other material market announcements, financial reports, presentations to investors and analysts and other investor briefings, are required to be lodged with the ASX as soon as practical and before external disclosure elsewhere and then posted on Data#3's website. Data#3 ensures that such announcements are timely, factual, do not omit material information and are expressed in a clear and objective manner. Where practical, all Directors receive copies of material market announcements prior to lodgement, or promptly thereafter. Shareholders are encouraged to subscribe on Data#3's website to receive email alerts for all company announcements.

The Board has also developed procedures for safeguarding confidential corporate information to avoid premature disclosure and for responding to market rumours, leaks and inadvertent disclosures.

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## Principle 6: Respect the rights of security holders

Data#3 is committed to providing shareholders with extensive, transparent, accessible and timely communications on company activities, strategy and performance. Data#3's continuous disclosure policy promotes effective communication with shareholders, a copy of which is available on the website. All shareholders receive electronic copies of the company's annual and half-yearly reports, unless they have elected to receive hard copies.

The key platform for shareholder communication is the investor section of the company's website, which offers shareholders the ability to subscribe for email alerts on all company announcements. The website is also a repository of all information of interest to shareholders, including all recent company announcements, media briefings, details of company meetings, webcasts, press releases and annual and half-yearly financial reports. The website includes a mechanism for shareholders to provide feedback and comments, or alternatively shareholders can raise questions by contacting Data#3 by telephone, email or post. Contact details are provided on Data#3's website and in the 'Corporate Directory' section in the annual report.

Data#3 has a structured annual investor relations program and draws on internal and external expertise.

Data#3 usually convenes its AGM during October or November. Notices of meetings are accompanied by explanatory notes on the items of business and together they seek to clearly explain the nature of the business of the meeting. Full copies of notices of meetings are placed on Data#3's website. Shareholders are encouraged to attend the meeting or, if unable to attend, to vote on motions proposed by appointing a proxy. All substantive resolutions are decided by a poll at the meeting. Data#3 webcasts the formal addresses made at its AGM and any other general meetings which are held for the benefit of those shareholders unable to attend.

The 2025 AGM will be conducted as a hybrid meeting to facilitate wider and inclusive participation.

Data#3's share registry, MUFG Corporate Markets, offers electronic communication with the company's shareholders and Data#3's website has a dedicated Shareholder Services page to facilitate the electronic communication between the share registry and shareholders. Shareholders can elect to receive Data#3's documents including notices of meetings, annual reports, distribution advices and other correspondence by electronic means. Shareholders can also lodge their proxies electronically. All substantive resolutions at a meeting of security holders are decided by a poll.

## Principle 7: Recognise and manage risk

### Risk management policy

The Board has established a risk management policy, framework and appetite (in accordance with ISO 31000) that promote the identification, assessment, monitoring and management of risk and the identification of any material changes to Data#3's risk profile. A summary of this policy is available on Data#3's Investor Centre website at https://investor.data3.com/investor-centre/?page=corporate-governance

There are many risks that Data#3 faces in its business operations and the industry within which it operates. A range of factors, some of which are beyond the reasonable control of Data#3, can influence performance. The Board regularly reviews Data#3's risk appetite statement and group risk management policy.

### Audit and Risk Committee

The Board has assigned the primary responsibility for oversight of operational risk management to the Audit and Risk Committee. Refer to "Principle 4: Safeguard integrity in corporate reporting" for information on the members and meetings of the Audit and Risk Committee.

The Audit and Risk Committee reviewed the company's risk management policy, framework and risk appetite in the 2025 financial year and is satisfied that management has embedded sound risk management and compliance practices into the operations of the business and that management has continued to review and improve those practices.

The Audit & Risk Committee and the Board receive regular reports from the General Counsel and management regarding the effectiveness of Data#3's management framework and any material business risks that have been identified. In response to the increased compliance requirements, the committee has placed even greater emphasis on Data#3's systems and controls to ensure compliance requirements are met. The company continues to invest in this area. The operational commercial risk, workplace safety, information security, payroll system and business continuity management system remain the top priorities.

The Board receives regular assurance from the MD/CEO and the CFO that the declaration provided in accordance with section 295A of the Corporations Act 2001 (see Principle 4 above) is founded on a sound system of risk management and internal control which implements policies adopted by the Board and that the system is operating effectively.

The company does not consider that it has, at this time, material exposure to environmental or social sustainability risks but it is also continuing to review the effectiveness of the current framework in identifying new and emerging risks. The company provides a more substantive statement in its Sustainability Report. The risks faced by Data#3 are assessed across the following categories: strategic; information technology and cyber security; human resources; customer success, solution quality, vendors and project success; health, safety and environment; financial management; reputational; compliance, legal & regulatory; real property; and market-related risks.

The risk management system addresses the material business risks, which have been reviewed, including the following:

| Classification | Material Business Risk |
|---|---|
| Health, Safety and Environment | • Health and Safety of staff & working environments (including Pandemic)<br>• Climate Change risk |
| Strategic | • Market demand for ICT products and services<br>• Changes in customers' ICT procurement models<br>• Key vendor channel strategy, supply chain and customer engagement models<br>• Effective positioning of Data#3's solutions in the market<br>• Identification of ICT industry opportunities<br>• Competitor activity<br>• ICT industry Merger & Acquisition activity<br>• DTL Investor relations |
| Human Resources | • Maximising staff performance<br>• Attraction and retention of key staff<br>• Quality and skill of the senior leadership team<br>• Board & Management Succession Planning |
| Customer Success / Solutions | • Delivery of customer solutions within agreed expectations<br>• Dependency on December, May & June business |
| Financial Management | • Integrity of financial information and adherence with applicable accounting standards<br>• Business processes and operations |
| Reputational | • Ethical conduct and reputation |
| IT & Cyber Security | • Information Security, including cyber-risk resilience<br>• Internal information technology systems and processes |
| Compliance | • Legal & compliance<br>• Wage and Payroll legislation compliance<br>• Vendor compliance requirements<br>• Internal control effectiveness |

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## Principle 7: Recognise and manage risk (continued)

The company does not have a separate formal internal audit function, however the Governance, Ethics, Assurance and Risk (GEAR) team and other business unit compliance teams undertake periodic reviews and audits of key internal processes. The GEAR and Legal & Risk Advisory teams conduct compliance and legal risk reviews on an ongoing basis.

The Board, the Audit and Risk committee, senior Data#3 executives and the wider management team monitor and evaluate risks through a variety of existing systems, programs and policies, including:

- identification and assessment of strategic risks through periodic reviews as part of strategic business planning and objective setting
- monthly review and reporting of operational (commercial), safety, people, cyber and business continuity risks relating to individual business units, management systems and territories
- financial budgeting and key performance indicator reporting systems to monitor monthly performance against budgets and targets, cash and inventory
- monthly written reports from the senior leadership team
- delegations of authority, including approval limits for operational and capital expenditure
- employment & industrial relations policies and management guidelines
- a comprehensive annual insurance review program
- work, health and safety and environment reviews and reports
- half yearly financial reviews conducted by the company's external auditors
- internal and external quality assurance audits (Data#3 Limited is a Quality Certified Company to AS/NZS ISO 9001:2015).
- Internal and external information security management audits (Data#3 Limited is a Quality Certified Company to AS/NZS ISO 27001:2013

## Principle 8: Remunerate fairly and responsibly

**Remuneration and Nomination Committee**

As set out at "Principle 2: Structure the Board to add value" above, the Board has established a separate Remuneration and Nomination Committee to assist in implementing remuneration policies and practices that are designed to motivate senior executives to pursue the long-term growth and success of Data#3 and to demonstrate a clear relationship between senior executives' performance and remuneration and corporate performance. The responsibilities of the Remuneration and Nomination Committee are set out in its charter which is available on Data#3's Investor Centre website at https://investor.data3.com/investor-centre/?page=corporate-governance

In relation to remuneration, the Committee is responsible for recommendations on:

- Data#3's remuneration, recruitment, retention and termination policies and approach for senior executives;
- senior executives' remuneration and incentives;
- superannuation arrangements; and
- remuneration for directors.

Data#3's remuneration policies and practices in relation to Key Management Personnel, including the amount of remuneration, are as disclosed in Data#3's remuneration report on pages 39 to 49. Data#3 has clearly differentiated the structure of Non-Executive Directors' remuneration from that of the MD/CEO and other executive managers.

Data#3's remuneration policy for Non-Executive Directors and the amount of remuneration paid to Non-Executive Directors is discussed in detail in the remuneration report. Non-executive directors are not granted options, nor do they receive bonus payments. There are no termination payments to Non-Executive Directors on their retirement from office other than payments accruing from superannuation contributions comprising part of their remuneration.

During the year, the renewal of approval of the Data#3 Long Term Incentive Plan was put to shareholders at the 2024 Annual General Meeting, and was duly approved.



# Tax Report

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## Introduction

We are pleased to present the Data#3 Limited (Data#3) Tax Report for the year ended 30 June 2025 (FY25). We take our tax compliance responsibilities seriously and strive to meet all our tax obligations in accordance with the laws of each state and country in which we do business. This report sets out taxation information as recommended by the Tax Transparency Code for Data#3 and the companies it controlled during the year (the group).

The Tax Transparency Code (TTC) is a set of principles and minimum standards to guide disclosure of tax information by businesses. The TTC was developed by the Australian Board of Taxation to

- encourage large and medium-sized businesses to publicly disclose their tax affairs to highlight those that are paying their fair share and to encourage all businesses not to engage in aggressive tax avoidance
- help large businesses (such as Data#3) become more transparent and help educate the public about their compliance with Australia's tax laws.

Adoption of the TTC is voluntary; Data#3 has elected to adopt it because we believe disclosure of additional information in relation to tax will benefit our shareholders and the public.

We take pride in the fact that we are dedicated to contributing to the national economy, having a positive influence on the communities in which we work and reducing our impact on the environment. Contributing to the national economy includes paying our fair share of tax in Australia as well as other countries in which we conduct business.

In FY25 the group paid over $90 million in taxes and duties to government authorities, with 100% of that paid here in Australia.

## Tax strategy

As an enterprise listed on the Australian Stock Exchange, Data#3 is obligated to act in the best interests of its shareholders to maximise shareholder value and places great importance on risk management processes that aim to provide a level of comfort to its current and prospective shareholders to protect shareholder value. Our tax strategy seeks to ensure we

- comply with all relevant tax laws of each jurisdiction in which we operate
- meet all our tax obligations in accordance with the laws of each jurisdiction in which we operate, including lodging the tax returns and paying the correct amount of tax on time
- consider the financial and non-financial impacts of decisions when assessing tax positions and strategies
- have a reasonably certain position relating to all tax positions adopted
- never enter an arrangement for the main purpose of achieving a tax benefit.

We do not engage in aggressive tax planning strategies, and we do not use any "tax havens". At all times we seek to have transparent and cooperative relationships with relevant tax authorities in Australia and other countries in which we may operate. Data#3 has a good working relationship with the ATO. The ATO has undertaken various tax risk reviews consistent with its approach to organisations of a similar size to Data#3, and we have approached these reviews in an open and cooperative manner.

## Tax governance

Data#3 has adopted a structured and disciplined approach to risk management by developing and implementing a risk management framework in accordance with ISO 31000:2018 *Risk management – Principles and Guidelines*. We have a comprehensive corporate tax governance framework that sits within our overall risk management framework. The overall objective of our tax governance policy is to ensure income tax matters related to tax elections and/or decisions regarding tax treatments are appropriate and reviewed by third parties where necessary.

## International related party dealings

Data#3 transacts approximately 99% of its business within Australia. We have one overseas office in Fiji, and we apply our tax strategies and governance policies as set out above to the business we conduct in Fiji.



## Tax contribution

### Summary of taxes paid in Australia

During FY25 we paid the following amounts of tax within Australia:

| | $'000 |
|---|---|
| Australian corporate income tax | 37,944 |
| GST | 37,814 |
| Fringe benefits tax | 602 |
| Payroll tax | 14,168 |
| Duties | 91 |
| | 90,619 |

### Foreign taxes paid

For FY25 we paid the following amounts of tax (net of refunds) to overseas jurisdictions:

| | $'000 |
|---|---|
| Fiji – VAT | (223) |
| | (223) |

## Income tax reconciliations

### Reconciliation of accounting profit to income tax expense

The TTC requires a reconciliation of accounting profit to the income tax expense disclosed in Data#3's financial statements for FY25. The reconciliation is set out below:

| | $'000 |
|---|---|
| Accounting profit before income tax | 69,119 |
| Income tax calculated at the Australian tax rate: 30% | 20,736 |
| Tax effect of amounts which are not deductible in calculating taxable income: | |
| Non-deductible items | 206 |
| | 20,942 |
| Difference in overseas tax rates | (43) |
| Under provision in prior year | 26 |
| Income tax expense | 20,925 |
| | % |
| Effective tax rate (income tax expense as a percentage of profit before tax) | 30.3 |

### Reconciliation of income tax expense to income tax paid

The TTC also requires participants to disclose a reconciliation of the difference between income tax expense disclosed in the financial statements for FY25 and the actual tax paid in that year. The reconciliation is set out below:

| | $'000 |
|---|---|
| Income tax expense | 20,925 |
| Balance of FY24 income tax liability paid in FY25 | 7,566 |
| Balance of FY25 income tax receivable/ (liability) to be received (paid) | 10,842 |
| Balance of previous year assessment to be received | (322) |
| Underprovision of income tax expense in prior years | (26) |
| **Temporary differences recognised in deferred tax expense** | |
| Contract assets | (780) |
| Property and equipment | 130 |
| Right-of-use assets | 532 |
| Intangible assets | (135) |
| AASB 16 lease liabilities | (614) |
| Employee provisions | 522 |
| Other payables | (112) |
| Share-based payments | (195) |
| Other temporary differences | (389) |
| Income tax paid in FY25 | 37,944 |

# Directors' Report

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Your directors present their report on the consolidated entity consisting of Data#3 Limited (the company) and the entities it controlled at the end of, or during, the year ended 30 June 2025. Throughout the report the consolidated entity is referred to as the group. "We", "our", or "us" refer in this report to the directors speaking on behalf of the group.

**1. Principal activities**

We provide information technology solutions which draw on our broad range of products and services and, where relevant, with our alliances with other leading industry providers. Our technology solutions are broadly categorised into the following areas:

- Cloud – highly secure data centre solutions to improve business efficiency, reduce costs and scale customers' technology requirements in hybrid IT environments
- Modern Workplace – solutions to optimise our customers' IT environment and assist them to realise the full value of their technology assets
- Security – solutions designed to help our customers navigate the complexities of cyber security and a changing threat landscape
- Data and Analytics – solutions designed to enhance visibility and control over customers' data to enable them to make faster, more accurate business decisions
- Connectivity – solutions to enable customers to seamlessly connect to business networks and information – anywhere, any time and on any device

Our service capabilities include the following:

- consulting
- project services
- maintenance services
- managed services
- recruitment

There were no significant changes in the nature of our group's activities during the year.

**2. Dividends**

| | Cents | $'000 |
|---|---|---|
| Final dividend declared for FY25 subsequent to year end | 15.00c | 23,236 |
| Dividends paid in the year: | | |
| Interim for FY25 | 13.10c | 20,293 |
| Final for FY24 | 12.90c | 19,983 |
| | 26.00c | 40,276 |

**3. Operating and financial review**

Information on the operations and financial position of the group and its business strategies and prospects is set out in the attached Operating and Financial Review, as follows:


| | Page |
|---|---|
| Operational overview | 10 |
| Financial review | 11 |
| Results by line of business | 13 |
| Industry Trends and Awards | 13 |
| People and Culture | 14 |
| Environment, Social and Governance | 14 |
| Strategy and Outlook | 14 |
| Business Risks | 16 |




## 4. Business strategy

Our vision is to harness the power of people and technology for a better future.

For more information on our business strategy please refer to page 14 of the attached Operating and Financial Review.

## 5. Earnings per share

| | 2025 Cents | 2024 Cents |
|---|---|---|
| Basic earnings per share | 31.12 | 28.00 |
| Diluted earnings per share | 31.02 | 27.90 |

## 6. Significant changes in the state of affairs

There was no significant change in the state of the group's affairs during the year.

## 7. Significant events after the balance date

The directors declared a dividend in relation to FY25 subsequent to year end (see item 2 above). No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect

(a) the group's operations in future financial years; or
(b) the results of those operations in future financial years; or
(c) the group's state of affairs in future financial years.

## 8. Likely developments and expected results

Information on likely developments and expected results is included in the attached Operating and Financial Review on page 14.

## 9. Directors

The names and details of Data#3 Limited's directors are set out below. All directors were in office for the entire financial year and remain in office at the date of this report other than as noted.

| | |
|---|---|
| Mr Mark Gray | |
| Mr Brad Colledge | |
| Mr Laurence Baynham | appointed 1 July 2025 |
| Ms Diana Eilert | appointed 1 July 2025 |
| Mr Mark Esler | |
| Ms Susan Forrester | resigned 30 April 2025 |
| Ms Bronwyn Morris | appointed 1 December 2024 |
| Ms Leanne Muller | resigned 30 October 2024 |

**Names, qualifications, experience and special responsibilities**

**Mr Mark Gray, DUniv, BEcon (Hons), FAICD**
*(Chair from 31 October 2023, Non-executive Director)*
Independent non-executive director since August 2017. Mr Gray is Chair of Sugar Terminals Limited, Deputy Chair of Queensland Urban Utilities and a non-executive director of the Royal Flying Doctor Service of Australia (Queensland). Previous senior executive appointments include Under Treasurer of the Queensland Treasury Department, Chief Executive Officer of the Queensland Competition Authority and the Queensland Independent Commission of Audit, Office Head (Queensland) at Macquarie Group and Executive Director with BDO.

During the past three years, Mr Gray has also served as a non-executive director of the Northern Australia Infrastructure Facility and Queensland Cricket (until 2024).

*Special responsibilities:*
Chair of the Remuneration and Nomination Committee
Member of the Audit and Risk Committee

**Mr Brad Colledge BBus, GAICD**
*(Managing Director from 1 March 2024)*
Managing Director and Chief Executive Officer since March 2024. Mr Colledge has 36 years' experience in the information technology industry and joined Data#3 in 1995. Initially establishing and growing the Software Solutions business in Data#3, Mr Colledge's responsibility subsequently expanded to Infrastructure Solutions and the Services business as Executive General Manager, before being appointed as Chief Executive Officer and Managing Director in March 2024. Mr Colledge has represented Data#3 on many local, regional and global advisory boards with key vendors and is currently a member of the HP Global Partner Advisory Board.

**Mr Laurence Baynham, BBus (Honours), FAICD**
*(Non-executive Director from 1 July 2025)*
Non-executive director since 1 July 2025. Mr Baynham first joined Data#3 in 1994 and held various roles until his appointment as CEO in 2014 and Managing Director in 2016. Mr Baynham announced his retirement in October 2023 and completed his executive role on 4 March 2024. He became a Fellow of the Australian Institute of Company Directors in 2011. Prior to joining Data#3, Mr Baynham gained a broad range of international IT industry experience. Mr Baynham is a graduate of the INSEAD Business School (Singapore) Strategic Management Academy and was a member of global advisory boards for strategic partners of Data#3. In 2016 Mr Baynham was inducted into the Australian IT industry Hall of Fame.

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## 9. Directors (continued)

**Ms Diana Eilert, BSc (Maths), MCom, FAICD**
*(Non-executive Director from 1 July 2025)*

Independent non-executive director since 1 July 2025. Ms Eilert is currently a Non-Executive Director of ASX-listed Domain Holdings and has previously been a non-executive director of a number of other ASX listed companies including Keypath Education, Elders, Super Retail Group, REA Group, Navitas and Veda Group. Ms Eilert is also a Member of the Australian Competition Tribunal. Ms Eilert's senior executive career includes roles as Head of Strategy and Corporate Development for News Limited and Group Executive for Suncorp's entire insurance business and subsequently Group Executive for Technology, People and Marketing. Ms Eilert spent 10 years with Citibank and was also a Partner with IBM.

Ms Eilert holds a BSc (Mathematics) from The University of Sydney and a Master of Commerce from The University of New South Wales, and is a Fellow of the Institute of Company Directors.

*Special responsibilities:*
Member of the Remuneration and Nomination Committee (from 1 July 2025)

**Mr Mark Esler, FAICD** *(Non-executive Director)*

Independent non-executive director since August 2019. Mr Esler has extensive experience in IT, first in a number of roles with IBM before joining the Data#3 group in 1984 as an executive director. Mr Esler served as an executive director of Data#3 Limited from 1997 to 2002, and performed senior management roles in Sales and Marketing, Operations and Supply Chain before retiring from his role as Queensland General Manager in 2014. Mr Esler has been actively involved in many IT-related forums and was a member of both the Asia Pacific and Worldwide Hewlett-Packard Global Partner Advisory Boards from 2011 until 2014. He is also a 32 year Fellow of the Australian Institute of Company Directors.

*Special responsibilities:*
Member of the Audit and Risk Committee
Member of the Remuneration and Nomination Committee

**Ms Susan Forrester AM, BA, LLB (Hons), EMBA, FAICD**
*(Non-executive Director until 30 April 2025)*

Independent non-executive director from March 2022 until April 2025. Ms Forrester is a highly respected company director with an executive career spanning over 25 years in large professional services firms, covering law, finance, human resources and corporate governance. Ms Forrester is a Member (AM) in the General Division of the Order of Australia, served on the Diligent Institute Advisory Board in New York as a corporate governance specialist representing Asia Pacific for 7 years until March 2025 and is a National Councillor with the AICD.

Ms Forrester is currently serving as non-executive chair of Jumbo Interactive Limited (since 2020) and as non-executive director of Iress Ltd (since 2024), Plenti Group Limited (since 2020) and Over the Wire Holdings Limited (2015 - 2022).

*Special responsibilities:*
Member of the Remuneration and Nomination Committee (until 30 April 2025).

**Ms Bronwyn Morris AM, BCom, FCA, FAICD**
*(Non-executive Director)*

Independent non-executive director since 1 December 2024. Ms Morris is a chartered accountant and a former partner of KPMG. She has over 25 years' experience on the boards of entities in the publicly listed, unlisted, government and not-for-profit sectors. Ms Morris brings extensive experience in strategy, governance, finance, audit, risk management and compliance across a broad range of industries.

Ms Morris is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors.

Ms Morris currently serves on the board of Dalrymple Bay Infrastructure Limited and is chair of RACQ Foundation.

*Special responsibilities:*
Chair of the Audit and Risk Committee (from 1 December 2024)

**Ms Leanne Muller, BCom, CA, GradDip App Fin and Inv**
*(Non-executive Director until 30 October 2024)*

Independent non-executive director from February 2016 until October 2024. Ms Muller has extensive experience in finance with a 30-year career in senior corporate financial management roles and professional advisory services roles. Ms Muller has previously held Chief Financial Officer (or equivalent roles) with RACQ, Uniting Care Queensland and Energex. Prior to those appointments Ms Muller worked for PricewaterhouseCoopers and with the Australian Securities Commission. Ms Muller is Chair of Guide Dogs Queensland and serves on the board of Guide Dogs Australia.

During the past three years, Ms Muller has served as a non-executive director of one other public company: Sugar Terminals Limited (director between 2017 and November 2024).

*Special responsibilities:*
Chair of the Audit and Risk Committee (until 30 October 2024)

**Directors' interests in shares and options**

The movements during the reporting period in the number of ordinary shares in Data#3 Limited held directly, indirectly, or beneficially by each key management person, including their personally related entities, are shown in section H of the Remuneration Report. There was no movement in shares held directly, indirectly, or beneficially from 30 June 2025 up to the date of this report. No directors hold options or share rights.

**Meetings of directors**

The number of meetings of our Board of directors (including meetings of the Board committees) held during the year, and the numbers of meetings attended by each director are shown below:

| Name | Full meetings of directors | | Meetings of Audit and Risk Committee | | Meetings of Remuneration and Nomination Committee | |
|---|---|---|---|---|---|---|
| | Meetings attended | Meetings held | Meetings attended | Meetings held | Meetings attended | Meetings held |
| Mr Gray | 15 | 15 | 5 | 5 | 5 | 5 |
| Mr Colledge | 15 | 15 | ** | ** | ** | ** |
| Mr Esler | 15 | 15 | 5 | 5 | 5 | 5 |
| Ms Forrester * | 11 | 11 | ** | ** | 2 | 2 |
| Ms Morris * | 8 | 8 | 4 | 4 | ** | ** |
| Ms Muller * | 6 | 6 | 1 | 1 | ** | ** |

**Number of meetings attended and held during the time the director held office or was a member of the committee during the year.*
***Not a member of the committee during the year.*

## 10. Company secretary

Mr Terence Bonner, LLB, BComm, AGIA, was appointed to the position of Company Secretary in 2007. He has served as General Counsel since 2005 and is a member of the Queensland Law Society and the Governance Institute of Australia.

## 11. Shares under option and share rights

*Unissued shares*
As at the date of this report 535,205 share rights over ordinary shares were outstanding (535,205 at reporting date). Holders of share rights do not have any right to participate in any share issue of the company by virtue of the share rights. Refer to Note 22 for further information on the share rights outstanding.

*Shares issued on settlement of share rights*
During the year 204,269 fully paid ordinary shares in Data#3 Limited were issued at a weighted average share price of $8.088 in settlement of vested share rights. Refer to Note 22 for further information on the share rights settled during the year.

*Share options*
No options were granted, lapsed, forfeited, settled or exercised during the year or up to the date of this report.

## 12. Indemnification and insurance of directors and officers

During the financial year, we paid a premium to insure the directors and members of the executive management team (officers) against any claims raised or liability incurred by them in their Data#3 role capacity. Subject to typical terms of D&O insurance policies, our directors and officers are also indemnified against any liability for costs and expenses incurred in defending civil or criminal proceedings. The amount of the premium is not disclosed in accordance with the terms of the policy.

## 13. Environmental regulation and performance

Our group is not subject to any particular and significant environmental regulations.

## 14. Rounding

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the "rounding off" of amounts in the directors' report and financial report. We have rounded off amounts in the directors' report and financial report to the nearest thousand dollars, or in certain cases to the nearest dollar, in accordance with that instrument.

## 15. Proceedings on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

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## 16. Auditor independence and non-audit services

PricewaterhouseCoopers Australia (PwC) were appointed as the auditor of the group in FY25. We employ PwC on assignments additional to its statutory audit duties where the auditor's expertise and experience with our company/group are important. During the year, the following fees were paid or payable for the services provided during the year by PwC and by PwC's related network firms:

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Audit and other assurance services** | | |
| Audit and review of financial statements | 290,000 | - |
| **Non-audit services** | | |
| Other advisory services | 8,000 | 135,637 |
| | 8,000 | 135,637 |
| Total remuneration | 298,000 | 135,637 |

The auditor for the prior year was Pitcher Partners. Fees paid or payable to Pitcher Partners comprised $183,500 for audit and review of financial statements, $21,280 for tax compliance services and $4,700 for other business advice.

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

- all non-audit services have been reviewed by the audit and risk committee to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards).*

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the page following this Directors' report.

## 17. Remuneration report

The remuneration report sets out the following, in accordance with section 300A of the *Corporations Act 2001* (Corporations Act):

A. Key Management Personnel (KMP)
B. Role of the Remuneration and Nomination Committee
C. Non-executive directors' remuneration
D. Executive remuneration strategy and structure
E. Contractual arrangements with executive KMP
F. KMP remuneration table
G. The group's performance
H. Other statutory information

### A. Key Management Personnel (KMP)

KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly, including any director (whether executive or otherwise) of the company.

The KMP disclosed for the financial year ended 30 June 2025 are detailed in the following table.

| Name | Title | Period KMP (if less than full year) |
|---|---|---|
| **Directors** | | |
| Mark Gray | Non-executive Director and Chair | |
| Brad Colledge | Managing Director/Chief Executive Officer | |
| Mark Esler | Non-executive Director | |
| Susan Forrester AM | Non-executive Director | Resigned 30 April 2025 |
| Bronwyn Morris AM | Non-executive Director | Appointed 1 December 2024 |
| Leanne Muller | Non-executive Director | Retired 30 October 2024 |
| **Executives** | | |
| Michael Bowser | Executive General Manager – Services | |
| Cherie O'Riordan | Chief Financial Officer | |
| John Tan | Chief Customer Officer | |

Two non-executive directors were appointed 1 July 2025. There have been no other changes in KMP since the end of the reporting period.

### B. Role of the Remuneration and Nomination Committee

The Data#3 Board of Directors ("the Board") has delegated certain remuneration and nomination responsibilities to the Remuneration and Nomination Committee (RNC), a separate committee of the Board made up of non-executive directors. The ultimate responsibility for approval of remuneration and nomination policy matters rests with the Data#3 Board.

In relation to remuneration the RNC is responsible for reviewing the following:

- Data#3's remuneration, recruitment, retention and termination policies for senior executives
- superannuation arrangements
- the remuneration for non-executive directors

The RNC has the authority to engage independent counsel and other advisers as it determines necessary to carry out its duties. The RNC seeks input regarding the governance of KMP remuneration from the following sources:

- shareholders
- RNC members
- external remuneration consultants
- tax advisors and lawyers
- managers within the group

### C. Non-executive directors' remuneration

Non-executive directors receive a board fee and additional fees for chairing the Board or committees of the Board. Non-executive directors do not receive bonus payments or share options and are not provided with retirement benefits other than statutory superannuation.

Board fees are reviewed annually, considering the level of fees paid to non-executive directors of other publicly listed Australian companies of similar size and industry and the specific requirements for a Data#3 Board member.

The maximum annual total directors' fee amount approved by the shareholders at the Annual General Meeting on 27 October 2022 is $900,000. Board fees are allocated as follows (inclusive of superannuation):

| Fees | From 1 July 2024<br>$ |
|---|---|
| **Base fees** | |
| Chair | 220,000 |
| Other non-executive directors | 130,000 |
| **Additional fees** | |
| Chair of any formal committee of the Board | 20,000 |

Following the retirement of Susan Forrester on 30 April 2025, the Board as at 30 June 2025 was composed of four directors (three non-executive directors and the Managing Director/CEO). Two non-executive directors were appointed 1 July 2025. All non-executive directors enter into a letter of appointment with the company. The letter sets out the expectations of the appointment, summarises the Board policies and terms, including remuneration, relevant to the role of the director.

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## 17. Remuneration report (continued)

### D. Executive remuneration strategy and structure

The Board's objective in relation to remuneration policy is to achieve the following:

- set remuneration at levels that are intended to attract and retain executives capable of managing our operations, achieving our strategic objectives, and increasing shareholder wealth
- motivate senior executives to pursue the long-term growth and success of Data#3
- demonstrate a clear relationship between senior executives' performance and remuneration
- consider prevailing market conditions
- be reflective of the group's short-term and long-term performance objectives
- be transparent and acceptable to shareholders

Executive compensation packages include a mix of fixed and variable remuneration, and short and long-term performance-based incentives. Short-term incentives are set at a level designed to encourage high performance without creating an environment that promotes undue risk taking. Long-term incentives are assessed over a three-year period and are designed to achieve long-term growth in shareholder returns.

The group's remuneration framework is set out below.

| Element | Purpose | Performance metrics | Proportion of target compensation | Changes for FY25 |
|---|---|---|---|---|
| Annual fixed remuneration (FR) | Provide a competitive market salary, including superannuation and non-monetary benefits | Requirements of position description | CEO: 58%<br>CFO: 62%<br>Other execs: 55-56% | Reviewed in line with market position |
| Short-term incentives (STI) | Reward for current year performance | Net profit targets (before interest, tax and STI expense), individual performance | CEO: 24%<br>CFO: 24%<br>Other execs: 27-34% | Reviewed in line with market position |
| Long-term incentives (LTI) | Alignment to long-term shareholder value | Three-year cumulative EPS/EBITPS targets and achievement of group strategic priorities | CEO: 18%<br>CFO: 14%<br>Other execs: 10-18% | Reviewed in line with market position |

*Annual fixed remuneration (FR)*
Fixed executive remuneration comprises a combination of cash and non-cash benefits at the executive's discretion, plus statutory superannuation. There are no guaranteed fixed remuneration increases included in any executives' contracts. FR is reviewed annually or on promotion and is benchmarked against remuneration for comparable roles at other publicly listed Australian companies of similar size. The RNC aims to position executives at the median of the benchmark, with flexibility to consider the position and responsibilities of each executive. Exceptions are managed separately where particular expertise must be retained or acquired.

*Short-term incentives (STI)*
Incentives under the group's current STI plan are at-risk components of remuneration for executives provided in the form of cash. Under the plan executives can earn an annual cash bonus if predefined targets are met. The STI is linked to the achievement of financial and non-financial objectives that are relevant to meeting the group's business objectives. A major part of the STI is determined by the actual performance against planned group and divisional profit targets relevant to each individual. A smaller portion of the STI is set with reference to the executive's non-financial performance objectives which are agreed annually. The structure of the short-term incentive plan is set out below.



### D. Executive remuneration strategy and structure (continued)

*Variable executive remuneration – the short-term incentive (STI) plan*

| Feature | Description | | |
|---|---|---|---|
| Purpose | The STI plan aims to provide an incentive for executives to deliver and outperform annual business objectives that will lead to sustainable, superior returns for shareholders. The target STI is composed of financial and non-financial elements as follows:<br>• Managing Director/CEO – 70% financial and 30% non-financial<br>• Executive General Manager – Services – 75% financial and 25% non-financial<br>• Chief Financial Officer – 77% financial and 23% non-financial.<br>• Chief Customer Officer – 87% financial and 13% non-financial.<br><br>Using a profit target for the financial component ensures variable reward is only available when value has been created for shareholders and when profit is consistent with the business plan. Profit targets are based on the group's overall result as well as an individual's business unit result, where applicable. | | |
| Award opportunities | <u>Role</u> | <u>Base offer</u> | <u>Maximum offer</u> |
| | Managing Director/CEO | 41% of total fixed remuneration | 55% of total fixed remuneration |
| | Executive General Manager – Services | 49% of total fixed remuneration | 67% of total fixed remuneration |
| | Chief Financial Officer | 39% of total fixed remuneration | 54% of total fixed remuneration |
| | Chief Customer Officer | 60% of total fixed remuneration | 86% of total fixed remuneration |
| Performance metrics | For the financial component of the STI, the STI is earned based on the following:<br>• targets set equal to budgeted net profit before tax plus bonus value<br>• bonuses are earned in linear proportion to the profit target achieved – for example, achievement of 90% of the financial target will equate to earning 90% of the financial STI bonus and so on up to a maximum of 150% achievement of the financial target.<br><br>For the non-financial component of the STI, the STI is earned based on the individual's achievement against personal performance objectives, which are aligned to the group's annual strategic goals, and include sustainability. | | |
| Award determination and payment | Financial component – calculated and paid subsequent to the end of each quarter.<br>Non-financial component – calculated and paid subsequent to the end of each half year.<br><br>Payments are made in cash net of PAYG withholding. | | |
| Cessation of employment | Employment agreements and remuneration policies set out how STIs are managed on termination of employment. Depending on the reason for termination – resignation, termination for cause, or redundancy – STIs have different treatment (including pro-rata treatment or forfeiture of future STI entitlements). | | |
| Board discretion | The Board has discretion to adjust remuneration outcomes up or down to prevent any inappropriate reward outcomes, including reducing (down to zero, if appropriate) any STI awards. | | |

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## 17. Remuneration report – audited (continued)

### D. Executive remuneration strategy and structure (continued)

*Long-term incentives (LTI)*
Executives may be invited to participate in the group's LTI plan at the Board's discretion. LTI are at-risk components of remuneration for executives provided in the form of equity in the company to ensure executives:

- consider the achievement of longer term financial and strategic objectives,
- hold a stake in the company,
- align their interests with those of shareholders, and
- share risk with shareholders.

The LTI is based on performance rights that vest based on assessment against group objectives. The measurement period is three years, and the measure used is as deemed best by the Board to drive value creation for shareholders. The structure of the LTI plan is set out in the following table.

*Variable executive remuneration – the long-term incentive (LTI) plan*

| Feature | Description |
|---|---|
| Purpose | The aim of the LTI remuneration element is to provide compensation based on financial performance per share by Data#3 Limited. For the 2023 and 2024 grants this was represented by earnings per share (EPS) performance and for the 2025 grant, this was updated to earnings before interest and tax per share (EBITPS), as the Board believes EBITPS is the best measure to drive long-term value creation for shareholders given the specific circumstances of the company. |
| Form of equity and exercise price | The LTI plan is in the form of a performance rights plan. The rights are subject to vesting, and each right entitles the holder to one ordinary share in Data#3 Limited for no consideration.<br>There is no entitlement to dividends during the measurement period. |
| Award allocation | FY25 offers<br>MD/CEO: $350,000; Executive General Manager, CFO and CCO: $150,000 each. The award value was divided by the relevant volume weighted average share price for the five trading days following the release of the FY24 audited financial statements to determine the number of performance rights granted. |
| Measurement period | Three years unless otherwise determined by the Board.<br>FY25 offers – Three years from 1 July 2024 to 30 June 2027. |
| Vesting conditions | Vesting of the rights is based on three-year cumulative EPS performance (2023 and 2024 grants) and three-year cumulative EBITPS performance (2025 grant) and assessment of strategic priorities execution performance against rolling three-year strategic targets. The Board establishes a three-year cumulative EPS and EBITPS target taking into account historical financial performance and future growth predictions (including forecast economic conditions and other market factors). The cumulative EPS and EBITPS target for the LTI is not disclosed as this is considered sensitive information.<br><br>Vesting of the rights is based on a sliding scale of cumulative EPS/EBITPS performance and do not exceed 100%. Performance rights that do not vest will lapse. |
| Conversion of vested performance rights | Vested rights will be settled via the issue of ordinary shares within 60 days following release of the FY27 financial report, except where the Board exercises its discretion to settle in the form of cash. |
| Cessation of employment | Under the plan performance rights do not vest until the end of the relevant three-year period. Cessation of employment during this period will cause the performance rights to lapse unless the Board exercises its discretion and determines otherwise, such as in the case of retirement, injury, disability, death or redundancy. |
| Board discretion | The Board retains discretion to adjust the EPS/EBITPS performance condition to ensure participants are not penalised nor provided a windfall benefit arising from matters outside of management's control. The Board also has discretion over the vesting and settlement of performance rights in the event of a change in control of the company. |

*Assessing performance*
The CEO is responsible for assessing the performance of KMP who report to him against key performance indicators (KPIs), and the Board assesses the performance of the CEO. Performance assessments are based on detailed performance evaluations, business unit results, the earnings per share result, and verifiable data such as data from independently run surveys to ensure assessments are fair.

*Independent advice*
When required, the Board or RNC obtains independent advice from remuneration consultants on the appropriateness of the group's executive and non-executive director remuneration framework.

Advice was sought from Crichton & Associates in the second half of FY24. The advice provided has been considered in relation to remuneration reviews for the Board and executive management team for FY25.

### E. Contractual arrangements with executive KMP

A summary of contractual arrangements with the CEO and executive KMP is set out below.

| Component | CEO | Other Executive KMP |
|---|---|---|
| Fixed remuneration | $660,000 plus super | Range of $355,000 to $395,000 |
| Contract duration | Ongoing contract | Ongoing contract |
| Required termination notice by individual/employer | Six months | Three months |
| Post-employment restraint of trade | Six months | Three months |
| Termination of employment (without cause) | • Entitlement to pro rata annual STI.<br>• At the Board's discretion, unvested LTI may remain on foot subject to achievement of the performance hurdles at the original date of testing (on a pro rata basis for each full year of performance).<br>• The Board has discretion to award a greater or lower amount of either incentive. | |
| Termination of employment (with cause) | • Entitlement to pro rata annual STI.<br>• Unvested LTI will lapse.<br>• Vested and unexercised LTI can be exercised in accordance with the terms of the LTI plan. | |
| Termination of employment by the individual (resignation) | • Entitlement to pro rata annual STI.<br>• Unvested LTI will lapse.<br>• Vested and unexercised LTI can be exercised in accordance with the terms of the LTI plan. | |
| Non-financial benefits | Car park, laptop, mobile phone, salary continuance insurance, business subscriptions | |

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# 17. Remuneration report (continued)

## F. KMP remuneration table

Compensation paid, payable, or provided by the group or on behalf of the group to KMP as calculated in accordance with applicable accounting standards is set out in the following table.

| | | Fixed remuneration | | | Variable remuneration | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Salary and fees (e) | Change in accrued leave (a) (e) | Post-employment benefits (b) | Termination benefits | Cash bonus (c) (e) | Non-monetary (e) | Share-based (d) (f) | Total reward | Performance related |
| | | $ | $ | $ | $ | $ | $ | $ | $ | % |
| **Non-executive directors** | | | | | | | | | | |
| Mark Gray Chair (from 1/11/2023) | 2025 | 197,309 | - | 22,691 | - | - | - | - | 220,000 | - |
| | 2024 | 139,668 | - | 15,363 | - | - | - | - | 155,031 | - |
| Richard Anderson (Chair until 31/10/2023) | 2024 | 52,759 | - | 5,803 | - | - | - | - | 58,562 | |
| Mark Esler | 2025 | 116,592 | - | 13,408 | - | - | - | - | 130,000 | - |
| | 2024 | 95,023 | - | 10,452 | - | - | - | - | 105,475 | - |
| Susan Forrester (until 30/04/2025) | 2025 | 96,771 | - | 11,129 | - | - | - | - | 107,900 | - |
| | 2024 | 95,023 | - | 10,452 | - | - | - | - | 105,475 | - |
| Bronwyn Morris (from 1/12/2024) | 2025 | 78,027 | - | 8,973 | - | - | - | - | 87,000 | - |
| Leanne Muller (until 30/10/2024) | 2025 | 44,395 | - | 5,105 | - | - | - | - | 49,500 | - |
| | 2024 | 105,882 | - | 11,647 | - | - | - | - | 117,529 | - |
| **Subtotals – non-executive directors** | 2025 | 533,094 | - | 61,306 | - | - | - | - | 594,400 | - |
| | 2024 | 488,355 | - | 53,717 | - | - | - | - | 542,072 | - |
| **Executive directors** | | | | | | | | | | |
| Brad Colledge (CEO/MD from 1/3/2024, Executive General Manager until 28/2/2024) | 2025 | 660,000 | 66,441 | 29,932 | - | 281,431 | - | 210,039 | 1,247,843 | 39.4 |
| | 2024 | 560,000 | 68,833 | 27,399 | - | 275,099 | - | 146,540 | 1,077,871 | 39.1 |
| Laurence Baynham (CEO/MD until 1/3/2024) | 2025 | - | - | - | - | - | - | - | - | - |
| | 2024 | 437,067 | (390,686) | 27,399 | 561,274 | 187,913 | 304 | 310,281 | 1,133,552 | 43.9 |
| **Other KMP** | | | | | | | | | | |
| Michael Bowser Executive General Manager | 2025 | 395,000 | 36,657 | 29,932 | - | 207,935 | - | 145,908 | 815,433 | 43.4 |
| | 2024 | 387,000 | 12,348 | 27,399 | - | 201,946 | - | 146,540 | 775,233 | 45.0 |
| Cherie O'Riordan Chief Financial Officer | 2025 | 370,000 | 16,543 | 29,932 | - | 155,337 | - | 94,217 | 666,029 | 37.5 |
| | 2024 | 309,000 | 19,214 | 27,399 | - | 137,661 | - | 46,124 | 539,398 | 34.1 |
| John Tan (from 1/3/2024) Chief Customer Officer | 2025 | 355,000 | (16,158) | 29,932 | - | 230,562 | - | 70,918 | 670,253 | 45.0 |
| | 2024 | 115,000 | (1,092) | 12,650 | - | 132,026 | - | 34,194 | 292,778 | 56.8 |
| **Subtotals – Executive KMP** | 2025 | 1,780,000 | 103,483 | 119,728 | - | 875,265 | - | 521,082 | 3,399,558 | 41.1 |
| | 2024 | 1,808,067 | (291,383) | 122,246 | 561,274 | 934,645 | 304 | 683,679 | 3,818,832 | 42.4 |
| **Totals – KMP** | 2025 | 2,313,094 | 103,483 | 181,034 | - | 875,265 | - | 521,082 | 3,993,958 | 35.0 |
| | 2024 | 2,296,422 | (291,383) | 175,963 | 561,274 | 934,645 | 304 | 683,679 | 4,360,904 | 37.1 |

(a) This is the change in accrued annual and long service leave and is measured in accordance with AASB 119 *Employee Benefits*.
(b) Post-employment benefits comprise statutory superannuation.
(c) Short-term bonus is composed of STI.
(d) Share-based remuneration comprises share-based incentives and share-based ex-gratia rewards. Remuneration expense is recognised for each tranche of rights granted and outstanding on a straight-line basis over the vesting period.
(e) This is a short-term benefit as it is a movement in current provision, except for $7,599 which is non-current (FY24: $5,222).
(f) This is a long-term benefit.



## G. The group's performance

*Relationship between remuneration and group performance*
The overall level of executive reward takes into account the group's performance over a number of years, with greater emphasis given to improving performance over the prior year. Since 2019 the group's net profit has grown at an average rate of 17.0% per year and, the total executive remuneration has increased by an average 4.3% per year. The Board is satisfied with the level of executive remuneration that is at risk and based on group performance and believes the group's executives are remunerated fairly and in line with the long-term performance of the group. The equity-based LTI plan ensures significant focus is maintained on the group's long-term performance, as each year's LTI offering is subject to three-year vesting.

*Short-term incentives*
In FY25 profit-related performance targets were met resulting in short-term bonuses in line with target.

*Long-term incentives*
LTI remuneration is based primarily on the basic earnings per share (EPS) performance of Data#3 Limited. In FY25 the EPS target was exceeded, resulting in vesting of LTI that was on target for 100% vesting.

*Group performance*
Measures of the group's performance during FY25 and the previous four years, as required by the Corporations Act, is set out below.

| | Profit after tax to members of Data#3 Limited | Basic earnings per share | Share price at 30 June | Dividends paid per share | Change in shareholder value each year* |
|---|---|---|---|---|---|
| | $'000 | Cents | $ | Cents | $ |
| FY25 | 48,194 | 31.12 | 7.61 | 26.00 | (0.57) |
| FY24 | 43,311 | 28.00 | 8.37 | 24.50 | 1.42 |
| FY23 | 37,030 | 23.96 | 7.20 | 20.65 | 2.75 |
| FY22 | 30,262 | 19.61 | 4.66 | 16.75 | (0.78) |
| FY21 | 25,414 | 16.51 | 5.61 | 14.30 | 1.21 |

* calculated as the share price increase or decrease plus dividends paid per share during the financial year.

## H. Other statutory information

*(i) Performance-based remuneration granted and forfeited during the year*

Cash bonuses
For each short-term cash bonus included in the table of remuneration expenses in section (f), the percentage of the planned bonus that was actually earned in the financial year, and the percentage that was forfeited because the person did not meet the relevant profit or other performance-related criteria, are set out below.

| Name | Earned % | Forfeited % |
|---|---|---|
| Michael Bowser | 100% | 0% |
| Brad Colledge | 100% | 0% |
| Cherie O'Riordan | 100% | 0% |
| John Tan | 100% | 0% |

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## 17. Remuneration report (continued)

### H. Other statutory information (continued)

Equity instruments

All rights and options refer to rights and options over ordinary shares of Data#3 Limited, which are exercisable one-for-one under the Data#3 Long Term Incentive Plan.

The share-based amounts included in the table of remuneration expenses in section F relate to rights issued to KMP. Compensation expense is recognised for each tranche of rights granted on a straight-line basis over the vesting period. The share-based payment amounts for KMP in FY25 were calculated as follows:

| Grant date of rights | Compensation expense | | | |
|---|---|---|---|---|
| | M Bowser $ | B Colledge $ | C O'Riordan $ | J Tan $ |
| 18 November 2022 | 51,691 | 51,691 | - | 12,062 |
| 31 October 2023 | 46,124 | 46,124 | 46,124 | 10,763 |
| 25 November 2024 | 48,093 | 112,224 | 48,093 | 48,093 |
| FY25 LTI compensation expense | 145,908 | 210,039 | 94,217 | 70,918 |

No options were granted or vested during the reporting period. Performance rights with nil exercise price were granted to KMP as compensation during FY25 for no consideration as follows:

| Key management person | Performance rights granted | Date of grant | Fair value per right at grant date | Fair value of rights |
|---|---|---|---|---|
| | | | $ | $ |
| Michael Bowser | 18,545 | 25 November 2024 | 7.22 | 133,895 |
| Brad Colledge | 43,274 | 25 November 2024 | 7.22 | 312,438 |
| Cherie O'Riordan | 18,545 | 25 November 2024 | 7.22 | 133,895 |
| John Tan | 18,545 | 25 November 2024 | 7.22 | 133,895 |

The fair value of the rights was determined using the Black Scholes Model that takes into account the market price of the company's shares at the grant date, the three-year vesting period and expected dividends during that period that will not be received by the employees.

During the reporting period, the following ordinary shares were issued with a nil exercise price on the exercise of vested rights previously granted as compensation:

| Key management person | Performance rights vested/ shares issued | Date of initial grant | Date of exercise | Share price of shares issued | Total value of shares issued | Vested |
|---|---|---|---|---|---|---|
| | | | | $ | $ | % |
| Michael Bowser | 27,580 | 30/11/2021 | 02/09/2024 | 8.088 | 223,078 | 100% |
| Brad Colledge | 27,580 | 30/11/2021 | 02/09/2024 | 8.088 | 223,078 | 100% |
| John Tan | 6,435 | 30/11/2021 | 02/09/2024 | 8.088 | 52,049 | 100% |



*(ii) Details of equity incentives affecting current and future remuneration*

The terms and conditions of each grant of rights affecting remuneration in the current or a future reporting period are as follows:

| Grant date | Vesting and exercise date | Expiry date | Value per right at grant date | Performance achieved | Vested |
|---|---|---|---|---|---|
| | | | $ | | % |
| 18 November 2022 | Release date of 30/06/2025 annual financial results | 60 days after exercise date | 6.40 | 83.08 cents cumulative EPS | 100% |
| 31 October 2023 | Release date of 30/06/2026 annual financial results | 60 days after exercise date | 6.30 | To be determined | n/a |
| 25 November 2024 | Release date of 30/06/2027 annual financial results | 60 days after exercise date | 7.22 | To be determined | n/a |

All rights and options expire on the earlier of their expiry date or termination of the individual's employment (unless the Board exercises its discretion to keep the rights on foot). In addition to a continuing employment service condition, vesting is conditional on the achievement of (1) an earnings per share target (for the 2023 and 2024 grants) and earnings before interest and tax per share target (for the 2025 grant) and (2) specific strategic priorities. For rights granted in the current year, the earliest vesting date is 1 July 2027. The number of rights over ordinary shares in the company provided as remuneration to KMP is shown in section (i) above. The rights carry no dividend or voting rights. When exercisable, each right is convertible into one ordinary share of Data#3 Limited within 60 days after the release of the annual financial results to the market. The exercise price for all rights granted to date is nil.

*Movements in options and rights over equity instruments*

The movements during the reporting period in the number of rights over ordinary shares in Data#3 Limited held directly, indirectly or beneficially by each key management person, including their personally related entities, are shown below. No options have been issued or are outstanding.

| Key management person | Held at 1 July 2024 | Granted as compensation | Exercised | Lapsed or forfeited | Became/ (ceased as) KMP | Held at 30 June 2025 | Vested and exercisable at 30 June 2025 |
|---|---|---|---|---|---|---|---|
| Michael Bowser | 73,774 | 18,545 | (27,580) | - | - | 64,739 | - |
| Brad Colledge | 73,774 | 45,274 | (27,580) | - | - | 89,468 | - |
| Cherie O'Riordan | 21,964 | 18,545 | - | - | - | 40,509 | - |
| John Tan | 17,214 | 18,545 | (6,435) | - | - | 29,324 | - |

## 17. Remuneration report (continued)

### H. Other statutory information (continued)

*Movements in shares*
The movements during the reporting period in the number of ordinary shares in Data#3 Limited held directly, indirectly, or beneficially by each key management person, including their personally related entities, are shown below.

| | Balance 30 June 2024 | Received upon exercise of rights | Other changes[1] | Shares upon ceasing to be KMP | Balance 30 June 2025 |
|---|---|---|---|---|---|
| **Directors:** | | | | | |
| Mark Gray | 33,385 | - | 8,615 | - | 42,000 |
| Brad Colledge | 399,729 | 27,580 | - | - | 427,309 |
| Mark Esler | 2,799,330 | - | - | - | 2,799,330 |
| Susan Forrester | 27,982 | - | (27,982) | - | - |
| Bronwyn Morris | - | - | 20,000 | - | 20,000 |
| Leanne Muller | 50,000 | - | - | (50,000) | - |
| **Other executives:** | | | | | |
| Michael Bowser | 282,943 | 27,580 | - | - | 310,523 |
| Cherie O'Riordan | - | - | - | - | - |
| John Tan | 13,957 | 6,435 | - | - | 20,392 |

1. Except as noted, other changes refer to the individual's on-market trading.

None of the shares in the preceding table are held nominally by the directors or any of the other KMP.

*(iii) Other transactions with KMP*
From time to time, directors of Data#3, or their related entities, may purchase goods from the group. These purchases are on the same terms and conditions as those entered into by other group employees or customers and are trivial or domestic in nature.

There were no other transactions during FY25 with KMP or their personally related entities other than compensation and transactions in relation to shares and performance rights as discussed in this report.

*(iv) Voting of shareholders at the 2024 Annual General Meeting*
We received a 95.02% vote in support of the adoption of our Remuneration Report for the 2024 financial year.

This is the end of the audited remuneration report.

This report is made in accordance with a resolution of the directors.

**Mark Gray**
Chair

Brisbane
25 August 2025

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# Auditor's Independence Declaration

As lead auditor for the audit of Data#3 Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Data#3 Limited and the entities it controlled during the period.

Ben Woodbridge
Partner
PricewaterhouseCoopers

Brisbane
25 August 2025

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# Financial Report 2025

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## Consolidated statement of comprehensive income

**for the year ended 30 June 2025**

| | Notes | 2025 $'000 | 2024 $'000 |
|---|---|---|---|
| **Revenue** | | | |
| Revenue from contracts with customers | 3 | 852,659 | 805,746 |
| Other revenue | | 344 | 247 |
| | | 853,003 | 805,993 |
| **Expenses** | | | |
| Cost of sales | 4 | (563,284) | (535,902) |
| Internal employee and contractor costs | | (204,061) | (190,321) |
| Telecommunications | | (2,275) | (2,239) |
| Rent | | (1,621) | (1,777) |
| Travel | | (1,390) | (1,474) |
| Professional fees | | (1,286) | (1,022) |
| Depreciation and amortisation | 4 | (6,486) | (6,303) |
| Other | | (12,683) | (13,458) |
| | | (793,086) | (752,496) |
| Finance income | 3 | 10,242 | 9,690 |
| Finance costs | 4 | (1,040) | (1,114) |
| Net finance income | | 9,202 | 8,576 |
| **Profit before income tax expense** | | 69,119 | 62,073 |
| Income tax expense | 5 | (20,925) | (18,762) |
| **Profit for the year attributable to the ordinary equity holders of the company** | | 48,194 | 43,311 |
| Other comprehensive income, net of tax: | | | |
| *Items that may be reclassified to profit or loss* | | | |
| Exchange differences on translation of foreign operations | | 371 | (191) |
| **Total comprehensive income attributable to the ordinary equity holders of the company** | | 48,565 | 43,120 |
| Earnings per share for profit attributable to the ordinary equity holders of the company: | | **Cents** | **Cents** |
| Basic earnings per share | 13 | 31.12 | 28.00 |
| Diluted earnings per share | 13 | 31.02 | 27.90 |

The accompanying notes form part of these financial statements.



## Consolidated balance sheet

**as at 30 June 2025**

| | Notes | 2025 $'000 | 2024 $'000 |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | 6 | 356,689 | 276,381 |
| Trade and other receivables | 7 | 501,573 | 513,107 |
| Contract assets | | 10,298 | 9,392 |
| Inventories – at net realisable value | | 18,385 | 19,101 |
| Current tax asset | | 10,842 | - |
| Other | 8 | 6,139 | 6,133 |
| Total current assets | | 903,926 | 824,114 |
| **Non-current assets** | | | |
| Trade and other receivables | 7 | - | 744 |
| Property and equipment | | 2,279 | 2,605 |
| Right-of-use assets | 16 | 15,626 | 17,399 |
| Deferred tax assets | 5 | 6,954 | 8,033 |
| Intangible assets | 9 | 13,313 | 13,252 |
| Total non-current assets | | 38,172 | 42,033 |
| **Total assets** | | 942,098 | 866,147 |
| **Current liabilities** | | | |
| Trade and other payables | 10 | 777,397 | 704,365 |
| Contract liabilities | 11 | 48,770 | 46,786 |
| Lease liabilities | 16 | 3,986 | 3,990 |
| Current tax liabilities | | - | 7,219 |
| Provisions | 12 | 9,062 | 8,008 |
| Total current liabilities | | 839,215 | 770,368 |
| **Non-current liabilities** | | | |
| Lease liabilities | 16 | 14,561 | 16,605 |
| Provisions | 12 | 4,153 | 4,258 |
| Total non-current liabilities | | 18,714 | 20,863 |
| **Total liabilities** | | 857,929 | 791,231 |
| **Net assets** | | 84,169 | 74,916 |
| **Equity** | | | |
| Contributed equity | 15 | 14,229 | 12,577 |
| Share-based payments reserve | 22 | 272 | 960 |
| Foreign currency translation reserve | | (32) | (403) |
| Retained earnings | | 69,700 | 61,782 |
| **Total equity** | | 84,169 | 74,916 |

The accompanying notes form part of these financial statements.

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## Consolidated statement of changes in equity

**for the year ended 30 June 2025**

| | | Attributable to owners of Data#3 Limited | | | | |
|---|---|---|---|---|---|---|
| | Notes | Contributed equity $'000 | Share-based payment reserve $'000 | Foreign currency translation reserve $'000 | Retained earnings $'000 | Total shareholders' equity $'000 |
| **Balance at 1 July 2023** | | 11,861 | 323 | (212) | 56,373 | 68,345 |
| Profit for the year | | - | - | - | 43,311 | 43,311 |
| Other comprehensive income, net of tax | | - | - | (191) | - | (191) |
| **Total comprehensive income** | | - | - | (191) | 43,311 | 43,120 |
| **Transactions with owners in their capacity as owners:** | | | | | | |
| Payment of dividends | 14 | - | - | - | (37,902) | (37,902) |
| Issue of shares under employee share scheme | 22 | 716 | (716) | - | - | - |
| Employee share schemes – value of employee services | 22 | - | 1,162 | - | - | 1,162 |
| Employee share schemes – movement in deferred tax | 5 | - | 191 | - | - | 191 |
| | | 716 | 637 | - | (37,902) | (36,549) |
| **Balance at 30 June 2024** | | 12,577 | 960 | (403) | 61,782 | 74,916 |
| Profit for the year | | - | - | - | 48,194 | 48,194 |
| Other comprehensive income, net of tax | | - | - | 371 | - | 371 |
| **Total comprehensive income** | | - | - | 371 | 48,194 | 48,565 |
| **Transactions with owners in their capacity as owners:** | | | | | | |
| Payment of dividends | 14 | - | - | - | (40,276) | (40,276) |
| Issue of shares under employee share scheme | 22 | 1,652 | (1,652) | - | - | - |
| Employee share schemes – value of employee services | 22 | - | 1,001 | - | - | 1,001 |
| Employee share schemes – movement in deferred tax | 5 | - | (37) | - | - | (37) |
| | | 1,652 | (688) | - | (40,276) | (39,312) |
| **Balance at 30 June 2025** | | 14,229 | 272 | (32) | 69,700 | 84,169 |

The accompanying notes form part of these financial statements.

## Consolidated statement of cash flows

**for the year ended 30 June 2025**

| | Notes | 2025 $'000 | 2024 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from customers and agency arrangements (inclusive of GST) | | 3,328,914 | 2,969,179 |
| Payments to suppliers and employees (inclusive of GST) | | (3,136,146) | (3,013,776) |
| GST paid | | (37,591) | (32,766) |
| Interest received | | 10,066 | 9,923 |
| Interest and other borrowing costs paid | | (1,005) | (1,086) |
| Income tax paid (net of refunds) | | (37,944) | (17,664) |
| Net cash inflow (outflow) from operating activities | 6 | 126,294 | (86,190) |
| **Cash flows from investing activities** | | | |
| Payments for property and equipment | | (910) | (607) |
| Proceeds from sale of equipment | | - | 2 |
| Payments for software assets | | (1,259) | - |
| Net cash (outflow) from investing activities | | (2,169) | (605) |
| **Cash flows from financing activities** | | | |
| Payment of dividends | 14 | (40,276) | (37,902) |
| Lease liability payments | 16 | (3,912) | (3,497) |
| Net cash (outflow) from financing activities | | (44,188) | (41,399) |
| **Net increase/(decrease) in cash and cash equivalents held** | | 79,937 | (128,194) |
| Cash and cash equivalents, beginning of financial year | | 276,381 | 404,766 |
| Effect of exchange rate changes on cash and cash equivalents | | 371 | (191) |
| **Cash and cash equivalents, end of financial year** | 6 | 356,689 | 276,381 |

The accompanying notes form part of these financial statements.

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## About this report

The material accounting policies we have adopted in the preparation of our financial report are set out in the following notes to the financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the group consisting of Data#3 Limited ("the company") and its subsidiaries. References in this financial report to "we", "us" or "our" refer to management speaking on behalf of the consolidated group ("the group").

We have prepared these general-purpose financial statements in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. These financial statements are presented in Australian dollars and have been prepared under the historical cost convention. The functional currency is also Australian dollars. Data#3 Limited is a for-profit entity for the purpose of preparing the financial statements.

*Compliance with IFRS*
Our financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

*Changes in accounting standards and regulatory requirements*
We adopted all the new and revised accounting standards and interpretations issued by the Australian Accounting Standards Board that are relevant to our operations and effective for an accounting period that begins on or after 1 July 2024. Please refer to Note 1 for further information.

*Critical estimates, judgements and errors*
The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management must also exercise judgement in applying the group's accounting policies. Following is an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements. The areas involving significant estimates or judgements are as follows:

- recognition of revenue and allocation of transaction price (note 3)
- impairment of financial assets (note 7(b))
- estimation of goodwill impairment (note 9)
- estimation uncertainties and judgements made in relation to lease accounting (note 16)

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 entity and that are believed to be reasonable under the circumstances.

Certain comparatives have been changed to ensure consistency with current year disclosures. Data#3 has revised the presentation of its statement of comprehensive income to enhance understanding of financial performance. This includes the disclosure of cost of sales and amounts previously presented are included in note 4. Additionally, finance income is now presented separately from other revenue.

### Corporate information

The financial report was authorised for issue in accordance with a resolution of the directors on 25 August 2025. Data#3 Limited is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business follows:

Level 1
555 Coronation Drive
TOOWONG QLD 4066



## Note 1. Changes in accounting standards

We adopted the following new accounting standards on 1 July 2024, neither of which had a material effect on the consolidated financial statements for FY25:

**AASB 2020-1** *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current* **and 2020-6** *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date* – the standard amends AASB 101 *Presentation of Financial Statements* to clarify that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. The adoption of this revised accounting standard had no material effect on the consolidated financial statements for the reporting period ended 30 June 2025 or our accounting policies.

**AASB 2023-1** *Amendments to Australian Accounting Standards – Supplier Finance Arrangements* – the standard amends AASB 107 and AASB 7 to require an entity to provide additional disclosures about its supplier finance arrangements to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk. The adoption of this revised accounting standard had no material effect on the consolidated financial statements for the reporting period ended 30 June 2025 or our accounting policies.

The accounting policies adopted in this financial report are the same as those applied in the previous financial year.

## Note 2. Segment information

### (a) Description of segments and principal activities

The group's Chief Operating Decision Maker (CODM) comprising the Chief Executive Officer, the Chief Financial Officer, Executive General Manager and Chief Customer Officer review the group's performance from a business unit perspective which is structured based on the products and services offered.

Three reportable segments of the business have been identified:
**Software Solutions** – the segment provides software licensing, consumption sales along with consulting services.
**Infrastructure Solutions** – this segment provides hardware and accompanying software licensing, vendor branded maintenance services and other services.
**Services** – this segment provides consulting services, project services, maintenance services, managed services, contracting services, software licensing and vendor branded maintenance services.

These reportable segments comprise the revenue streams of the business (further details provided in Note 3 Revenue).
The information provided to the CODM in relation to segments differs to that disclosed in the financial statements due to reclassifications, mainly those required in line with AASB 15 *Revenue from Contracts with Customers.*

The CODM uses a calculated Management Profit to assess the performance of operating segments. The amounts not included in Management Profit are not allocated to segments as they are managed at a group level. The total of Management Profit as included in the table below reconciles with profit before income tax expense as presented in the statement of comprehensive income.

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## Note 2. Segment information (continued)

### (b) Financial information

The CODM primarily uses Management Profit to assess the performance of the segments. Management Profit reflects profit before tax and corporate allocation. It also excludes the effects of items included in Other Comprehensive Income.

The amounts not included in Management Profit are not allocated to segments as they are managed at a group level.

| | Software Solutions | Infrastructure Solutions | Services | Corporate and Shared Services | Total |
|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Year ended 30 June 2025** | | | | | |
| Gross Sales * | 2,034,501 | 570,691 | 398,170 | | 3,003,362 |
| Agent v Principal Adjustment * | (1,961,895) | (62,548) | (126,260) | | (2,150,703) |
| **Statutory Revenue** | **72,606** | **508,143** | **271,910** | | **852,659** |
| Gross Cost of sales | (1,961,928) | (499,452) | (252,607) | | (2,713,987) |
| Agent v Principal Adjustment * | 1,961,895 | 62,548 | 126,260 | | 2,150,703 |
| Cost of Sales | **(33)** | **(436,904)** | **(126,347)** | | **(563,284)** |
| Other income and expenses ** | (34,523) | (53,749) | (113,334) | (18,650) | (220,256) |
| **Management Profit** | **38,050** | **17,490** | **32,229** | **(18,650)** | **69,119** |
| **Year ended 30 June 2024** | | | | | |
| Gross Sales * | 1,833,754 | 547,433 | 372,994 | | 2,754,181 |
| Agent v Principal Adjustment * | (1,764,168) | (64,740) | (119,527) | | (1,948,435) |
| **Statutory Revenue** | **69,586** | **482,693** | **253,467** | | **805,746** |
| Gross Cost of sales | (1,764,170) | (482,673) | (237,494) | | (2,484,337) |
| Agent v Principal Adjustment * | 1,764,168 | 64,740 | 119,527 | | 1,948,435 |
| **Cost of Sales** | **(2)** | **(417,933)** | **(117,967)** | | **(535,902)** |
| Other income and expenses ** | (34,264) | (51,027) | (106,341) | (16,139) | (207,771) |
| **Management Profit** | **35,320** | **13,733** | **29,159** | **(16,139)** | **62,073** |

* Gross Sales is non-IFRS information and does not represent revenue in accordance with Australian Accounting Standards. Gross Sales represent gross proceeds from the sale of goods and services whether as agent or principal. Data#3's CODM use non-IFRS financial measures to make operating decisions, and they facilitate additional internal comparisons of Data#3's performance to historical results and to competitors' results.
** Other income and expenses includes internal employee and contractor costs, depreciation and amortisation, interest income and interest costs. All other costs as presented in the statement of profit or loss not allocated to segments above are considered corporate and shared services adjusted for interest income

### (c) Changes from previous annual financial statements

During the financial year, the group has refined its presentation of operating segments to better align with internal reporting structures. It was determined that discrete financial information for three reportable segments was being reviewed by the CODM. This adjustment provides enhanced transparency of how management reviews operations and makes strategic decisions.



## Note 3. Revenue

### Revenue recognition critical judgements

Management exercises judgment in determining the recognition of revenue. Each sale is evaluated to determine whether we are operating as principal or agent and recording revenue on a gross or net basis, respectively. Principal versus agent assessments depend on the specific facts and circumstances in the agreements with suppliers and customers and can be complex, requiring a high degree of judgement. The main criteria demonstrating if we act as principal are as follows:

- we are primarily responsible for fulfilling the promise to provide the specified goods or service
- we have control over the item sold before the specified good or service has been transferred to a customer
- with physical goods, we have inventory risk until control transfers to the customer
- we have discretion in establishing the price for the specified good or service.

Our disaggregated revenues and accounting policies for each material revenue stream are set out below.

### Revenue from contracts with customers

We sell hardware, software licenses, maintenance contracts, consulting, recruitment, and contracting services. Revenue is recognised based on the completion of performance obligations at the transaction price allocated to the performance obligation. The transaction price is determined by the price specified in the underlying contract or order. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on prices set out on the customer's purchase order; when one or more performance obligations relate to services to be delivered in the future, the associated revenue is deferred and recognised in accordance with the specific accounting policy applicable to the service (refer below for our services revenue accounting policies). No discounts, loyalty points or returns are offered to customers. A performance obligation is satisfied when control of the promised good or service is transferred to the customer.

Our business is conducted primarily in Australia. Revenue from customers domiciled in Australia comprised 99.5% of external sales for FY25 (FY24: 99.5%). During the year there was no customer that individually accounted for more than 10% of the group's total gross sales (FY24: none).

A summary of our revenue by business unit and accounting basis is as follows:

| Business unit/revenue stream | Policy note | Revenue recognition timing | 2025 $'000 | 2024 $'000 |
|---|---|---|---|---|
| **Infrastructure Solutions (INS)** | | | | |
| Hardware – as principal | (1) | Point in time | 493,560 | 470,199 |
| Software licensing and vendor-branded maintenance services – as agent | (2) | Point in time | 12,934 | 11,031 |
| Services – as principal | (3) | Over time | 1,649 | 1,463 |
| **Software Solutions (SWS)** | | | | |
| Software licensing, vendor-branded maintenance services and consumption sales – as agent | (2) | Point in time | 70,516 | 68,134 |
| Consulting – as principal | (4) | Over time | 2,090 | 1,452 |
| **Services** | | | | |
| Consulting services – as principal | (4) | Over time | 30,344 | 32,718 |
| Project services – as principal | (4) | Over time | 79,607 | 77,367 |
| Maintenance services – as principal | (3) | Over time | 14,669 | 11,677 |
| Managed services – as principal | (3) | Over time | 54,834 | 43,880 |
| Software licensing and vendor-branded maintenance services – as agent | (2) | Point in time | 31,610 | 27,649 |
| Contracting services – as principal | (4) | Over time | 60,846 | 60,176 |
| Total revenue from contracts with customers | | | 852,659 | 805,746 |
| Other revenue | | | 344 | 247 |
| | | | 853,003 | 805,993 |

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## Note 3. Revenue (continued)

*(1) Hardware*
We sell hardware products that are sourced from and delivered by multiple suppliers. We recognise revenue from the sale of these products at the point in time when control of the promised goods has passed to the customer and as principal. Payments from customers are generally due within 30 days of invoice date. The following indicators are used by the group in determining when control has passed to the customer:

- we have a right to payment for the product or service
- we have transferred physical possession of the product to the customer
- the customer has the significant risks and rewards of ownership of the product
- the customer has accepted the product.

For some hardware sales, the group bills the customer and holds the products in a Data#3 warehouse until it is delivered to the customer. The group recognises revenue at the time of raising an invoice on the customer as the point in time the customer obtains control of the product. The criteria for recognising revenue is met based on the following factors:

- the arrangement is primarily because the customer is not ready to take delivery of the product and is held in Data#3 warehouse per customer's instruction
- the product is identified separately as belonging to the customer and is ready for physical transfer to the customer
- the group does not have the ability to use the product or to direct it to another customer

*(2) Software licensing and vendor-branded maintenance services*
We sell software licenses (including Software as a Service or "SaaS" cloud computing solutions) and vendor-branded maintenance contracts on behalf of our suppliers. As our performance obligation is the fulfillment of the end user's order with product or services provided by the supplier, we recognise revenue for these sales on an agent basis at the time the order is fulfilled (at the time the software license/maintenance contract is activated by the vendor), whereby the revenue is equal to the amount of consideration receivable from the end user less the cost of sale due to the supplier. In relation to software license sales, we also receive vendor rebates and incentives which are accounted for as revenue at the time that receipt of the rebate/incentive is considered highly probable.

*(a) Multi-year software licensing contracts*
Under multi-year software sales contracts, customers commit to an agreed number of software licenses over a three-year term with an annual review of the volume of licences, except in certain minimum volumes and with the right to change to another reseller at the end of each year. Historically changes of partner have been rare and immaterial. We recognise revenue annually on an agent basis at the time each annual order is fulfilled, whereby the revenue is equal to the amount of consideration receivable from the end user less the cost of sale due to the supplier. At the end of each year of the contract, we review the actual usage by the customer; at that time we recognise additional fees and invoice the customer for usage above the minimum levels included in the contract. Customers are invoiced annually, and payment is generally due 30 days from invoice date. We satisfy performance obligations under the contract by arranging the transfer of the licensing to the customer; therefore, we recognise revenue on a net basis, as we are acting as an agent in the transaction.

*(b) Consumption sales*
In these contracts, consumption is charged based on actual usage of services, which is measured in units like compute hours, data storage, and data transfer. Charges are billed to customers monthly, with payment generally due 30 days from invoice date, and we recognise revenue for the services consumed under the contract on an agent basis at the point in time the usage is known each month, whereby the revenue is equal to the amount of consideration receivable from the end user less the cost of sale due to the supplier.

*(3) Maintenance and managed services*
We provide maintenance and managed services to customers as principal where we are primarily responsible for the service provided to the customers. We recognise revenue from these services over time as the services are provided in accordance with the sales contract. Customers are normally invoiced monthly, with payment generally due 30 days from invoice date.

*(4) Consulting, contracting and project services*
We provide consulting and contracting services on both fixed fee and time-and-material bases. The services are provided by our own employees or by third party contractors. For fixed fee contracts we recognise revenue from these services as principal over time based on labour hours worked as a percentage of total estimated hours, for each contract where we have an enforceable right to payment for performance completed. Where it is probable that a loss will arise from a fixed price service contract, we immediately recognise the excess of total costs over revenue as an expense. For time-and-material contracts we recognise revenue over time at agreed-upon billing rates when services are provided. Customers are normally invoiced monthly, with payment generally due 30 days from invoice date. We act as principal in providing these services.



**Incentives and rebates**
We account for incentives and rebates from suppliers in the period in which they are earned. Rebates earned were traditionally related to sales volumes and short term in nature, with rebates earned but not yet received typically relating to the preceding quarter's sales. In recent times, our key vendors have transitioned from volume-based to more services incentive programs to incentivise increased customer engagement and adoption of their products. Incentives and rebates are earned in relation to sales made as principal or agent; they are recognised in cost of goods sold or revenue, respectively, in the Consolidated Statement of Comprehensive Income; incentives and rebates earned but not yet received are included within other receivables in the Consolidated Balance Sheet.

**Finance income**
Finance income comprises primarily interest revenue, which is recognised as it accrues using the effective interest method.

## Note 4. Expenses

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Purchase of goods | 435,865 | 414,942 |
| Employee and contractor costs directly on-charged (cost of sales on services) | 89,558 | 88,083 |
| Other cost of sales on services | 37,861 | 32,877 |
| Total cost of sales | 563,284 | 535,902 |
| Depreciation and amortisation of property and equipment | 1,228 | 1,195 |
| Depreciation of right-of-use assets (Note 16) | 4,060 | 3,911 |
| Amortisation of software recorded in depreciation and amortisation (Note 9) | 1,198 | 1,197 |
| Depreciation and amortisation - recorded in depreciation and amortisation expense | 6,486 | 6,303 |
| Amortisation of software - recorded in cost of sales (Note 9) | - | 758 |
| Total depreciation and amortisation | 6,486 | 7,061 |
| Finance costs | | |
| Interest on lease liabilities (Note 16) | 1,005 | 1,084 |
| Other interest and finance charges paid/payable | - | 2 |
| Unwinding of discount on provisions and other payables (Note 12) | 35 | 28 |
| | 1,040 | 1,114 |

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Employee benefits expense | 180,864 | 172,215 |
| Termination benefits expense (excluding employee-originated terminations) | 1,105 | 474 |
| Defined contribution superannuation expense | 22,092 | 19,876 |
| Other charges against assets – Impairment of trade receivables (Note 7(b)) | 485 | 420 |

## Note 5. Income tax

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| The major components of income tax expense are as follows: | | |
| Current income tax expense | 19,858 | 20,722 |
| Deferred income tax relating to the origination and reversal of temporary differences | 1,041 | (1,985) |
| Adjustments for current tax of prior years | 26 | 25 |
| Income tax expense | 20,925 | 18,762 |
| A reconciliation between income tax expense and the product of accounting profit before income tax multiplied by the company's applicable income tax rate is as follows: | | |
| Accounting profit before income tax | 69,119 | 62,073 |
| Income tax calculated at the Australian tax rate: 30% (FY24: 30%) | 20,736 | 18,622 |
| Tax effect of amounts which are not deductible in calculating taxable income: | | |
| Non-deductible items | 206 | 134 |
| | 20,942 | 18,756 |
| Difference in overseas tax rates | (43) | (19) |
| Under/(over) provision in prior year | 26 | 25 |
| Income tax expense | 20,925 | 18,762 |
| | % | % |
| Effective tax rate (income tax expense as a percentage of profit before tax) | 30.3 | 30.2 |

We paid income taxes (net of refunds in relation to the prior year, if any) of $37,944,000 during FY25 (FY24: $17,664,000).

Deferred income tax assets and liabilities are attributable to the following temporary differences:

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Lease liabilities | 5,564 | 6,178 |
| Accrued liabilities | 3,672 | 3,532 |
| Provisions | 4,209 | 3,814 |
| Depreciation | 286 | 156 |
| Share-based payments | 781 | 1,013 |
| Other | 16 | 30 |
| Total deferred tax assets | 14,528 | 14,723 |
| Right-of-use assets | (4,688) | (5,220) |
| Intangible assets | (432) | (297) |
| Contract assets | (1,946) | (1,166) |
| Other | (508) | (7) |
| Total deferred tax liabilities | (7,574) | (6,690) |
| Net deferred tax assets | 6,954 | 8,033 |

Movements in deferred tax assets are as follows:

| | Lease liabilities $'000 | Accrued liabilities $'000 | Provisions $'000 | Depreciation * $'000 | Share-based payments $'000 | Other $'000 | Total $'000 |
|---|---|---|---|---|---|---|---|
| **Balance at 30 June 2023** | 7,165 | 3,098 | 3,473 | (31) | 688 | 31 | 14,424 |
| (Charged)/credited | | | | | | | |
| - to profit or loss | (987) | 434 | 341 | 185 | 134 | 21 | 128 |
| - to current tax liability | - | - | - | 2 | - | (22) | (20) |
| - to equity | - | - | - | - | 191 | - | 191 |
| **Balance at 30 June 2024** | 6,178 | 3,532 | 3,814 | 156 | 1,013 | 30 | 14,723 |
| (Charged)/credited | | | | | | | |
| - to profit or loss | (614) | 140 | 395 | 130 | (195) | (14) | (158) |
| - to equity | - | - | - | - | (37) | - | (37) |
| **Balance at 30 June 2025** | 5,564 | 3,672 | 4,209 | 286 | 781 | 16 | 14,528 |

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## Note 5. Income tax (continued)

Movements in deferred tax liabilities are as follows:

| | Right-of-use assets | Intangible assets * | Contract assets | Other | Total |
|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Balance at 30 June 2023** | (6,319) | (255) | (1,988) | 17 | (8,545) |
| (Charged)/credited | | | | | |
| - to profit or loss | 1,099 | (42) | 822 | (22) | 1,857 |
| - to current tax liability | - | - | - | (2) | (2) |
| **Balance at 30 June 2024** | (5,220) | (297) | (1,166) | (7) | (6,690) |
| (Charged)/credited | | | | | |
| - to profit or loss | 532 | (135) | (780) | (500) | (883) |
| - to current tax liability | - | - | - | (1) | (1) |
| **Balance at 30 June 2025** | (4,688) | (432) | (1,946) | (508) | (7,574) |

* Comparative information has been reclassified to ensure consistency with current year disclosures

## Note 6. Cash and cash equivalents

| | 2025 | 2024 |
|---|---|---|
| | $'000 | $'000 |
| Cash at bank and on hand | 33,189 | 26,381 |
| Deposits at call | 323,500 | 250,000 |
| | 356,689 | 276,381 |

For purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and 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. We show any bank overdrafts within borrowings in current liabilities on the balance sheet.

**Reconciliation of net profit to net cash flow from operations**

| | Notes | 2025 $'000 | 2024 $'000 |
|---|---|---|---|
| Profit for the year | | 48,194 | 43,311 |
| Loss/(gain) on disposal of property, equipment and software | | (356) | 7 |
| Depreciation and amortisation | 4 | 6,486 | 7,061 |
| Unwinding of discount on provisions | 4 | 35 | 28 |
| Bad and doubtful debts | 4 | 485 | 420 |
| Non-cash employee benefits expense – share-based payments | 22 | 1,001 | 1,162 |
| Other | | - | (1) |
| Change in operating assets and liabilities | | | |
| Decrease/(increase) in receivables | | 11,795 | (65,307) |
| Decrease/(increase) in contract assets | | (906) | 2,504 |
| Decrease/(increase) in inventories | | 716 | 312 |
| Decrease/(increase) in other operating assets | | (6) | (919) |
| Decrease/(increase) in net deferred tax assets[1] | | 1,078 | (1,963) |
| Increase/(decrease) in payables | | 72,927 | (71,217) |
| Increase/(decrease) in contract liabilities | | 1,984 | (5,334) |
| Increase/(decrease) in current tax liabilities | | (18,097) | 3,060 |
| Increase/(decrease) in provision for employee benefits | | 958 | 686 |
| Net cash inflow/(outflow) from operating activities | | 126,294 | (86,190) |

1. The movement in net deferred tax assets is net of the tax effect of $37,000 related to the share-based payments equity reserve (FY24: $191,000).

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## Note 7. Trade and other receivables

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| **Current** | | |
| Trade receivables (a) | 489,886 | 500,033 |
| Allowance for impairment (b) | (817) | (448) |
| | 489,069 | 499,585 |
| Other receivables (c) | 12,504 | 13,252 |
| | 501,573 | 513,107 |
| **Non-current** | | |
| Trade receivables on deferred payment terms (d) | - | 744 |

We carry loans and receivables at amortised cost using the effective interest method. We establish an allowance for impairment of loans and receivables using the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, we group trade receivables based on shared credit risk characteristics (being government versus other debtors) and the days past due. The expected loss rates are based on the historical credit losses experienced over the previous five years. We adjust historical loss rates to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. More material or higher risk receivable balances are reviewed individually, and we consider specific circumstances including payment history, the forecast of economic conditions in the customer's operating sector, communication quality and responsiveness to determine future expected credit losses. We provide individually, where necessary, based on the perceived level of risk. In addition, any entities that are in administration are provided for individually.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

### (a) Trade receivables

Trade receivables are non-interest bearing and generally due for settlement between 14 and 30 days.

### (b) Allowance for impairment

We recognised an impairment loss of $485,000 in the current year (FY24: $420,000). Impairment amounts are included in profit or loss within other expenses. Movements in the provision for impairment loss were as follows:

| | $'000 |
|---|---|
| **Carrying amount at 1 July 2023** | 62 |
| Impairment loss recognised during the year | 420 |
| Receivables written off during the year | (34) |
| **Carrying amount at 30 June 2024** | 448 |
| Impairment loss recognised during the year | 485 |
| Receivables written off during the year | (116) |
| **Carrying amount at 30 June 2025** | 817 |

Our ageing of trade receivables, receivables past due not impaired, and the expected loss percentage applied to each ageing category at 30 June 2025, is as follows:

| | 2025 | | | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Expected loss | Trade receivables | Credit loss allowance | Past due but not impaired | Expected loss | Trade receivables | Credit loss allowance | Past due but not impaired |
| | % | $'000 | $'000 | $'000 | % | $'000 | $'000 | $'000 |
| Current | - | 467,883 | - | - | - | 478,794 | - | - |
| 1-30 days | 0.3% | 15,542 | 51 | 15,491 | 0.3% | 15,368 | 51 | 15,317 |
| 31-60 days | 1.3% | 2,214 | 29 | 2,185 | 1.2% | 3,391 | 41 | 3,350 |
| 61-90 days | 5.7% | 1,400 | 80 | 1,320 | 1.3% | 870 | 11 | 859 |
| 91-120 days | 7.6% | 1,864 | 142 | 1,722 | 1.6% | 561 | 9 | 552 |
| +120 days | 52.4% | 983 | 515 | 468 | 32.0% | 1,049 | 336 | 713 |
| | | 489,886 | 817 | 21,186 | | 500,033 | 448 | 20,791 |

The increase in the expected loss percentage relates to specifically identified debtors as at 30 June 2025 and does not represent underlying deterioration of the credit quality of our customers. For trade receivables that are past due, each customer's account has been placed on hold where deemed necessary until full payment is made.

### (c) Other receivables

These amounts generally arise from accrued rebates or transactions outside our usual operating activities. Interest is normally not charged, collateral is not normally obtained, and the receivables are normally due within 30 days of recognition. None of these receivables are past due.

### (d) Trade receivables on deferred payment terms

Non-current trade receivables are unsecured, non-interest bearing and payable within two years. None of these receivables are past due.

## Note 8. Other assets

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Prepayments | 6,026 | 6,030 |
| Security deposits | 113 | 103 |
| | 6,139 | 6,133 |

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## Note 9. Intangible assets

| | 2025 | 2024 |
|---|---|---|
| | $'000 | $'000 |
| Goodwill – at cost | 11,843 | 11,843 |
| Accumulated impairment | (1,787) | (1,787) |
| | 10,056 | 10,056 |
| Software assets – at cost | 7,043 | 7,740 |
| Accumulated amortisation and impairment | (5,045) | (4,544) |
| | 1,998 | 3,196 |
| Internally generated software assets – at cost | 1,259 | 8,471 |
| Accumulated amortisation and impairment | - | (8,471) |
| | 1,259 | - |
| | 13,313 | 13,252 |

| | Goodwill | Software assets | Internally generated software | Total |
|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 |
| **Carrying amount at 1 July 2023** | 10,056 | 4,393 | 758 | 15,207 |
| Amortisation (Note 4) | - | (1,197) | (758) | (1,955) |
| **Carrying amount at 30 June 2024** | 10,056 | 3,196 | - | 13,252 |
| Additions | - | - | 1,259 | 1,259 |
| Amortisation (Note 4) | - | (1,198) | - | (1,198) |
| **Carrying amount at 30 June 2025** | 10,056 | 1,998 | 1,259 | 13,313 |

As at 30 June 2025, we had capital commitments of $282,000 (2024: nil) in relation to internally generated software.

*Goodwill*
We initially measure goodwill on acquisition at cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Subsequently goodwill is carried at cost less any accumulated impairment losses. We test goodwill for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that it might be impaired, and we write its value down when impaired (refer below).

*Software*
Software assets include those we have developed ourselves and those we have purchased. We capitalise costs incurred in purchasing or developing software where the software will provide a future financial benefit to the group and we have control over the use of the software. Costs of internally generated software that we capitalise from the date we have determined the software's technical feasibility include external direct costs of materials and service and direct payroll and payroll-related costs of employees' time spent on the project. Software assets are carried at cost less accumulated amortisation and impairment losses. We calculate amortisation using the straight-line method over the estimated useful lives of the respective assets, generally two to five years.

**Impairment testing**
Goodwill is not subject to amortisation; we test it annually for impairment or more frequently if events or changes in circumstances indicate it might be impaired. We test other assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. We recognise an impairment loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, we group together assets that cannot be tested individually into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit or CGU). For the purpose of goodwill impairment testing, we aggregate CGUs to which goodwill has been allocated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. We allocate goodwill acquired in a business combination to groups of CGUs that are expected to benefit from the synergies of the combination.

We have allocated goodwill to our cash-generating units. During the current year, the level at which internal reporting over business operations associated with the goodwill was reviewed and the CGU's were realigned with this internal reporting. Goodwill summarised by CGUs is shown below:

| Cash generating unit (CGU) | Carrying amount at 1 July 2023 | Impairment recognised during FY24 | Carrying amount at 30 June 2024 | Reallocation of goodwill during FY25 | Impairment recognised during FY25 | Carrying amount at 30 June 2025 |
|---|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| Infrastructure Solutions | 1,724 | - | 1,724 | - | - | 1,724 |
| Software Solutions | 2,013 | - | 2,013 | - | - | 2,013 |
| Services | - | - | - | 6,319 | - | 6,319 |
| Business Aspect | 1,532 | - | 1,532 | (1,532) | - | - |
| Project Services | 1,211 | - | 1,211 | (1,211) | - | - |
| Support Services | 2,396 | - | 2,396 | (2,396) | - | - |
| People Solutions | 1,180 | - | 1,180 | (1,180) | - | - |
| | 10,056 | - | 10,056 | - | - | 10,056 |

We determine whether goodwill is impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash generating units to which the goodwill is allocated. We determined the recoverable amount of each cash generating unit based on a value-in-use calculation using cash flow projections based on financial projections approved by senior management for FY25. We applied a 12% before-tax discount rate to cash flow projections (FY24: 12%) and extrapolated cash flows for the four years beyond the FY25 financial year using an estimated CGU growth rates and a terminal value growth rate thereafter of 3.0% (FY24: 3.0%). No impairment was identified on these cash generating units at 30 June 2025 (FY24: nil).

***Key assumptions used in value-in-use calculations***
We determined budgeted cash flows based on past performance and our expectations for the future. The discount rate was estimated based on our weighted average cost of capital at the date of impairment test. We have considered and assessed reasonably possible changes to these key assumptions and have not identified any that could cause the carrying amount of goodwill to exceed its recoverable amount.

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## Note 10. Trade and other payables

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| **Current** | | |
| Trade payables – unsecured | 738,756 | 679,619 |
| Other payables – unsecured | 17,847 | 4,552 |
| Employee benefits payable – unsecured | 20,794 | 20,194 |
| | 777,397 | 704,365 |

Current trade and other payables are unsecured and are usually paid within 30 to 60 days of recognition.

## Note 11. Contract liabilities

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Contract liabilities | 48,770 | 46,786 |

Contract liabilities arise primarily from revenue contracts when customers pay us amounts due under the contracts before the goods or services identified in the contracts are delivered and from rebates received in advance from vendors on multi-year contracts amounting to $24,027,000 for FY25 (FY24:$19,408,000). The contract liabilities primarily relate to contracts where the revenue is recognised at a point in time with the revenue normally recognised within one to three years. We recognised $22,043,000 that was included in the contract liability balance at 1 July 2024 in relation to customer and related vendor contracts for the provision of IT products and services (FY24: $24,742,000).

## Note 12. Provisions

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Current $'000 | Non-current $'000 | Total $'000 | Current $'000 | Non-current $'000 | Total $'000 |
| Employee entitlements | 8,818 | 3,316 | 12,134 | 7,990 | 3,186 | 11,176 |
| Lease remediation | 244 | 837 | 1,081 | 18 | 1,072 | 1,090 |
| | 9,062 | 4,153 | 13,215 | 8,008 | 4,258 | 12,266 |

Movements in provisions other than employee benefits are as follows:

| | Lease remediation $'000 |
|---|---|
| **Balance at 1 July 2023** | 1,026 |
| Additions | 36 |
| Increase to present value | 28 |
| **Balance at 30 June 2024** | 1,090 |
| Additions | 50 |
| Settlements | (94) |
| Increase to present value | 35 |
| **Balance at 30 June 2025** | 1,081 |



## Note 13. Earnings per share

| | 2025 | 2024 |
|---|---|---|
| Basic earnings per share (cents) | 31.12 | 28.00 |
| Diluted earnings per share (cents) | 31.02 | 27.90 |
| Earnings used in the calculation of basic and diluted earnings per share ($000) | 48,194 | 43,311 |
| Weighted average number of ordinary shares for basic earnings per share (number) | 154,872,516 | 154,686,011 |
| Adjustment for dilutive elements (share rights – number) | 485,308 | 549,494 |
| Weighted average number of ordinary shares for diluted earnings per share (number) | 155,357,824 | 155,235,505 |

During FY25 204,269 shares were issued under the Data#3 Long Term Incentive Plan (FY24: 104,880). Please refer to Note 22 for further detail.

## Note 14. Dividends

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| **Dividends paid on ordinary shares during the year** | | |
| Final fully franked dividend for FY24: 12.90c per share (FY23: 11.90c) | 19,983 | 18,410 |
| Interim fully franked dividend for FY25: 13.10c per share (FY24: 12.60c) | 20,293 | 19,492 |
| | 40,276 | 37,902 |
| **Dividends declared (not recognised as a liability at year end)** | | |
| Final fully franked dividend for FY25: 15.00c (FY24: 12.90c) | 23,236 | 19,957 |
| The tax rate at which dividends paid have been franked is 30% (FY24: 30%). Dividends declared will be franked at the rate of 30% (FY24: 30%). | | |
| **Franking credit balance** | | |
| Franking credits available for subsequent financial years based on a tax rate of 30% (FY24: 30%) | 49,668 | 38,561 |

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for the following:

(a) franking credits that will arise from the settlement of the current tax liability/asset;
(b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
(c) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

The dividend declared by the directors since year end, but not recognised as a liability at year end, will result in a reduction in the franking account of $9,958,000 (FY24: $8,553,000).

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## Note 15. Contributed equity

| (a) Movements in ordinary share capital | Number of shares |
|---|---|
| **Ordinary shares on issue at 1 July 2023** | 154,599,184 |
| Ordinary shares issued during the year (Note 22) | 104,880 |
| **Ordinary shares on issue at 30 June 2024** | 154,704,064 |
| Ordinary shares issued during the year (Note 22) | 204,269 |
| **Ordinary shares on issue at 30 June 2025** | 154,908,333 |

### (b) Ordinary shares

All ordinary shares issued as at 30 June 2025 and 2024 are fully paid. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the company in proportion to the number of and amounts paid on the shares held. Every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote per share. Ordinary shares have no par value, and the company has an unlimited amount of authorised capital. Subject to legislative requirements, the directors control the issue of shares in the company.

### (c) Share options

No share options are outstanding as at 30 June 2025 (2024: nil).

### (d) Share rights

Please refer to Note 22.

### (e) Capital management

Capital is managed to ensure the group continues as a going concern whilst providing optimal returns to shareholders. The capital structure is adjusted as necessary to take advantage of favourable costs of capital or high returns on assets. The group manages it overall capital structure through the payment of dividends, issuing new shares, borrowing or reducing existing debt.

During FY25 dividends of $40,276,000 (FY24: $37,902,000) were paid. Market conditions and funding requirements are taken into consideration prior to the declaration of each dividend.

We are not subject to any externally imposed capital requirements.

## Note 16. Leases

**Right-of-use assets**

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Right-of-use assets – premises leases | 34,127 | 33,235 |
| Accumulated amortisation | (18,634) | (16,017) |
| | 15,493 | 17,218 |
| Right-of-use assets – equipment leases | 239 | 239 |
| Accumulated depreciation | (106) | (58) |
| | 133 | 181 |
| | 15,626 | 17,399 |

The movement in right-of-use assets follows:

| | Right-of-use assets (premises) $'000 | Right-of-use assets (equipment) $'000 | Total right-of-use assets $'000 |
|---|---|---|---|
| **Carrying amount at 1 July 2023** | 20,835 | 229 | 21,064 |
| Additions | 246 | - | 246 |
| Depreciation (Note 4) | (3,863) | (48) | (3,911) |
| **Carrying amount at 30 June 2024** | 17,218 | 181 | 17,399 |
| Additions | 3,450 | - | 3,450 |
| Settlements | (1,163) | - | (1,163) |
| Depreciation (Note 4) | (4,012) | (48) | (4,060) |
| **Carrying amount at 30 June 2025** | 15,493 | 133 | 15,626 |

**Lease liabilities**

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Current lease liabilities | 3,986 | 3,990 |
| Non-current lease liabilities | 14,561 | 16,605 |
| Total lease liabilities | 18,547 | 20,595 |
| Total payments for leases during the year comprise the following: | | |
| Principal payments | 3,912 | 3,497 |
| Interest expense | 1,005 | 1,084 |
| Payments made in relation to lease liabilities | 4,917 | 4,581 |
| Payments made for low-value leases | 76 | 251 |

The future payments of lease liabilities, including interest, are set out in Note 18(c).

We lease various offices, warehouses and office equipment under rental contracts that normally range from three to eight years, with many contracts containing extension options, normally for two to three years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Under the relevant lease agreements (mainly premises) the rentals are subject to periodic review to market and/or for CPI increases. Generally, the premises lease agreements require us to maintain a bank guarantee (please refer to Note 18(c)) as security for the lease agreement. All our significant premises leases allow assignment of the lease or sublease of the premises with the approval of the landlord. All leases are under normal commercial lease terms and conditions.

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## Note 17. Net cash/(debt) reconciliation

An analysis of net cash/(debt) and the movements in net debt are set out below.

| Net cash/(debt) | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Cash and cash equivalents | 356,689 | 276,381 |
| Leases | (18,547) | (20,595) |
| Net cash | 338,142 | 255,786 |

| Movement in net cash/(debt) | Cash $'000 | Leases $'000 | Total $'000 |
|---|---|---|---|
| **Net cash/(debt) at 1 July 2023** | 404,766 | (23,883) | 380,883 |
| Cash flows | (128,385) | 3,497 | (124,888) |
| Acquisition – leases | - | (209) | (209) |
| **Net cash/(debt) at 30 June 2024** | 276,381 | (20,595) | 255,786 |
| Cash flows | 79,937 | 3,912 | 83,849 |
| Exchange rate changes | 371 | - | 371 |
| Additions/settlements – leases | - | (1,864) | (1,864) |
| **Net cash/(debt) at 30 June 2025** | 356,689 | (18,547) | 338,142 |

## Note 18. Financial risk management

Our business activities can expose us to a variety of financial risks: market risk (including foreign exchange risk, price risk, and cash flow and fair value interest rate risk), credit risk, and liquidity risk. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on our financial performance. To date we have not used derivative financial instruments. We use sensitivity analysis to measure interest rate and foreign exchange risks, and aging analysis for credit risk. Risk management is carried out by our Chief Financial Officer (CFO) under policies approved by the Board of directors. The CFO identifies, evaluates and mitigates financial risks in close cooperation with senior management.

All our financial assets except cash and cash equivalents are within the loans and receivables category at amortised cost, and our financial liabilities are all within the financial liabilities recorded at amortised cost category.

### (a) Market risk

*(i) Foreign exchange risk*

Foreign exchange risk arises for us when future commercial transactions and recognised assets and liabilities are denominated in a currency other than the Australian dollar. We make sales via our Fiji branch to customers who require the currency of settlement to be in Fiji dollars. At year end the Australian dollar value of assets/(liabilities) denominated in Fiji dollars is as follows:

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| Cash | 12,557 | 18,353 |
| Accounts receivable | 640 | 398 |
| Other (liabilities) | (187) | (124) |



At 30 June 2025 if the foreign exchange rates had changed, as illustrated in the table below, with all other variables remaining constant, other comprehensive income and equity would have been affected as follows:

| | Other comprehensive income Higher/(lower) | | Equity Higher/(lower) | |
|---|---|---|---|---|
| | 2025 $000 | 2024 $000 | 2025 $000 | 2024 $000 |
| -2.5% (FY24: -2.5%) | (760) | (454) | (760) | (454) |
| +2.5% (FY24: +2.5%) | 52 | 478 | 52 | 478 |

The rate changes above are based on economic forecasts of major banks for FY25 together with the variation in rates experienced during the current year. Profit or loss would not be affected by a movement in the exchange rates as calculated in the table above because the foreign exchange gain or loss is unrealised and is recorded in other comprehensive income until such time as the gain or loss is realised.

*(ii) Price risk*

We are not exposed to equity securities or commodity price risk.

*(iii) Cash flow and fair value interest rate risk*

Our exposure to cash flow interest rate risk arises predominantly from cash and cash equivalents bearing variable interest rates. Our surplus cash position fluctuates regularly, and ongoing liquidity needs mean most of our funds are maintained in at-call accounts. Our borrowings are not material, and our lease liabilities are fixed rate instruments which do not expose us to fair value interest rate risk. At balance date we maintained the following variable rate accounts:

| | 30 June 2025 | | 30 June 2024 | |
|---|---|---|---|---|
| | Weighted average interest rate % | Balance $'000 | Weighted average interest rate % | Balance $'000 |
| Cash at bank and on hand | 1.5% | 33,189 | 2.0% | 26,381 |
| Deposits at call | 4.3% | 323,500 | 4.3% | 250,000 |
| Cash and cash equivalents | 3.8% | 356,689 | 4.0% | 276,381 |

At balance date, if the interest rates had changed, as illustrated in the table below, with all other variables remaining constant, after-tax profit and equity would have been affected as follows:

| | After-tax profit Higher/(lower) | | Equity Higher/(lower) | |
|---|---|---|---|---|
| | 2025 $000 | 2024 $000 | 2025 $000 | 2024 $000 |
| -0.75% (75 basis points) (FY24: -0.75%) | (1,288) | (1,355) | (1,288) | (1,355) |
| +0.25% (25 basis points) (FY24: +0.25%) | 429 | 451 | 429 | 451 |

The rate changes above are based on economic forecasts of major Australian banks for FY25.

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## Note 18. Financial risk management (continued)

### (b) Credit risk

Credit risk arises from the financial assets of our group, which comprise cash and cash equivalents, contract assets, and trade, finance lease and other receivables. Our exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. We do not hold any credit derivatives to offset the credit exposure. We have policies in place to ensure that sales of products and services are made to customers with an appropriate credit history; collateral is not normally obtained. We set risk limits for each individual customer in accordance with parameters set by the Board. These limits are regularly monitored.

Specific information as to our credit risk exposures is as follows:

- Cash and cash equivalents are maintained at two large financial institutions in the countries of operations
- During FY25 year, no customer individually accounted for more than 10% of total gross sales (FY24: none); gross sales to one government customer comprised 7.6% of total gross sales on a non-IFRS basis (FY24: 6.9%).
- At 30 June 2025, one debtor comprised 7% of total debtors (FY24: 12%), and the ten largest debtors comprised approximately 39% of total debtors (FY24: 39%), of which 100% were receivable from government customers (FY24: 100%).
- Our customers generally do not have independent credit ratings. Our risk control procedures assess the credit quality of the customer considering its financial position, past experience and other factors. We set individual risk limits based on internal or external ratings in accordance with limits set by the Board. Our credit management department regularly monitors compliance with credit limits. Management believes the credit quality of our customers is high based on the very low level of bad debt write-offs experienced historically. In FY25 total bad debt write-offs as a percent of the trade receivables carrying amount as at 30 June 2025 was 0.02% (FY24: 0.08%).

### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. We aim to maintain flexibility in funding by keeping committed credit lines available. We manage liquidity risk by monitoring cash flows and ensuring that adequate cash and unused borrowing facilities are maintained.

At reporting date we had used $4,332,000 (FY24: $4,140,000) of the multi-option financing facility for bank guarantees (see note 20) and our corporate credit card facility and had access to the following undrawn borrowing facilities at the reporting date:

| | 2025<br>$'000 | 2024<br>$'000 |
|---|---|---|
| Multi-option bank facility | 20,668 | 20,860 |

The multi-option facility is a comprehensive borrowing facility which includes a bank overdraft facility and is subject to certain financial undertakings. The facility is subject to annual review. Interest is variable and is charged at prevailing market rates. The weighted average interest rate for FY25 was 8.0% (FY24: 8.1%).



*Maturity of financial liabilities*
The table below categorises our financial liabilities into relevant maturity groups based on their contractual maturities, calculated as their undiscounted cash flows. All the financial liabilities are non-derivative and measured at amortised cost.

| | Less than 1 year<br>$'000 | Between 1 and 2 years<br>$'000 | Between 2 and 5 years<br>$'000 | More than 5 years<br>$'000 | Total contractual cash flows<br>$'000 | Carrying amount<br>$'000 |
|---|---|---|---|---|---|---|
| **At 30 June 2025** | | | | | | |
| Trade and other payables | 756,603 | - | - | - | 756,603 | 756,603 |
| Lease liabilities | 4,897 | 3,602 | 8,879 | 4,653 | 22,031 | 18,547 |
| | 761,500 | 3,602 | 8,879 | 4,653 | 778,634 | 775,150 |
| **At 30 June 2024** | | | | | | |
| Trade and other payables | 684,171 | - | - | - | 684,171 | 684,171 |
| Lease liabilities | 4,935 | 4,677 | 9,132 | 4,973 | 23,717 | 20,595 |
| | 689,106 | 4,677 | 9,132 | 4,973 | 707,888 | 704,766 |

### (d) Fair values

The carrying amounts of financial assets (net of any provision for impairment) and current financial liabilities approximate fair value primarily because of their short maturities. The carrying amount of the non-current receivables approximates fair value because the interest rate applicable to the receivables approximates current market rates.

## Note 19. Related parties

### Wholly-owned group

The consolidated financial statements include the financial statements of Data#3 Limited (being the ultimate parent entity) and the subsidiaries listed in the following table.

| Name of entity | Country of formation or incorporation | Equity holding (ordinary shares)<br>2025<br>% | <br>2024<br>% |
|---|---|---|---|
| Business Aspect Group Pty Ltd | Australia | 100.0 | 100.0 |
| Business Aspect (Australia) Pty Ltd | Australia | 100.0 | 100.0 |
| Business Aspect Pty Ltd | Australia | 100.0 | 100.0 |
| Discovery Technology Pty Ltd | Australia | 100.0 | 100.0 |

Data#3 Limited established the Data#3 Employee Share Trust in FY20 and it remains in operation (refer to Note 22 for further information).

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## Note 19. Related parties (continued)

**Parent entity**

Summarised financial information for the parent entity is as follows:

| | 2025 $'000 | 2024 $'000 |
|---|---|---|
| **As at 30 June** | | |
| Current assets | 877,815 | 811,054 |
| Total assets | 920,329 | 857,428 |
| Current liabilities | 824,297 | 767,426 |
| Total liabilities | 842,789 | 788,084 |
| Shareholders' equity | | |
| Contributed equity | 14,229 | 12,577 |
| Share-based payments reserve | 272 | 960 |
| Foreign currency translation reserve | (32) | (403) |
| Retained earnings | 63,071 | 56,210 |
| Total equity | 77,540 | 69,344 |
| **For the year ended 30 June** | | |
| Net profit for the year | 47,137 | 41,214 |
| Other comprehensive income, net of tax: | | |
| *Items that may be reclassified to profit or loss* | | |
| Exchange differences on translation of foreign operations | 371 | (191) |
| Total comprehensive income | 47,508 | 41,023 |

## Note 20. Contingent liabilities

At 30 June 2025 we had provided bank guarantees totalling $3,255,000 (FY24: $2,952,000) to lessors as security for premises we lease and $962,000 (FY24: $1,117,000) to customers for contract performance. The guarantees will remain in place for the duration of the relevant contracts. Bank guarantees are secured by charges over all our assets.

## Note 21. Key management personnel

Key management personnel compensation is set out below.

| | 2025 $ | 2024 $ |
|---|---|---|
| Short-term employee benefits (including change in current employment provisions) | 3,284,243 | 2,934,766 |
| Share-based compensation (long-term employee benefits) | 521,082 | 683,679 |
| Termination benefits | - | 561,274 |
| Change in non-current employment provisions (long-term employee benefits) | 7,599 | 5,222 |
| Post-employment benefits | 181,034 | 175,963 |
| | 3,993,958 | 4,360,904 |

For additional information refer to the remuneration table on page 45.

**Transactions with key management personnel**

There were no transactions during FY25 or FY24 with key management personnel or their personally related entities other than compensation and transactions in relation to shares and performance rights as discussed in this report (refer to Note 22).

The following table shows the rights granted and outstanding at the beginning and end of the reporting period in relation to key management personnel:

| | Fair value per right granted $ | Share rights Number |
|---|---|---|
| **Balance 30 June 2023** | | 358,099 |
| Share rights granted | 6.30 | 71,017 |
| Share rights granted | 7.76 | 15,325 |
| Share rights forfeited | | (16,907) |
| Share rights settled | | (79,090) |
| Share rights of new/(exiting) KMPs | | (161,718) |
| **Balance 30 June 2024** | | 186,726 |
| Share rights granted | 7.22 | 98,909 |
| Share rights settled | | (61,595) |
| **Balance 30 June 2025** | | 224,040 |

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## Note 21. Key management personnel (continued)

Ordinary shares held directly, indirectly or beneficially by key management personnel, including their personally related entities, are shown below.

| | Ordinary shares<br>Number |
|---|---|
| **Balance 30 June 2023** | 4,532,452 |
| Received upon exercise of rights | 79,090 |
| Other changes* | (1,004,216) |
| **Balance 30 June 2024** | 3,607,326 |
| Received upon exercise of rights | 61,595 |
| Other changes* | (49,367) |
| **Balance 30 June 2025** | 3,619,554 |

* Other changes refer to the individual's on-market trading plus the individual's shareholding at the date the person commenced or ceased to be a key management person, as applicable.

None of the shares in the preceding table are held nominally by the directors or any of the other key management personnel.

## Note 22. Share-based payments

The Data#3 Long Term Incentive Plan (LTIP) was approved by shareholders at the 2024 Annual General Meeting. The LTIP has been designed to align the interests of eligible employees with the interests of shareholders of the company by enabling directors and employees to have involvement with, and share in the future and growth of, the company and to assist the company to attract, reward and retain high quality staff. Under the LTIP participants are granted rights or options which only vest if certain performance conditions are met. The exercise price, vesting conditions and vesting period are set by the Board in its discretion. Participation in the LTIP is at the Board's discretion, and no individual has a contractual right to participate in the LTIP or to receive any guaranteed benefits. Rights or options are granted under the LTIP for no consideration and carry no dividend or voting rights. Vested rights are exercisable for 60 days following issuance of the audited financial statements.

The number of rights to be granted is determined based on the currency value of the board-approved LTI divided by the volume weighted average share price for the five trading days following the release of the preceding year's audited financial statements.

The following table shows the rights granted and outstanding at the beginning and end of the reporting period:

| | Fair value per right granted<br>$ | Share rights<br>Number |
|---|---|---|
| **Balance at 30 June 2023** | | 532,218 |
| Settled on 1 September 2023 | | (104,880) |
| Granted on 31 October 2023 | 6.30 | 147,892 |
| Forfeited on 1 March 2024 | | (16,907) |
| Granted on 1 March 2024 | 7.76 | 15,325 |
| **Balance at 30 June 2024** | | 573,648 |
| Settled on 2 September 2024 | | (204,269) |
| Granted on 25 November 2024 | 7.22 | 200,904 |
| Forfeited by 30 June 2025 | | (35,078) |
| **Balance at 30 June 2025** | | 535,205 |

At 30 June 2025 169,508 of the performance rights (FY24: 204,269) vested. The 204,269 rights granted in FY22 were settled during the year (nil exercise price) (FY24: 104,880 rights and nil exercise price). No options were granted, lapsed, forfeited, settled or exercised during the year (FY24: nil).



*Settlement of FY21 rights*
On 2 September 2024 ordinary shares were issued to the Data#3 Employee Share Trust ("the share trust"), which in turn provided the shares to executives whose rights vested under the Data#3 Long Term Incentive Plan. Data#3 Limited provided the funds to the share trust to enable the acquisition of shares. The rights were granted on 30 November 2021 and fully vested on release of the 30 June 2024 annual financial results. Other details of the share issuance are set out below.

| | |
|---|---|
| Number of rights converted to shares | 204,269 |
| Share price of shares issued | $8.088 |

Refer to the table below for the amounts recorded in the financial statements in relation to the performance rights.

*Fair value of performance rights granted*
For the rights outstanding at balance date, the assessed fair value at grant date of performance rights granted was calculated using the Black Scholes Model that takes into account the following inputs:

| | Date of rights grant | | | | |
|---|---|---|---|---|---|
| | FY22 | FY23 | FY24 | FY24 | FY25 |
| | 30 November 2021 | 18 November 2022 | 31 October 2023 | 1 March 2024 | 25 November 2024 |
| Exercise price per share | Nil | Nil | Nil | Nil | Nil |
| Expiry date | 30 June 2024 | 30 June 2025 | 30 June 2026 | 30 June 2026 | 30 June 2027 |
| Share price at grant date | $5.68 | $6.85 | $6.77 | $8.26 | $7.22 |
| Expected dividend yield | 2.65% | 2.63% | 2.70% | 2.70% | 3.23% |

Amounts recorded in the financial statements in relation to the performance rights are set out below.

| | $000 |
|---|---|
| **Share based payments reserve at 1 July 2023** | 323 |
| Issue of shares for performance rights under employee share scheme (offsets contributed equity) | (716) |
| Employee benefits expense in relation to performance rights | 1,162 |
| Movement in deferred tax related to performance rights | 191 |
| **Share based payments reserve at 30 June 2024** | 960 |
| Issue of shares for performance rights under employee share scheme (offsets contributed equity) | (1,652) |
| Employee benefits expense in relation to performance rights | 1,001 |
| Movement in deferred tax related to performance rights | (37) |
| **Share based payments reserve at 30 June 2025** | 272 |

*Accounting policy*
We provide equity-settled share-based payments to employees through the Long-term Incentive Plan (LTIP).

The fair value of the incentives and options granted is determined at grant date and is recognised as an employee benefit expense with a corresponding increase in equity on a straight-line basis over the period during which the employees become unconditionally entitled to the incentives or options. We determine the fair value using the Black Scholes Model that takes into account the market price of the company's shares at the grant date, the three-year vesting period and expected dividends during that period that will not be received by the employees.

At each balance sheet date we revise the estimated number of rights/options that are expected to become exercisable. The employee benefits expense recognised each period takes into account the most recent estimate.

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## Note 23. Remuneration of auditor

PricewaterhouseCoopers Australia (PwC) were appointed as the auditor of the group in FY25. We employ PwC on assignments additional to its statutory audit duties where the auditor's expertise and experience with our company/group are important. During the year, the following fees were paid or payable for the services provided during the year by PwC and by PwC's related network firms:

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Audit and other assurance services** | | |
| Audit and review of financial statements | 290,000 | - |
| **Non-audit services** | | |
| Other advisory services | 8,000 | 135,637 |
| | 8,000 | 135,637 |
| Total remuneration | 298,000 | 135,637 |

The auditor for the prior year was Pitcher Partners. Fees paid or payable to Pitcher Partners comprised $183,500 for audit and review of financial statements, $21,280 for tax compliance services and $4,700 for other business advice.

## Note 24. Accounting standards not yet effective

Relevant Australian Accounting Standards that have recently been issued or amended, but are not yet effective and have not been adopted for the annual reporting period ended 30 June 2025, are as follows:

**AASB 18** *Presentation and Disclosure in Financial Statements* – issued in June 2024 by the AASB to help achieve comparability of the financial performance of similar entities. This standard, applicable for reporting periods beginning on or after 1 January 2027, defines the structure of the profit or loss, introduces required disclosures for certain profit or loss measures that are reported outside an entity's financial statements and enhances principles on aggregation and disaggregation. When this standard is first adopted for the year ending 30 June 2028, we expect it will impact the presentation of some information within the financial statements.



## Consolidated entity disclosure statement

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001 (s.295(3A)(a)):

| Name of entity | Country of formation or incorporation | Country of tax residency | Equity holding (ordinary shares) % |
|---|---|---|---|
| **Parent entity** | | | |
| Data#3 Limited | Australia | Australia[1] | N/A |
| **Wholly owned subsidiaries** | | | |
| Business Aspect Group Pty Ltd | Australia | Australia | 100 |
| Business Aspect (Australia) Pty Ltd | Australia | Australia | 100 |
| Business Aspect Pty Ltd | Australia | Australia | 100 |
| Discovery Technology Pty Ltd | Australia | Australia | 100 |
| **Other entities** | | | |
| Data#3 Employee Share Trust | Australia | Australia | N/A |

1. Data#3 Limited also operates a branch in Fiji and is registered for tax in Fiji.

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture with the consolidated entity.

## Directors' declaration

In the opinion of the directors:

(a) the financial statements and notes set out on pages 53 to 83 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Australian Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  (ii) giving a true and fair view of the group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

(b) there are reasonable grounds to believe that the group will be able to pay its debts as and when they become due and payable; and

(c) the consolidated entity disclosure statement set out on page 84 is true and correct.

The notes to the consolidated financial statements confirm 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 managing director and chief financial officer required by section 295A of the *Corporations Act 2001*.

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

Mark Gray

**Mark Gray**
Chair

Brisbane
25 August 2025

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# Independent auditor's report

To the members of Data#3 Limited

## Report on the audit of the financial report

## Our opinion

In our opinion:

The accompanying financial report of Data#3 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 30 June 2025 and of its financial performance for the year then ended

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The financial report comprises:

- the consolidated balance sheet as at 30 June 2025
- 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 30 June 2025
- the directors' declaration.

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## 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 our audit of the financial report 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.

### 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.



## 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* |
|---|---|
| Accounting for Revenue Contracts **(Refer to note 3)**<br><br>The Group has entered into various contracts with customers, involving the sale of hardware and software products.<br><br>These contracts describe transaction terms and the related performance obligations. The Group exercises judgement to interpret these contracts and determine whether it controls the products prior to transfer to customers, and therefore whether it acts as principal or agent.<br><br>We considered this a key audit matter due to the complexity involved in revenue accounting and the judgement needed to assess product control for each revenue stream. This may have a material impact on reported revenues, particularly regarding whether revenue is presented on a gross or net basis. | We performed the following procedures, among others:<br>• Assessed whether the Group's accounting policies were in accordance with the requirements of Australian accounting standards.<br>• Developed an understanding of the relevant controls associated with the review and approval of revenue contracts.<br>• Obtained an understanding of the nature and terms over a sample of revenue contracts to identify the performance obligations, and to assess management's determination of whether the Group acted as principal or agent.<br>• Assessed based on these judgements above, whether the disclosure on a gross or net basis is appropriate. |
| Revenue recognition **(Refer to note 3)**<br><br>The Group earns a substantial portion of revenues near to the end of the financial year. There are high volumes of orders from customers which may relate to more than just the current financial period and for certain employees, part of their | We performed the following procedures, among others:<br>• Developed an understanding of the relevant controls associated with the timing and occurrence of revenue from contracts with customers. |

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| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| remuneration is linked to sales outcomes in specific periods.<br><br>This is a key audit matter as the occurrence and timing of revenue recognition are both material to the Group's overall results. | • Tested, for a sample of revenue transactions, in both the pre and post year end period whether revenue had been recorded at the correct amount and in the correct financial period, in accordance with the Group's revenue recognition policy.<br><br>• Performed testing over a sample of accounts receivable, contract assets and liabilities, by agreeing to supporting documentation including; underlying contracts, invoices and cash receipts, as applicable, to validate the occurrence of underlying transactions. |

## 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 30 June 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.

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.

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## 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 30 June 2025.

In our opinion, the remuneration report of Data#3 Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

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

PricewaterhouseCoopers

Ben Woodbridge
Partner

Brisbane
25 August 2025



# Shareholder Information

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The shareholder information set out below was applicable as at 6 August 2025.

## 1. Distribution of equity securities

(a) Analysis of numbers of equity security holders by size of holding:

| | Number of shares | % of issued capital | Number of holders |
|---|---|---|---|
| 1 to 1,000 | 1,269,972 | 0.82 | 3,076 |
| 1,001 to 5,000 | 7,686,133 | 4.96 | 2,878 |
| 5,001 to 10,000 | 8,475,247 | 5.47 | 1,099 |
| 10,001 to 50,000 | 30,231,519 | 19.52 | 1,358 |
| 50,001 to 100,000 | 13,251,599 | 8.55 | 185 |
| 100,001 and over | 93,993,863 | 60.68 | 128 |
| | 154,908,333 | 100.00 | 8,724 |

(b) There were 270 holders of less than a marketable parcel of ordinary shares.



## 2. Twenty largest quoted equity security holders

| Name | Ordinary shares | |
|---|---|---|
| | Number held | % of issued shares |
| HSBC Custody Nominees (Australia) Limited | 24,750,707 | 15.98 |
| Citicorp Nominees Pty Limited | 16,247,506 | 10.49 |
| J P Morgan Nominees Australia Pty Limited | 14,054,112 | 9.07 |
| Oakport Pty Ltd | 2,113,249 | 1.36 |
| Powell Clark Trading Pty Ltd | 2,000,000 | 1.29 |
| BNP Paribas Noms Pty Ltd | 1,667,376 | 1.08 |
| Mrs Janene Thelma Mary Populin | 1,661,379 | 1.07 |
| BNP Paribas Nominees Pty Ltd | 1,417,835 | 0.92 |
| BNP Paribas Nominees Pty Ltd | 1,101,245 | 0.71 |
| BNP Paribas Nominees Pty Ltd | 1,055,484 | 0.68 |
| National Nominees Limited | 1,009,769 | 0.65 |
| Thomson Associates Pty Ltd | 1,000,000 | 0.65 |
| BNP Paribas Nominees Pty Ltd | 997,737 | 0.64 |
| HSBC Custody Nominees (Australia) Limited | 861,802 | 0.56 |
| Banksia Administration Services Pty Ltd | 637,000 | 0.41 |
| Elterry Pty Ltd | 620,000 | 0.40 |
| HSBC Custody Nominees (Australia) Limited | 604,392 | 0.39 |
| U Pty Ltd | 599,880 | 0.39 |
| Densley Pty Ltd | 547,000 | 0.35 |
| Moorgate Investments Pty Ltd | 537,781 | 0.35 |
| | **73,484,254** | **47.44** |

## 3. Substantial shareholders

Not applicable.

## 4. Unquoted equity securities

Not applicable.

## 5. Voting rights

The voting rights attaching to the ordinary shares, set out in the company's constitution, are as follows:

(a) every shareholder present at a general meeting has one vote on a show of hands; and
(b) on a poll, each shareholder has one vote for each fully paid share held.

Options have no voting rights.

# Corporate Directory

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## Corporate Head Office

**Brisbane**
Level 1
555 Coronation Drive
TOOWONG QLD 4066

P.O. Box 551
INDOOROOPILLY QLD 4068

All Data#3 locations can be reached on the following numbers:

**T: 1300 23 28 23**
**F: 1300 32 82 32**
**E: info@data3.com.au**
**W: www.data3.com.au**

## Registered Office

Level 1
555 Coronation Drive
TOOWONG QLD 4066

## Branch Offices

**Sydney**
Level 8
100 Arthur Street
NORTH SYDNEY NSW 2060

**Melbourne**
Level 4
55 Southbank Boulevard
SOUTHBANK VIC 3006

**Canberra**
Level 3
65 Canberra Avenue
GRIFFITH ACT 2603

**Adelaide**
Level 14
91 King William Street
ADELAIDE SA 5000

**Perth**
Level 3
140 St Georges Terrace
PERTH WA 6000

**Hobart**
Level 7
39 Murray Street
HOBART TAS 7000

**Suva, Fiji**
Suva Business Centre
217 Victoria Parade
SUVA

## Configuration and Integration Centres

**Brisbane**
59 Clinker Street
DARRA QLD 4076

**Sydney**
Unit 5
40 Brodie Street
RYDALMERE NSW 2116

**Melbourne**
Lot 10 Unit 5
Helen Kob Drive
BRAESIDE VIC 3195

## Other Contacts

**Auditors**
PricewaterhouseCoopers
480 Queen Street
BRISBANE QLD 4000

**Bankers**
Commonwealth Bank of Australia
Level 22
201 Sussex Street
SYDNEY NSW 2000

**Share Registry**
MUFG Corporate Markets (AU) Limited
Level 21
10 Eagle Street
BRISBANE QLD 4000

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E: support@cm.mpms.mufg.com
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## ABN
Data#3 Limited
**31 010 545 267**

## ACN
Data#3 Limited
**010 545 267**

## ASX Code
**DTL**



# Data#3


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