Annual Report 2024



Aussie Broadband

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We acknowledge

Aussie Broadband acknowledges Aboriginal and Torres Strait Islanders as the First Australians, and for their role as the original communicators, connectors, and carers of the land and waters across Australia. We pay our respects to Elders past and present.

We commit to working respectfully to honour ongoing cultural and spiritual connections between the Traditional Owners and this country and to building an inclusive Australia together.

The artist

Ronald Edwards-Pepper

Ronald Edwards-Pepper is an Aboriginal artist of the Gunaikurnai nation who tells his and his ancestors' stories via his paintings.

Many of his paintings are based around Gunaikurnai Dreamtime stories and how connected his Country is to his ancestors' lives. Ronald also uses his paintings to educate people about Aboriginal culture, to help establish connections, and share his meaningful stories.

Ronald is based in Morwell, Gippsland, the birthplace of Aussie Broadband. In 2020, we approached Ronald and commissioned a painting for our Reconciliation Action Plan (RAP).

The artwork

Walking on Country

This work represents a meeting place. A place for people to sit and learn about Country and culture, and the stories of the Aboriginal people of the Gunaikurnai nation.

The footprints in the painting show the person walking on Country to a better future. A shared future where education and the truth about land and culture are key to us all moving on with life in a positive manner.

The painting has many identifiers from the Gunaikurnai nation, as well as a depiction of the night sky from the Dreamtime. Ronald is a Gunnai man and is proud to share culture and continue to tell the stories of his ancestors.

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About this report

The Annual Report 2024 is a summary of Aussie Broadband's operations, activities, and financial performance for the 12 months ended 30 June 2024 (FY24).

In this report, Aussie Broadband Limited will be referred to as 'Aussie', 'Aussie Broadband', 'the Company', 'we', 'our', and 'us'.

We will refer to the Aussie Broadband Group as 'the Group'.

Symbio Holdings Limited will be referred to as Symbio.

We refer to 'NBN Co Ltd' and 'nbn™' as 'NBN' or 'NBN Co'.

Any reference to the financial year (FY) relates to the period 1 July to 30 June unless otherwise stated.

Our Corporate Governance Statement, detailing our compliance with the 4th edition of the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations', can be found on the Investor Centre part of our website: **aussiebroadband.com.au/investor-centre**

Report objectives

This report meets our governance and compliance requirements and has been written to provide shareholders and interested parties with clear, easy-to-understand information about the Group and its performance in FY24.

Additional information

This report can also be found online via:
aussiebroadband.com.au/investor-centre

Key dates

Financial Year End
30 June 2024

Annual General Meeting
25 October 2024

Please refer to our website for further detail: **aussiebroadband.com.au/investor-centre**

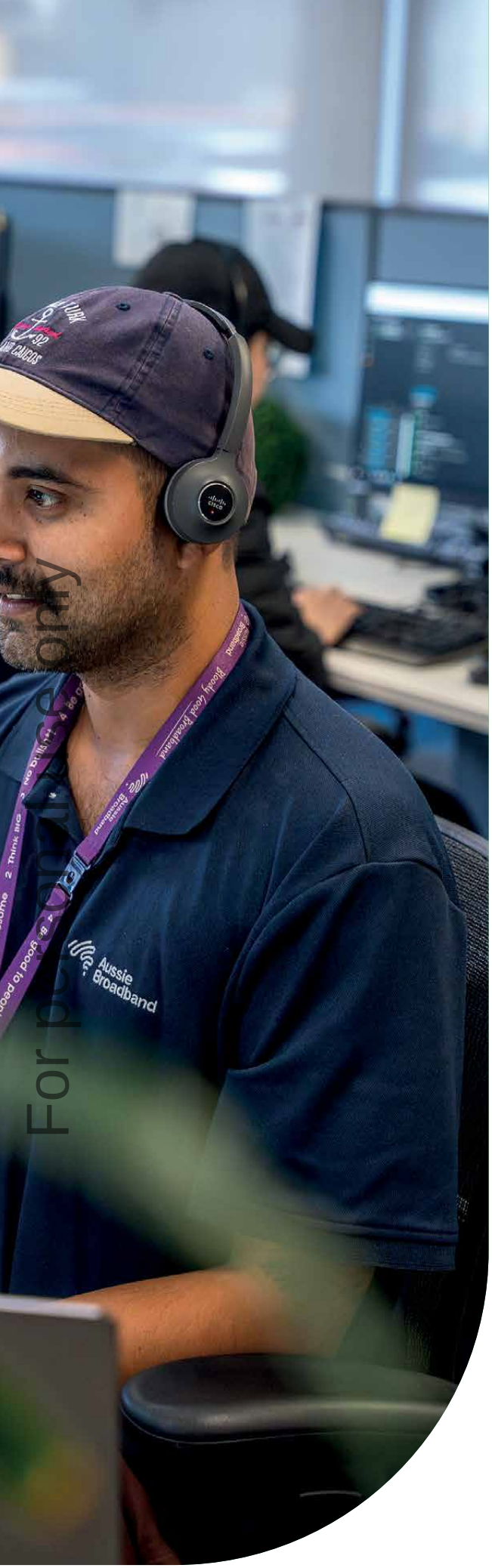
About the Aussie Broadband Group

Aussie Broadband Group is a fast-growing technology services provider comprising the Aussie Broadband and Symbio businesses.

Listed on the Australian Stock Exchange (ASX: ABB), the Group collectively supplies more than one million services, operates 2 Tier-1 Voice providers in Australia, and owns fibre infrastructure.

The fifth-largest provider of broadband services in Australia with continuing growth in the residential segment, the Group provides a broad suite of Data, Voice, and Managed Solutions to Business, Enterprise and Government customers. Aussie Broadband Group also provides wholesale services to other telecommunications companies and managed service providers.





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Contents

Chair and Managing Director's report	5
Aussie Broadband Group Leadership team	9
Aussie Broadband Leadership team	10
Symbio Leadership team	10
The Aussie Way: twenty years of Aussie	11
Highlights	15
Awards and achievements	17
The story of Aussie Fibre	21
Spotlight on Enterprise & Government	26
Aussie Broadband operational highlights	27
Residential segment	29
Business segment	30
E&G segment	31
Wholesale segment	32
Symbio operational highlights	33
ESG report	37
Directors' report	47
Remuneration report	57
Consolidated statement of profit or loss and other comprehensive income	77
Consolidated statement of financial position	78
Consolidated statement of changes in equity	80
Consolidated statement of cash flows	81
Notes to the consolidated financial statements	82
Directors' declaration	139
ASX additional information	147
Corporate directory	149

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Chair and Group Managing Director's report

Dear Shareholder,

We are pleased to provide you with Aussie Broadband's Annual Report for FY24.

The evolution of Aussie Broadband has never been as evident as it was in the past year. Twenty years since the birth of Aussie, we find ourselves a diversified telecommunications group with an earnings mix spread across 4 segments: Residential, Business, Enterprise & Government (E&G), and Wholesale, as well as the newly acquired Symbio. All segments are underpinned by some key points of competitive advantage, including our very own Aussie Fibre, proprietary software, and Tier-1 Voice networks.

The successful acquisition of Symbio further developed our strategic plan. Keeping Symbio as a stand-alone business has allowed the evolution of the Leadership team within the Aussie Broadband Group in a way that ensures future success.

We talk a lot about 'the game worth playing', and Symbio has helped us play more in the Voice category. We have always been strategic about mergers and acquisitions activities. Two years after we acquired Over the Wire we are now fully integrated and saw some of the incredibly hard work pay off for the E&G segment in FY24.

Our annual sales order value for E&G grew by 86% from FY23 to FY24, driven by strategic team expansion and unwavering service excellence. At the same time, the average size of our top 20 deals grew by 27%. In FY24 alone, the total contract value of our top 20 deals with new customers was $24m. Since January 2023, we've doubled the size of our E&G sales team, and in FY24 we closed 13% more deals, and welcomed over 400 new E&G customers.

While all this was happening, behind the scenes a team from across the business was working on launching a new challenger brand. Buddy Telco hit the market on 15 July 2024 and has already taken some fantastic strides forward, with more than 2,100 customers joining since launch.

Our performance

We're pleased to advise an EBITDA (before one-off costs) result of $120.5m for FY24. This is at the top end of our guidance range to the market on 23 February 2024 of between $116m and $121m. Revenue grew by 27% year-on-year. Gross margin improved to 36.1% from 35.4%. Profit before tax increased by 21.6% year-on-year and earnings per share (EPS) by 6.6%.

Looking back over 20 years

In December 2023, we celebrated Aussie Broadband's 20th birthday by hosting a gala event for each main office site around Australia. It was a chance for us to reflect on Aussie's journey from start-up to major telco, share our stories, and thank the Aussie team for their ongoing commitment.

We also reflected on why Aussie is so different to other companies and what makes us so special. We concluded that there is no one thing that is our 'special sauce', but a collection of many ingredients.

Many of the members of our Executive Leadership team hold volunteer positions, and across the whole business our leaders are a beautiful blend of people. Telco, non-telco, corporate, non-traditional corporate, we have it all, and this brings fresh and dynamic thinking to the table.

We are authentic and have an innate ability to challenge the norm. We have a deep love for doing deals but, above all else, we have an unequivocal commitment to being good to people. Through training, upskilling, and internal growth opportunities, we have attracted an extraordinary team of people who are passionate about changing the Australian telco game. And that makes us incredibly proud.

We also had a humbling moment in our 20th year, when we were inducted into the Gippsland Business Awards Hall of Fame for demonstrating outstanding customer service, business acumen, integrity, and a positive impact on the Gippsland region's business community. It was a powerful reminder of where we came from and how far we have travelled.

Leadership changes

Transformation and change have been part of our way of life at Aussie for many years, but following the acquisition of Symbio we made important changes to our leadership teams.

Michael Omeros moved into the role of Chief Executive Officer (CEO) at Symbio in February 2024. We were extremely happy with this appointment given Michael's deep experience in this type of business. Working closely with the existing Leadership team at Symbio allowed for a smooth handover from Rene Sugo, the outgoing CEO.

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We would like to thank Rene for his strong leadership at Symbio for the past 21 years, a time in which the company disrupted the Australian Voice industry and changed the way the world communicates.

Brian Maher, previously our Chief Financial Officer (CFO), was appointed CEO of Aussie Broadband. Andy Giles Knopp was appointed Interim CFO on 11 March 2024 and appointed to the permanent position of Group CFO effective 26 August 2024. Cheryl Cai was appointed General Counsel and Company Secretary. Co-founder, Phil Britt, was appointed Group Managing Director.

John Reisinger, Co-founder and Chief Technology Officer advised he plans to retire, effective 31 October 2024. John's contribution to Aussie's growth and evolution cannot be overstated, and we are extremely grateful for all that he has done over the past 20 years. We wish him well as he steps back to spend time with his family.

John's priorities have transitioned to Brad Parker over the past 12 months, who joined Aussie as Chief Infrastructure Engineering Officer in July 2023.

Andrew Webster has been appointed Chief Transformation Project Officer, completing the changes to Aussie's Executive Leadership team.

Our internal succession plan allowed for a seamless transition to a high-calibre leadership team. It also enabled us to hone our focus on strategic growth opportunities.

Challenges

Every business faces challenges, and FY24 brought significant events that prompted us to remember what is important for Aussie's future and to identify the new opportunities available to us.

The outcome of the move to acquire Superloop was not in line with our expectations, but we believe there will be ongoing industry consolidation and we will continue to take a patient approach and monitor our current position.

The loss of the Origin partnership was unexpected, but the conversations that came out of that loss have been quite amazing and full of possibilities. We had an exclusive arrangement with Origin, which was understandably restrictive. Now, the world is open to us, and we are excited about the opportunities that lie ahead.

There will be a short-term impact, but the management team's plans to replace the loss are progressing well.

Towards the end of FY24 we had to advise customers on lower-speed plans that prices were going up. This was a tough process, and for some customers it was the second price increase within the same financial year. As always, we were as transparent as we could be to help those customers weather the storm of the industry-wide increases.

Empowered people and communities

To help narrow the digital divide, the Australian Government funds the School Student Broadband Initiative (SSBI), which is a program that provides free access to NBN broadband, via participating retail service providers (RSPs). By end of June 2024, 13,850 families had been connected via the program, with Aussie Broadband servicing 7,618 of those connections.

To assist the transition to our future net zero commitments, Aussie Broadband committed to transition all owned and operated sites to accredited green power by 2028.

In FY24, we created an integrated, system-based Psychosocial Risk Management Framework and approach, which includes strategies to address underpinning psychological risks such as bullying, harassment, and violent/aggressive behaviours.

In July 2023, we announced a considerable uplift to our parental leave benefits, providing a generous industry leading package for our staff. This includes 26 weeks of paid parental leave in addition to the 20 weeks of paid government leave that is available to both primary and secondary caregivers, as well as flexible leave provisions, and other benefits.

Trusted

Aussie Broadband was again named Most Trusted Telco in Australia by Roy Morgan. We also won the Customer Satisfaction Awards for 2023 Internet Service Provider of the Year, Mobile Phone Service Provider of the Year, and, for the first time ever, the Best of the Best award!

The Best of the Best award is for the company that achieved the highest customer satisfaction rating of all winners across all sectors. We took out the top spot with a record-breaking average customer satisfaction rating of 97.5% throughout 2023!

This is a huge achievement and one that would not be possible without the people at Aussie. From the customer service team answering calls, to the network team ensuring the smooth running of our brilliant network, we appreciate and thank you all.

Looking to the future

We expect, and are driving for, growth across all segments.

Our new brand, Buddy Telco, had an encouraging start, with 2,192 connections and 2,146 downloads of the MyBuddy app between launch on 15 July and 23 August 2024. Out of the thousands of customer interactions to date, the satisfaction rating with our Live Chat team has been a stellar 95%, and the satisfaction rating with our automated Buddy Bot is at just under 90%. We expect this momentum to continue through FY25 as we maintain a strong focus on marketing.

The outlook for the E&G segment of our business is particularly strong, as highlighted by the recent contracts won and the relationships currently being built. We are continuing the expansion of the Aussie Fibre network, which will further improve our infrastructure owner economics. This will allow us to operate more efficiently, stay competitive, grow sustainably, and remain attractive to investors.

Thank you

We have an incredibly talented and diverse group of Board members and we would like to thank our fellow Directors for their guidance and continued support of the Aussie Broadband Leadership team.

Finally, we would again like to acknowledge the ongoing commitment and dedication of our team to deliver exceptional customer service year after year. It's been in our DNA since the beginning and remains a huge point of difference for Aussie to this day. We thank each and every member of our team for their contribution to the Aussie success story.

We would also like to thank you for your continued support.

Yours sincerely,



Adrian Fitzpatrick
Chair



Phillip Britt
Co-founder and Group Managing Director

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DELL EMC

Aussie Broadband Group Leadership team



Phillip Britt

Co-founder and Group Managing Director

Phil is a thought leader who has spent nearly 3 decades in the telco industry. Starting his first internet service provider (ISP) at 18, Phil went on to found Wideband Networks in 2003 with his business partner John Reisinger.

He saw a growing need to extend broadband access into regional and rural areas of Australia. As a result, Wideband Networks merged with Westvic Broadband in 2008 to create Aussie Broadband. During this time, he was appointed Managing Director of Aussie Broadband.

Phil has taken the company from a small, regionally focused business to an Australia-wide quality internet service provider, with an outstanding reputation for stable internet and award-winning customer service.

He is acknowledged as an excellent communicator and inspirational leader who thrives on large challenges. He leads through straight-talking, his ability to engage with people at all levels, and his core belief in making communities better.

Phil is a graduate of the JMW Leader of the Future program and is also heavily involved in the not-for-profit sector, particularly with Scouts Victoria.



Andy Giles Knopp

Group Chief Financial Officer

Andy Giles Knopp joined Aussie Broadband in February 2024 as Interim CFO with more than 25 years' experience leading large and complex organisations in the public and private sectors.

Most recently, Andy spent 7 years in the forestry and timber industry at OneFortyOne as CFO from 2016 to 2020 and CEO from 2020 to 2023. Prior to this, he spent 10 years at Telstra as Executive Director in finance and small business sales and service roles.

His experience in the telecommunications sector is complemented by the senior management positions he held in his native United Kingdom for Hutchinson '3' and Vodafone, among others.

Andy is a strategic thinker who has led large change initiatives, including a number of acquisitions. He holds a Bachelor of Arts (BA) in Accounting and Financial Management.



Brian Maher

Chief Executive Officer Aussie Broadband

Brian joined Aussie Broadband in 2019 as CFO and Company Secretary and was integral to the success of Aussie's ASX listing in 2020. He was appointed as CEO ofAussie Broadband in February 2024.

Brian has a diverse background in financial management and leadership across a range of industries including insurance, materials handling, professional services, and waste management. He has been in executive and senior finance roles since 1990, having served as the CFO at Australian Health Management ("ahm"), LocalAgentFinder, the CFO and CEO of health.com.au, and Executive Manager at Suncorp Group.

Brian is a Chartered Accountant and Chartered Secretary and he has a deep understanding of developing fast-growth businesses and a myriad of business types, including ASX, private equity, mutual not-for-profit, and private companies.



Michael Omeros

Chief Executive Officer Symbio

Michael was a Co-founder and the Managing Director of Over the Wire prior to its acquisition by Aussie Broadband. In February 2024, he was appointed as CEO of Symbio, following its acquisition by Aussie Broadband.

He has over 25 years of experience in the telecommunications and IT services sectors, with extensive experience in Wholesale Voice. Michael holds a Bachelor of Engineering – Electronics (First Class Honours) and Bachelor of IT (with Distinction) from Queensland University of Technology.

Prior to Over the Wire, Michael held a senior management role at GBST, worked for Zurich Insurance in the UK, and founded Celentia which was subsequently absorbed by Over the Wire.



Cheryl Cai

General Counsel and Company Secretary

Cheryl leads the legal and company secretarial functions at Aussie Broadband. Cheryl joined Aussie Broadband in November 2022 and was appointed Company Secretary in February 2024.

Cheryl has over 15 years' experience as a lawyer spanning senior in-house roles and private practice at King & Wood Mallesons and Corrs Chambers Westgarth, where she specialised in commercial litigation and competition and consumer law.

Cheryl holds a Bachelor of Laws (Hons) and a Bachelor of Arts from the University of Western Australia.

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Aussie Broadband Leadership team



Jane Betts
Chief People and Reputation Officer



Kevin Salerno
Chief Customer Officer



Jonathan Prosser
Chief Strategy Officer



John Reisinger[1]
Chief Technology Officer



Aaron O'Keeffe
Chief Growth Officer



Brad Parker
Chief Infrastructure Engineering Officer



Andrew Webster
Chief Transformation Projects Officer

symbio™ Leadership team



Jay Binks
Chief Technology Officer



Dylan Brown
Chief Executive Officer – Connect



Jon Cleaver
Chief Executive Officer – TaaS



Kate Denton
Chief Financial Officer



Cathy Doyle
Chief Experience Officer



YEO See Kiat
Executive General Manager, South East Asia

[1] John Reisinger has announced his intention to retire on 31 October 2024.

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The Aussie Way:

twenty years of Aussie

20 YEARS

All great companies have an origin story, or a legend. Ours is that Aussie Broadband started from a living room in Morwell, Victoria. But is the legend true?

The simple answer is yes, but who wants simple? At Aussie, we have never done things simply and have never simply done things.

It is true that Morwell is one point of origin for Aussie, where in the early 2000s Phil Britt and John Reisinger were investigating how they could offer better internet connections to people outside the ADSL range. The second point of origin was on the opposite side of Victoria, in Warrnambool, where a small group of IT and communications experts, led by Ian Watson, were figuring out how they could fulfill a contract to deliver internet to buildings scattered across the large area of Moyne Shire.

Wideband Networks and Westvic Broadband were essentially doing the same thing, at the same time, in different parts of Victoria and they both played a critical role in shaping the Aussie Broadband we know and love today.

Wideband

In late 2003, Phil and John acquired a carrier licence, and Wideband Networks Pty Ltd was born in that legendary living room in Morwell.

Wideband's first tower was a strategically placed 15-metre mast overlooking Morwell. Phil and John needed help with customer installations and in January 2004 the first employee came onto the payroll.

Late 2004 saw the Higher Bandwidth Incentive Scheme (HiBIS) introduced by the Australian Government. It came along with an amount of money to be given to ISPs that could supply broadband services in rural and remote areas at prices similar to urban areas. It was perfect for Wideband and became one of the earliest game-changing moments for the company.

Wideband was approved for HiBIS in 2005 and the team immediately built a second tower at Tyers, north of Morwell.





Westvic

On the other side of Victoria, Westvic Broadband was created because a local council offered a contract to supply internet to their remote offices and depots. At the time, Westvic had not put up a single tower.

Westvic was approved for HiBIS in 2005, and the business rented its first tower at Warrnambool, before building towers at Port Fairy, Mount Warrnambool, and Mount Shadwell.

The birth of Aussie Broadband

Recognising the synergies between their businesses, in 2008 Wideband Networks and Westvic Broadband merged to form Aussie Broadband Pty Ltd. The merger was driven by the desire to pool resources, expand their service offerings, and strengthen their presence in the competitive ISP market. The newly formed Aussie Broadband aimed to leverage the strengths of both companies, combining Wideband Networks' customer service excellence with Westvic Broadband's technical expertise.

Aussie Broadband embarked on an ambitious expansion strategy. The Company focused on extending services beyond regional areas into metropolitan markets. This expansion was facilitated by the 2010 rollout of the National Broadband Network (NBN), a government initiative aimed at providing high-speed broadband across Australia. Aussie Broadband saw the NBN as an opportunity to compete with larger ISPs on a level playing field.

A crucial factor in Aussie Broadband's early success was an unwavering commitment to customer service. The company prioritised transparency, reliability, and responsiveness, which resonated with customers frustrated by the often poor service provided by larger ISPs. Aussie Broadband's customer-centric approach was evident in its proactive communication, transparent pricing, and local support teams, which contributed to high customer satisfaction and loyalty.

Get big or get out

At the beginning of 2016, Aussie Broadband had arrived at a crossroads that Phil (and many other leaders around Aussie) still describe as the time to 'get big or get out'.

Following an intensive leadership course in July 2016, Phil decided he wanted Aussie to get big!

So, conversations started among the leadership to work out what a compelling future might look like for Aussie Broadband. At this time, the business had an annual turnover of $19m.

"We created the vision of tripling the turnover of the business to $60m and listing on the stock exchange, within 3 years," says Phil.

The future looked full of exciting possibilities, and everyone was onboard with the new vision.

To address one of the major challenges, which was that Aussie did not have its own national network, Phil proposed connecting to all 121 NBN Points of Interconnect (POIs) and the journey to a full national network rollout began.



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The values

In the same year, the Leadership team emailed all staff, which was approximately 60 people, asking for suggestions as to what the values of the company should be. The replies were numerous and varied, but one of the most obvious themes coming through was a genuine desire to be good to people.

'Think BIG' came from Phil, due in no small part to the leadership program he had completed and the audacious goal he had set for the business. 'Have fun' came from another leader in the business, but 'Don't be ordinary, be awesome', 'No bullsh*t', and 'Be good to people' came from the Aussie team members who were dealing with customers each day and already displayed these traits in everything they did.

The values were formally announced in November 2016 to a genuine feeling of "Oh, that's so Aussie"!

Since then, the values have guided many business decisions, large and small, every day. From 60 employees, we now have approximately 1800 as a Group, and our values are still relevant. "I think the values have stood the test of time because they weren't something we designed. They were already there, and we literally just had to pick them up and put the words around them," says Phil.

1. **Don't be ordinary, be awesome**
2. **Think BIG**
3. **No bullsh*t**
4. **Be good to people**
5. **Have fun**

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The next chapter

There have been many chapters in the Aussie Broadband story, but the next huge milestone came in October 2020, when we listed on the Australian Securities Exchange (ASX).

The 'get big or get out' vision of $60m was smashed when the business reported an FY19 turnover of $99.7m. Just one year later, the second part of the vision came to be.

The initial public offering (IPO) was a huge success, raising approximately $40m. The funds were earmarked for network expansion, technological enhancements, and strategic acquisitions. The ASX listing marked a significant chapter in Aussie Broadband's growth story, providing the financial resources and visibility to accelerate the Company's expansion plans.

Since 2020, Aussie's trajectory has been nothing short of astronomical. Part of this was the impact of COVID-19 and how we responded. Within a matter of weeks we not only moved our entire workforce to a work-from-home model, but we also employed 100 new people for the customer service call centres.

A large part of the call centre impact came from Aussie being one of the few telcos with onshore call centres, so customers of other telcos were calling us for support as they couldn't get through to their own telco's support teams.

Also in 2020, we started the fibre rollout and launched Carbon, our platform for business customers. Carbon was game-changing because it gave business customers the opportunity to turn on a service to any location where an NBN connection had previously been, in minutes. Previously this would take weeks or even months. At the launch of Carbon, Phil said, "Carbon will change how Managed Service Providers (MSPs) and IT managers manage their business NBN services. It will allow businesses to order, configure, and activate their enterprise services all in one place within a self-serve online portal."

There have been 2 significant acquisitions in recent years. First was Over the Wire in 2022, which has now been fully transitioned into the Aussie Broadband business. Second was the acquisition of Symbio in 2024. Both of these strategic acquisitions allowed us to diversify our offering to market, with much more capability in the E&G segment and the Voice product sector.

The Aussie Way

What Aussie Broadband has achieved, and what it continues to achieve, the way every employee cares about each other and our customers, the incredible growth, the way Aussie challenges the industry and changes internet for the better in Australia, not just for our own customers, but for all. These things should not be taken lightly, or for granted, ever.

Highlights

400 NEW

E&G PARTNERS INCLUDING MAJOR DEAL WITH BUNNINGS

684,299

BROADBAND CONNECTIONS

UP 14% YoY

*EXCLUDING ORIGIN AND SATELLITE

169

INTERNAL CAREER DEVELOPMENT MOVES



MOST TRUSTED TELCO

34TH OVERALL MOST TRUSTED BRAND IN AUSTRALIA



SUCCESSFUL ACQUISITION OF symbio™

8.1/10 CUSTOMER SATISFACTION

AS MEASURED BY VOICE OF CUSTOMER SURVEYS



$652,429

SMALL CHANGE, BIG CHANGE TOTAL CUSTOMER DONATIONS

SMALL CHANGE BIG CHANGE
building resilient young australians

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170m

NETSIP AVERAGE MONTHLY MINUTES GROWTH OF 18% YoY

7.4%

SHARE OF NBN SERVICES

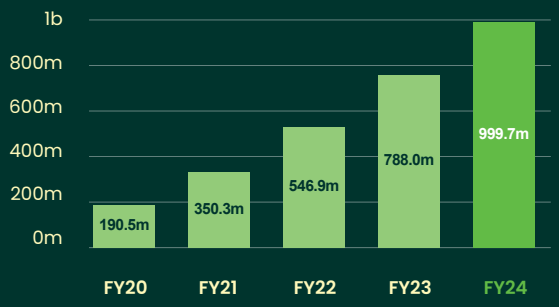
*EXCLUDING ORIGIN AND SATELLITE

4.33

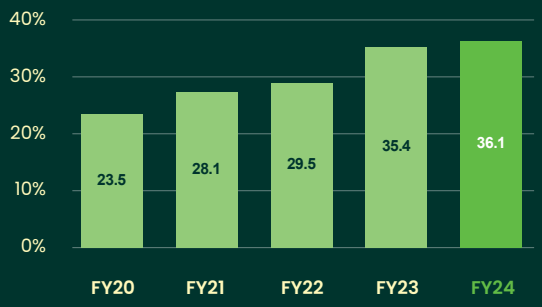
COMPLAINTS PER 10,000 SERVICES

11% DECREASE YoY

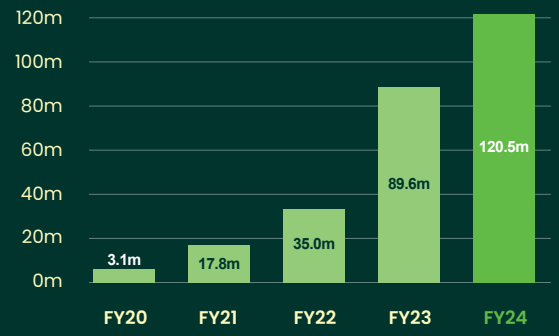
Revenue ($)



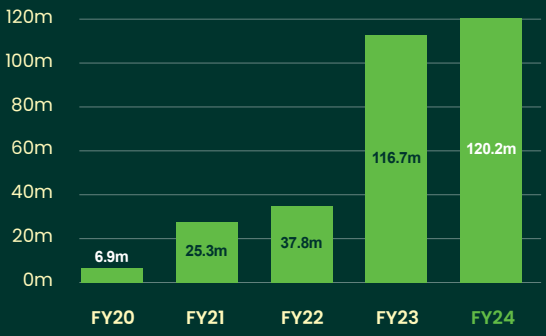
Gross Margin (%)



EBITDA ($)



Operating Cash Flow ($)



Awards and achievements

Aussie Broadband: the best of the best!

Aussie Broadband



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We are so proud and honoured that our award-winning customer service and product offering were recognised once again at the Annual Roy Morgan Customer Satisfaction Awards.

Aussie Broadband was named Australia's Most Trusted Telco by Roy Morgan for the second year in a row, as well as Australia's 34th most-trusted brand overall. We went on to take out 3 awards at the Customer Satisfaction Awards event.

This was the first time a business has received 3 awards in one year!

In April 2024, we won the Roy Morgan Best of the Best Customer Satisfaction award for the first time, with an average customer satisfaction rating of an exceptional 97.5% – a new record high for the awards.

The Best of the Best award goes to the company that achieved the highest customer satisfaction of all 38 winners in the Annual Roy Morgan Customer Satisfaction Awards.

"Our dedicated staff are the heart and soul of Aussie Broadband, and without their passion, expertise and daily care, these award wins wouldn't be possible," says Brian Maher, CEO Aussie Broadband. "I know just how hard our staff work to maintain customer service standards, which is why I was truly thrilled that we followed up our Most Trusted Telco win with 3 more Roy Morgan awards for Customer Satisfaction."

Along with the Best of the Best award, we celebrated our first win for Mobile Phone Service Provider of the Year, and our third win for Internet Service Provider of the Year.

As well as the raft of Roy Morgan awards, we were recognised in the Australian Financial Review's 2023 Fast 100 list, received a Reader's Digest Quality Service Award, and won Best Internet Service Provider from Product Review.

We were incredibly humbled to receive the prestigious Hall of Fame Award at the 2024 Gippsland Business Awards. Aussie Broadband sits alongside an impressive list of 18 other businesses in the Hall of Fame. Each was inducted for demonstrating outstanding customer service, business acumen, and integrity, and for their positive impact on advancing the Gippsland region's business community. Gippsland holds a very special place in our hearts, it's a huge part of our origin story.

Aussie also received a Mozo Experts Choice Award for Best Mobile Plan 4G (Small) and, for the third year in a row, we were named CHOICE's Best NBN Brand.

We have always prided ourselves on delivering the best customer service we can, along with transparent and honest communication. Trust is not built by just delivering an exceptional network experience, it's also about being there for our customers when things go wrong. They know they can rely on us.

Sometimes, customers want more than simply the best price. Great customer service or trust can be more important than even the cheapest deals.

This led to Aussie being named Canstar Blue's Most Trusted Internet Provider for the second year running.

We also scored 5 stars for overall satisfaction, speed and reliability, customer service, and bill and cost clarity, plus 4 stars for value for money and ease of setup. This led to us receiving Canstar Blue's award for Most Satisfied Customers for NBN Providers.

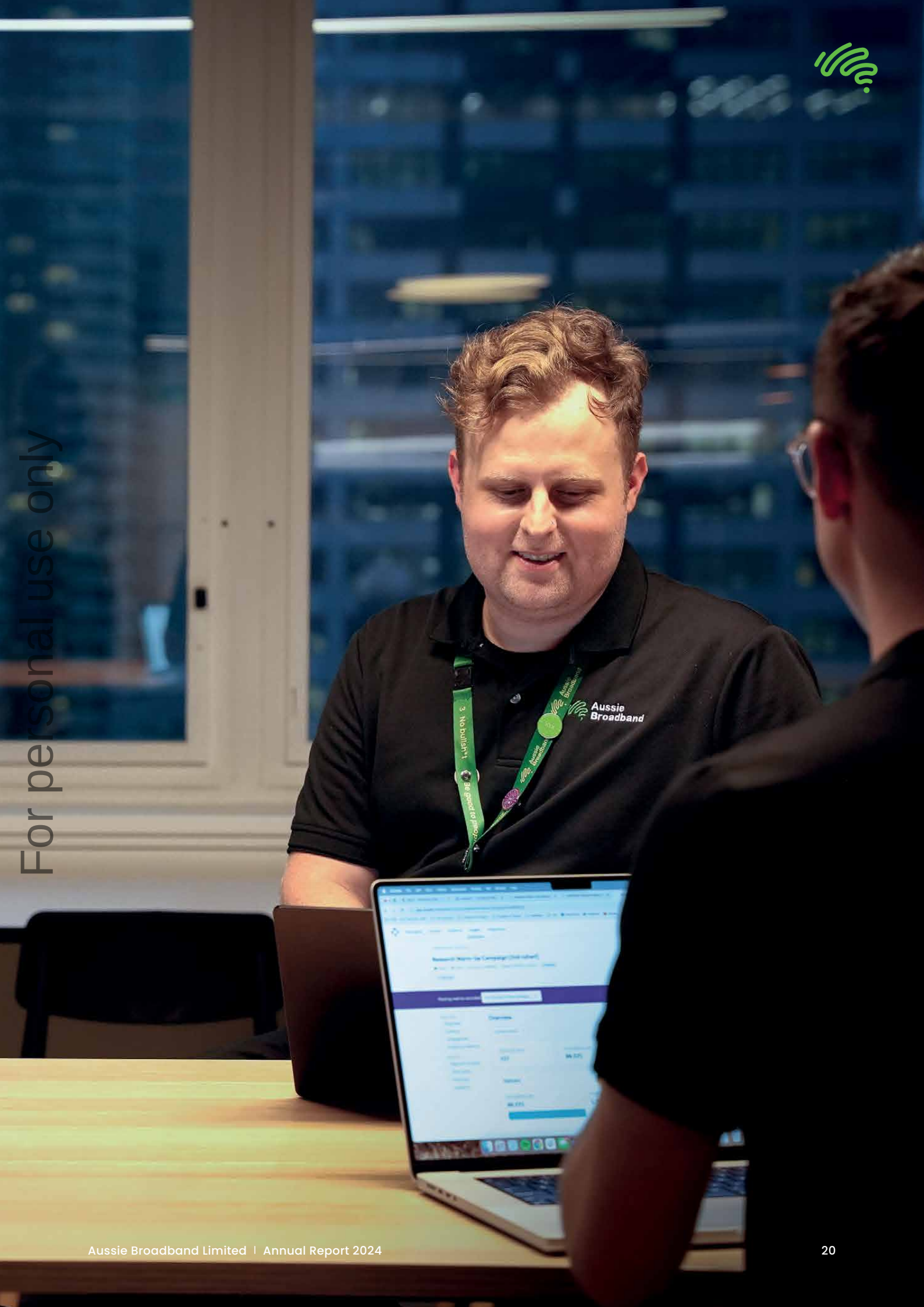
We don't take recognition for granted, and we definitely never rest on our laurels. Our values drive us forward in not only **how** we do things, but also **why**. Our culture centres around being good to people, perhaps this is why we have won more than 25 customer service-type awards since 2017.

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The story of Aussie Fibre

Aussie Fibre: the backbone of Aussie Broadband

Innovating and exploring new possibilities has been the Aussie way for 20 years, so in 2019 we announced our intention to start building our own fibre network.

Early in the process, we decided not to follow the crowd by rolling out fibre to areas as demand appeared, we wanted to build the entire main fibre backbone in one go. This was a huge undertaking – an almost $50m investment, a fully diverse core network of 1,200km of fibre in the ground in 6 major cities, and 2 years to complete. We have continued to expand the network to over 1,700km.

We have always been proud of being a customer-centric company. However, as demand for faster and more reliable internet grew, it became clear that relying solely on third-party providers was unsustainable. We faced challenges with service quality, maintenance issues, and rising operational costs. To address these challenges and seize new opportunities, our Leadership team, led by Phil Britt, decided it was time to take control of Aussie's destiny (again).

The ambitious plan to develop our own fibre network was not simply a decision about infrastructure, it was about building a future in which the company could deliver unparalleled service quality, innovation, and customer satisfaction.

Building the foundation

The initial phase of the Aussie Fibre build involved extensive planning and significant investment. We deployed high-capacity fibre-optic cables that could deliver ultra-fast, ultra-reliable internet services. The network was designed to cater to both residential and business customers, ensuring that everyone could benefit from the advancements.

Strategic planning was crucial. Aussie Broadband targeted key areas for installation, prioritising regions with high customer density and a strong demand for premium internet services. Major cities and suburban areas were first to benefit, but the vision extended far beyond these initial locations. We had ambitious plans to expand Aussie Fibre's reach, bringing world-class internet to more Australians.

Overcoming challenges

The road to building a proprietary fibre network was not without its hurdles. There were technical challenges, regulatory considerations, and logistical complexities.

The 2024 installation of the underwater (UW) cable at Middle Harbour, Sydney, NSW, by Global Utility Construction and Dive Co was a highly complex project that followed almost 2 years of delays.

The delays were caused by a prolonged consultation period with the relevant authorities, which took a lot longer than we initially planned for.

Detailed surveys were conducted to understand the ecological conditions and gather evidence, that installing the cable within a pathway already used by other carriers, would ensure full compliance.

The project was approved in October 2023, and we installed the cable in March 2024.

A barge helped roll out the cable across the approximately 600-metre water crossing, and divers were on site to ensure correct placement of the cable underwater. This was no mean feat, considering the armour-plated cable weighed 4 tonnes per kilometre.

The area around Middle Harbour is designated National Park, and the gradient of its sides created complications due to the impact of recent weather events causing the terrain to be quite treacherous. We decided to strip the heavy armour-plated casing of the cable on one end to make it easier to manually get the cable into position.

It took one day to complete the roll out of the cable and a further 12 days for the divers to use a jet to gently push it into a natural trough alongside the other cables. This ensured minimal impact to the ecology of the underwater area.

The UW cable install at Middle Harbour highlights just one of the many complex infrastructure projects we navigated during the Aussie Fibre rollout.

Our ability to think and act fast helped us meet challenges with resilience and innovation, always keeping the end goal in sight.

This approach was highlighted in September 2021, with the announcement that Aussie had struck a strategic fibre swap deal with VicTrack. With access to the Victorian Government's fibre-optic network, which runs adjacent to train lines and major freeways, we were able to bring Aussie Fibre services to regional Victoria and many more metropolitan locations. It also freed up capital to deploy more Aussie Fibre into other states.

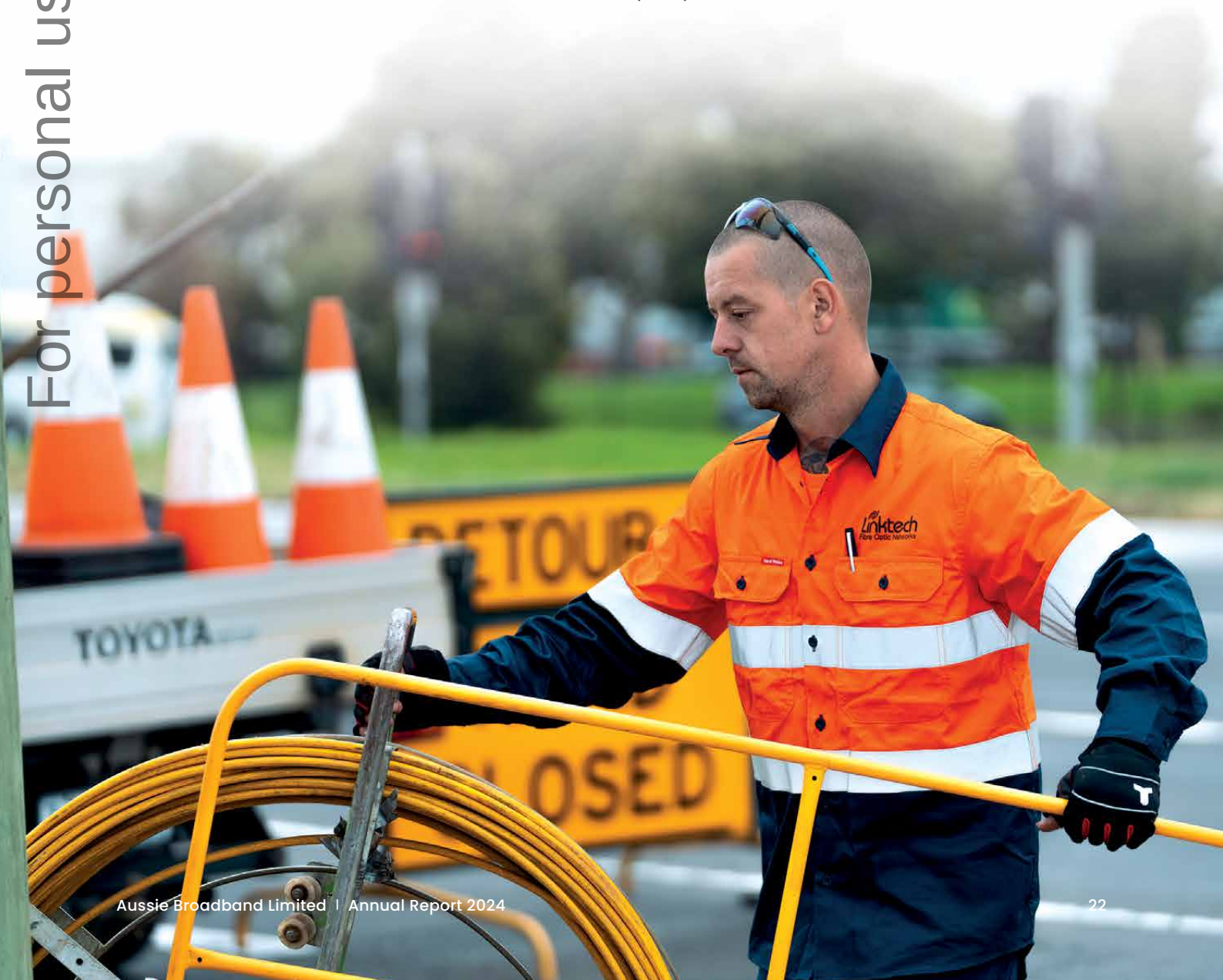
One of the significant advantages of developing Aussie Fibre is that we have full control of our network. By owning the infrastructure, we can directly manage service quality, maintenance, and upgrades. This means faster issue resolution and the ability to continuously optimise service delivery. It was a game-changer for the company and our customers.

Delivering excellence

As Aussie Fibre began to take shape, the impact on customers was profound. The new network brought improved internet speeds, reliability, and overall satisfaction. Residential customers enjoyed seamless streaming, online gaming, and smart-home integrations, while businesses experienced increased productivity and efficiency with faster, more reliable connections.

Having a fully diverse network was important to us from the start. Diversity increases the protection of our customers and our own network. It features different entry points and paths, which reduces the risk of a complete loss of connectivity in the event of a single point of failure.

One of the most rewarding aspects of the Aussie Fibre project was the ability to offer innovative services and tailored solutions. The Company could better meet specific customer needs, whether it was providing enterprise-grade connectivity for businesses or offering competitive pricing for residential users. Aussie Fibre allowed us to stand out in a crowded market, attracting new customers and retaining existing ones with unmatched service quality.



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A true telco

From a business perspective, the development of Aussie Fibre marked a significant milestone for Aussie Broadband. It positioned the company as a formidable player in the Australian telecommunications market. By reducing reliance on third-party networks, we lowered our operational expenses, enabling us to offer more competitive pricing to customers. This cost efficiency was a critical factor in driving growth and profitability.

Aussie Fibre also provided a platform for future innovation. With direct control over the network, Aussie Broadband could quickly adapt to emerging technologies and market trends. The company was well positioned to explore new opportunities, from smart-city solutions to advanced-enterprise services. The possibilities are endless, and the foundation laid by Aussie Fibre could support these future ventures.

Aussie Fibre gives us increased control and flexibility, unlimited capacity, and the ability to break free from third parties. And in Phil's words, "It makes us a true telco".

The optics look good for the future

The Aussie Fibre journey is far from over. We completed the core network build in FY23 by connecting 84 of the 121 NBN POIs to our own network and upgrading the rest to 100G wavelengths as a minimum, enabling data transmission at a rate of 100 gigabits per second over a single wavelength of light in the optical fibre. We remain committed to investing in the network's growth, increasing coverage and capacity to reach more Australians.

The Leadership team also explored new technologies and partnerships to enhance the capabilities of Aussie Fibre, ensuring it remains at the cutting edge of telecommunications.

In FY24, we added almost 300 buildings to our own fibre, added another 250 pits to the network, and rolled out a further 288km of fibre. As at 30 June 2024, we have 1,721km of fibre in the ground and have identified more than 2,000 future buildings that will be able to connect to Aussie Fibre.

The whole project was delivered on time and on budget, and its success is a testament to the vision, determination, and hard work of everyone at Aussie Broadband. It is a story of innovation and growth, driven by a deep commitment to deliver the best possible experience for customers. Our shareholders can take pride in knowing that this investment has fuelled a project that not only transformed a company but also brought tangible benefits to communities across Australia.





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Spotlight on Enterprise & Government

Aussie Broadband started with a focus on offering high-quality broadband services to residential customers in underserved rural areas, with a commitment to superior customer service and network reliability.

And we excelled.

Then we thought, "Now what?"

By 2018, our reputation for delivering award-winning customer experience in the Residential and Business segments was second to none. With an eye on growth, the next segment we decided to go after was Enterprise & Government (E&G). This segment required a network it could trust and rely on, along with robust security, compliance with regulatory standards, and scalable solutions tailor-made to support large operations.

This was a whole new game to play.

Fast-forward to 2022 and the acquisition of Over the Wire, and that is when the E&G game started to get serious. We assigned a small team to focus solely on building relationships with potential E&G customers. This was time-consuming, and sometimes we spent 18 months building a relationship that didn't end with a signed contract, but it was okay because we built the relationship.

Creating a partnership by building relationships

Relationship building takes time and resources. This is why, over the past year and a half, we strategically expanded our E&G function by recruiting top talent and integrating expertise from Over the Wire. This significantly enhanced our technical capabilities, enabling us to deliver seamless automation, exceptional support, and reliable service – all under the trusted Aussie Broadband brand.

This strategy added significant value for our customers and led to success across sectors including retail, construction, healthcare, and hospitality.

As well as building relationships with prospective customers, our E&G team is instrumental in solving complex challenges faced by large enterprises. Our aim is to exceed their expectations and, judging by feedback from some major retail chains, our enhanced connectivity solutions are doing just that.

Agim Isai, General Manager, E&G Sales, said, "It's funny, I was driving through Cairns the other day, and in the space of 15 minutes I had spotted 3 major businesses we had recently negotiated contracts with: United Petroleum, Pedders, and Bunnings. That didn't seem possible a few years ago."

Recently, we streamlined network infrastructure for leading construction companies such as Hitachi Construction, Burbank, and Carlisle Homes, and provided robust communication systems for large healthcare organisations including Austin Health and Mercy Health.

A trusted industry leader

Creating a more stable E&G segment is more than simply 'winning a deal'. It's about understanding the customer's needs, nurturing the partnership, and building trust that we can (and do) deliver enterprise solutions with the same level of award-winning service and network stability that we are known for in the Residential segment.

It's important to note that along with the new partnerships we forged in FY24, we maintained valuable longstanding partnerships with existing customers, such as Eagers Automotive, National Storage, Brandbank, Accent Group, and Planet Innovation.

Eagers Automotive is the largest automotive retail group in Australia and New Zealand and re-signing them as a long-term partner was a big deal (in more ways than one). The solution we developed encompassed more than 200 Eagers Automotive sites and is designed to grow with the organisation. Flexible solutions come from having a strong focus on Aussie Fibre. In FY24 alone, re-signed contracts delivered $1.01m in monthly recurring revenue.

Large enterprises recognise that Aussie Broadband is a trusted industry leader and they continue to choose us as their preferred telecommunications partner. This reinforces our commitment to delivering high-quality, reliable services tailored to meet each customer's diverse needs.

Operational highlights



$120.5m EBITDA

UP $30.9m • 34.5%

$999.7m

REVENUE

UP 27%



36.1%



GROSS MARGIN%

$120.2m

OP CASH FLOW

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Brian Maher

CEO Aussie Broadband

I have been with Aussie for almost 5 years now, initially as CFO, working with Phil to establish the foundations for a successful IPO and continuing our growth journey from $100m of revenue in 2019 through to almost $1b in FY24. The culture and values that originally attracted me to Aussie continue to inspire me to continue our growth into the future. I was deeply honoured to be asked by the Board to assume the role of CEO of Aussie in February 2024, enabling Phil to oversee the Group as Co-founder and Group Managing Director and continue his passion for the business in a new capacity.

I am very pleased to introduce the operational highlights for FY24, a year where our top-level financial results were again strong, with a 27% growth in revenue and EBITDA (before transaction costs) of $120.5m.

There was a significant industry shift in FY24, which impacted all segments. Consultation between the industry and the ACCC over NBN's Special Access Undertaking (SAU) was completed. This saw the implementation of a new wholesale pricing regime from 1 December 2023. The new arrangements represented a significant change in industry dynamics with a material increase in wholesale prices at inception and the introduction of annual CPI increases, the first being 1 July 2024.

The new SAU saw the beginning of the journey towards the end of the utilisation-based CVC charges, which will disappear by 2026.

The SAU wholesale price changes, together with other inflated costs, brought 2 rounds of price increases across all market players within a short period of time, which naturally created increased activity in the market. Despite these increases, Aussie performed well during the year and saw broadband connection growth across all segments with 13%, 19%, 19%, and 38% increases for Residential, Business, Enterprise & Government, and Wholesale respectively.

Also, in recognition of the new environment of annual price increases we launched our new Residential brand, Buddy, a digital-first service model with a lower price point. Aussie is renowned as an industry leader in customer service through our high-quality call centre operations in Australia. Buddy offers a lower touch service model by utilising automation and AI machine learning alongside our Australian-based Buddy customer service Live Chat agents.

To capture both ends of the market, in mid-August we launched our new high-speed Pro plans. These have higher upload speeds available on 250Mbps plans and above. This is our way of introducing semi-symmetrical plans to Residential customers who demand more from their internet connection.

It's expected that the market will continue to shift towards high-speed plans within the next 3 to 5 years, and the launch of our Pro plans positions us ahead of the competition as a high-speed leader.

It was obviously disappointing to lose our relationship with Origin Energy, which saw them win customer service awards based on the continued excellence of our call centres. There is ongoing work with Origin to migrate their customers through FY25. We continue to develop a range of strong relationships with a view to securing potential future wholesale partners.

Our brand awareness and trusted status assist with building those relationships as we are starting conversations from a much stronger position than we were a couple of years ago. Aussie's brand awareness hit a record high of 84% in June 2024, which is something that feeds through all segments of our business. We are not only a very recognisable brand, but also remain the most trusted telco for the second year.

The Business and E&G segments both experienced modest growth this year, placing an emphasis on building deeper relationships with existing and prospective customers. Our E&G segment accelerated in the second half of the year and saw some significant contracts signed during FY24. One we are particularly proud of is Bunnings, proving our brand awareness is moving beyond just Residential. We expect to see an increase in momentum in both segments during FY25 due to the maturity of the teams.

We continue to enhance our B Corp status and we are particularly proud of our role in assisting our communities - we definitely punch above our weight in this regard. One example is the School Student Broadband Initiative, which is an Australian program aimed at assisting those kids without internet access at home to get connected. Aussie connects 55% of the 13,850 families currently assisted under the program.

This year has, again, seen a lot of growth at Aussie and having met with many of our staff over the past few months to garner their feedback, I am immensely proud of our team. The range of experience and backgrounds is so diverse and enriches our organisation. Our team holds our culture and values closely and they continue to focus their attentions on delighting our customers and I thank them for all that they do.



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Residential segment highlights

13%

GROWTH IN ACTIVE BROADBAND SERVICES YoY

17%

GROWTH IN MOBILE SALES YoY

44%

OF ACTIVE BROADBAND SERVICES AT 100MBPS SPEED OR HIGHER

Buddy TELCO

LAUNCH OF BUDDY TELCO

78%

OF AUSSIE CUSTOMERS USE THE MYAUSSIE APP

84%

BRAND AWARENESS

Our marketing activities this year revolved around our new tagline, The Actual Aussie Way. A focused approach and investment in our marketing platform has seen long-term brand building objectives met, with our brand awareness at an all-time high of 84%, as well as short-term conversion objectives, with Aussie continuing to have exceptionally strong net growth when compared to our larger competitors.

This steady growth increased our market share of NBN connections from 6.6% in FY23 to 7.4% in FY24, excluding Origin and satellite.

While our organic growth is steady, we do recognise that many Australians are currently feeling cost-of-living pressures. This was front of mind when we started developing our new challenger brand, Buddy Telco.

There are approximately 4 million Australian households seeking a simple but effective, affordable internet solution without the additional costs that call centre support and other premium services bring. It is these customers that we can win over by offering them our reliable network infrastructure in a digital-first brand at a lower cost.

The introduction of Buddy Telco has put innovation firmly back on the Residential segment's roadmap, as we roll out the new MyBuddy app with some great functionality that will find its way to the MyAussie™ app. "They both have the same foundations, so once we have developed a new feature for the MyBuddy app, it's easy to replicate it into MyAussie," says Rebecca Rizzo, GM Marketing.

Currently 78% of Aussie customers use the MyAussie app and we expect this figure to rise as we continue to invest in the platform, adding even more self-service and fault-resolution features over the coming year.

In FY24 we also invested in building our hardware portfolio, with the introduction of 'eero' routers. The robust security features and mesh networking capabilities of the 'eero' product assisted with an incremental revenue lift of 12%, as well as a 13% increase in the attachment rate of hardware through our online sales channel in the first month post-launch.

Aussie Broadband continues to be known as the destination for higher-speed consumers, with 44% of all active services sitting at 100/20Mbps or higher. High-speed will also be a strong focus in FY25, as we invest more in fibre-connect and underperforming lines affecting our customers' connectivity. This will help our customers achieve the higher speeds and reliable internet every Australian has come to expect.

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Business segment highlights

8.5%
INCREASE IN REVENUE YoY

45%
GROSS MARGIN

19%
INCREASE IN BROADBAND CONNECTIONS

17%
GROWTH IN BUSINESS CUSTOMERS

The Business segment recorded an 8.5% increase in annual revenue from FY23 to FY24, climbing from $89.4m to $97.0m.

Following the introduction of the Business segment in FY23, this year saw that team become more refined in its ways of working, placing an emphasis on delving deeper into customers' requirements and building much more meaningful relationships with potential customers.

We have streamlined the sales process and introduced an cross-sell function to increase multi-product take-up within our existing customer base. We also streamlined the service delivery process for products that are in addition to Data and Voice services.

This year, we introduced a more mature product set for our Business customers, including 4G failover. This provides both system and network-level redundancy, allowing a business to continue operating with no downtime during a major outage or scheduled maintenance. The newly released 'eero' routers offer the reliability and security businesses require, along with mesh networking capabilities, resulting in strong Wi-Fi coverage.

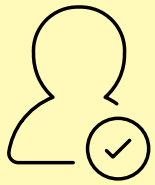
The number of Business customers grew by 17%, and we saw a 19% increase in the number of broadband connections to more than 56,000. These outcomes were driven by a targeted marketing approach, and a focus on effective sales management.

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E&G segment highlights

86% INCREASE IN SALES ORDER VALUE

400 NEW CUSTOMERS



$24m IN TOTAL CONTRACT VALUE FOR TOP 20 DEALS



FORTINET GROWTH PARTNER OF THE YEAR AWARD

NetApp SERVICE PROVIDER OF THE YEAR AWARD

Our E&G segment recorded some impressive achievements in FY24. With a steadfast focus on customer service, automation, and technical expertise, we have firmly established ourselves as a major player in the E&G market.

Over the past 12 months, we expanded our E&G team by recruiting top talent and fully integrating the expertise gained from the Over the Wire acquisition in 2022. This significantly increased our technical capabilities and enabled us to solve the more complex challenges of larger Enterprise customers, resulting in an exciting new contract being signed with Bunnings.

Other significant partnerships were established with United Petroleum, Lorna Jane, Pedders, Hitachi Construction, and Carlisle Homes. As well as existing partners, like Eagers Automotive, National Storage, and Accent Group, re-signing with us and continuing to choose us as their preferred telecommunications partner.

Central to our achievements are solutions built on our core Data and Voice services, with Aussie Fibre serving as the backbone, and our Carbon platform setting us apart in automation capabilities.

We achieved modest growth in FY24, with our annual sales order value growing by 86% and a 27% increase in the average deal size of our top 20 deals. Since January 2023, we have doubled the size of our sales team, and in FY24 we closed 13% more deals, and welcomed more than 400 new customers. Our top 20 deals with new trading customers were valued at a total contract value of $24m.

Looking ahead to FY25, our E&G segment has a strong pipeline, with many more brands in the E&G sectors trusting our ability to partner effectively with them. Our focus is on simplifying operations, including streamlining internal processes, refining new initiatives, and reducing revenue erosion in existing long-term accounts by increasing multi-product take-up.

We continue to leverage our invested asset base, such as Aussie Fibre, and develop higher-value services to drive our growth and better support our customers in innovating and streamlining their IT operations.

We believe we are starting to change the game in the E&G sectors, visibility and awareness of the Aussie Broadband brand is building strong momentum and we are committed to driving this forward to deliver even greater value for our customers and shareholders.

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Wholesale segment highlights

38% INCREASE IN BROADBAND CONNECTIONS

18% INCREASE IN NETSIP AVERAGE MONTHLY MINUTES

THIRD LARGEST HOST OF **'13' NUMBERS** IN AUSTRALIA



59.1% INCREASE IN REVENUE YoY



33.2% GROSS MARGIN

Our Wholesale segment is supported by a team who each specialise in an important area, with the aim of supporting businesses with large or growing customer bases that are looking to offer Voice, Data, and Network services to their customers as a value add.

Dedicated Wholesale partner managers look after our large Wholesale clients and carriers, as well as Voice providers. We also have dedicated partner managers to support our Managed Service Provider (MSP) program, and a Partner Success team to support our new and emerging MSPs. The team is complemented by our customer support staff to ensure the best experience for our partners' customers.

During FY24, we onboarded an additional 171 MSPs and Wholesale partners. We now have 1,118 Wholesale and MSP partners choosing Aussie Broadband to support their customers.

New customers in FY24 included iSeek, Devoli, Smile IT, OriginNet, ECN, and Pennytel. Alongside these we continued to support the growth of our existing partners.

During FY24, we identified new capabilities for our Carbon and NetSIP platforms, enabling greater automation and to allow for transactions to be processed more easily. This platform development work will continue through FY25.

Aussie Fibre has been a game-changer for our partners as it allows for greater flexibility and has proven extremely popular via the Carbon platform. This was announced via the Wholesale Congress in October 2023, with our partners having access the same month.

As partners look to consolidate their suppliers, Aussie is being considered for traditional Wholesale data products, like IP Transit, DC Connect, Dark Fibre, and Intercap services on top of the services we already supply today. This is largely due to the strong relationships we have built while supporting them with the more traditional product set.

Origin decided not to renew their partnership with us this year and, although that was not the outcome we expected, it does allow us to explore many new opportunities that were not available to us while we were in an exclusive agreement with them.

Our robust white label platform has much to offer future partners and has seen continued development throughout FY24. We will continue working with well-known brands and are optimistic we will have new white label partnerships in FY25.

We began reviewing our product set for Wholesale providers and launched a new Hosted PBX product that was built in FY24. This continues into FY25 as we review our current products to ensure they meet our customers' needs, while identifying any gaps or new opportunities.

We expect to see continued growth within the Wholesale and MSP segments during FY25 and will continue to explore, and build relationships with, white label prospects. The strategic growth of our partner program will continue, with new partners set to expand the reach of what is currently expected from the Aussie Broadband brand.

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Michael Omeros

CEO Symbio

At the end of February 2024, following the successful acquisition of Symbio, I was delighted to have the opportunity to step into the CEO role.
Symbio's previous CEO and Co-founder, Rene Sugo, continued in an advisory role to facilitate the transition until June 2024. This allowed time for me to get to know all aspects of the business.

As a Co-founder and former Managing Director of Over the Wire prior to its acquisition by Aussie Broadband Group in 2022, I have over 2 decades of experience in the telecommunications and IT services sectors.
My comprehensive understanding of Wholesale Voice and driving strategic growth initiatives put me in a great position to further enhance Symbio's presence in the market.

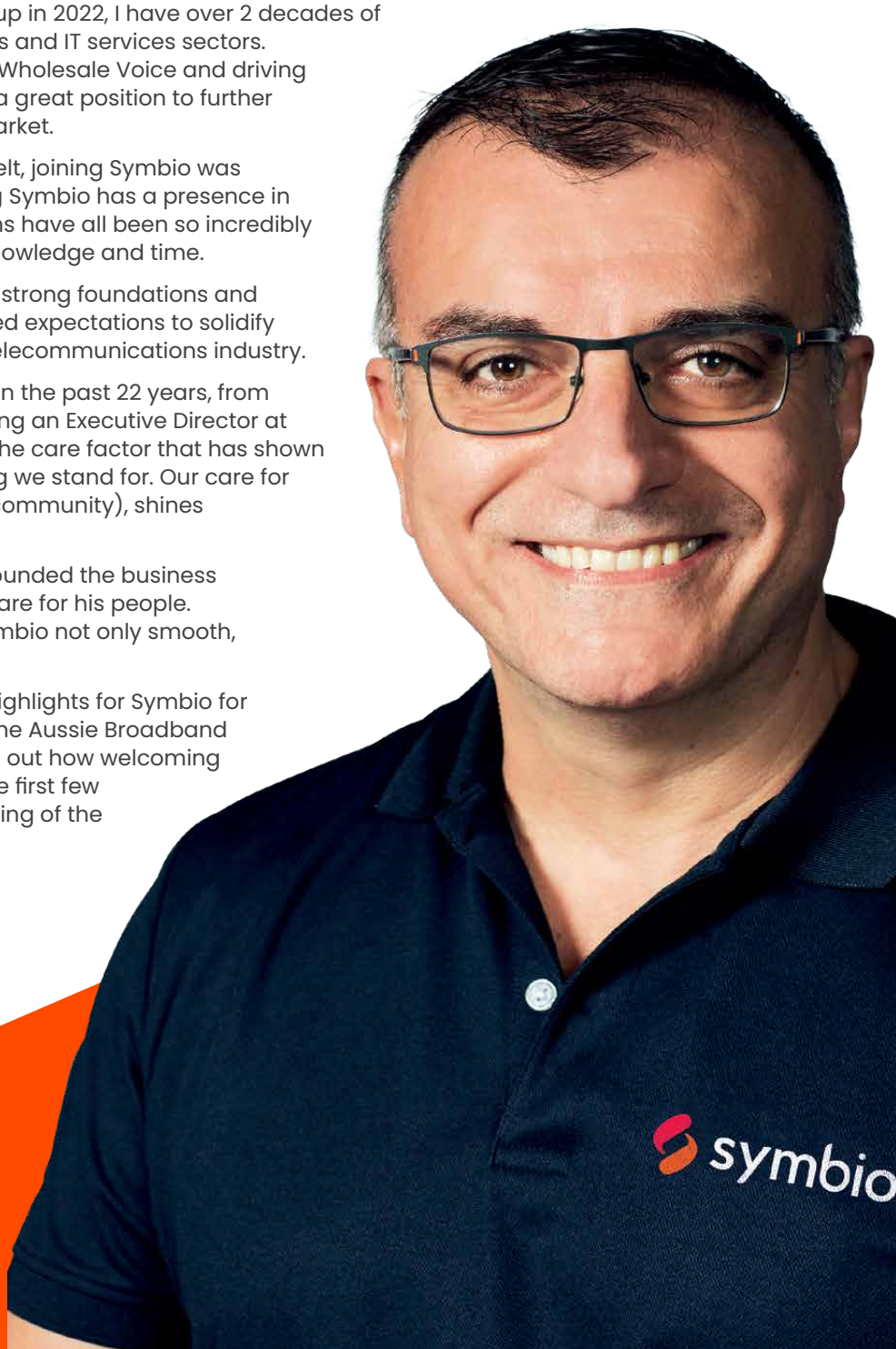
Even with this experience under my belt, joining Symbio was a massive learning curve, considering Symbio has a presence in more than 100 countries. But the teams have all been so incredibly supportive and generous with their knowledge and time.

Together, we will build upon Symbio's strong foundations and continue to innovate, grow, and exceed expectations to solidify Symbio's position as a leader in the telecommunications industry.

One of the amazing things I've found in the past 22 years, from co-founding Over the Wire to becoming an Executive Director at Aussie Broadband, has always been the care factor that has shown up in everything we do and everything we stand for. Our care for people (customers, employees, and community), shines through in every one of our values.

This is also true at Symbio. Rene co-founded the business in 2002 and has always had a deep care for his people. This made the transition to CEO at Symbio not only smooth, but also incredibly enjoyable.

I'm proud to introduce the segment highlights for Symbio for the 4 months that it's been a part of the Aussie Broadband Group. In particular, I would like to call out how welcoming the Symbio team was while I spent the first few months gaining a deeper understanding of the business and meeting each of them.



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Highlights

EBITDA CONTRIBUTION OF

$12 MILLION

FOR THE 4 MONTHS OWNED BY AUSSIE BROADBAND

110,000 SIOs

MOBILE SERVICES

5.9 MILLION

HOSTED NUMBERS* ON THE SYMBIO DOMESTIC NETWORK

*HOSTED NUMBERS HAS BEEN RESTATED TO REFLECT ONLY NUMBERS HOSTED ON THE SYMBIO DOMESTIC NETWORKS

6.5 BILLION

VOICE CALLING MINUTES CARRIED ON THE SYMBIO DOMESTIC NETWORKS



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Symbio highlights



eSIM TECHNOLOGY LAUNCHED

via Symbio's Telcoinabox



MALAYSIAN NSP LICENCE GRANTED

to extend Tier-1 offering domestically



400% INCREASE

in customers being able to self serve via our Connect Portal

In the 4 months since the acquisition of Symbio, which saw Aussie Broadband adding scale to Voice capabilities, we continued to deliver solid results with the EBITDA contribution exceeding Aussie's stated guidance.

Due to careful financial management, the business achieved annualised synergies and continues to find ways to reduce expenses.

The Symbio segment retained all key customers, achieving long-term renewals, and increased market share in the face of stiff competition.

Our South East Asia (SEA) Hub continues to garner support, offering multi-country access through one interconnect.

Our Malaysian network service provider (NSP) licence allows us to engage with local Tier-1 carriers to extend our network, offering customers flexibility, reduced costs, and increased speed to market.

While phone numbers are growing in both Singapore and Malaysia, making the Asia-Pacific region (APAC) a keen focus for Symbio, it remains a relatively small part of the wider operations, and we continue to take a disciplined approach in our investment in these new markets.

In line with our strategic outcomes, we moved ordering and number validation into our Connect portal, which resulted in a 400% increase in take-up of customers self-serving. Our top-tier communication solutions continue to enhance business productivity and operational efficiency.

Within Australia, we saw substantial growth in services in operation (SIOs) across our mobile and data products, despite widespread broadband price increases.

New market opportunities continue to be unlocked with the addition of eSim to the Wholesale offering. We are also seeing new use cases continue to be developed for Microsoft Teams Calling, where we not only offer a hosted version of the Unite Calling solution, but now also a self-managed version for customers with technical expertise to have greater flexibility.

Our Enterprise division remains the preferred supplier of choice for collaboration products for our direct and channel partners.

Looking towards FY25, we will continue to focus on enhancing the customer experience through automation and improving the digital experience across all platforms.

As we continue to experience a rise in regulatory and compliance adjustments within the telco industry we will remain a key trusted source of information for customers, keeping them informed of changes.

We will also continue to capitalise on the new functionality and products brought into Symbio by Aussie Broadband and look forward to investigating further synergies.

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Case Study

The Telco Collective

The customer

The Telco Collective, a Managed Service Provider (MSP), offers a comprehensive communications suite that extends into business technology solutions for cybersecurity, remote access, and managed IT.

The challenge

Seeing a global shift towards enterprise mobility, The Telco Collective sought to strategically expand into offering mobile services, to further diversify their product offering.

They faced the challenge of navigating multiple complex leading technologies, while striving to remain agnostic, and continuing to provide a seamless customer experience.

"During my time as Channel Director for a major Australian mobile operator, I recognised the need to prioritise the best solution for the customer, not just what the company offered. This core principle laid the foundation for The Telco Collective," says Michael Hall, Managing Director.

The solution

After an extensive investigation of the Australian wholesale market, the Mobile Virtual Network Operator (MVNO) capabilities provided by Symbio's Telco-as-a-Service platform proved to be a clear winner.

Our ability to service our mobile customers via Symbio's proprietary management system was one of the most attractive elements.

> *Symbio has exceeded our initial expectations, and their product continues to be developed, ensuring our ability to support our customers and their needs in real time. It really does make all the difference.*
>
> **Michael Hall, Managing Director, The Telco Collective**

Business mobility remains a central focus for The Telco Collective as it continues to create revenue streams and provide customers with flexibility.

Looking ahead, The Telco Collective expects to see rapid evolution of the telecom and mobile markets and believe they are well positioned to capitalise on these shifts, backed by proven wholesale suppliers like Symbio.

THE TELCOCOLLECTIVE



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ESG report

FY24 highlights

Certified B Corporation

Committed to transition

100%

of owned and operated sites to renewable energy by FY28

School Student Broadband Initiative (SSBI) provided free internet for

7,618

FAMILIES

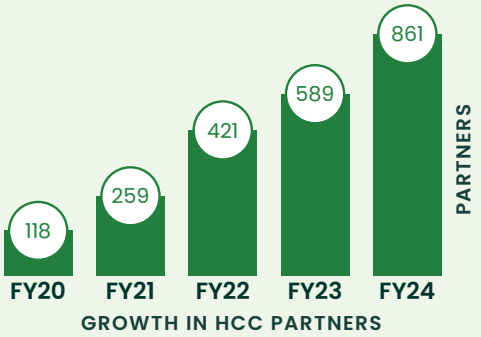
SMALL CHANGE BIG CHANGE
building resilient young australians

RAISED $152,335

Launched industry leading

PARENTAL LEAVE

SCHEME UPLIFT



Aussie Broadband's purpose is to deliver returns to shareholders while having an overall positive impact on society and the environment.

In FY24, we positively impacted almost 220,000 people through our Helping Communities Connect program, community grant programs, Small Change Big Change initiative, and other activities. This impact was enabled through our Pledge 1% commitment, which is tied to our EBITDA business performance.

We also committed to transition to 100% renewable energy for all owned and operated sites by 2028. And as part of our commitment to reducing our carbon footprint, we completed the solar installation at our main office site in Dandenong South in FY24.

The ESG framework evolved in FY24, as we completed a materiality assessment and identified our pillar themes, headline targets, and flagship initiatives. The 3 pillars of our ESG framework are: empowered people and communities, resilient operations and supply chains, and secure and transparent systems.

These initiatives focus on our continual improvement and provide a framework to support our B Corp commitments.

Reporting

Aussie Broadband is committed to providing comprehensive, transparent, and assured ESG reporting. We adhere to internationally recognised standards such as the Task Force on Climate-Related Financial Disclosures (TCFD), the Global Reporting Initiative (GRI) and B Corp assessment criteria.

Additionally, we note that the Australian Government committed to adopting significant reforms, establishing an Australian Climate Risk Disclosure Framework. The draft legislation amends the Australian Securities and Investment Commission Act 2001 and the Corporations Act 2001 to introduce mandated climate-related financial disclosures. Under the framework, it is expected that Aussie Broadband will be required to provide a Climate Statement in the first annual reporting period starting on or after 1 January 2025. The Aussie Broadband Climate Statement will be prepared in accordance with the Australian Sustainability Reporting Standards (ASRS) covering 4 key areas: Governance, Strategy, Risk Management, and Metrics and Targets.

Materiality

To help inform our considered and transparent approach to ESG disclosure, a materiality assessment was conducted in FY24 to focus attention and resources on the material topics that are of highest importance to our customers, staff, regulators, suppliers, communities, and shareholders.

ESG pillars	Material topics
Empowered people and communities	• Health, safety, and wellbeing • High-quality customer service • Digital inclusion, access, and affordability • Innovative tech solutions for good • Community engagement and investment • First Nations rights, reconciliation, and inclusion • Wages, conditions of work, and rights to freedom • Engaging, developing, and enabling staff • Diversity, equity, and inclusion
Resilient operations and supply chains	• Human rights and modern slavery • Responsible supply chain and sustainable procurement • Energy use, emissions, and climate impact
Secure and transparent systems	• Privacy, cyber security, and data protection • Network resilience and reliability • Ethical business, leadership, and good governance • Product and service innovation • Digital ethics, rights, and responsibilities • Critical infrastructure and disaster response • Competitive practice and consumer protections • ESG transparency and reporting

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Empowered people and communities

Aussie Broadband and our communities have the skills, knowledge, and ability to benefit from and grow our business. We value diversity, workplace safety, community contribution, and professional development.

Wellbeing

Our key initiatives and achievements in FY24 included:

Nexus: In July 2023, Aussie Broadband introduced a new listening platform, Peakon by Workday, to gain detailed insights into engagement, inclusion and diversity, transformation and change, and health and wellbeing. This regular 'pulse check', which we call Nexus, allows employees to voice their opinions, resulting in positive changes to our projects, processes, benefits, and more. Aussie Broadband's company-wide engagement score is 8.2 compared to the Peakon global benchmark of 7.8 (similar size/industry across the world).

Change Legend Network: In FY24, we launched the Change Legend Network, which is 40 employees from across the business who are empowered to advise on, and inform, organisational changes that impact our people, processes, and technology.

Being good, for you: Our benefits program, 'Being good for you', focuses on all aspects of employee wellbeing including financial, health, and learning elements. We offer a market-leading parental leave policy, product discounts, mental and physical health support, wellbeing initiatives, and financial benefits. In FY24, the program was expanded to include nutrition awareness and financial wellbeing training.

Psychosocial safety: We created an integrated, system-based Psychosocial Risk Management Framework and approach that will enable Aussie Broadband to achieve the standards of work health and safety required under the Work Health and Safety Act 2011 and the Work Health and Safety Regulations. This framework includes mitigation strategies to address psychological risks including bullying, harassment, and violent and aggressive behaviours.

Domestic and Family Violence Action Plan: We completed our 'Adapt' Action Plan report, which reaffirms our commitment to continual improvement to support our customers and staff. Just as importantly, it illustrates that the broader business community needs to embed a person-centred and trauma-informed approach in the delivery of products and services to minimise harm where we can. We understand that telecommunications can be used as a lifeline for victim/survivors of domestic and family violence and an avenue for perpetrators to inflict emotional, financial, and psychological abuse. Through ongoing collaboration and knowledge sharing with domestic and family violence support agencies, our industry peers, non-government organisations, and key government agencies we are committed to continuous improvement.

Staff career support: Career development pathways are a key element in creating opportunities for our internal team members. We promote and advertise our internal opportunities and encourage our people leaders to have active career discussions with their teams. In FY24, there were 169 internal career development moves, which is 25% of all Aussie's hires, and our second highest source of hire. Customer Operations is the driver of our internal talent mobility with 69% of all internal moves originating in Customer Operations.

Learning and development

At Aussie, we recognise that people are our greatest asset. Our Learning and Development (L&D) function plays a pivotal role in nurturing talent, fostering continuous growth, and promoting a culture of learning. We ensure the training we develop reflects our organisational values and strategic vision through:

Tailored learning courses: Our L&D team continuously designs and builds customised learning courses specific to department functions. These courses empower employees with the skills they need to excel in their roles. By aligning learning content with business needs, we ensure that our workforce remains agile and adaptable.

Inclusive learning: Our courses celebrate diversity and inclusion. We incorporate different cultural perspectives, ensuring that our employees learn from each other. Our commitment to accessibility means all employees can engage with our learning content through videos, workshops, hands-on activities, written content, and other training approaches that ensure every employee thrives.

Leadership development program: Our in-house leadership program is a cornerstone of our talent-development strategy. Designed to equip leaders with essential skills, it also encourages personal growth. Through workshops, coaching, and mentorship, our leaders learn to inspire, communicate effectively, and drive positive change. Eighty-eight Aussie Broadband senior leaders completed our 'Access to Being Extraordinary' training in FY24.

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Mental Health First Aid training: Our L&D efforts directly support our strategic goal of employee wellbeing. Our commitment extends beyond physical safety to mental health. Leaders across the organisation receive Mental Health First Aid training. This equips them to recognise and support colleagues who may be experiencing mental health challenges.

Online learning platform: Access to knowledge is key. Our online platform offers more than 20,000 courses, allowing employees to engage in self-directed learning. Whether it's mastering a new software tool or exploring leadership principles, our platform ensures that learning is accessible to all. A total of 34,113 online courses were completed in FY24 by 1,554 employees. Mandatory learning courses achieved a 94.2% completion rate across the organisation.

Measuring impact and continuous improvement: We track key performance indicators (KPIs) related to L&D, including completion rates, participant feedback, and certifications obtained. We actively seek feedback from learners and adjust our programs accordingly. Our commitment to learning contributes to individual growth and our collective success as an organisation.

Inclusion and diversity

At Aussie, we aim to provide a positive and inclusive environment for our people.

We see inclusion and diversity as the foundations of a fairer, more accessible workplace. Not only do we not discriminate on the basis of circumstance, background, or identity, we embrace the diversity of our employees.

The Aussie Broadband definition of diversity includes gender, cultural background, LGBTIQ+, disability, neurodivergence, socio-economic, justice system experience, age, menopause, Aboriginal and Torres Strait Islander, geographic location, and religion, and continues to expand as our understanding of diversity increases.

Our commitment to inclusion and diversity includes:

Dedicated working groups: Neurodiversity network, pride, veterans' support, reconciliation, and gender equality.

Parental leave scheme uplift: In July 2023, Aussie Broadband announced a considerable uplift to our parental leave benefits, providing a generous industry leading package for our staff. Since the launch, 61 employees (40 men and 21 women) have taken advantage of the upgraded policy, which includes:

- 26 weeks of paid parental leave (in addition to the 20 weeks of paid government leave) available to both primary and secondary caregivers
- Flexible leave provisioning (e.g. parental leave can be taken at half-pay)
- 10 paid 'keeping in touch' days while on parental leave
- 5 days of grandparent leave
- 10 days of miscarriage leave
- Superannuation contributions made for staff on paid parental leave (both for employer and government-paid leave)

Gender equity working group: We continued to support our gender equity working group with representation from across the business, including the Executive Leadership team (ELT). Within the group, 4 focus areas were identified to drive greater equity for the current and potential female workforce at Aussie Broadband: culture, representation, mentoring, and parental leave. These focus areas are in place to ensure gender equity initiatives across the Company. We have a strong training and awareness focus on micro-aggression, unconscious bias, indirect discrimination, stereotypes, speaking up vs speaking out, respectful language, and accessibility.

Workplace Gender Equality Agency (WGEA): In FY24, we fulfilled our WGEA reporting requirements and shared a summary of our gender equity performance with the Aussie ELT and Board, noting areas for improvement. They include reducing the gender pay gap, focusing on recruiting and retaining women, and policy development.

Our average total remuneration gender pay gap is 11.5% and the median is 9.0%, as outlined in the table below.

All employees	FY23	FY24
Average (mean) total remuneration	12.8%	11.5%
Median total remuneration	16.7%	9.0%
Average (mean) base salary	12.8%	10.6%
Median base salary	16.7%	9.4%

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Reconciliation: Aussie Broadband has begun developing the next stage of our Reconciliation Action Plan – the Innovate stage. In FY24, we established strong partnerships with Indigenous organisations such as Red Dust and the Indigenous Emerging Business Forum (IEBF), we extended support to establish an Indigenous Business Hub, enabled by Small Change Big Change donations, and social enterprise support. Aussie Broadband also offers discounted products and services to any majority owned Indigenous business through Helping Communities Connect, and we actively participate in industry forums such as the First Nations Digital Inclusion Advisory Group and the Low-Income and Digital Inclusion Forum.

Community engagement

Initiatives include:

Pledge 1%: Aussie Broadband is a proud supporter of the Pledge 1% global movement. We have committed to donating up to 1% of our time by offering 3 days of annual paid community service leave to our staff, and 1% of our EBITDA through time, direct donations, and product discounts. Through our numerous community programs, we positively impacted almost 220,000 people in FY24.

Helping Communities Connect: As part of Pledge 1%, we offer discounts on selected internet and technology services to not-for-profit organisations, charities, and majority owned Indigenous businesses via our Helping Communities Connect program. At the end of FY24, 853 partners had signed up, representing 2,873 active services, resulting in $421,681 of donated services. Some of our Helping Communities Connect partners include:

- Ceres Environment Park
- Indigenous Emerging Business Forum
- Lifeline Gippsland
- Country Fire Authority (CFA) Victoria and Regional Fire Services NSW
- Launch Housing
- St John Ambulance, Western Australia
- Autism Association, Western Australia
- Lance TV
- Gippsland Pride Initiative
- Neighbourhood House

Volunteering: All Aussie Broadband staff are provided 3 paid community service leave days per year. In FY24, Aussie staff contributed 1,687 hours over 241 days to their preferred not-for-profit or charity.

Small Change Big Change: Aussie Broadband customers can join us on a shared journey toward meaningful impact through Small Change Big Change. They can opt in to donate $1 per month, with 100% of funds raised directed to charities that support building resilience in young people. In FY24, 11,993 regular monthly donors helped raise $152,335 for Reach Out, Red Dust, and Beacon Foundation. With this support, over 16,645 young Australians were able to access a wide range of education and engagement programs promoting good mental health, a strong sense of identity, and human connections beyond connectivity. Since we launched the program, our customers have helped raise $652,429.

School Student Broadband Initiative (SSBI): The SSBI is an Australian Government program providing free NBN broadband, via participating retail service providers (RSPs), for up to 30,000 families with school-aged children and no active NBN broadband internet at home. In FY24, Aussie Broadband supported 7,618 families through the program, representing 55% of the total industry support.

Passion projects: Our staff can nominate a community group, charitable cause, or organisation they would like to support with a donation from Aussie Broadband. FY24 recipients included charities such as the Gippsland Lakes Roller Derby League, Melbourne Gay and Lesbian Choir, shOUT Youth Chorus, Animal Aid, and Knox Toy Library.

Christmas donations: Each year, Aussie Broadband supports Australian charities through our Christmas donations. This year's recipients were Eat Up and PANDA (Perinatal Anxiety and Depression Australia). Eat Up has a mission to ensure that disadvantaged kids have the nourishment they need to thrive. Every week, Eat Up prepares and delivers thousands of fresh sandwiches and donated snacks directly to schools. PANDA looks out for parents and families during the wild ride of pregnancy and the first year of parenthood. Its vision is for a world where perinatal mental health is understood and valued.

Disaster and emergency relief: Aussie Broadband implemented a Disaster Relief Working Group in FY24 with the aim of highlighting and responding quickly to natural and human-caused emergencies. Initiatives supported through the year included free calls to Israel and Palestine, and donations to the Gippsland Disaster Relief Fund and the North Queensland Cyclone relief.

Industry collaboration

Industry collaboration assists and promotes social impact. We are actively engaged with various initiatives including:

Telco Together Foundation: Modern slavery and domestic and family violence roundtables.

Low-Income and Digital Inclusion Forum (LIDIF): Facilitates active collaboration among members with the aim of improving access, affordability, and digital ability for low-income and vulnerable end-users of the NBN network nationwide.

Soldier On: Aussie Broadband is a Gold Pledge partner of Soldier On, a not-for-profit organisation delivering support services to assist current and former Australian Defence Force personnel and their families to lead meaningful civilian lives.

First Nations Digital Inclusion Advisory Group: Supports closing the gap in digital inclusion for First Nations peoples as a national priority.

Communications Alliance: working groups including the Industry Consumer Advisory Group – Digital Inclusion Committee, which identifies industry digital inclusion issues and opportunities likely to affect consumers and recommends action to ensure, where practicable, an ongoing efficient industry response.

Resilient operations and supply chains

We embed sustainability and a considered response to climate change in the ways we work with our people, customers, and supply chains.

In FY24, Aussie Broadband invested in methods of calculation and assurance of our climate footprint in line with proposed Australian Government mandatory climate-related financial disclosure legislation. The carbon accounting presented below shows our carbon footprint for FY23. It is in the context of a fast-growing company and includes a full year of company integration with Over the Wire. As a result, our carbon footprint grew in FY23, most notably in Scope 3 emissions. The key contributor to this growth was the use of data centres, both internally and via our suppliers. Through supplier consultation and education, and a commitment to source 100% green power for all owned and operated sites by 2028, we aim to significantly reduce our emissions.

GHG emissions scope	Emissions (tonnes CO_2-e)	Percentage
Scope 1 emissions	173.80	0.06%
Scope 2 emissions	5,688.67	2.02%
Scope 3 emissions	275,880.53	97.92%
Total emissions FY23	**281,743.00**	**100.00%**

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Key reduction initiatives include:

Annual carbon audits: Including Scope 1, 2, and 3 emissions.

Carbon neutral for FY23: Aussie Broadband remains carbon neutral for its Scope 1 and 2 emissions through the purchase and surrender of carbon offsets via the Sunnyside Permanent Planting Project, Western Australia, and the Theparak Wind Farm, Thailand.

100% renewable energy transition: Aussie Broadband committed to transition 100% of all owned and operated sites to accredited green power by 2028.

Onsite renewable power generation: The solar installation at our main office site in Dandenong South came online in FY24. The system will reduce Aussie Broadband's carbon footprint at the site by 248 tonnes of CO^2-e per year and generate 258,081kWh of electricity per year (32.74% of the current site grid consumption).

Supplier credentials and engagement: Our upstream and downstream suppliers account for more than 97% of our total carbon footprint, and working with them on our shared journey toward carbon reduction is imperative. Aussie Broadband partnered with Givvable to track the sustainability, social, and diversity attributes of suppliers and trading partners. In FY24, we saw an increase in certifications held by our top 100 suppliers by spend, from 55% to 61%. Our supplier engagement is supported through our Supplier Code of Conduct.

Sustainability Action Plan: A plan detailing key operation and supply chain improvements. As noted in the FY23 Carbon Report, key focus areas include further investigation of onsite power opportunities and efficiencies, and data centre impact improvement.

Recycle Right program/e-waste: In FY24, we refreshed our approach to office-based waste via the Recycle Right program. Clear signage and dedicated waste stream separation were implemented across all major sites. We also partnered with Zolo to address our e-waste production. We diverted over 7,600 kilograms of e-waste from landfill in FY24.

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Secure and transparent systems

Aussie Broadband has several mechanisms governing our ESG approach, including:

- The People & Community Committee of our Board, which is responsible for the oversight and review of our people strategy, inclusion and diversity program, remuneration principles, community programs, and sustainability activities
- Formal policy oversight by the Board on matters such as gifts and entertainment, donations, our values, codes of conduct, and whistleblower and anti-bribery and corruption policies
- A structured ESG framework and materiality assessment conducted every 2 years
- All Aussie Broadband staff completing mandatory compliance training, commonly referred to as 'Aussie 101'. 94% of staff had completed this training by June 2024
- Modern slavery awareness training for employees who enter contracts. The training will have a performance monitoring measure implemented to assess its effectiveness

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Responsible for **reviewing** and **approving** the Company's ESG-related strategy (including net zero vision and other climate targets), policies, and performance. Decision-maker/approver for major ESG decisions and reporting. Considered engagement with key ESG stakeholders, as agreed with management.

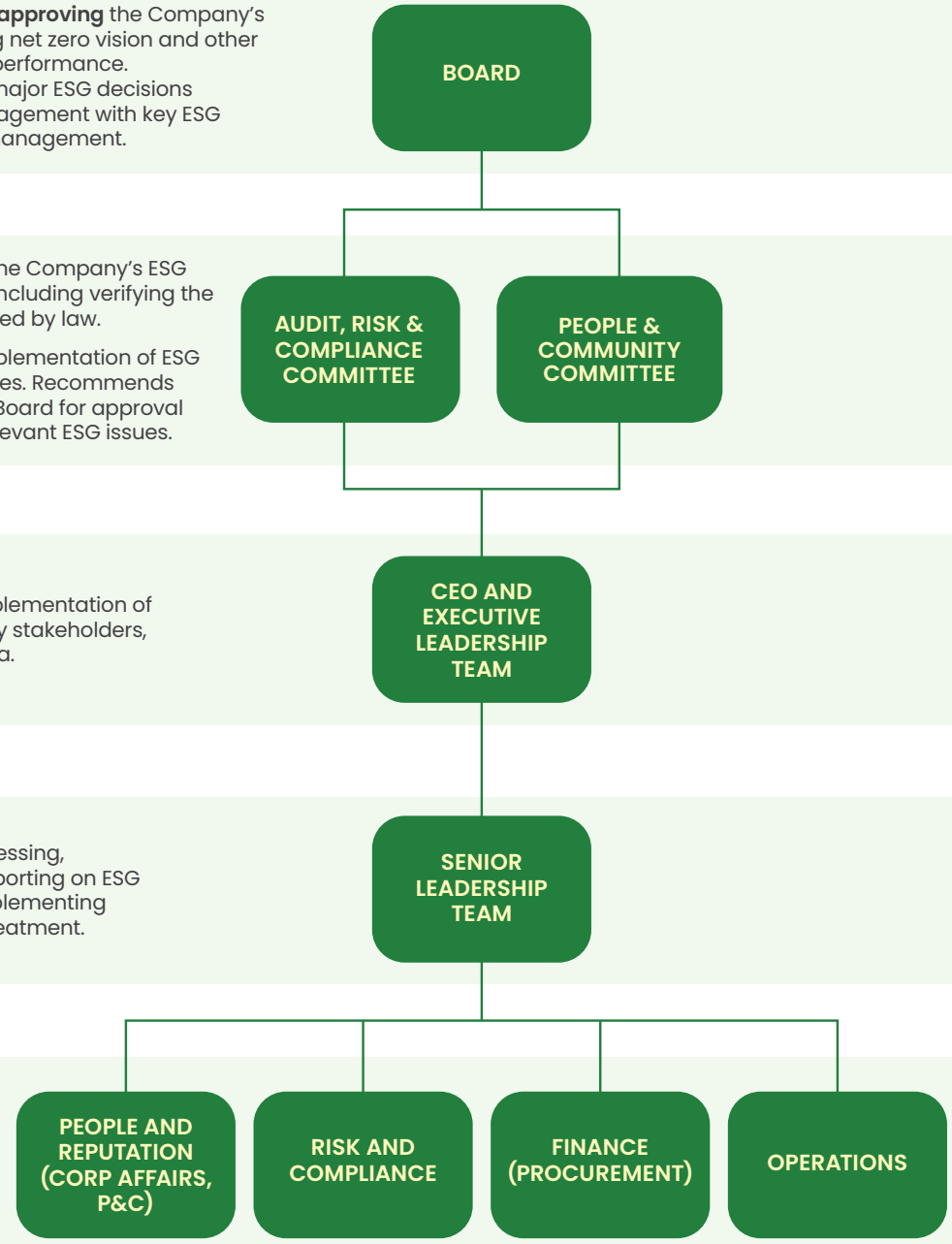
ARCC: Monitors and oversees the Company's ESG Risk Management Framework including verifying the integrity of ESG reporting required by law.

PCC: The development and implementation of ESG strategies, initiatives, and policies. Recommends ESG strategy and policy to the Board for approval and works with the ARCC on relevant ESG issues.

Accountable for the overall implementation of ESG strategy, engaging with key stakeholders, and collecting ESG-related data.

Responsible for identifying, assessing, responding, managing, and reporting on ESG risks within their scope and implementing appropriate risk/opportunity treatment.

Example: Responsible for energy efficiency and managing the Board-endorsed Energy Strategy targeting supply, demand, and innovation opportunities to reduce our carbon emissions.





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Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'the Group') consisting of Aussie Broadband Limited (referred to hereafter as 'the Company' or 'the parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

1. Directors

The following persons were directors of Aussie Broadband Limited during the year ended 30 June 2024 and up to the date of this report.



Adrian Fitzpatrick

Non-Executive Director and Chair

Adrian has extensive operational, financial management, and strategic experience from a career that has spanned over 40 years. He has held senior leadership and management positions with Pitcher Partners and was one of the firm's founding partners. He is a Non-Executive Director with ARB Corporation Limited (ASX: ARB).

Adrian is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand and holds a Bachelor of Commerce from the University of Melbourne.

Adrian is a member of the Audit, Risk & Compliance Committee and the People & Community Committee. He is Chair of the Nominations Committee.



Phillip Britt

Co-founder and Group Managing Director

Phil is a highly experienced executive with 26 years in the telecommunications industry. He co-founded Wideband Networks in 2003 and became Managing Director when it merged with Westvic Broadband in 2008 under the name Aussie Broadband. He has served on the Board of Directors of Aussie Broadband since the merger.

Phil is a graduate of the JMW Leader of the Future program, holds voluntary state and national leadership roles with Scouts Australia, was named the ACOMMS Communications Ambassador in 2020, and is an inductee into the telecommunications industry Edison Awards Hall of Fame.



Sue Klose

Non-Executive Director

Sue joined the Aussie Broadband Board on 1 February 2024.

Having held senior management roles, including Chief Marketing Officer at GraysOnline and Chief Operating Officer at 12WBT, Sue brings extensive knowledge and experience to the Board.

She is also a Non-Executive Director of Envirosuite (ASX:EVS) and Acusensus (ASX:ACE), as well as Chair of Stride Mental Health. Sue was previously a Non-Executive Director of CareerOne Pty Ltd and Carsguide Autotrader Media Solutions Pty Ltd and is a Graduate of the Australian Institute of Company Directors.

Sue has a deep understanding of digital business operations, growth strategy, product development, and technology transformation in high-growth businesses. Her passion for working with companies that challenge the status quo for the benefit of shareholders, customers, and the community makes her the perfect fit for Aussie Broadband.

Sue holds a Bachelor of Science (Economics) from the Wharton School of the University of Pennsylvania and a Master of Business Administration (Finance, Strategy and Marketing) from the JL Kellogg School of Management at Northwestern University.

Sue is the Chair of the People & Community Committee (appointed in May 2024), a member of the Audit, Risk & Compliance Committee, and a member of the Nominations Committee.

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Vicky Papachristos

Non-Executive Director

Vicky is an experienced director, executive, and marketing and business development consultant with over 30 years of experience. She has worked in Australia and the USA, across private, public/ASX, government, not-for-profit/mutual organisations and start-ups. She holds professional Directorships with Big River Industries Limited (ASX: BRI) and GMHBA Private Health Insurance.

Vicky is a member of the Australian Institute of Company Directors and holds a Bachelor of Engineering from Monash University and a Master of Business Administration from the Australian Graduate School of Management.

Vicky is the Chair of the Audit, Risk & Compliance Committee, a member of the People & Community Committee, and a member of the Nominations Committee.



Patrick Greene

Non-Executive Director

Patrick has owned and managed a range of businesses including retail, print, commercial property leasing, and broadband services since 1987. He has extensive sales, marketing, financial, and management experience. Patrick won several Franchisee of the Year state and national awards for Snooze, a chain of retail furniture stores. He was a Co-founder and General Manager of Westvic Broadband from 2003 before it merged with Wideband Networks in 2008, culminating in his retirement.

Patrick returned as a Director of Aussie Broadband in 2017 and is a member of the Audit, Risk & Compliance Committee, the People & Community Committee, and the Nominations Committee.



Dr Richard Dammery

Non-Executive Director

Richard is an experienced company director. In addition to his role as a Director of Aussie Broadband, Richard is the Chair of WiseTech Global Ltd (ASX:WTC) and Chair of the Australian Ballet. He serves on the boards of Australia Post, Nexus Day Hospitals Group, and Salta Properties Pty Ltd.

Richard's previous directorships include leading data analytics group, Quantium Group, and Australian Leisure and Hospitality Group (now part of ASX-listed Endeavour Group). He was also the Chair of Creative Partnerships Australia and Doctor Care Anywhere PLC (ASX:DOC).

Richard has held leadership positions in a number of large Australasian listed companies, both in general management and as a corporate lawyer.

He holds a Bachelor of Arts (Honours) and a Bachelor of Laws from Monash University, a Master of Business Administration (MBA) from the University of Melbourne, and a Doctor of Philosophy from the University of Cambridge (Trinity College). He is a Fellow of the Australian Institute of Company Directors and an Adjunct Professor at Monash University's Business School, where he teaches corporate governance in the MBA programs.

Richard is a member of the People & Community Committee (serving as Chair until May 2024), the Audit, Risk & Compliance Committee, and the Nominations Committee.



Michael Omeros

Executive Director

Michael was appointed to the Board of Aussie Broadband in March 2022, following the acquisition of Over the Wire, where he was the Managing Director. In February 2024 he was appointed as Symbio CEO, when it was acquired by Aussie Broadband.

As a Co-founder and the Managing Director of Over the Wire Holdings Limited, Michael has more than 25 years' experience as an entrepreneur, senior executive and director in the IT and telecommunications sectors, with extensive experience in wholesale Voice.

Michael has co-created a range of high-growth businesses in the telecommunications, cloud, and IT industries with a particular focus on providing corporate and wholesale clients with access to an integrated suite of products and services. In 2015, Michael led the consolidation and ASX-listing of those businesses and 2 acquisitions under the Over the Wire umbrella.

Prior to Over the Wire, Michael held a Senior Management role at GBST, worked for Zurich Insurance in the UK, and founded Celentia, which was subsequently absorbed by Over the Wire.

Michael holds a Bachelor of Engineering – Electronics (First Class Honours) and Bachelor of IT (with Distinction) from Queensland University of Technology.

The Charter was approved to establish a Nominations Committee and the first meeting was held on 31 July 2024.

2. Directors' meetings

The following table shows the number of meetings held by the Company's Board of Directors ('the Board') and its committees during the time the Director held office or was a member of a committee, and the number of meetings attended by each Director during the year ended 30 June 2024.

	Board		Audit, Risk & Compliance Committee		People & Community Committee	
Director	Attended	Held	Attended	Held	Attended	Held
Adrian Fitzpatrick	21	21	3	4	4	4
Richard Dammery	19	21	4	4	4	4
Vicky Papachristos	21	21	4	4	4	4
Patrick Greene	21	21	4	4	4	4
Sue Klose**	10	11	2	2	2	2
Phillip Britt*	20	21	3	4	3	4
Michael Omeros*	20	21	4	4	3	4

*Executive Directors are not members of committees but do have a standing invitation to attend with no entitlement to vote.

**Sue Klose was appointed as a Director on 1 February 2024.

3. Directors' interests

The relevant interest of each Director in the shares, debentures, interests in registered schemes, and rights or options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the Directors to the ASX in accordance with S205G (1) of the *Corporations Act 2001* at the date of this report is as follows:

Director	Ordinary shares	Options over ordinary shares	Rights over ordinary shares
Adrian Fitzpatrick	139,501	-	6,933
Phillip Britt	15,334,737	1,051,080	-
Richard Dammery	124,690	-	5,113
Patrick Greene	10,361,992	-	-
Sue Klose	-	-	5,419
Michael Omeros	4,870,882	163,597	-
Vicky Papachristos	98,550	-	6,817

Company Secretary

Brian Maher was the Company Secretary until 23 February 2024. Cheryl Cai was appointed Company Secretary on 23 February 2024. Cheryl holds a Bachelor of Laws (Honours) and a Bachelor of Arts from the University of Western Australia.

4. Principal activities

The principal activity of the Group is a national carrier of telecommunications and technology services in Australia, servicing Residential, Business, Wholesale, and Enterprise & Government customers. There has been no significant change in the nature of this activity during the financial year.

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5. Operating and financial review

Overview

The focus of FY24 was to continue the growth trajectory of the business as it evolves into one of Australia's largest providers of communications and technology services. The Residential, and Wholesale segments saw double-digit revenue growth, while the Business segment saw modest growth, and Enterprise & Government continued to gain momentum with longer lead opportunities coming to fruition, achieving higher margins. While the Residential segment remains core to Aussie Broadband, we have diversified our business so it represents 58.5% of our revenue base today.

On 13 March 2024, the Group was disappointed to learn that Origin Energy Retail Limited would not be renewing our White Label wholesale agreement. They confirmed that the contractual 180-day transition period would start on 12 April 2024.

Despite the challenges of not renewing the Origin contract, the Group continued to grow strongly and achieved a number of noteworthy milestones:

- NBN connections market share grew from 6.6% to 7.4% (excluding Origin and satellite).[1]
- Total broadband connections grew by 84,876 services (up 14% YoY) to a total of 684,299 connections as at 30 June 2024.[2]
- Acquired Symbio, a leading communications software company and provider of software-as-a-service capabilities, to strengthen our wholesale and Voice offerings.
- As a result of this acquisition, the Aussie Broadband Group is now one of only 5 Tier-1 Voice providers in Australia.
- Achieved 170 million average Voice minutes per month.
- The E&G segment signed 400 new customers, and increased the average deal size by 27%. Our top 20 deals with new trading customers were valued at a total contract value of $24 million. In Q3, Aussie won a contract with Bunnings and will be servicing many of their sites and data centres across Australia, demonstrating our ability to compete successfully with the larger telcos.
- Added 288km to our existing fibre network bringing the total to 1,721km, and installed a deep water cable in Middle Harbour, Sydney.
- Residential active broadband services grew 13% YoY.
- The Business segment recorded an 8.5% increase in annual revenue from FY23 to FY24, climbing from $89.4 million to $97.0 million.
- Symbio's contribution in the first 4 months as part of the Aussie Group met the top end of the pre acquisition guidance range contributing $12 million of EBITDA to the FY24 total.
- Launched an expanded paid parental leave policy that includes 6 months' paid leave for new parents, and also provides for superannuation, leave for grandparents, and miscarriage leave, giving employees greater equity and flexibility.
- Over 220,000 people were positively impacted through our Helping Communities Connect program, the School Student Broadband Initiative, direct charity donations, and the Small Change Big Change program.
- Aussie was named the 2023 Roy Morgan Most Trusted Telco, and received the 2023 Customer Satisfaction Best of the Best award, the Internet Service Provider of the Year award (for the third consecutive year), and the Mobile Phone Service Provider of the Year award.

These achievements could not have been possible without the Aussie Broadband team driving our strategy. Thank you!

[1] For the purposes of a like-for-like comparison, Origin figures have been excluded from the FY23 and FY24 figures.
[2] Total broadband connections include services on the Opticomm, NBN and Aussie Fibre networks, and exclude Origin and Symbio.

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Operations

Aussie Broadband's acquisition of Symbio in FY24 underscored our focus on diversifying revenue streams, bolstering Aussie's Wholesale Voice offering, and increasing our white label telecommunications services capabilities (NBN, Voice, and mobile).

Our goal to reach more than one million broadband services in FY25 experienced a setback following the news that the Origin contract would not be renewed. However, organic growth across all segments – primarily in Residential – continued. The exclusivity arrangement that prevented Aussie from partnering with other energy providers has now lifted.

The introduction of the NBN Special Access Undertaking – a revision of the wholesale pricing structure – led to an industry response that included 2 price increases since November 2023. As a result, a highly competitive environment emerged within the Residential and Business segments. As consumers looked for the best internet broadband deal, churn activity increased, but Aussie continued to grow.

The Business segment saw an 8.5% increase in annual revenue from FY23 to FY24, climbing from $89.4 million to $97.0 million. The number of Business customers grew by 17%, surpassing 50,000. These outcomes were driven by a targeted marketing approach and a focus on effective sales management.

The Enterprise & Government segment surged 86% in sales order value from FY23 to FY24, driven by strategic team expansion and service excellence. At the same time we signed 400 new customers and the average size of the top 20 deals grew by 27% to $24 million. Underpinning these achievements were solutions built on Aussie's core Data and Voice services, with Aussie Fibre serving as the backbone and Carbon distinguishing in automation capabilities.

Symbio's contribution in the first 4 months as part of the Aussie Group exceeded expectations, contributing $12 million of EBITDA to the FY24 total. Highlights for the year include growth in our mobile Services in Operation (SIO's) to 110,000 services and hosted numbers on the Symbio networks grew by 10% year on year. Throughout FY24 Symbio retained all key customers, achieving long-term renewals, and increased market share in the face of stiff competition. Our top-tier communication solutions continue to enhance business productivity and operational efficiency.

Aussie's fibre network is a key pillar of the Group's investment strategy, providing a competitive advantage and the ability to directly manage service quality, maintenance, and upgrades. In FY24, Aussie added 288km of fibre to its fibre network and installed an underwater cable at Middle Harbour, Sydney. This highly complex project was almost 2 years in the making and supports Aussie's ambitions to deliver improved internet speeds, reliability, and overall satisfaction to more customers.

Aussie's success is supported by a program of work to improve internal systems and processes for efficiency and to enable productivity at scale. A new people management tool was introduced to enable automated staff rostering, which increased employee flexibility and can be scaled up as the business grows.

During FY24, our focus shifted from recruitment to retention and we introduced a number of initiatives to help retain talent, such as the improved Paid Parental Leave policy, and the introduction of a monthly engagement survey to gain deeper insights on employees' opinions about the culture and ways of working at Aussie. In FY24, 61 people (41 male and 20 female) took up the paid parental leave scheme. Pleasingly, staff retention improved markedly in the year. Inflationary impacts such as award wage increases were felt across the board.

Aussie Broadband continues to lead the telco sector in customer service excellence and was honoured to be named by Roy Morgan as the 2023 Telecommunications Most Trusted Brand for the second year in a row, Best of the Best for customer satisfaction across all industries, Best Internet Provider for the third year in a row, and Best Mobile Provider, among other accolades in FY24.

Mergers and acquisitions

On 28 February 2024, Aussie Broadband completed the acquisition of Symbio Holdings Limited.

Symbio complements Aussie's existing business and strategy and brings significant operational and efficiency opportunities. Symbio is positioned as a diversified modern Voice business and unified communications provider in Australia. The acquisition allows Aussie to strengthen our wholesale and Voice offerings, while boosting revenue streams and strengthening the Group's financial profile.

The addition of Symbio established the Aussie Broadband Group, providing an architecture that will accommodate the acquisition of companies in the future.

Phil Britt was appointed Co-founder and Group Managing Director of the Aussie Broadband Group, Brian Maher was appointed CEO of Aussie Broadband, and Michael Omeros was appointed CEO of Symbio.

Financial performance

The Group monitors performance at a number of levels, including two non-IFRS measures:

Gross Margin - revenue less network and hardware expenses, which represents the margin generated from customers before the costs of employees, marketing, and administration. It allows us to identify whether we are generating leverage from our network as we scale.

EBITDA - earnings before interest, tax, depreciation, and amortisation, which is often the key focus of investors and has a strong correlation to operating cash flow. EBITDA is represented before transaction expenses, integration costs, and fair value adjustments to provide a normalised view of performance.

The Group's revenue (including 4 months' contribution from Symbio) was $999.7 million in FY24, an increase of 27% on the previous year. This result was driven by $69.9 million of revenues from Symbio for the 4 months that their results have been consolidated. Revenues from the remainder of the business grew by $141.9 million (18%) to $929.8 million.

Gross margin improved from 35.4% in FY23 to 36.1% in FY24. While margins in the existing Aussie Broadband business remained constant, the inclusion of higher margin business from Symbio lifted the overall margin.

The Group's reported EBITDA, before transaction and integration expenses, was $120.5 million compared to $89.6 million in FY23. Symbio contributed $12.0 million to this result, with $108.5 million recorded for the rest of the business.

Employee expenses as a percentage of revenue were 16.5%, in comparison to 15.7% in the previous period. Marketing costs as a percentage of revenue remained at 4.2%, in line with the previous period, reflecting the Group's continued investment in an increasingly competitive market.

Administration and other expenses increased by just $1.3 million (4.0%), and as a percentage of revenue were 3.4%, decreasing from 4.1% in the previous period, reflecting tighter cost control in an inflationary environment.

Depreciation and amortisation continued to increase as a result of ongoing fibre network spend and additional network hardware required in the core business for customer acquisition.

The Group's net profit after providing for income tax was $26.4 million, a 21% increase in comparison to the $21.7 million recorded in FY23. Basic earnings per share increased from 9.14 cents to 9.74 cents.

Financial position

The Group's property, plant, and equipment (PP&E) balance increased from $91.8 million at 30 June 2023 to $130.8 million at 30 June 2024. Of the increase, $22.7 million came from the inclusion of Symbio's PP&E and the remainder reflects capital expenditure on PP&E of $43.9 million, offset by depreciation of $17.6 million.

The Group has an investment of 60.1 million shares in Superloop Limited (ASX: SLC). This investment is carried in the balance sheet at a value of $96.5 million.

Net borrowings (inclusive of lease liabilities) at 30 June 2024 were $138.0 million, a $9.1 million increase compared to 30 June 2023. Cash balances at 30 June 2024 were $213.5 million compared to $75.1 million at 30 June 2023. A new Syndicated Debt Facility was entered into during FY24, and at 30 June 2024, $105.0 million of this facility remains undrawn. On 28 February 2027, $247.0 million of the facility will mature, a further $133 million will mature on 28 February 2028, and the remaining $25.0 million working capital facility, which was undrawn at 30 June 2024, will mature on 28 February 2025.

Cashflow

The Group reported operating cashflows of $120.2 million in FY24, compared to the previous year of $116.7 million, an increase of 3%.

Investing cash outflows of the Group in FY24 were $247.5 million, in comparison to the previous year of $46.0 million. This included $157.9 million to acquire Symbio, $47.4 million on capital expenditure (including $12.8 million on intangible assets), and a net $34.7 million investment in Superloop Limited.

Financing inflows for FY24 amounted to $266.2 million compared to an outflow (repayments) of $43.3 million in FY23. Equity in Aussie Broadband (net of costs) of $137.4 million was issued along with a financing inflow of $146.8 million from the drawdown of part of the new Syndicated Debt Facility, net of repaying the existing facility.

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Business strategies and prospects for future financial years

The Group's focus for FY25 is to expand its presence in existing markets, further realise the potential of its infrastructure networks, and continue to innovate in customer service across all segments.

The reset of the wholesale pricing architecture under the NBN Special Access Undertaking was disrupted with the announcement that the existing top 3 speed tiers would have download speeds uplifted by up to 5 times at no extra wholesale cost. The Group sees this as a strong opportunity for future product investment, innovation, and competition, under the right settings.

Innovation remains at the heart of the Group's growth ambitions as we look to expand market share by leveraging automation, machine learning, and our approach to customer service. The July 24 launch of Buddy Telco – a digitally led, value-driven fighter brand – reinforces our credentials as a game-changer. Buddy Telco serves a section of the market where customers want value for money, simplicity, and ease of use. It provides a 'sand pit' within which we can experiment on small system changes before rolling them out across the organisation, and it enables us to build new technologies and test them safely. Buddy Telco will support the Group to grow revenue while delivering a truly digital-first customer experience.

The Group will continue to explore opportunities to expand the Wholesale and E&G segments, leveraging the capabilities and expertise of Symbio and the Aussie Fibre network. Strategically, the Aussie Fibre network is a valuable asset that allows us to connect to more multi-occupied buildings, large structures, and new estates.

Ongoing investment in foundational systems and processes are core to the Group's growth ambitions, and in FY25 we will focus on completing the major system changes that were begun or rolled through in FY24. Realising synergies between Symbio and Aussie Broadband will continue to be a focus for future growth.

Aussie Broadband's ESG Framework was approved by the People & Community Committee in FY24. It outlines the key materiality risks, headline targets, and flagship initiatives. The Group will release a stand-alone FY25 Sustainability Report to provide shareholders with a complete view of our ESG activities.

The Group believes further consolidation of the telecommunications sector will occur, and will take a strategic, patient, and considered approach to acquisition opportunities. As always, such opportunities will only be pursued where it is believed they will deliver excellent value to shareholders over time.

Material business risks

The material business risks that may impact the Group's future prospects include:

- **Competitive landscape** – the telecommunications market is concentrated at the top with 4 large players and a long tail of challengers led by Aussie Broadband. Competition is based on price and product quality and the Group continues to be focused on delivering a quality product at an appropriate price. NBN offers periodic incentives to Retail Service Providers (RSPs) to increase revenue. These incentives often increase competition, which can impact new sales.

  The Group constantly monitors the market to identify Aussie Broadband's relative positioning and responds accordingly.
- **Community and environmental risks** – social, political and physical environments are considered when assessing risks. The Group does not anticipate that climate change will have a material impact on prospects in the near-term. We remain alert to evidence of any emerging risks and run a program to identify ways of minimising our own impact on the environment.
- **Capital** – while the Group has sufficient resources to fund the business-as-usual capital investment plan and has strong operating cash flows, opportunities to expand the fibre-optic network were identified, which will provide additional margin improvement. This additional capital works program is discretionary and can be timed as existing cash flows permit or fast-tracked with additional access to capital. Acquisition opportunities may require additional funding. If the Group is unable to access capital at an appropriate cost, our objectives may be affected.

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- **People and culture risks** – Aussie Broadband's people are central to the Group's success. Strong competition in the employment market means sourcing the right people at sustainable costs will remain a challenge. The tight labour market combined with macro-economic pressures leading to increased wage inflation is expected to continue into FY25. As the Group grows, evolving the culture while maintaining the essence of Aussie to ensure the Group remains attractive to current and potential employees will be critical.

  The Group relies on a number of key senior employees and their departure may have an adverse impact, however the business continues to develop robust succession planning. Long-term incentives partially mitigate this risk.
- **Regulation and compliance** - the Group operates in a heavily regulated environment and has established compliance protocols to ensure the fitness for purpose of our products and services. There is a risk that a supply of products or services may breach the Competition and Consumer Act 2010, the Australian Consumer Law, or other relevant consumer laws. This may result in infringement notices, enforceable undertakings, or formal legal action, any of which could have a material impact on the Company's business and performance.

  The Group holds a carrier licence under the Telecommunications Act and must comply with the applicable licence conditions set out in that Act. There is a risk that licence conditions may be varied or, if the Company does not comply with the licence conditions, that the licence is cancelled, which would have a material impact on the Company's activities.

  The Company regularly reviews its carrier licence compliance obligations and takes all reasonable steps to prevent the cancellation, expiry, lapsing, or such other adverse effect to the Group's carrier licence.

  The Company's market behaviour is monitored and regulated by the Australian Communications and Media Authority, the Australian Competition and Consumer Commission, the Telecommunications Industry Ombudsman, and state fair trading bodies. A number of consumer groups also monitor the conduct of major providers and report persistent failure to comply with consumer, trading, and telecommunications regulations.
- **Cyber and security** – cyber and information security risks remain a focal point across Australian businesses, including Aussie Broadband. To mitigate the risk of a cyber security incident, the Group continues to operate under the increasing requirements of the Security of Critical Infrastructure Act 2018 and other legislative instruments from the Department of Home Affairs.

6. Significant changes in the state of affairs

In November and December 2023, the Company raised $135.7m through a Share Placement and Share Purchase Plan. The equity raised was earmarked to fund future mergers and acquisitions.

On 28 February 2024, the Company acquired 100% of the shares of Symbio Holdings Limited by way of scheme of arrangement. The total consideration paid was $240.5 million, of which $164.5 million was settled in cash and the remaining $76.1 million in scrip. The acquisition was funded by way of the equity raises referred to above and a new syndicated debt facility. This facility was also used to refinance the previous syndicated debt facility and to fund ongoing mergers and acquisitions activity together with working capital support.

On 23 February 2024, the Company acquired 97.7 million shares in Superloop Limited for $93.0 million. The investment represented 19.9% of the total equity of Superloop Limited. On 2 April 2024, the Company divested 37.6 million of these shares for a total of $49.2 million. The remaining 60.1 million shares are carried in the balance sheet at 30 June 2024 at a value of $96.5 million gain on sale.

There were no other significant changes in the state of affairs of the Group during the financial year.

7. Dividends

There were no dividends paid or recommended during the current or previous financial year. However, on 26 August 2024 the Directors declared an inaugural dividend of 4 cents per ordinary share fully franked to be paid on 30 September 2024.

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8. Matters subsequent to the end of the financial year

Other than the declaration of the dividend, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

9. Likely developments and expected results of operations

The Group will continue to invest in marketing activities to fuel ongoing organic customer growth. We will also continue to invest in the development of our own systems and fibre-optic network, and extend the network where there is demand and a strong business case to do so. Continued expansion of Business, and E&G revenue is expected, with newly acquired product capabilities being bundled with the Group's existing capabilities. The acquisition of Symbio provides additional opportunity across the Voice and Wholesale offering. Potential acquisition opportunities will be considered where it is believed such acquisitions will deliver excellent value to shareholders.

10. Environmental regulation

The Group is not subject to any significant environmental regulations under Australian or state laws.

The Australian Government released draft legislation on Climate-Related Financial Disclosures, setting out the proposed design of Australia's mandatory climate reporting regime. The Group will be required to report on these measures from the first annual reporting period starting after 1 January 2025.

11. Shares under options and rights

Unissued ordinary shares of Aussie Broadband Limited under option at the date of this report are as follows:

Grant date	Vesting date	Expiry date	Exercise/Strike price	Number of shares
1 July 2020	1 July 2023	30 June 2026	$1.00	157,231
1 July 2021	1 July 2024	30 June 2027	$2.85	1,075,537
1 July 2022	1 July 2025	30 June 2028	$3.30	794,559
1 July 2023	1 July 2026	30 June 2029	$2.93	1,956,224

All unissued shares are ordinary shares of the Company.

All options expire on the earlier of their expiry date or termination of the employee's employment. Further details about share-based payments to Key Management Personnel (KMP) are included in the Remuneration Report.

These options do not entitle the holder to participate in any share issue, or dividends of the Company or any other body corporate.

Non-Executive Director share rights

The Company has established a Non-Executive Directors' Fee Sacrifice Plan (the Plan) under which Directors can elect to sacrifice some or all of their Directors' fees in exchange for rights to acquire shares in the Company, such rights to convert to shares (referred to as 'NED Rights') with no additional price payable on dates determined by the Directors, which will generally be following the half and full-year financial results announcement.

NED rights were granted as follows:

- **On 24 August 2023, 37,724** NED Rights were granted in relation to Directors' fees for the year ended 30 June 2024.
- **On 9 May 2024, 18,862** NED Rights were converted to ordinary shares (upon conversion of tranche 1 of the FY24 NED Rights), which were issued to the respective Non-Executive Directors as new shares.
- **On 9 May 2024, 5,419 FY24** NED Rights were issued to Ms Susan Klose, after receiving her election to participate in the Plan, following her appointment as a Non-Executive Director on 1 February 2024.

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12. Shares issued on the exercise of options

There were 1,711,037 ordinary shares of Aussie Broadband Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

13. Indemnity and insurance of officers or auditor

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

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14. Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 36 to the Financial Statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in Note 36 to the Financial Statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity 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 issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company, or jointly sharing economic risks and rewards.

15. Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars or, in certain cases, the nearest dollar.

16. Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

17. Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' Report.

18. Auditor

KPMG continues in office in accordance with section 327 of the Corporations Act 2001.

19. Remuneration Report (audited)

19.1. Letter from the Chair of the People & Community Committee

Dear Shareholders

I am pleased to present to you the Remuneration Report for FY24, a year where we have seen pleasing financial performance, robust organic growth, and a strategic acquisition of Symbio. Through the contributions of our team, Aussie Broadband has achieved strong market share gains and double-digit top-line and bottom-line growth. Our recent recognition by Roy Morgan as Best of the Best for Customer Satisfaction, and Most Trusted telco was a massive achievement and proves that this industry is capable of amazing customer service.

In terms of our commitment to our people and communities, I am particularly pleased to highlight the following accomplishments:

- Progress made in enhancing gender pay parity within our workforce
- A positive trend of increasing engagement of our people
- Feedback provided by our staff indicating that Aussie is recognised for having an inclusive workforce, setting us apart as leaders in this aspect according to market benchmarks
- Completion of our ESG materiality assessment
- Launched an industry leading parental leave policy, providing 26 weeks' paid leave to primary and secondary caregivers
- Commitment to transition 100% of owned and operated sites to renewable energy by FY28
- Significant reduction in voluntary employee turnover

Throughout the past year, the Aussie Broadband team has demonstrated that they can deliver in a difficult economic environment, working to build a strong culture and a sustainable business. While we acknowledge the challenges faced by business, our remuneration outcomes for this financial year fairly reward this performance and align with shareholder outcomes.

FY24 Remuneration outcomes

As outlined in previous Remuneration Reports, Aussie Broadband has a rigorous performance-based remuneration system, with objective measures used to determine at-risk remuneration, and to align employee and stakeholder interests. We believe that this year's outcomes demonstrate the strong linkage between our remuneration system and shareholder outcomes.

Fixed remuneration changes

To facilitate future growth and accommodate the acquisition of Symbio, the Leadership team was bolstered through an executive realignment. This involved adjusting the role of Phillip Britt, Group Director, to focus on strategic oversight of the Aussie Broadband group, appointing Brian Maher as CEO of Aussie Broadband (transitioning from his prior role as CFO), and Michael Omeros as CEO of Symbio, as founder Rene Sugo moved into an advisory role.

Additional changes to KMP during FY24 included the departure of former Chief Operating Officer, Matthew Kusi-Appauh, and a role change for John Reisinger, which removed him from KMP. Considering his increased attendance at Board meetings and his contribution to Group strategy, Jonathan Prosser has been added to KMP.

The Board believes it is important to remunerate our Executive team competitively to execute our growth strategy. Following the changes to the Leadership team, the Board approved a number of fixed increases which are outlined in this report. Specifically:

- The Group Managing Director received an increase from $650,000 to $710,000 (effective from 3 July 2023).
- The newly appointed CEO of Aussie Broadband commenced with a salary of $580,000 (from $448,000 as CFO, effective from 29 February 2024).
- The newly appointed CEO of Symbio commenced with a salary of $500,000 (from $395,000 as Executive Director, effective from 29 February 2024).

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Short-term Incentive (STI)

All KMP, together with other members of the Executive team, participate in the STI Plan. A group scorecard approach is utilised to assess both executives and KMPs to ensure a 'one team' approach. The scorecard ensures STI achievement is closely aligned to the profitability of the business, with a strong emphasis on EBITDA.

Long-term Incentive (LTI)

As our company evolves, the People & Community Committee continually considers whether the design of our incentive programs fully reflects the interests of our shareholders. We have taken note of the feedback provided by proxy advisors regarding our existing LTI structure, particularly their preference for a performance rights-focused framework over options. With our continued growth, the Committee has decided that we will transition our LTI program to commence introducing zero exercised priced options with performance hurdles beginning in FY25, with the full transition to be completed in FY26. The grant of zero exercised priced options will continue the strong alignment with shareholder return while providing transparency and simplicity for our Executive team. This LTI design further rewards long-term value creation by incorporating earnings per share (EPS) growth as a performance measure for FY25, to be assessed over the 3-year vesting period.

Symbio senior leaders will largely align to the Aussie Broadband STI and LTI programs. We are working to ensure alignment on remuneration settings across the 2 companies.

Full details of our STI and LTI programs including FY24 outcomes can be found in sections 19.5 and 19.6 respectively.

In summary

The Board is immensely proud of the achievements of the Aussie Broadband team over the past 12 months, in particular the continued strong focus on delivering the growth of the core business while navigating changes in the industry. We believe that the Aussie Broadband team continues to change the telco and tech game in many ways.

I'd like to thank the whole team at Aussie Broadband, including our new team members at Symbio, for their ongoing support. They have continued to deliver value for our customers and shareholders despite many challenges, as well as finding new and exciting opportunities for diversification.

Finally, I want to acknowledge and thank Richard Dammery for his chairing and leadership of the People & Community Committee since the IPO of Aussie Broadband through to April 2024.

Best wishes,





Sue Klose
Chair, People & Community Committee

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19.2. Who is covered by this report?

This Remuneration Report applies to Key Management Personnel (KMP), defined as those people having authority and responsibility for planning, directing, and controlling the activities of the Company, namely the Directors, Group Managing Director, CEOs of Symbio and ABB, Chief Operating Officer (COO), and Chief Strategy Officer (CSO). The CFO role has been filled by an Interim Executive since 12 March 2024. For the purposes of KMP he is noted in the KMP table but as no remuneration has been paid directly to the Interim CFO he will not feature in the other tables in this Remuneration Report.

This reflects the newly announced Group organisational structure, which came into effect on 1 March 2024.

Table 1: FY24 Key Management Personnel

Name	Position	Term	People & Community Committee	Audit, Risk & Compliance Committee
Directors				
Adrian Fitzpatrick	Non-Executive Director - Chair[1]	Full year	Member	Member
Richard Dammery	Non-Executive Director	Full year	Chair[2]	Member
Patrick Greene	Non-Executive Director	Full year	Member	Member
Sue Klose	Non-Executive Director	Part year	Chair[3]	Member
Vicky Papachristos	Non-Executive Director	Full year	Member	Chair
Executive KMP				
Phillip Britt	Group Managing Director	Full year	*	*
Brian Maher	Chief Executive Officer (CEO)/ Company Secretary and Chief Financial Officer (CFO)[4]	Full Year	-	-
Michael Omeros	Executive Director/CEO Symbio[5]	Full year	-	-
Andy Giles Knopp	Interim Chief Financial Officer	Part year[6]	-	-
Matthew Kusi-Appauh	Chief Operating Officer (COO)	Part year[7]	-	-
Jonathan Prosser	Chief Strategy Officer	Full Year[8]		

* Attends committee meetings as an observer

[1] Chair of the Aussie Broadband Limited Board of Directors.

[2] Richard Dammery was Committee Chair until 30 April 2024.

[3] Sue Klose commenced as Chair of the People & Community Committee on 1 May 2024.

[4] Brian Maher is noted to be part-year CFO and Company Secretary, and part-year CEO of Aussie Broadband, effective 23 February 2024.

[5] Michael Omeros is noted to be part-year as an Executive Director and part-year CEO of Symbio, effective 28 February 2024.

[6] Andy Giles Knopp has been filling the role of Interim CFO since 12 March 2024. $200,526 of fees (ex GST) were paid to Executive Interim Management for his services from 12 March 2024 to 30 June 2024. Mr Giles Knopp does not participate in the Company's Short-Term Incentive or the Long-Term Incentive plans and holds no options, rights, or shares in the Company.

[7] Matthew Kusi-Appauh resigned from Aussie Broadband effective 31 January 2024.

[8] Jonathan Prosser is reported as KMP for the purposes of the remuneration disclosures. His elevation to KMP occurred when he commenced attending Board meetings and working more extensively on Group strategy.

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19.3. Remuneration at a glance

Our why – to change the telco game			Our values
A thriving people, culture and community	Exceptional customer experience, products and services	Sustainable growth and expansion	• Don't be ordinary, be awesome • Think BIG • No bullsh*t • Be good to people • Have fun

Our remuneration principles

Our employees share in our success	Keep it simple and recognise great performance	Pay fairly for our market position, benchmarked against market practice
We seek to pay our executives at the market median for Total Fixed Remuneration and at the 75th percentile for Total Target Remuneration where outstanding performance is delivered. We benchmark our executives' remuneration against companies of similar market capitalisation, with particular reference to industry peers.		

How we pay our executives

	Definition	Description
Total Fixed Remuneration (TFR)	Consists of base salary, superannuation, car and other allowances	TFR reflects the strategic value of the role, size and complexity, individual responsibilities, and experience and skills. TFR is set by reference to the market median for comparators including companies of similar market capitalisation with particular reference to industry peers.
Short-term Incentive (STI)	A defined % of TFR paid as a cash bonus upon signing of the financial statements. For KMP, 20% is deferred for 12 months, after which it is paid in cash	STI is payable on the same basis for all participants (ie a one team approach), In FY24 this was based on 4 target areas aligned with our strategic priorities, as set out in Table 4.
Long-term Incentive (LTI)	Consists of options and/or performance rights	LTI is currently awarded to KMPs as an option grant to eligible participants with an exercise price indexed to the market price at the time of issue. Options vest after a 3-year period if participants remain employed by the company and are exercisable for a further period of up to 3 years.

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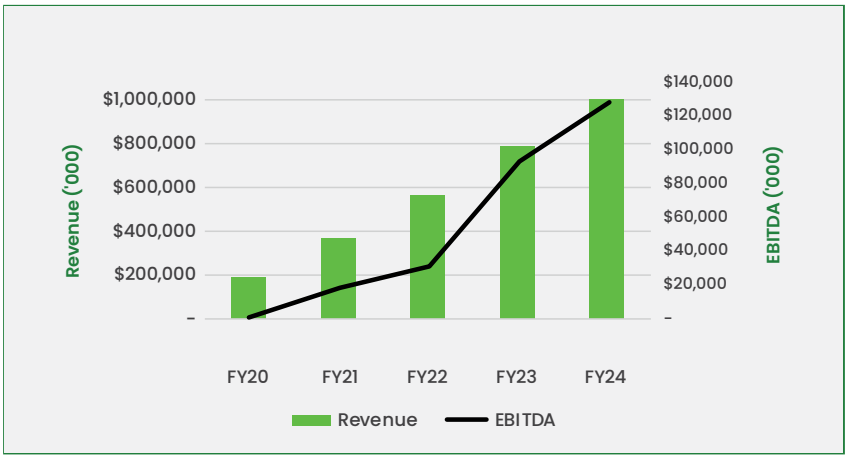
19.4. Company performance outcomes for 5 years

Summaries of the key financial metrics and performance outcomes for the past 5 years are shown in Table 2 and Graph 1. As the table shows, the Company achieved significant revenue and EBITDA growth between FY20 and FY24.

Table 2: Summary of 5-year company performance

Year ended 30 June	2024	2023	2022	2021	2020
Revenue ($'000)	999,749	787,952	546,940	350,270	190,493
Gross margin ($'000)	360,577	278,598	161,352	98,269	44,792
Gross margin (%)	36.1%	35.4%	29.5%	28.1%	23.5%
EBITDA ($'000)	120,483	89,613	34,976	17,843	3,064
Net profit/(loss) ($'000)	26,379	21,717	5,321	(4,494)	(12,299)
EBITDA margin (%)	12.1%	11.4%	6.4%	5.1%	1.6%
Share price at start of year[9] ($)	2.98	3.31	2.95	1.00	*
Share price at end of year ($)	3.46	2.98	3.31	2.95	*
Basic earnings per share (cents)	9.74	9.14	2.39	(2.64)	*

5-year revenue and EBITDA performance



[9] For 2021 share price at IPO has been used.
*Aussie Broadband Limited was not a listed entity at the time and there was no active market for the shares.

19.5. FY24 Executive KMP remuneration

Table 3 shows the actual remuneration received by Executive KMP in FY24, provided as a voluntary disclosure. This table differs to the statutory remuneration table in section 12, which has been prepared in accordance with the Australian Accounting Standards.

Table 3: Actual Executive KMP remuneration received in FY24 (unaudited)

Name[10]	Total fixed remuneration	Other benefits	FY22 deferred STI paid in FY24[11]	FY23 STI paid in FY24[12]	LTI vested in FY24	Total remuneration paid during FY24[13]
Phillip Britt[14]	707,692	13,143	30,000	130,000	337,500	1,218,335
Brian Maher	517,651	0	19,200	64,000	115,000	715,851
Michael Omeros[14]	419,970	8,938	0	39,500	0	468,408
Matthew Kusi-Appauh	230,990	0	14,400	42,000	76,000	363,390
Jonathan Prosser	338,744	0	0	30,000	0	368,744

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[10] Andy Giles Knopp received no fixed remuneration or other benefits from the Company during the year. Fees of $200,526 (ex GST) were paid to Executive Interim Management for his services in the period 12 March 2024 to 30 June 2024. Mr Giles Knopp received no STI payments from the Company in FY24 and did not participate in the LTI Scheme.

[11] Includes 20% of FY22 KMP STI which was deferred for 12 months (refer to 20.6 for STI reward details).

[12] Includes 80% of FY23 KMP STI. 20% was deferred for 12 months and will be paid in FY25 (refer to 20.6 for STI reward details).

[13] Includes the FY22 deferred and FY23 non-deferred STI payments (refer to 20.6 for STI reward details).

[14] Other benefits include car allowance for Phillip Britt and a car park allowance for Michael Omeros.

19.6. STI outcomes

As Table 4 shows, 35% of the FY24 STI scorecard was based on revenue growth and 35% on EBITDA. The remaining percentage was split evenly between the non-financial metrics of customer churn and staff voluntary turnover.

In 2023, the Board approved the following amendments to the STI Plan:

- 40% of target STI $ potential vests at threshold performance.
- 100% of target STI $ potential vests for budget performance.
- 125% of target STI $ potential (maximum) vests for stretch performance.

In addition, to ensure the business remains focused on profitable growth, and that we consider the affordability of STI payments, if EBITDA performance is below threshold, the non-financial measures (customer churn and staff voluntary turnover) will be capped at the target outcome.

Table 4: Details of FY24 Short-term Incentive plan

Target	Weighting	Measured by	Reason for inclusion
EBITDA	35%	Actual Company EBITDA performance in line with target set.	EBITDA gives our shareholders comfort that rewards are linked to actual financial performance.
Revenue growth	35%	Actual Company revenue growth in line with target set.	Ensures management is focused on balancing cost and growth levers for shareholder return.
Customer churn	15%	Residential customer churn rates.	Ensures management continues to focus on maintaining leading standards of service.
Staff voluntary turnover	15%	All voluntary turnover for FY24.	Employee turnover demonstrates focus on the employee experience.
Total	100%		

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Conditions of satisfaction	Performance assessment	Actual outcome
Board-approved budget.	ABB outperformed on the EBITDA metric, resulting in an above-target outcome.	37.1%
Board-approved budget.	ABB surpassed the revenue growth threshold but did not reach the target rate, resulting in a moderated outcome.	31.1%
Maintaining or improving residential customer churn in line with the target set by the Board.	ABB did not achieve the customer churn threshold or target, resulting in no outcome for this KPI.	0%
Reduction in employee voluntary turnover in line with the Board-agreed target.	ABB outperformed the target and stretch goal, with a highly satisfactory reduction in employee turnover.	18.7%
		86.9%

The STI payable to each Executive KMP is outlined in Table 5.

Table 5: FY24 STI awarded to Executive KMP

Name and role	FY24 STI opportunity (% of FY24 TFR)	FY24 STI payable ($)	FY24 STI deferred until FY26 ($)[15]	FY24 Total STI achieved ($)[16]
Phillip Britt (MD)	55%	271,476	67,869	339,345
Brian Maher (CFO/CEO)	43%	150,256	37,564	187,820
Michael Omeros (Executive Director/ Symbio CEO)	33%	103,701	25,925	129,626
Matthew Kusi-Appauh (COO)	25%	46,129	0	46,129
Jonathan Prosser (CSO)	25%	59,442	14,861	74,303

[15] Refer to section 20.3 for details of STI reward payment deferral (20%).
[16] 86.9% of the FY24 opportunity was rewarded.

19.7. Employment terms for Directors and KMP

Directors

Non-Executive Directors (NEDs) of Aussie Broadband are appointed by the Board and elected or re-elected by the shareholders. They are engaged through a letter of appointment.

Executive KMP

Remuneration and other terms of employment for senior executives are formalised in employment agreements. The key terms of those agreements are outlined in Table 6.

Table 6: Employment terms for executive KMP

Name	Duration of contract	Notice period (company and individual)	Terms of agreement
Phillip Britt	No fixed term	9 months	• Non-solicitation and non-compete clauses • Statutory leave entitlements
Brian Maher	No fixed term	6 months	• Non-solicitation and non-compete clauses • Statutory leave entitlements
Michael Omeros	No fixed term	6 months	• Non-solicitation and non-compete clauses • Statutory leave entitlements
Matthew Kusi-Appauh	No fixed term	6 months	• Non-solicitation and non-compete clauses • Statutory leave entitlements
Jonathan Prosser	No fixed term	6 months	• Non-solicitation and non-compete clauses • Statutory leave entitlements

All KMP are employed on service agreements that detail the components of remuneration paid but do not prescribe how remuneration levels are to be modified from year to year. The agreements do not provide for a fixed term, although the service agreements may be terminated on specified notice.

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19.8. Director remuneration

Our approach

In keeping with our remuneration principles, fees and payments to NEDs reflect the demands and responsibilities of their roles and are benchmarked regularly against market trends to ensure they are fair and competitive. They are designed to attract and retain Directors with the skills, experience, knowledge, and cultural alignment that Aussie Broadband needs to achieve the Company's goals and ambitions.

Under the Constitution:

- The Board decides the total amount paid to each Director as remuneration for their services as a Director.
- The total amount paid to all NEDs for their services must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting. The current fee cap as approved by shareholders at the 2022 AGM is $850,000.

To maintain independence, NEDs do not receive any performance-based remuneration.

Fees paid

Following a review in 2022, the fees payable to Directors progressively increased to ensure greater parity with the market. In FY24, the fee for the Chair of the Board increased from $185,000 to $203,400, which is in line with the market. We also increased the fees for all other roles and introduced a fee for committee membership.

FY24 NED fees (inclusive of superannuation) are outlined in Table 7.

Table 7: FY24 NED fees

Role	Fees from FY24	Fees from FY23
Chair	203,400	185,000
NED	104,000	100,000
Committee Chair	15,000	10,000
Committee Member	7,500	Nil

NEDs are entitled to be reimbursed for travel and other expenses incurred while carrying out their duties as a Director of Aussie Broadband. Directors may be paid additional or special remuneration if, at the request of the Board, they perform any extra services or make special exertions.

Details of NED Share Plan

A NED Fee Sacrifice Plan was implemented in FY22 to further encourage and facilitate share ownership for Aussie Broadband's NEDs. Insider trading laws and trading blackout periods limit Directors' ability to acquire shares on-market. The NED Share Plan allows Directors to sacrifice their fees in return for an equivalent value of shares in the Company.

Each NED receives an offer to participate in the NED Share Plan and may voluntarily elect to sacrifice up to 100%, but no less than 20%, of their fees in exchange for rights. Each right entitles the NED to receive one share.

Rights are allocated based on the volume weighted average price (VWAP) of our shares with no discount. Because they are purchased by fee sacrifice, there are no performance conditions attached to the rights granted to NEDs.

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NED statutory remuneration

NED remuneration is disclosed in Table 8 and has been prepared in accordance with the Australian Accounting Standards.

Table 8: FY24 NED statutory remuneration

Name	Year	Cash incl superannuation ($)[17]	Fees sacrificed under the NED Share Plan ($)	Total ($)
Adrian Fitzpatrick	2024	162,353	40,680	203,033
	2023	132,385	32,500	164,885
Richard Dammery	2024	93,589	30,000	123,589
	2023	70,012	40,000	110,012
Patrick Greene[18]	2024	118,287	0	118,287
	2023	100,055	0	100,055
Sue Klose[19]	2024	31,798	15,899	47,697
	2023	0	0	0
Vicky Papachristos	2024	85,878	40,000	125,878
	2023	70,012	40,000	110,012
Total	**2024**	**491,905**	**126,579**	**618,484**
	2023	**372,464**	**112,500**	**484,964**

Summary of rights to NEDs

The fees sacrificed by Directors and the rights over Aussie Broadband shares granted to each of them under the NED Share Plan for FY24 are set out in Table 9.

Table 9: FY24 movements in rights under the NED Share Plan

Name		Fees sacrificed for share rights	Number of rights granted[20]	Converted in FY24	Conversion Date
Adrian Fitzpatrick	Tranche 1	20,340	6,933	6,933	May 24
	Tranche 2	20,340	6,933	0	Aug 24
Richard Dammery	Tranche 1	15,000	5,113	5,113	May 24
	Tranche 2	15,000	5,113	0	Aug 24
Patrick Greene	Tranche 1	0	0	0	
	Tranche 2	0	0	0	
Sue Klose	Tranche 1	0	0	0	
	Tranche 2	15,899	5,419	0	Aug 24
Vicky Papachristos	Tranche 1	20,000	6,817	6,817	May 24
	Tranche 2	20,000	6,817	0	Aug 24

[17] Fees are inclusive of superannuation and legislative taxes and are on a pro-rata basis where necessary.
[18] Director has elected not to participate in the NED Share Plan.
[19] Director appointed on 1 February 2024 and therefore not eligible for tranche 1.
[20] Share rights calculated based on 10-day VWAP price of $2.934 for tranches 1 and 2.

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19.9. Remuneration Governance Framework

The Company's Remuneration Governance Framework is illustrated below.

During the year, SW Corporate was engaged to review the Remuneration Governance Framework and provide market data. No remuneration recommendations were provided as defined in the Corporations Act 2001 (Cth).

Board

The Board is responsible for:

- Defining Aussie's remuneration strategy
- Determining the structure and quantum of remuneration for the Managing Director and other executives to support and drive the achievement of Aussie's strategic objectives

The Board has overarching discretion on the awards given under Aussie's incentive plans.

Consultation with shareholders and other stakeholders

People & Community Committee (PCC)

The PCC is delegated responsibility by the Board to review and make recommendations on the remuneration approach, strategy, and structure for Aussie's Directors, Managing Director and Leadership team (including KMP).

The PCC has in place a process of engaging and seeking independent advice from external remuneration advisers and ensures remuneration recommendations in relation to other executives are free from undue influence by management.

Remuneration consultants and other external advisers

- Provide the PCC with independent advice, information including benchmarking data, and recommendations relevant to remuneration decisions.
- In performing its duties and making recommendations to the Board, the Chair of the PCC seeks independent advice from external advisers on various remuneration-related matters.
- Any advice or recommendations provided by external advisers are used to assist the Board – they do not substitute for the Board and PCC process.

Management

Management provides information relevant to remuneration decisions and makes recommendations to the PCC.

May obtain remuneration information from external advisers to assist the PCC (ie market data, legal advice, accounting advice, tax advice).

Remuneration consultants and other external advisers

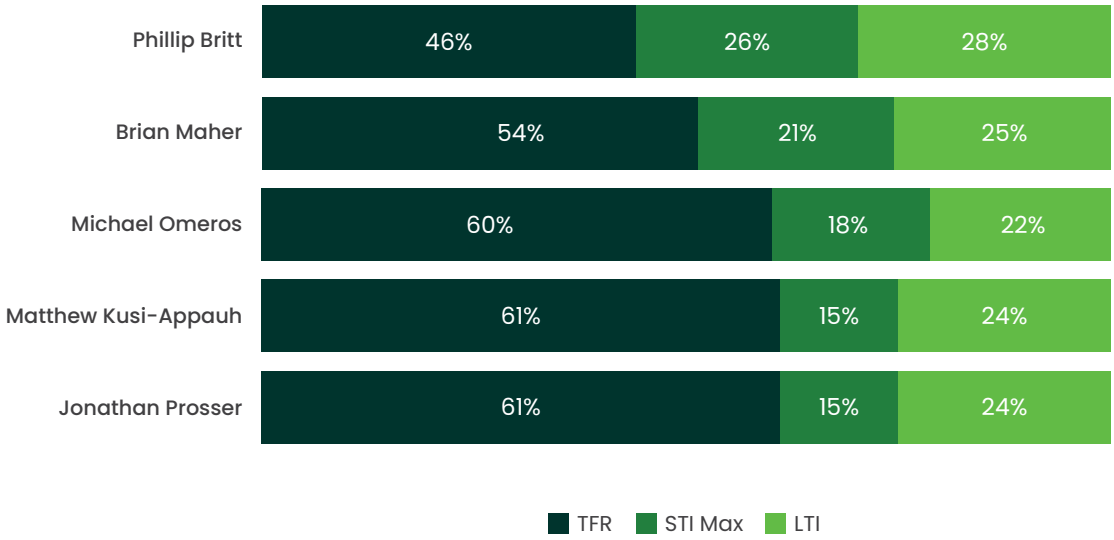
Management may seek its own independent advice on information and recommendations relevant to remuneration decisions.

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19.10. Executive KMP remuneration mix for FY24

The remuneration mix payable to executive KMP at maximum performance is detailed in Graph 2.

Graph 2: Executive KMP remuneration mix at maximum



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19.11. Statutory remuneration

Executive statutory remuneration

The remuneration details of Executive KMP for FY24 and FY23 are calculated in accordance with the Australian Accounting Standards as per Table 10.

Table 10: FY24 Executive KMP statutory remuneration

		Short-term and post-employment benefits			
Name[21]	Year	Salary ($)	Cash STI ($)	Non-monetary benefits ($)[22]	Other short-term benefits ($)[23]
Phillip Britt	2024	680,290	339,345	13,143	(31,512)
	2023	600,755	162,500	13,143	3,278
Brian Maher	2024	490,248	187,820	0	66,350
	2023	393,715	80,000	0	0
Michael Omeros	2024	392,571	129,626	8,938	4,885
	2023	350,002	39,500	9,110	12,190
Matthew Kusi-Appauh	2024	213,010	46,129	0	(50,963)
	2023	318,164	52,500	0	16,245
Jonathan Prosser	2024	311,342	74,303	0	14,859
Total	**2024**	**2,087,461**	**777,223**	**22,081**	**3,619**
	2023	**1,662,636**	**334,500**	**22,253**	**31,713**

[21] Andy Giles Knopp received no salary or other benefits from the Company. Fees of $200,526 (ex GST) were paid to Executive Interim Management for his services in the period 12 March 2024 to 30 June 2024. Mr Giles Knopp did not participate in the Company's STI or LTI schemes.

[22] Other benefits include car allowance for Phillip Britt, and car park allowance for Michael Omeros.

[23] Increase/decrease in annual leave liability.

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	Post-employment benefits		Long-term benefits		
	Superannuation ($)	Long service leave($)[24]	Share-based payments ($)[25]	Termination benefits	Total
	27,403	(64,814)	417,001	0	1,380,856
	26,883	0	386,717	0	1,193,276
	27,403	2,172	194,667	0	968,660
	26,125	6,204	158,067	0	664,111
	27,399	77,081	65,834	0	706,333
	26,811	5,715	13,167	0	456,495
	17,981	(35,985)	117,701	0	307,873
	26,158	10,095	94,324	0	517,486
	27,403	1,389	55,600	0	484,896
	127,589	**(20,157)**	**850,803**	**0**	**3,848,619**
	105,977	**22,014**	**652,275**	**0**	**2,831,368**

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[24] Net increase/decrease in long service leave provision.

[25] In relation to executives this represents the value calculated under AASB 2 Share-based Payment for share options which vest over 3 years.

Movements in equity and Long-term Incentives

Details of the option grants made to Executive KMP under the LTI Plan and at IPO are provided in Tables 11 and 13 below.

Table 11: FY24 movements in options under the LTI

Name	Opening balance at 1 July 2023	Long-term Incentive options granted	Exercised	Lapsed	Closing balance at 30 June 2024	Vested and exercisable	Vested during the year
Phillip Britt	1,375,623	373,685	(698,228)	0	1,051,080	0	698,228
Brian Maher	515,441	196,492	(237,915)	0	474,018	0	237,915
Michael Omeros	25,000	138,597	0	0	163,597	0	0
Matthew Kusi-Appauh	325,819	127,720	0	(144,761)	308,778	76,000	157,231
Jonathan Prosser	18,988	120,000	0	0	138,988	0	0

Table 12: Options granted under the LTI

Name	Number of options outstanding	Grant date	Vesting and exercisable date	Expiry date	Exercise price	Fair value ($)
Phillip Britt	471,698	1/7/2021	1/7/2024	30/6/2027	$2.85	500,000
	205,697	1/7/2022	1/7/2025	30/6/2028	$3.30	325,001
	373,685	1/7/2023	1/7/2026	30/6/2029	$2.93	426,001
Brian Maher	150,943	1/7/2021	1/7/2024	30/6/2027	$2.85	160,000
	126,583	1/7/2022	1/7/2025	30/6/2028	$3.30	200,001
	196,492	1/7/2023	1/7/2026	30/6/2029	$2.93	224,001
Michael Omeros	25,000	1/7/2022	1/7/2025	30/6/2028	$3.30	39,500
	138,597	1/7/2023	1/7/2026	30/6/2029	$2.93	158,001
Matthew Kusi-Appauh	157,231	1/7/2020	1/7/2023	30/6/2026	$1.00	76,000
	97,485	1/7/2021	1/7/2024	30/6/2027	$2.85	103,334
	29,228	1/7/2022	1/7/2025	30/6/2028	$3.30	46,180
	24,834	1/7/2023	1/7/2026	30/6/2029	$2.93	28,311
Jonathan Prosser	18,988	1/7/2022	1/7/2025	30/6/2028	$3.30	30,001
	120,000	1/7/2023	1/7/2026	30/6/2029	$2.93	136,800

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Summary of shares held by KMP

The shareholdings of Directors and Executive KMP as at 30 June 2024 are outlined in Table 13. This includes exercised options and vested share rights under the NED Share Plan.

Table 13: FY24 Director and Executive KMP movements in shareholdings

Name	Opening balance at 1 July 2023	Received from the exercise of options/vesting of NED rights	Acquired in market	Disposed in market	Closing balance at 30 June 2024
Non-Executive Directors					
Adrian Fitzpatrick	119,082	11,969	8,450	0	139,501
Richard Dammery	107,747	11,310	5,633	0	124,690
Patrick Greene	10,361,992	0	0	0	10,361,992
Sue Klose[26]	0	0	0	0	0
Vicky Papachristos	77,930	13,015	7,605	0	98,550
Executive KMP[27]					
Phillip Britt	15,753,059	698,228	8,450	(1,125,000)	15,334,737
Brian Maher	181,414	237,915	0	(75,000)	344,329
Michael Omeros	4,862,432	0	8,450	0	4,870,882
Matthew Kusi-Appauh	969,373	0	0	(35,500)	933,873

This concludes the Remuneration Report, which has been audited.

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

On behalf of the Directors





Phillip Britt
Group Managing Director

26 August 2024





Adrian Fitzpatrick
Chair

26 August 2024

[26]Sue Klose holds no shares in the Company.

[27]Andy Giles Knopp and Jonathan Prosser do not hold shares in the Company.

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Aussie Broadband Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Aussie Broadband Limited for the financial year ended 30 June 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

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

KPMG

KPMG

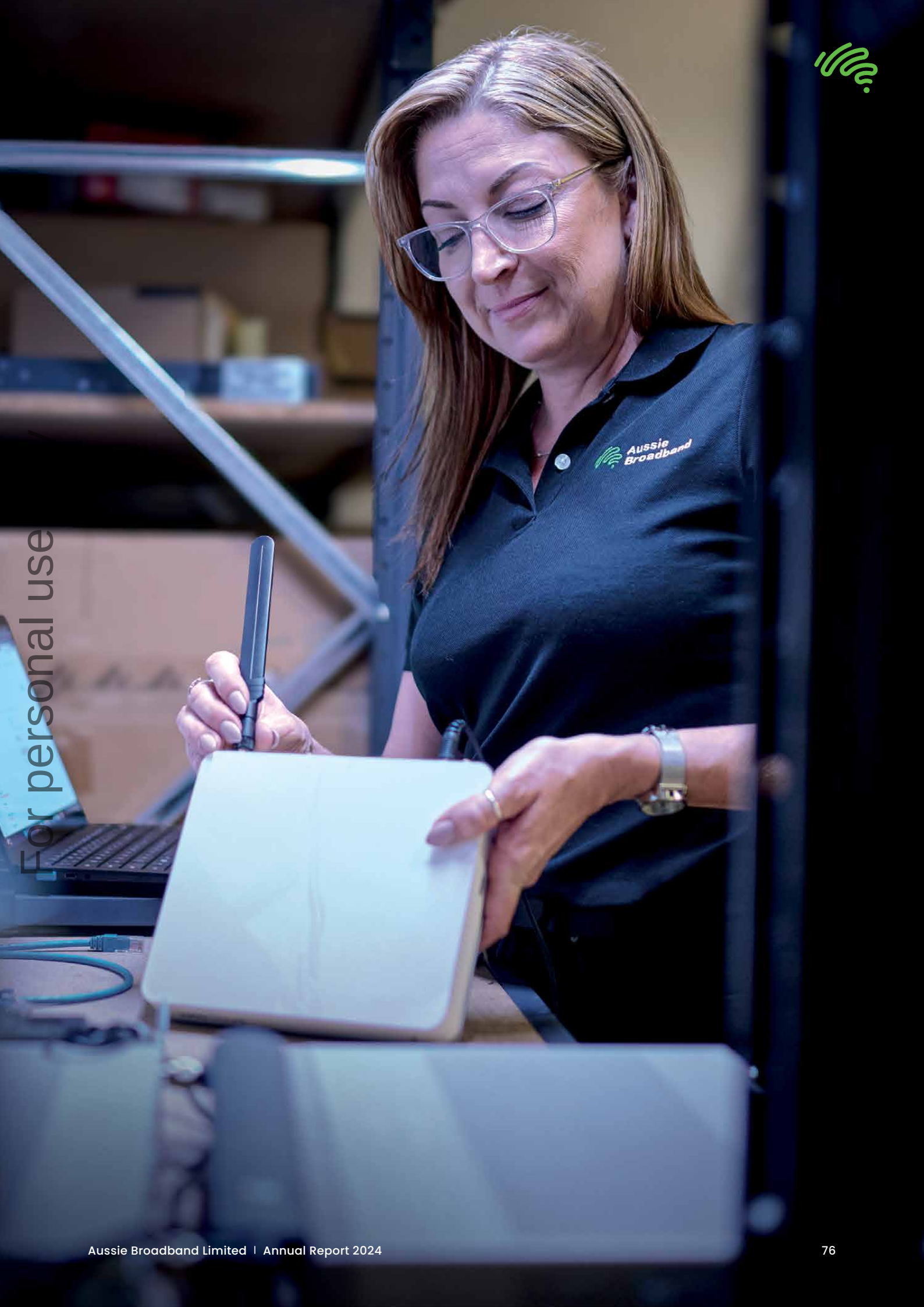
Suzanne Bell

Partner

Melbourne

26 August 2024

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

Consolidated	Note	30 June 2024	30 June 2023
		$'000	$'000
Revenue	5	999,749	787,952
Expenses			
Network and hardware expenses		(639,172)	(509,354)
Employee expenses		(164,553)	(123,675)
Marketing expenses		(41,990)	(33,038)
Administration and other expenses	6	(33,550)	(32,267)
Depreciation and amortisation expense	12, 13, 14	(60,837)	(49,996)
Interest expense		(16,071)	(10,990)
Interest income		4,178	1,212
(Loss)/gain on disposal of businesses		(103)	1,114
Business acquisition expenses		(6,566)	(63)
Business integration expenses		(3,844)	(2,650)
Business startup expenses		(307)	-
Profit before income tax expense		**36,934**	**28,245**
Income tax expense	7	(10,555)	(6,528)
Profit after income tax expense for the year	24	26,379	21,717
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	11	27,538	-
Realised gain on disposal of equity shares, net of tax	11	9,392	-
Items that may be reclassified subsequently to profit or loss (Loss)/gain on foreign currency translation		(337)	22
Other comprehensive income for the year, net of tax		36,593	22
Total comprehensive income for the year		**62,972**	**21,739**

		Cents	Cents
Basic earnings per share	26	9.74	9.14
Diluted earnings per share	26	9.73	9.09

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

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Consolidated statement of financial position

As at 30 June 2024

Consolidated	Note	30 June 2024	30 June 2023
		$'000	$'000
Assets			
Current assets			
Cash and cash equivalents	8	213,533	75,056
Trade and other receivables	9	94,846	43,355
Inventories	10	6,319	6,424
Financial assets	11	600	1,112
Prepayments		27,623	20,011
Current tax assets		-	246
Total current assets		**342,921**	**146,204**
Non-current assets			
Trade and other receivables	9	853	956
Property, plant and equipment	12	130,771	91,827
Intangibles	13	609,839	398,089
Right-of-use assets	14	49,675	56,457
Financial assets	11	103,698	54
Total non-current assets		**894,836**	**547,383**
Total assets		**1,237,757**	**693,587**

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Consolidated	Note	30 June 2024	30 June 2023
		$'000	$'000
Liabilities			
Current liabilities			
Trade and other payables	15	153,500	94,711
Contract liabilities	18	55,453	34,143
Financial liabilities	17	13,340	23,629
Current tax liabilities		24,629	-
Employee benefits	16	18,175	9,769
Provisions and other liabilities	19	790	782
Total current liabilities		**265,887**	**163,034**
Non-current liabilities			
Contract liabilities	18	1,852	-
Financial liabilities	17	338,208	180,373
Deferred tax liabilities	7	57,802	56,858
Employee benefits	16	3,214	1,541
Provisions and other liabilities	19	692	-
Total non-current liabilities		**401,768**	**238,772**
Total liabilities		**667,655**	**401,806**
Net assets		**570,102**	**291,781**
Equity			
Issued capital	22	513,168	298,462
Reserves	23	39,398	2,162
Retained profits/(accumulated losses)	24	17,536	(8,843)
Total equity		**570,102**	**291,781**

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

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Consolidated statement of changes in equity

For the year ended 30 June 2024

Consolidated	Issued capital	Share based payments reserve	Foreign currency translation reserve	Financial assets at fair value through other comprehensive income reserve	Retained profits/ (Accumulated losses)	Total equity
	$'000	$'000	$'000		$'000	$'000
Balance at 1 July 2023	298,462	2,162	-	-	(8,843)	291,781
Profit after income tax expense for the year	-	-	-	-	26,379	26,379
Other comprehensive income/(expense) for the year, net of tax	-	-	(337)	36,930	-	36,593
Total comprehensive income/ (expense) for the year	**-**	**-**	**(337)**	**36,930**	**26,379**	**62,972**
Transactions with owners in their capacity as owners:						
Issue of ordinary shares (Note 22)	214,706	-	-	-	-	214,706
Share-based payments	-	643	-	-	-	643
Balance at 30 June 2024	**513,168**	**2,805**	**(337)**	**36,930**	**17,536**	**570,102**

Consolidated	Issued capital	Share based payments reserve	Foreign currency translation reserve	Financial assets at fair value through other comprehensive income reserve	Retained profits/ (Accumulated losses)	Total equity
	$'000	$'000	$'000		$'000	$'000
Balance at 1 July 2022	298,288	1,016	(54)	-	(30,528)	268,722
Profit after income tax expense for the year Other comprehensive income/ (expense) for the year, net of tax	-	-	-	-	21,717	21,717
Other comprehensive income for the year, net of tax	-	-	54	-	(32)	22
Total comprehensive income for the year	**-**	**-**	**54**	**-**	**21,685**	**21,739**
Transactions with owners in their capacity as owners:						
Issue of ordinary shares (Note 22)	174	-	-	-	-	174
Share-based payments (Note 25)	-	1,146	-	-	-	1,146
Balance at 30 June 2023	**298,462**	**2,162**	**-**	**-**	**(8,843)**	**291,781**

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

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Consolidated statement of cash flows

For the year ended 30 June 2024

Consolidated	Note	30 June 2024	30 June 2023
		$'000	$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,094,985	866,589
Payments to suppliers and employees (inclusive of GST)		(966,819)	(744,685)
		128,166	121,904
Interest received		3,680	1,212
Interest paid		(11,540)	(8,298)
Income taxes (paid)/refunded		(88)	1,861
Net cash from operating activities	**20**	**120,218**	**116,679**
Cash flows from investing activities			
Payment for purchase of subsidiary, net of cash acquired		(157,933)	(1,468)
Payments for financial assets, net of disposal proceeds	11	(43,864)	-
Payments for property, plant and equipment	12	(34,674)	(38,973)
Payments for intangibles and software development costs	13	(12,773)	(10,130)
Proceeds from disposal of business		1,249	4,429
Proceeds from disposal of property, plant and equipment		525	93
Net cash used in investing activities		**(247,470)**	**(46,049)**
Cash flows from financing activities			
Proceeds from issue of shares (net of costs)		137,354	-
Repayment of lease liabilities		(14,659)	(15,927)
Interest paid on lease liabilities	14	(3,437)	(2,079)
Drawdown/(Repayment) of borrowings and debt facility, net of costs		146,795	(25,311)
Net recovery of security deposits		158	21
Net cash from/(used in) financing activities		**266,211**	**(43,296)**
Net increase in cash and cash equivalents		138,959	27,334
Cash and cash equivalents at the beginning of the financial year		75,056	47,722
Effects of exchange rate changes on cash and cash equivalents		(482)	-
Cash and cash equivalents at the end of the financial year	**8**	**213,533**	**75,056**

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

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Notes to the consolidated financial statements

1. Reporting entity

The consolidated financial statements of Aussie Broadband Limited (referred to hereafter as the **'Company'** or **'parent'**) and its subsidiaries (collectively, the **'Group'**) for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the Directors on 26 August 2024.

Aussie Broadband Limited is a for-profit public company incorporated and domiciled in Australia. The financial statements are presented in Australian dollars, which is the functional currency of the parent and the presentation currency of the Group.

The registered office and principal place of business is located at 3 Electra Avenue Morwell VIC 3840.

The principal activity of the Group is operating as a national carrier of telecommunications and technology services in Australia, servicing residential, business, wholesale and enterprise and government customers.

On 28 February 2024, the Group completed the acquisition of Symbio Holdings Limited (referred to hereafter as 'Symbio'). This acquisition enhanced the Group's capability in the communications technology sector through its proprietary software platforms. Symbio provides communication services to software companies, telecom providers and enterprise customers across Australia and Internationally.

There were no other significant changes in the nature of the Group's activity during the financial year.

2. Material accounting policies

Basis of preparation

These consolidated financial statements (referred to hereafter as the 'consolidated financial statements') are general purpose financial statements of the Group for the year ended 30 June 2024. These have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB').

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

The consolidated financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through other comprehensive income, and net assets acquired through business combination.

The consolidated financial statements provide comparative information in respect of the previous period. The accounting policies have been applied consistently to all periods presented in the consolidated financial statements.

Going concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the continuity of business operations, realisation of assets and settlement of liabilities in the ordinary course of business and at the amounts stated in the financial report.

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Parent entity information

In accordance with the *Corporations Act 2001,* these consolidated financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 32.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aussie Broadband Limited as at 30 June 2024 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Profit or loss and each component of other comprehensive income ('OCI') are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Any investment retained is recognised at fair value.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Maker ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Identification of reportable operating segments

The Group provides telecommunication services focused on providing internet and other telecommunication services. It is organised into business units based on the types of customers it provides services to and has identified five reportable segments:

A. The "Residential" segment, which provides telecommunications services to residential users.

B. The "Business" segment, which provides telecommunications services to business users.

C. The "Wholesale" segment which provides telecommunication services to third party resellers.

D. The "Enterprise and Government" segment provides telecommunications services to large enterprises including those in the public sector.

E. The "Symbio" segment represents the newly acquired Symbio Group, a Software-as a-service company, that enables innovative communications technologies through its proprietary software platform.

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The Group Managing Director is identified as the Chief Operating Decision Maker ('CODM'), and he monitors the operations and operating results of the segments separately for the purpose of making decisions about resource allocation and performance assessment.

The CODM reviews the performance of individual segments, together with segmental 'margin'. The segment margin constitutes revenue and applicable network and hardware expenses attributable to a segment. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in these consolidated financial statements.

There are no transfers between operating segments.

The information reported to the CODM is on a monthly basis.

Foreign currency translation

The Group's consolidated financial statements are presented in Australian dollars, which is also the parent company's functional and presentation currency.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by each entity at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign exchange gains and losses resulting from the settlement of such foreign currency transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency translation reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

The Group's primary revenue streams relate to the provision of internet services, together with related hardware, to residential and business customers.

The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer, with the exception of new development connections, for which the Group considers itself to be an agent.

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The Group's primary performance obligations are the supply of internet data services and related hardware. Generally, contracts are a bundle of goods and services including NBN services, related hardware such as modems, mobile services and handsets. The Group allocates the transaction price to the distinct goods and services in the bundle based on observable standalone selling prices of these products and services. However, any lease components (with the Group as lessor) are separated and accounted for under the applicable lease accounting standard, AASB 16 Lease Accounting.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery of those goods at the customer's location.

Rendering of services

Revenue is recognised when control has transferred to the customer. Transfer of control from sale of services occurs based on passage of time (for contracts with fixed monthly fees) or when the services have been consumed (for usage or excess based contracts).

Billing in advance

Where goods or services have been billed in advance and the performance obligations to transfer the goods or services to the customer have not been satisfied, the consideration received will be recognised as revenue received in advance and recognised as a contract liability until such time as those performance obligations are met, and revenue is recognised.

Residential customer contracts

Residential sales represent sales to residential property owners/renters for broadband services and related hardware. Residential contracts are described as 'no lock-in contracts' whereby the customer can terminate the services at any time. In such a situation, the customer is entitled to a pro-rata refund of the monthly subscription fee paid in advance. For these contracts, the enforceable duration of the contract is short-term (less than 1 month).

Business customer contracts

Business sales represent sales to small, medium, and large businesses for telecommunication services, including NBN, telephony, other internet, and support services. Business contracts are generally described as 'no lock-in contracts' and operate on a similar basis to residential contracts. Some business contracts are based on a fixed monthly charge for each service/hardware provided and range in duration from 12 to 36 months. Penalties to the customer apply in the event of early termination and accordingly the enforceable duration of the contracts coincide with the term stipulated in the contract.

Wholesale customer contracts

Wholesale represents revenue from customers who on-sell the telecommunications services provided by the Group to end users. The largest component is a single white label contract where the Group provides broadband and voice services together with customer support and billing services. Revenue is recognised consistent with Residential contracts to the extent that each service is provided on a month-to-month basis but under a wholesale master agreement with an initial term of three years.

Enterprise and government customer contracts

Enterprise sales represent sales to large enterprises and government for telecommunication services, including NBN, telephony, other internet, and support services. Most enterprise contracts are based on a fixed monthly charge for each service/hardware provided and range in duration from 12 to 36 months. Penalties to the customer apply in the event of early termination and accordingly the enforceable duration of the contracts coincide with the term stipulated in the contract.

Symbio Group customer contracts

Revenue from contracts with customers is measured based on consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a good or service to a customer.

Symbio provides telecommunication services, including access to communication solutions systems, coupled with telecommunication services and provision of low value hardware, as part of a total business communications solutions.

Generally, revenue from communication services provided are recognised over time and revenue from sale of goods are recognised at a point in time.

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Costs to obtain a contract (sales commissions)

Sales commissions paid under the long-term contract commission structure are directly attributable to obtaining customer contracts mainly in the business customer segment and are paid or payable throughout the life in relation to the acquired customer. The sales commissions value is determined and payable on a regular basis over the period that customer ultimately remains with the Group. As such, the costs are expensed as incurred.

Management has elected to apply the practical expedient to immediately expense commissions payable or paid on any sales contract which has a term of 12 months or less.

Sales commissions paid under the sales commission scheme are immediately expensed as and when paid. These commissions are based on sales made to residential and business customers who are under a 'no-lock-in' contract and therefore the contract operates on a month-to-month basis.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of equipment provide customers with a right to return the goods within a specified period. The rights of return and volume rebates give rise to variable consideration.

Significant financing component

The payment terms in the Group's contracts range from monthly in advance for the goods or services to 30 days. On this basis, it is considered that there is not a significant time difference between payment and performance by the Group (either providing the goods or services).

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income tax

Income tax expense for the year is the tax payable on that year's taxable income based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior years, where applicable. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in the Consolidated Statement of Financial Position.

Taxable profit differs from profit before tax as reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible.

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Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Consolidated Statement of Profit or Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

A. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

B. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

A. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

B. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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Good and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office ('ATO'). In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in trade and other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, and are considered an integral part of the Group's cash management.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 14 to 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. A percentage of aged debt revenue is used to determine the expected credit loss provision. This is continually reviewed and adjusted for any market factors.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories

Stock on hand is stated at the lower of cost and net realisable value. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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Property, plant and equipment

Recognition and measurement

Plant and equipment is stated at historical cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows::

Plant and equipment*	2-25 years
Motor vehicles	5 years
Office furniture and equipment	3-20 years
Leasehold improvements	3-10 years

*Plant and equipment also include network infrastructure assets and related equipment.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Capital Work In Progress

Assets that are created over time through the combination of materials and activity are carried as capital work in progress until the asset is completed and available for use at which point it is capitalised in the appropriate category and depreciated therefrom. Capital work in progress comprise tangible assets in progress until such time that the asset becomes readily available for its intended use.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets (where relevant). The Group recognises lease liabilities to make lease payments and right-of-use ('ROU') assets representing the right to use the underlying assets.

A. Right-of-use assets

The Group recognises ROU assets at the commencement date of the lease (i.e. the date the underlying asset is made available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of the ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, and any lease payments made at or before the commencement date less any lease incentives received. The cost of ROU assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

i.	Property	3-10 years
ii.	Network equipment	3-10 years
iii.	Other equipment	3-10 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The ROU assets are also subject to impairment.

The Group's ROU assets are disclosed in the statement of financial position (see note 14).

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B. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate ('IBR') at the lease commencement date because the interest rate implicit in the lease is generally considered to not be readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are disclosed in the statement of financial position (see note 17).

C. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low-value (where relevant). Lease payments on short-term leases and leases of low-value assets are recognised as expense in profit or loss on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease term and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the intangible assets, including those acquired as a part of business combinations other than goodwill, are considered for modifying the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in profit or loss in the expense category that is consistent with the function of the intangible assets.

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Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset.

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually.

Subsequently, intangible assets are measured in the following way:

Brand value

Brands are acquired in a business combination. Some brands are not amortised where the Group has assessed them to have indefinite useful lives due to the strength of the brand in the market and the intention to continue using the brand indefinitely into the future. These are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Some brands are amortised where the Group has identified the Brand as likely to be transitioned to a Group brand in the future.

Customer relationships

Customer relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their expected finite life, based upon the Group's historical levels of customer retention. Customer relationships are carried at fair value less any accumulated amortisation and impairment losses.

IP addresses

IPv4 Addresses have an indefinite useful life. The Group determined that this assessment remained appropriate because there is a finite number of these IP Addresses which for the foreseeable future will remain widely used globally. The Group will continue to monitor the useful life of the IP Addresses and make changes to the useful life as appropriate. IP Addresses are subsequently measured at cost less any accumulated impairment loss.

Software development

Costs that are clearly associated with an identifiable and unique product, which will be controlled by the Group and have a profitable benefit exceeding the cost beyond one year, are recognised as intangible assets.

The following criteria are required to be met before the related expenses can be capitalised as an intangible asset:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- The intention to complete the intangible asset and use or sell it.
- The Group's ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits. Among other things, the Group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Computer software development costs recognised as assets are amortised over their useful lives.

Acquired software

Acquired software is subsequently measured at cost, and amortised over a five-year period, which is the period of their expected benefit.

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Goodwill

Goodwill arises on the acquisition of a business combination. Goodwill is calculated as the excess sum of:

- the consideration transferred,
- any non-controlling interest; and
- the acquisition date fair value of any previously held equity interest; over the acquisition date fair value of net identifiable assets acquired.

Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Goodwill is allocated to the Group's Cash Generating Unit's ('CGU') or groups of CGU's, representing the lowest level at which goodwill is monitored.

Capital work in progress

Intangible assets that are created over time through the combination of activity are carried as capital work in progress until the asset is completed and available for use at which point it is capitalised in the appropriate category and amortised therefrom. Capital work in progress comprise intangible assets in progress until such time that the asset becomes readily available for its intended use.

Recoverable amount of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in profit or loss in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

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Financial assets and liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through OCI or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ('SPPI')' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories; financial assets at amortised cost, financial assets at fair value through OCI, and financial assets at fair value through profit or loss.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest rate ('EIR') method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables, deposits, and cash and cash equivalents.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are subsequently measured at fair value where all the fair value changes are recognised in OCI (other than dividend income which is recognised in profit or loss). Upon sale of the financial assets (where these relate to equity instruments only) held , the cumulative changes in other comprehensive will never be recognised in profit or loss (i.e. there is no recycling of gains or losses).

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

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Impairment

The Group recognises an allowance for expected credit losses ('ECLs') for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment such as rising interest rates, industry specific events etc.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

Initial recognition and measurement

On initial recognition, a financial liability is classified as measured at: amortised cost, fair value through OCI or fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings and lease liabilities.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

A. Financial liabilities at fair value through profit or loss; and

B. Financial liabilities at amortised cost.

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A. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

B. Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as interest expense in profit or loss.

This category generally applies to trade and other payables and borrowings. For more information, refer to note 15 and note 17, respectively.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

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Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

Employee benefits

Wages, salaries, annual leave and sick leave

Liabilities for employee benefits for wages, salaries, annual leave, sick leave and any other employee benefits expected to be settled within twelve months of the reporting dates are calculated at undiscounted amounts based on the remuneration rates that the Group expects to pay as at the reporting date, including related on-costs such as workers compensation insurance and payroll tax.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Long-term service benefits

The Group's net obligation in respect of long-term service benefits, other than superannuation plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates and is discounted using the rates attached to high-quality corporate bonds at the balance sheet date which have maturity dates approximating to the terms of the Group's obligations.

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

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

The Group measures financial instruments, and non-financial assets at fair value at each balance sheet date in accordance with AASB 13 Fair Value Measurement ('AASB 13').

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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A. Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

B. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

C. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. No transfers between the levels of the fair value hierarchy occurred during the year ended 30 June 2024 or 30 June 2023.

Management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Issued capital

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

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired in the acquiree, the consideration transferred and the acquirer's previously held equity interest in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest held in the acquiree, forms the cost of the investment.

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Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Aussie Broadband Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Rounding of amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instruments 2016/191 and in accordance with the legislative instrument, amounts in the consolidated financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

New or amended Accounting Standards and Interpretations

A number of new accounting standards and interpretations became mandatory during the financial year. None of these had a material impact on the accounting policies of the Group or the preparation of the financial statements.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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3. Critical accounting judgements, estimates and assumptions

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the Consolidated Financial Statements. Management continually evaluates its judgements and estimates in relation to assets and liabilities, contingent liabilities, revenues and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on various other factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Judgements

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

Typically, the Group included the renewal period as part of the lease term for:

A. Property leases with shorter non-cancellable periods (3 – 5 years). The Group historically exercises these renewal options.

B. The Group also has several leases of space on towers to which it attaches its broadband communication equipment. Many of these leases are in 'hold-over' whereby the non-cancellable period of the lease has expired however the Group is entitled to continue to lease the tower space on a month-to- month basis. The entity includes the hold-over period as part of the lease and has determined the hold-over periods of these leases to be between 5 and 7 years, based on business plans and forecasts. There will be a significant negative effect if a replacement tower is not readily available and the costs associated with relocating the Group's broadband communication equipment to alternative towers is significant.

The Group does not typically include the renewal period for data network cable leases as the end of each contract provides an opportunity to tender the services and secure better terms.

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Recovery of deferred tax assets

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

Estimates and assumptions

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2 and outcome of the impairment testing in note 13.
The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Provision for expected credit losses of trade receivables (ECLs)

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due. These provision rates are considered representative across all customers of the Group based on recent sales experience, historical collection and forward-looking information that is available

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate which can lead to an increased number of defaults in the telecommunications sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Leases - Estimating the incremental borrowing rate (IBR)

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

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Business combinations

As discussed in note 2, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

The fair value of the assets acquired and liabilities assumed in the consolidated financial statements for the year ended 30 June 2024 have been measured on a provisional basis, based on the Purchase Price Allocation ('PPA') disclosed in note 30. Finalisation is expected no later than 28 February 2025.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Intangibles (note 13).
- Fair values (note 21).
- Share-based payments (note 25).
- Business combinations (note 30).

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4. Operating segments

Identification of reportable operating segments

The Group is organised into five operating segments: Residential, Business, Wholesale and White Label, Enterprise and Government and Symbio Group. These operating segments are based on the internal reports that are reviewed and used by the Group Managing Director (who is identified as the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews gross margin on a segmental level. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Geographical information

Geographically, the Group operates globally but derives material revenues from Australia only. For the year ended 30 June 2024, the Group derived revenue of $986,016,000 from Australia and $13,733,000 from offshore operations. Of the total non-current assets, $785,381,000 are located in Australia and $5,760,000 are located overseas.

For the purposes of this note, the non-current assets above exclude deferred tax assets, financial instruments, post-employment benefits assets and rights under insurance contracts.

Operating segment information

Consolidated - 30 June 2024	Residential	Business	Wholesale	Enterprise and Government	Symbio Group	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Revenue	585,074	96,972	159,734	88,035	69,934	999,749
Network and hardware Expenses	(399,665)	(52,947)	(106,634)	(42,462)	(37,464)	(639,172)
Gross Margin	185,409	44,025	53,100	45,573	32,470	360,577
Employee expenses						(164,553)
Marketing expenses						(41,990)
Administration and other expenses						(33,550)
Depreciation and amortisation expense						(60,837)
Interest expense						(16,071)
Interest income						4,178
Gain on disposal of businesses						(103)
Business acquisition expenses						(6,566)
Business integration expenses						(3,844)
Business startup expenses						(307)
Profit before income tax expense						**36,934**
Income tax expense						(10,555)
Profit after income tax expense						**26,379**

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Consolidated - 30 June 2023	Residential	Business	Wholesale	Enterprise and Government	Total
	$'000	$'000	$'000	$'000	$'000
Revenue	511,807	89,391	100,393	86,361	787,952
Network and hardware expenses	(352,040)	(47,264)	(68,044)	(42,006)	(509,354)
Gross Margin	159,767	42,127	32,349	44,355	278,598
Employee expenses					(123,675)
Marketing expenses					(33,088)
Administration and other expenses					(32,267)
Depreciation and amortisation expense					(49,996)
Interest expense					(10,990)
Interest income					1,212
Gain on disposal of business					1,114
Business acquisition expenses					(63)
Business integration expenses					(2,650)
Profit before income tax expense					**28,245**
Income tax expense					(6,528)
Profit after income tax expense					**21,717**

5. Revenue

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Revenue from contracts with customers		
Revenue	**999,749**	**787,952**

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
The disaggregation of revenue from contracts with customers is as follows:		
Rendering of services	973,761	762,634
Sale of goods	25,452	24,638
Other income from customers	536	680
Revenue from contracts with customers	**999,749**	**787,952**
Timing of revenue recognition		
Goods and services transferred at a point in time	34,898	36,068
Services transferred over time	964,851	751,884
	999,749	**787,952**

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Performance obligations

Information about the Group's performance obligations are summarised below:

Internet data, mobile calls and data, telephony services, hosting and managed services and customer support performance obligations are satisfied over time upon completion of service and payment is generally due monthly, either in advance or arrears.

Certain contracts with customers contain performance obligations for the delivery of equipment (i.e. modems and hardware). These performance obligations are satisfied upon delivery of the equipment and payment is generally due within 30 days of delivery.

Performance obligations for contracts with customers receiving telecommunication services are generally satisfied over time as the Group transfers control of the services to the customers, which is demonstrated by the customer simultaneously receiving and consuming the benefits provided by the Group.

Revenue from management and billing services is recognised over the life of the contract beginning when the customer first has access to the communication solutions systems. Revenue is calculated based on the fee per user of the system.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) as at 30 June 2024 is as follows:

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Within one year	85,645	59,202
More than one year	24,796	24,446
	110,441	**83,648**

Any future amounts arising from contracts where the customer has not made a firm commitment, such as usage-based contracts, are not included in the disclosed amounts.

6. Administration and other expenses

Included in Administration and other expenses are:

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Financial expenses	9,016	9,371
Professional expenses	5,452	3,760
Office expenses	9,451	9,656
Other expenses	9,631	9,480
	33,550	**32,267**

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7. Income tax expense

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Income tax expense recognised in profit and loss		
Current tax expense		
Current period	24,416	1,145
Change in estimates related to prior years	72	(632)
Change in unrecognised losses	(1,066)	(535)
Deferred tax expense		
Origination and reversal of temporary differences	945	6,496
Tax effect of taxable income/deductible expenses recognised against other comprehensive income	(13,784)	-
Changes in timing differences related to prior years	(28)	54
Aggregate income tax expense	**10,555**	**6,528**

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Numercial reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	36,934	28,245
Tax at the statutory tax rate of 30%	11,080	8,474
Tax effect amount which are not deductible/(taxable) in calculating taxable income:		
Effect of tax rates in foreign jurisdictions	10	(14)
Non-deductible expenses	1,976	316
Deductible expenses not recognised in profit	(1,300)	-
R&D tax incentive	(148)	-
Profit/(loss) on disposal of businesses	31	(333)
Deferred tax liabilities released on disposal of intangible assets	-	(1,434)
Change in unrecognised tax losses	(1,066)	(535)
Changes in timing differences related to prior years	(28)	54
Income tax expense	**10,555**	**6,528**

Unrecognised deferred tax assets

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Deferred tax assets have not been recognised in respect of the following items:		
Tax losses	**-**	**862**

The unrecognised losses available at 30 June 2023 have been fully utilised against profits arising during the year ended 30 June 2024. There are no recognised or unrecognised tax losses available to the Group at 30 June 2024.

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Deferred tax balances relate to the following

	Consolidated statement of financial position		Consolidated statement of profit and loss and other comprehensive income	
Consolidated	**2024**	**2023**	**2024**	**2023**
	$'000	$'000	$'000	$'000
Property, plant & equipment	(19,783)	(22,391)	2,607	(11,762)
Acquired intangibles	(44,073)	(42,132)	(1,941)	8,145
Deferred revenue	1,668	-	1,668	-
Right-of-use liability	16,385	14,273	2,112	4,525
Right-of-use asset	(15,268)	(14,185)	(1,083)	(4,662)
Intangible asset - software	(948)	(170)	(778)	(137)
Expected credit loss provision	1,038	381	657	(85)
Employee provisions	6,405	3,391	3,014	890
Financial assets	(11,915)	-	(11,915)	-
Share-based payments	430	-	430	-
Other deferred tax differences	8,259	3,975	4,284	(537)
Tax losses	-	-	-	(2,873)
Net deferred tax balance	**(57,802)**	**(56,858)**		
Deferred tax recognised against profit and loss and other comprehensive income			**(945)**	**(6,496)**

During the year ended 30 June 2024, deferred tax movements of $13,784,000 were recognised in other comprehensive income, primarily relate to unrealised gains on financial assets, and costs offset against equity in connection with issuing new shares.

8. Cash and cash equivalents

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Current assets		
Cash on hand	3	3
Cash at bank	213,530	75,053
	213,533	**75,056**

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9. Trade and other receivables

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Current assets		
Trade receivables	80,306	35,084
Less: Allowance for expected credit losses	(5,163)	(1,292)
	75,143	33,792
Other receivables	19,703	9,563
Trade and other receivables - current	**94,846**	**43,355**
Non-current assets		
Trade and other receivables - non current	**853**	**956**

Allowance for expected credit losses

Movements in the allowance for expected credit losses are as follows:

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Opening balance	1,292	1,559
Additional provisions recognised	7,315	2,087
Receivables written off during the year as uncollectable	(3,444)	(2,354)
Closing balance	**5,163**	**1,292**

10. Inventories

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Current assets		
Inventory	6,319	6,424
Routers	6,023	6,097
IP Phones	19	144
Other	277	183
	6,319	**6,424**

Inventories recognised as an expense (Network and hardware expenses) during the year ended 30 June 2024 amounted to $17,812,000 (2023: $14,295,000).

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11. Financial assets

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Current assets		
Deposits	600	1,112
Non-current assets		
Deposits	1	54
Financial assets at fair value through other comprehensive income	103,697	-
	103,698	**54**

Reconciliation

Reconciliation of the financial assets at fair value through other comprehensive income, at the beginning and end of the current and previous financial year are set out below:

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Opening balance	-	-
Additions through business combinations (note 30)	7,200	-
Additions	93,047	-
Disposal	(35,813)	-
Marked to market fair valuation - Unrealised gain	39,263	-
Closing balance	**103,697**	**-**

Financial assets at fair value through other comprehensive income (FVTOCI) are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Group have elected to designate these financial assets as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for medium/long-term purposes.

Financial asset acquired through business combination

The Company acquired a financial asset through business combination which comprises an unquoted investment that has been valued using a discounted cash flow model.

The financial asset of $7,200,000 was acquired at fair value and there are no current indicators that suggest changes to the fair value at 30 June 2024. Therefore, no movement to the financial asset has been recognised in other comprehensive income for the year ended 30 June 2024.

Financial asset acquired during the current year

On 26 February 2024, the Company acquired 97,743,723 fully paid ordinary shares in Superloop (ASX: SLC), for a total consideration of $93,047,000, which constituted an equity interest of 19.9%.

On 1 April 2024, the Company disposed 37,621,056 fully paid ordinary shares, resulting in a pre-tax realised gain of $13,369,000. The realised gain recognised in other comprehensive income, net of tax, is $9,392,000.

Following the disposal, the Company still retains 60,122,667 fully paid ordinary shares in Superloop (ASX: SLC), which constitutes an equity interest of 11.9%. The market fair value of the shares at 30 June 2024 was $96,497,000, resulting in a pre-tax unrealised gain of $39,263,000. The unrealised gain upon marked-to-market of the retained equity interest in Superloop, resulted in a post-tax unrealised gain of $27,538,000, which is recognised in other comprehensive income for the year ended 30 June 2024.

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12. Property, plant and equipment

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Non-current assets		
Leasehold improvements - at cost	10,731	4,045
Less: Accumulated depreciation	(7,283)	(1,963)
	3,448	2,082
Plant and equipment - at cost	219,299	131,395
Less: Accumulated depreciation	(106,801)	(53,715)
	112,498	77,680
Motor vehicles - at cost	475	630
Less: Accumulated amortisation	(348)	(432)
	127	198
Office and computer equipment - at cost	13,267	7,166
Less: Accumulated depreciation	(9,576)	(3,527)
	3,691	3,639
Capital work in progress	11,007	8,228
Total	**130,771**	**91,827**

Reconciliations

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

Consolidated	Leasehold improvement	Plant and Equipment	Motor Vehicles	Office and Computer Equipment	Capital Work in progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2022	**2,310**	**43,552**	**249**	**2,847**	**15,162**	**64,120**
Additions	333	16,982	84	1,601	19,894	38,894
Disposals	(111)	(426)	(64)	(3)	-	(604)
Transfers from/(to) Capital WIP	2	26,377	-	449	(26,828)	-
Depreciation expense	(452)	(8,805)	(71)	(1,255)	-	(10,583)
Balance at 30 June 2023	**2,082**	**77,680**	**198**	**3,639**	**8,228**	**91,827**
Additions	602	14,600	-	1,508	17,964	34,674
Additions through business combinations (note 30)	1,808	18,660	-	131	2,099	22,698
Disposals	-	(482)	-	(184)	(13)	(679)
Transfers from/(to) Capital WIP	-	17,048	-	220	(17,268)	-
Exchange differences	(1)	(112)	-	(1)	(3)	(117)
Depreciation expense	(1,043)	(14,896)	(71)	(1,622)	-	(17,632)
Balance at 30 June 2024	**3,448**	**112,498**	**127**	**3,691**	**11,007**	**130,771**

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13. Intangibles

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Non-current assets		
Goodwill - at cost	389,005	239,236
IP Addresses - at cost	12,839	12,062
Customer relationships - at cost	164,499	140,618
Less: Accumulated amortisation	(33,185)	(18,177)
	131,314	122,441
Software - at cost	93,304	35,334
Less: Accumulated amortisation	(22,070)	(12,815)
	71,234	22,519
Brands - at cost	10,647	5,200
Less: Accumulated amortisation	(5,200)	(3,369)
	5,447	1,831
Total	**609,839**	**398,089**

Reconciliations

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

Consolidated	Software	Customer relationships	Brands	IP Addresses	Goodwill	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2022	**26,435**	**140,324**	**4,431**	**5,932**	**239,236**	**416,358**
Additions	3,572	428	-	6,130	-	10,130
Disposal of businesses	(714)	(4,065)	-	-	-	(4,779)
Amortisation expense	(6,774)	(14,246)	(2,600)	-	-	(23,620)
Balance at 30 June 2023	**22,519**	**122,441**	**1,831**	**12,062**	**239,236**	**398,089**
Additions	10,842	1,931	-	-	-	12,773
Additions through business combinations (note 30)	47,159	21,950	5,447	777	149,769	225,102
Amortisation expense	(9,286)	(15,008)	(1,831)	-	-	(26,125)
Balance at 30 June 2024	**71,234**	**131,314**	**5,447**	**12,839**	**389,005**	**609,839**

The amortisation expenses are recognised in profit or loss in 'depreciation and amortisation'.

IP Addresses & Goodwill with indefinite useful lives are tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Recent market transactions of IP Addresses confirm that the fair value of the assets is greater than its carrying value and therefore there is no evidence of impairment. The impairment testing undertaken by the Group has not indicated any impairment to goodwill or any other infinite life intangible assets.

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Impairment Testing of Intangible Assets

At each reporting date, the Group reviews the carrying amount of its intangible assets to determine whether there is any indication of impairment. If any indication exists, the asset's recoverable amount is estimated. Goodwill and other indefinite life intangible assets are required to be tested at least annually for impairment. The asset's recoverable amount is the higher of an asset or Cash Generating Unit's (CGU) fair value less cost of disposal and its value in use.

Intangible assets deemed to have indefinite lives are allocated to the Group's cash generating units which are identified according to the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or a group of assets. Therefore, the Group has determined it's CGU's reflect it's Operating segment's as detailed in note 4.

As at 30 June 2024, the Group has five CGU's. The carrying amount of the goodwill and indefinite useful life intangible assets allocated to the CGU's are as below.

Consolidated	Residential	Business	Wholesale	Enterprise and Government	Symbio	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Goodwill	51,250	58,102	48,786	81,098	149,769	389,005
Other intangible assets	14,127	59,545	4,909	64,510	77,743	220,834

The recoverable amount of the Group's indefinite useful life intangible assets has been determined based on value-in-use (VIU) calculations using discounted cash flow projections based on five-year financial forecasts and assumptions that represent management's best estimate of the range of business and economic conditions at the time. Assets that do not have independent cashflows such as brands, are allocated across CGUs using consistent methodologies. There are no changes in the value of goodwill and gross intangible assets allocated to each CGU (excluding Symbio) between the year ended 30 June 2024 and the previous period.

VIU represents the present value of the future net cash flow arising from the assets' continued use and subsequent disposal. An impairment in the carrying value is recognised as an expense in the consolidated statement of profit or loss and other comprehensive income in the reporting period in which the impairment loss is incurred.

In determining VIU, management apply their best judgement in establishing forecasts of future operating performance. Cash flow forecasts are based on past performance, approved financial budgets and future projections for a five-year period, risk adjusted where necessary.

Assumptions used

The primary assumptions in the CGU cash flow projections include revenue and expense growth rates, gross margins and anticipated future capital expenditure. These assumptions are based on the FY25 budget and the Group's plans that factor into consideration historic performance, projected macroeconomic and industry conditions and the estimated effect of the Group's strategic plans.

Terminal growth rate reflects the Group's expectation of the long-term performance of the CGUs and is calculated using a perpetuity growth formula based on cash flow forecasts using a weighted average cost of capital (after tax) and forecast growth rate. The terminal growth rates used of 2.5% (30 June 23: 2.0%) for each CGU does not exceed the forecasted long-term Australian inflation rate. A weighted average cost of capital (before tax) of between 10.7-12.7% (30 June 23: 12.7%-13.2%) has been used for all CGU's.

Outcome of impairment testing

Based on the results of the review, the headroom of each CGU is Residential $534.4m, Business $60.4m, Enterprise and Government $33.3m, Wholesale $26.7m and Symbio $26.9m and therefore no impairment was recognised in the current year (30 June 2023: nil).

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Sensitivity analysis

The Group has conducted an analysis of the sensitivity of the impairment tests to consider the impact of any reasonable change in the assumptions.

Any reasonable possible change in the terminal value growth rate and discount rate did not cause the CGUs carrying amounts to exceed their recoverable amounts.

The forecast revenue growth rates are a key area of judgement in management's impairment assessment. Sensitivities are applied assuming revenue growth is moved in isolation from the other assumptions above.

For the Residential & Business CGU any reasonable possible change to forecast revenue growth rates did not cause the CGUs carrying amount to exceed its recoverable amount.

For the carrying amount to exceed its recoverable amount in the other CGU's, the forecast revenue growth rate each year would need to decrease by:

- 3.3% for Enterprise and Government CGU (forecast CAGR revenue growth over the forecast period is 4.4%);
- 2.8% for Wholesale CGU (forecast CAGR revenue growth over the forecast period is -7.5%) and
- 0.9% for Symbio CGU (forecast CAGR revenue growth over the forecast period is 10%).

Each of the above sensitivities assumes that a specific assumption moves in isolation, while all other assumptions are held constant. In reality, a change in one of the aforementioned assumptions could be accompanied by a change in another assumption, which may increase or decrease the above outcomes.

14. Right-of-use assets and lease liabilities

The Group leases property, infrastructure and network equipment under lease agreements of three to ten years.

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Non-current assets		
Network and other equipment	71,005	68,828
Less: Accumulated depreciation	(42,765)	(31,190)
	28,240	37,638
Property	29,759	24,322
Less: Accumulated depreciation	(8,324)	(5,503)
	21,435	18,819
	49,675	**56,457**

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Reconciliations

Reconciliations of the written down values of the right-of-use assets at the beginning and end of the current and previous financial year are set out below:

Consolidated	Property	Network equipment	Total
	$'000	$'000	$'000
Balance at 1 July 2022	**22,380**	**21,916**	**44,296**
Additions	162	26,311	26,473
Disposals	-	(60)	(60)
Modifications	186	1,355	1,541
Depreciation expense	(3,909)	(11,884)	(15,793)
Balance at 30 June 2023	**18,819**	**37,638**	**56,457**
Additions	491	2,270	2,761
Additions through business combinations (note 30)	7,092	1,365	8,457
Disposals	(1,009)	(113)	(1,122)
Modifications	202	-	202
Depreciation expense	(4,160)	(12,920)	(17,080)
Balance at 30 June 2024	**21,435**	**28,240**	**49,675**

Reconciliations

Set out below are the carrying amounts of lease liabilities (included under note 17 Financial Liabilities) and the movements during the year

Consolidated	Property	Network equipment	Total
	$'000	$'000	$'000
Balance at 1 July 2022	**22,886**	**19,807**	**42,693**
Additions	162	26,311	26,473
Modifications	184	1,358	1,542
Accretion of interest	696	1,358	2,079
Disposals	-	(61)	(61)
Payments	(3,931)	(14,075)	(18,006)
Balance at 30 June 2023	**19,997**	**34,723**	**54,720**
Additions	458	2,300	2,758
Additions through business combinations	11,306	1,365	12,671
Modifications	192	1	193
Accretion of interest	1,317	2,120	3,437
Disposals	(1,021)	(284)	(1,305)
Payments	(4,848)	(13,249)	(18,097)
Balance at 30 June 2024	**27,401**	**26,976**	**54,377**

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The maturity analysis of lease liabilities is disclosed in note 31 Financial Risk Management.

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
The following are amounts recognised in profit or loss:		
Depreciation expense of ROU assets	17,080	15,793
Interest expense on lease liabilities	3,437	2,079
Expense relating to short-term leases (not included in the measurement of the lease liability)	1,460	887
	21,977	**18,759**

The Group had cash outflows for ROU leases of $18,097,000 (30 June 2023: $18,006,000) which includes interest of $3,437,000 (30 June 2023: $2,079,000).

The Group has lease contracts for property that contain variable payments based on the outcome of market rent reviews and the Consumer Price Index (**'CPI'**). The potential future cash outflows relating to changes in these variable payments are not reflected in the measurement of lease liabilities until those indexes or rates change in the future and affect cash outflows.

The future cash outflows relating to leases that have not yet commenced are disclosed in note 28.

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs.

The Group has determined that, with the exception of data network cable leases, it is reasonably certain of exercising all extension options in its current lease agreements. The potential future rental payments relating to periods following the exercise date of extension options have therefore been included in the measurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised (see note 3 for a discussion of significant judgements, estimates and assumptions).

15. Trade and other payables

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Current liabilities		
Trade payables	97,810	69,494
Accrued charges	45,156	18,481
Other creditors	10,534	6,736
	153,500	**94,711**

Refer to Note 31 for further information on financial risk management.

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16. Employee benefits

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Current liabilities		
Annual leave	12,787	7,564
Long service leave	5,388	2,205
	18,175	**9,769**
Non-current liabilities		
Long service leave	**3,214**	**1,541**

17. Financial liabilities

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Borrowings	297,171	149,282
Lease liability (Note 14)	54,377	54,720
	351,548	**204,002**

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Current liabilities		
Borrowings	-	9,699
Lease liability	13,340	13,930
	13,340	**23,629**
Non-current liabilities		
Borrowings	297,171	139,583
Lease liability	41,037	40,790
	338,208	**180,373**

Refer to note 31 for further information on financial instruments.

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Borrowings - Syndicated debt facility

The Group has a new syndicated debt facility which is secured over all present and subsequently acquired property of the Group, excluding certain properties under lease arrangements. There are four facilities under the agreement as follows:

- **Facility A1** - $143,000,000 – matures 26 February 2027. Accordingly, this facility is recorded as non-current at balance date.
- **Facility A2** - $77,000,000 – matures 26 February 2028. Accordingly, this facility is recorded as non-current at balance date.
- **Facility B1** - $104,000,000 – matures 26 February 2027. Accordingly, the facility has been partially drawn down and recorded as non-current at balance date.
- **Facility B2** - $56,000,000 – matures 26 February 2028. Accordingly, the facility has been partially drawn down and recorded as non-current at balance date.
- **Facility C** - $30,000,000 – was maturing on 26 February 2025 stands cancelled as of 30 June 2024.
- **Facility D** - $25,000,000 working capital facility – maturing on 26 February 2025. This facility has not been drawn down as at 30 June 2024.

Under the terms of these facilities the Group is required to comply with the following financial covenants:

- Net leverage ratio to be less than 3.5 times at 30 June 2024, each half-year end date thereafter; and
- Interest cover ratio to be not less than 3.0 times at each half-year end and year end.

As at 30 June 2024 and 30 June 2023 the Group complied with all covenants.

Reconciliation of changes in liabilities arising from financing activities

Consolidated - 30 June 2024	Opening 1 July 2023	Changes from Financing Cash flows	New / Modified / Terminated arrangements	Accreted interest	Closing 30 June 2024
	$'000	$'000	$'000	$'000	$'000
Borrowings	149,282	(153,205)	300,000	1,094	297,171
Lease liabilities (note 14)	54,720	(18,097)	14,317	3,437	54,377
	204,002	**(171,302)**	**314,317**	**4,531**	**351,548**

Consolidated - 30 June 2023	Opening 1 July 2022	Changes from Financing Cash flows	New / Modified / Terminated arrangements	Accreted interest	Closing 30 June 2023
	$'000	$'000	$'000	$'000	$'000
Borrowings	173,980	(25,311)	-	613	149,282
Lease liabilities (note 14)	42,693	(18,006)	27,954	2,079	54,720
	216,673	**(43,317)**	**27,954**	**2,692**	**204,002**

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18. Contract liabilities

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Current liabilities		
Contract liabilities	55,453	34,143
Non-current liabilities		
Contract liabilities	1,852	-
Reconciliation Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	34,143	28,150
Payments received in advance (excluding GST)	979,653	757,877
Additions through business combinations (note 30)	8,360	-
Transfer to revenue	(964,851)	(751,884)
Closing balance	**57,305**	**34,143**

19. Provisions and other liabilities

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Current liabilities		
Deferred consideration	477	782
Fringe benefits tax	43	-
Lease make good	270	-
	790	**782**
Non-current liabilities		
Lease make good	**692**	**-**

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20. Reconciliation of profit after income tax to net cash from operating activities

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Profit after income tax expense for the year	26,379	21,717
Adjustments for:		
Depreciation and amortisation	60,837	49,996
Net (gain)/loss on disposal property, plant and equipment	(13)	510
Net loss/(gain)on disposal of business	103	(1,114)
Equity settled Share-based payments	1,371	1,146
Non-cash Share Plan costs	479	174
Lease interest costs in financing cash flows (note 14)	3,437	2,079
Debt cost amortisation	1,094	613
Conditional consideration released (note 21)	-	(250)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(15,759)	(6,059)
Decrease/(increase) in inventories	299	(1,631)
Decrease in net tax assets	10,452	8,389
Increase in prepayments	(3,680)	(9,348)
Increase in trade and other payables	17,004	41,170
Increase in contract liabilities	14,810	6,175
Increase in employee benefits	3,405	3,112
Net cash from operating activities	**120,218**	**116,679**

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21. Fair values

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

Classification of financial assets and financial liabilities

Set out below is the classification of financial assets and liabilities according to their measurement bases together with their carrying amounts as reported in the Statement of Financial Position:

Consolidated - 30 June 2024	At Amortised cost	At Fair value	Total
	$'000	$'000	$'000
Financial Assets			
Cash and cash equivalents (Note 8)	213,533	-	213,533
Trade and other receivables (Note 9)	95,699	-	95,699
Financial assets - Deposits (note 11)	601	-	601
Financial assets at fair value through other comprehensive income (note 11)	-	103,697	103,697
Total assets	**309,833**	**103,697**	**413,530**
Financial Liabilities			
Trade and other payables (note 15)	153,500	-	153,500
Borrowings (note 17)	297,171	-	297,171
Deferred consideration	-	477	477
Lease liabilities (note 14)	54,377	-	54,377
Contract liabilities (note 18)	57,305	-	57,305
Total liabilities	**562,353**	**477**	**562,830**

Consolidated - 30 June 2023	At Amortised cost	At Fair value	Total
	$'000	$'000	$'000
Financial Assets			
Cash and cash equivalents (Note 8)	75,056	-	75,056
Trade and other receivables (Note 9)	43,355	-	43,355
Financial assets (Note 11)	1,166	-	1,166
Total assets	**119,577**	**-**	**119,577**
Financial Liabilities			
Trade and other payables (note 15)	94,711	-	94,711
Borrowings (note 17)	149,282	-	149,282
Deferred consideration	-	782	782
Lease liabilities (note 14)	54,720	-	54,720
Contract liabilities (note 18)	34,143	-	34,143
Total liabilities	**332,856**	**782**	**333,638**

There were no transfers between levels during the financial year.

All financial assets and liabilities relate to Level 1 in the fair value hierarchy other than the financial assets aquired through business combination which is pertinent to Level 3 within the fair value hierarchy.

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Fair value hierarchy - financial assets and liabilities measured at fair value

Set out below is the reconciliation of financial assets carried at fair value within level 3 of the fair value hierarchy:

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Opening balance as at 1 July	**-**	**-**
Addition through business combination (note 30)	7,200	-
Balance as at 30 June	**7,200**	**-**

Set out below is the reconciliation of financial liabilities carried at fair value within level 3 of the fair value hierarchy:

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Opening balance as at 1 July	**782**	**2,500**
Conditional consideration payments	(372)	(1,468)
Conditional consideration released	67	(250)
Balance as at 30 June	**477**	**782**

Fair value hierarchy - financial assets and liabilities not measured at fair value

The Group has determined that the carrying values of financial instruments carried at amortised cost approximate fair value.

22. Issued capital

Consolidated	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Shares	Shares	$'000	$'000
Ordinary shares - fully paid	295,518,061	237,682,509	513,168	298,462

Movements in ordinary share capital

Details	Date	Shares	$'000
Opening balance	1 July 2022	237,623,165	298,288
Shares issued pursuant to the NED Share Plan	26 August 2022	42,111	118
Shares issued pursuant to the NED Share Plan	6 March 2023	17,233	56
Balance	**30 June 2023**	**237,682,509**	**298,462**
Shares issued pursuant to the NED Share Plan	29 August 2023	17,432	58
Shares issued pursuant to the long-term Incentive Plan	6 September 2023	1,396,572	2,067
Shares issued pursuant to the Employee Share Plan	28 September 2023	112,847	343
Share placement, net of costs	8 November 2023	33,802,817	115,646
Share purchase plan	6 December 2023	5,639,745	20,021
Scrip consideration for acquisition of Symbio	28 February 2024	16,532,815	76,051
Shares issued pursuant to the NED Share Plan	9 May 2024	18,862	55
Shares issued pursuant to the long term incentive Plan	13 May 2024	314,462	465
Balance	**30 June 2024**	**295,518,061**	**513,168**

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Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of any financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

23. Reserves

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Financial assets at fair value through other comprehensive income reserve	36,930	-
Foreign currency reserve	(337)	-
Share-based payments reserve	2,805	2,162
	39,398	**2,162**

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income. Refer to note 11 for details on the movement for the year.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

24. Retained profits/(accumulated losses)

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Accumulated losses at the beginning of the financial year	(8,843)	(30,528)
Profit after income tax expense for the year	26,379	21,717
Transfer from foreign currency reserve	-	(32)
Retained profits/(accumulated losses) at the end of the financial year	**17,536**	**(8,843)**

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25. Share-based payments

Share-based payment benefits are equity settled transactions provided to certain employees via the Company's Long-Term Incentive (LTI) Plan.

Under the LTI Plan, Key Management Personnel and other senior employees have been awarded options to purchase shares in the Company at a future date. The plan is designed to encourage alignment between the Company's employees and the interests of the shareholders to deliver on long-term shareholder value. Under the LTI plan, holders of vested options are entitled to purchase shares at the market price at grant and participation is at the discretion of the Board following recommendations by the People and Community Committee.

The terms and conditions of the share options granted together with the valuation approach are as follows:

	FY24 LTI Options	FY23 LTI Options	FY22 LTI Options	FY21 LTI Options
Issue date	1 July 2023	1 July 2022	1 July 2021	15 October 2020
Vesting condition****	Service	Service	Service	Service
Market price at grant of option	$2.93	$3.30	$2.85	$1.00
Exercise price of option*	$2.93	$3.30	$2.85	$1.00
Vesting date	1 July 2026	1 July 2025	1 July 2024	1 July 2023
Expiry date	30 June 2029	30 June 2028	30 June 2027	30 June 2026
Expected share price volatility at grant	41.00%	55.00%	45.00%	60.90%
Expected dividend yield per annum	1.50%	1.50%	1.50%	1.50%
Risk-free interest rate per annum**	3.91%	3.23%	0.77%	0.38%
Fair value per option***	$1.14	$1.58	$1.06	$0.48
Number of options issued	2,199,462	882,106	1,138,678	1,911,940
Forfeited	(243,238)	(87,547)	(63,141)	(43,672)
Exercised	-	-	-	(1,711,037)
Expired	-	-	-	-
Unexpired	**1,956,224**	**794,559**	**1,075,537**	**157,231**

*Exercise price of the option at the grant date is the 10-day volume weighted average price (VWAP) up to and including 30 June immediately before the issue date.

**Risk-free interest rate per annum (being the 5-year Australian Government bond yield).

***The fair value of each option granted has been measured using Black-Scholes model.

**** Each option is to subscribe for one share when issued, the shares will rank equally with other shares. Unless the terms on which an option was offered specify otherwise, an option may be exercised at any time after the vesting date.

During the year ended 30 June 2024, 1,868,268 options vested, 1,711,037 options were exercised, and 346,508 options were forfeited. No option has expired since grant.

The Company has established a Non-Executive Directors' Fee Sacrifice Plan under which directors can elect to sacrifice some or all of their directors' fees in exchange for rights to acquire shares in the Company. Such rights convert to shares (referred as 'NED Rights') with no additional price payable on dates determined by the directors which may generally be following the half and full year financial results announcement.

On 1 July 2023, 37,724 NED Rights were granted.

On 24 August 2023, 17,432 NED rights were converted to ordinary shares (upon conversion of FY23 NED Rights), which were issued to the respective Non-Executive Directors as new shares.

On 9 May 2024, 5,419 NED Rights were granted and 18,862 NED Rights were converted to ordinary shares (upon conversion of tranche 1 of the FY24 NED Rights), which were issued to the respective Non-Executive Directors as new shares.

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Consolidated	30 June 2024	30 June 2023
Expense arising from share-based payment transactions	$'000	$'000
Long-term Incentive plan options	1,371	1,146

26. Earnings per share

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Profit after income tax	26,379	21,717

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	270,829,798	237,664,500
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	375,843	1,197,801
Weighted average number of ordinary shares used in calculating diluted earnings per share	271,205,641	238,862,301

	Cents	Cents
Basic earnings per share	9.74	9.14
Diluted earnings per share	9.73	9.09

27. Dividends

Dividends

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

On 26 August 2024, the directors declared a final fully franked dividend of 4 cents per ordinary share to be paid on 30 September 2024 for the year ended 30 June 2024. This is a total estimated distribution of $11,820,722 based on the number of ordinary shares on issue as at 30 June 2024.

Franking credits

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Franking credits available at the reporting date based on a tax rate of 30%	21,281	20,375
Income tax payable/(recoverable)	25,765	(485)
Net franking credits available based on a tax rate of 30%	47,046	19,890

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

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date.
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date.
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends or the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

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28. Commitments

The Group had no lease contracts that had not yet commenced as at 30 June 2024 (30 June 2023: Nil).

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

Consolidated	30 June 2024	30 June 2023
	$'000	$'000
Committed at the reporting date but not recognised as liabilities:		
Property, plant and equipment and software	**17,423**	**12,440**

Capital commitments relate to contractual commitments associated with upgrades to network infrastructure and the development of the fibre optic network.

29. Disposal of businesses

On 28 February 2023, the Group disposed of its 100% of the share capital it owned in Zintel Communications Limited (incorporated in New Zealand), and on 4 May 2023 disposed of the virtual receptionist business and assets of Zintel Communications Pty Limited (known as "Fonebox").

Net consideration of $5.8m was receivable as at 30 June 2023 from the disposal of these businesses, and of this amount, $4.8m was received by 30 June 2023. The remaining $1.0m was due before 31 December 2023. After the payment of legal and professional fees associated with the disposals, net proceeds of $4.4m were received.

A profit before tax of $1.1m had been recorded during the year ended 30 June 2023, after deducting the net assets disposed of and accounting for legal and professional fees associated with the divestment.

During the year that ended 30 June 2024, further proceeds of $0.9m were received, resulting in a loss of $0.1m on the disposal of businesses.

30. Business combinations

On 28 February 2024 the Company acquired 100% of the share capital of Symbio Holdings Limited (ASX: SYM) following the implementation of a Scheme of Arrangement approved by the Federal Court on 16 February 2024.

Symbio is highly complementary to Aussie's existing business and strategy, with significant operational and efficiency opportunities identified and is attractively positioned as a diversified modern voice business and unified communications provider in Australia. The acquisition allows the Group to further diversify revenue streams and strengthens the financial profile.

For the period to 30 June 2024 Symbio contributed revenue of $69.9m and profit after tax of $1.6m to the Group's results (including $2.5m amortisation of acquired intangibles). If the acquisition had occurred on 1 July 2023 the Group estimates that consolidated revenue would have been $1,141m and the consolidated profit after tax $18.4m.

Consideration transferred

The total consideration for the acquisition amounted to approximately $240.5m, comprising $164.5m settled in cash and $76.0m settled in scrip. The cash component of the acquisition was funded through the new $435m syndicated debt facility and the scrip component was settled by way of issue of new shares in the Company.

Acquisition costs

The Group incurred $5.8m of legal fees, due diligence and advisory costs in relation to the acquisition. Costs associated with securing debt and issuing securities relating to the acquisition have been set off against the debt and equity proceeds.

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Identifiable assets and liabilities acquired

The following table summarises the recognised amounts of assets and liabilities acquired at the date of acquisition. As of the date of this report, due to the acquisition completing close to balance date, the accounting for the net identifiable assets is provisional and has not been finalised due to the ongoing work to be carried out on the identification and valuation of the net assets acquired. Therefore, the amounts recognised may be subject to change. Finalisation is expected no later than 28 February 2025.

Details of the acquisition were as follows:

Provisional	
	$'000
Cash and cash equivalents	25,744
Trade and other receivables	34,216
Prepayments	3,933
Inventories	193
Plant and equipment	22,698
Right-of-use assets	8,457
Intangible assets	75,333
Tax recoverable	1,613
Financial asset	7,200
Trade payables	(39,293)
Contract liabilities	(8,360)
Deferred tax liability (net)	(1,398)
Employee benefits	(6,690)
Provisions and other liabilities	(1,016)
Financial liabilities	(31,872)
Acquisition date provisional fair value of net assets acquired	**90,758**

The trade receivables comprise gross contractual amounts due of $36.8m, of which $2.6m was expected to be uncollectable at the date of acquisition.

Fair values have been established as follows:

Plant and Equipment - Valued as assets in use having regard to the estimated useful life of the assets.

Intangible assets:

- **Customer relationships** - multi-period excess earnings which considers the present value of net cash flows expected to be generated by the customer relationships.
- **Software, Brand and IP Addresses** - a mixture of replacement cost, historical cost and relief from royalty methods have been used, appropriate to each asset. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the intellectual property being owned.
- **Internally developed software** - relief from royalty method considering the present value of the stream of hypothetical royalty savings over the expected useful life of the software.

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Goodwill

Goodwill arising from the acquisition has been recognised as follows:

	$'000
Consideration transferred	240,527
Less: Identifiable intangibles acquired	(75,333)
Less: Other net assets acquired	(23,731)
Add: Deferred tax liability on limited life intangibles aquired	8,306
Goodwill	**149,769**

The acquired goodwill is mainly attributable to areas such as management and workforce, synergistic benefits and future growth opportunities. None of the goodwill is expected to be deductible for tax purposes.

31. Financial risk management

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk.

Risk management is carried out by senior executives under supervision of the Board of Directors ('**the Board**'). The executives are responsible for the identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Executives report to the Board on a regular basis.

The Group's principal financial liabilities comprise of syndicated borrowing facilities (see note 17) lease liabilities (see note 14) and trade and other payables (see note 15). The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, cash and short-term deposits that derive directly from its operations.

Market risk

Market risk is the risk that changes in market price – e.g. foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments.

Foreign currency risk

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency.
The risk is measured using sensitivity analysis and cash flow forecasting.

The Group is not exposed to any significant foreign currency risk.

Interest rate risk

The Group's main interest rate risk arises from borrowings. Borrowing obtained at variable rates exposes the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk (see note 17).

The Group had no hedging arrangements in place during the period having considered the relative pricing of hedges against the risk exposure in the context of its enterprise wide risk management framework.
The Group will continue to monitor the economic conditions and the hedging market and consider its risk management strategies accordingly.

A reasonably possible change of 100 basis points in interest rates throughout the reporting period would have increased (decreased) equity and profit or loss by the amounts shown below.

Interest rate sensitivity	Increase/(decrease) in basis points	
		$'000
30 June 2024	100	3,000
	(100)	(3,000)
30 June 2023	100	1,500
	(100)	(1,500)

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Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group manages its credit risk by obtaining, where possible, direct debit arrangements with its customers upon signing contracts for services. When in-arrears, payment arrangements are made where the expected credit provided is in excess of $1,000, typically with larger corporate accounts, these customers are assessed for their credit worthiness by obtaining credit rating agency information, confirming references and setting appropriate credit limits. For 30 June 2024, there was no particular concentration of credit risk in any single customer (30 June 2023: $nil).

The Group has adopted a lifetime expected credit loss approach in estimating expected credit losses in relation to trade receivables through the use of a provision matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection and forward-looking information that is available (factors specific to debtors and the economic environment such as industry wide events).

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than one year.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Consolidated - 30 June 2024	less than 30 days	31-60 days	61-90 days	>91 days	Total
	$'000	$'000	$'000	$'000	$'000
Estimated total gross carrying amount at default (note 9)	71,475	2,862	1,569	4,400	80,306
Total expected credit loss (note 9)	(1,383)	(299)	(269)	(3,212)	(5,163)

Consolidated - 30 June 2023	less than 30 days	31-60 days	61-90 days	>91 days	Total
	$'000	$'000	$'000	$'000	$'000
Estimated total gross carrying amount at default (note 9)	32,253	966	280	1,585	35,084
Total expected credit loss (note 9)	(517)	(141)	(71)	(563)	(1,292)

Liquidity risk

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by monitoring cash flows.

Financing arrangements

Unused borrowing facilities at the reporting date:

Consolidated - 30 June 2024	Facility Limit	Unused portion
	$	$
Syndicated debt - Facility A limit	220,000,000	80,000,000
Syndicated debt - Facility B limit	160,000,000	-
Syndicated debt - Facility D limit	25,000,000	25,000,000
ANZ performance guarantee facility limit	1,000,000	269,158
ANZ commercial card facility limit	500,000	404,120
ANZ standby letter of credit or guarantee facility	765,000	3,390
NAB bank guarantee limit	126,970	-
NAB corporate card facility limit	160,000	149,870
Westpac multi-option facility	1,500,000	620,023
Westpac standby letter of credit or guarantee facility	2,605,000	3,395
Westpac corporate card facility	419,000	373,391

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Consolidated - 30 June 2023	Facility Limit	Unused portion
	$	$
Syndicated debt - Facility A limit	110,000,000	-
Syndicated debt - Facility B limit	40,000,000	-
Syndicated debt - Facility C limit	15,000,000	15,000,000
ANZ performance guarantee facility limit	750,000	19,158
ANZ commercial card facility limit	1,000,000	987,432
ANZ standby letter of credit or guarantee facility	1,000,000	1,000,000
NAB Asset Finance Facility limit	1,500,000	1,500,000
NAB bank guarantee limit	126,970	-
NAB corporate card facility limit	160,000	149,870
Westpac bank guarantee facility	1,350,000	120,023

Read note 17 and note 37 for re-financing arrangements agreed post-balance date.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 June 2024	1 year or less	Between 1 and 5 years	Remaining contractual maturities
	$'000	$'000	$'000
Non-derivatives			
Non-interest bearing			
Trade payables (Note 15)	153,500	-	153,500
Contract liabilities (Note 18)	55,453	1,852	57,305
Interest-bearing - variable			
Borrowings (Note 17)	-	297,171	297,171
Lease liabilities (Note 14)	13,340	41,037	54,377
Provision other liabilities (Note 19)	790	692	1,482
Total non-derivatives	**223,083**	**340,752**	**563,835**

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Consolidated - 30 June 2023	1 year or less	Between 1 and 5 years	Remaining contractual maturities
	$'000	$'000	$'000
Non-derivatives			
Non-interest bearing			
Trade payables (note 15)	94,711	-	94,711
Contract liabilities (note 18)	34,143	-	34,143
Interest-bearing - variable			
Borrowings (note 17)	9,699	139,583	149,282
Lease liabilities (note 14)	13,930	40,790	54,720
Provision and other liabilities (note 19)	782	-	782
Total non-derivatives	**153,265**	**180,373**	**333,638**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value (see note 21).

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32. Parent entity information

During the year, the Group owned 100% interests and voting rights in subsidiaries in the following controlled entities

		Equity holding 30 June 2024	Equity holding 30 June 2023
Entity	**Country of incorporation**	**%**	**%**
Wideband Networks Pty Ltd*	Australia	100%	100%
Westvic Broadband Pty Ltd*	Australia	100%	100%
Over the Wire Holdings Limited*	Australia	100%	100%
Over the Wire Pty Ltd*	Australia	100%	100%
OTW Corp Pty Ltd*	Australia	100%	100%
Digital Sense Hosting Pty Ltd*	Australia	100%	100%
NetSIP Pty Ltd*	Australia	100%	100%
Sanity Holdings Pty Ltd*	Australia	100%	100%
Telarus Pty Ltd*	Australia	100%	100%
VPN Solutions Pty Ltd*	Australia	100%	100%
Access Digital Networks Pty Ltd*	Australia	100%	100%
Comlinx Pty Ltd*	Australia	100%	100%
Faktortel Pty Ltd*	Australia	100%	100%
Faktortel Holdings Pty Ltd*	Australia	100%	100%
Zintel Communications Pty Ltd*	Australia	100%	100%
Comms Code Pty Limited**	Australia	100%	
Conference Call Asia Pty Limited**	Australia	100%	
Conference Call International Pty Limited**	Australia	100%	
Symbio Holdings Limited**	Australia	100%	
Eureka Teleconferencing Pty Limited**	Australia	100%	
Internex Australia Pty Limited**	Australia	100%	
IVox Pty Limited**	Australia	100%	
Mobile Service Solutions Pty Limited**	Australia	100%	
Symbio Global Pty Limited**	Australia	100%	
Neural Networks Pty Limited**	Australia	100%	
Ozlink Conferencing Pty Limited**	Australia	100%	
Superinternet (S) Pte Limited**	Australia	100%	
Superinternet Access Pte Limited	Singapore	100%	
Symbio Holdings Malaysia Sdn. Bhd.	Singapore	100%	
Symbio Networks Malaysia Sdn. Bhd.	Malaysia	100%	
Symbio Networks Pty Limited	Malaysia	100%	
Symbio Wholesale (Singapore) Pte Limited	Singapore	100%	
Symbio Wholesale NZ Pty Limited	New Zealand	100%	
Symbio Wholesale Pty Limited**	Australia	100%	
Tariff Expert Pty Limited**	Australia	100%	
Telcoinabox Operations Pty Limited**	Australia	100%	
TNZI Australia Pty Limited**	Australia	100%	
TNZI International Pty Limited**	Australia	100%	
Symbio Networks New Zealand Limited	New Zealand	100%	
TNZI Singapore Pte Limited	Singapore	100%	
Symbio Networks UK Limited	United Kingdom	100%	
Symbio Networks USA LLC	USA	100%	
Buddy Telco Pty Ltd.**	Australia	100%	

* Aussie Broadband Limited and the subsidiary entities disclosed above entered into a Deed of Cross Guarantee in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 with effect from 31 March 2023.

** The subsidiaries disclosed above entered into Group's existing deed of cross guarantee in accordance with ASIC Corporations (Wholly owned companies) instrument 2016/785 with effect from 25 June 2024.

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

Company	30 June 2024	30 June 2023
	$'000	$'000
Profit after income tax	7,697	25,743
Total comprehensive income	**7,697**	**25,743**

Statement of financial position

Company	30 June 2024	30 June 2023
	$'000	$'000
Total current assets	244,629	142,784
Total assets	1,099,128	624,815
Total current liabilities	176,949	141,688
Total liabilities	542,063	328,985
Equity		
Issued capital	513,167	298,462
Financial assets at fair value through other comprehensive income reserve	36,930	-
Share-based payments reserve	2,805	2,162
Retained profits/(accumulated losses)	4,163	(4,794)
Total equity	**557,065**	**295,830**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

Refer note 33 for deed of cross guarantee between the parent entity and its subsidiaries.

Contingent liabilities

The Group had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment

The parent had no lease contracts that had not yet commenced as at 30 June 2024 (30 June 2023: nil).

The Company entity had capital commitments for property, plant and equipment as at 30 June 2024 (see note 28).

Material accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity.

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33. Deed of Cross Guarantee

The Company, Aussie Broadband Limited, and the wholly owned Australian subsidiaries as outlined in Note 32, Parent entity information, are subject to a Deed of Cross Guarantee (Deed) under which each company guarantees the debts of the other.

Under the terms of ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, those wholly owned subsidiaries that have entered into the Deed are granted relief from the Corporations Act 2001 requirement to prepare and lodge audited Financial Reports and Directors' Reports.

The statement of profit or loss and other comprehensive income and statement of financial position of the entities party to the Deed for the year ended, and as at 30 June 2024, are set out below:

Statement of profit or loss and other comprehensive income	30 June 2024	30 June 2023
	$'000	$'000
Revenue	985,074	787,952
Administration and other expenses	(32,792)	(32,267)
Employee expenses	(162,218)	(123,675)
Depreciation and amortisation expense	(60,236)	(49,996)
Gain/(loss) on disposal of businesses	(114)	1,114
Network and hardware expenses	(628,817)	(509,354)
Marketing expenses	(41,869)	(33,038)
Business acquisition expenses	(6,565)	(63)
Business integration expenses	(3,785)	(2,650)
Business startup expenses	(307)	-
Interest income	4,295	1,212
Interest expense	(16,185)	(10,990)
Profit before income tax expense	**36,481**	**28,245**
Income tax expense	(10,282)	(6,528)
Profit after income tax expense	**26,199**	**21,717**

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Statement of financial position	30 June 2024	30 June 2023
	$'000	$'000
Assets		
Current assets		
Cash and cash equivalents	205,746	75,056
Trade and other receivables	86,676	43,355
Inventories	6,317	6,424
Financial assets	600	1,112
Prepayments	27,534	20,011
Current tax assets	-	246
Total current assets	**326,873**	**146,204**
Non-current assets		
Trade and other receivables	853	956
Property, plant and equipment	125,659	91,827
Intangibles	609,840	398,089
Right-of-use assets	49,028	56,457
Financial assets	103,698	54
Total non-current assets	**889,078**	**547,383**
Total assets	**1,215,951**	**693,587**
Liabilities		
Current liabilities		
Trade and other payables	109,802	94,711
Contract liabilities	55,295	34,143
Financial liabilities	13,051	23,629
Current tax liabilities	24,515	-
Employee benefits	17,857	9,769
Provisions and other liabilities	790	782
Intercompany payables	38,500	-
Total current liabilities	**259,810**	**163,034**
Non-current liabilities		
Contract liabilities	1,852	-
Financial liabilities	337,750	180,373
Deferred tax liabilities	58,556	56,858
Employee benefits	3,240	1,541
Provisions and other liabilities	688	-
Total non-current liabilities	**402,086**	**238,772**
Total liabilities	**661,896**	**401,806**
Net assets	**554,055**	**291,781**

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34. Key management personnel disclosures

Directors' loans and interests

The Group did not extend any loans to, nor were there any transactions with, Key Management Personnel.

The aggregate compensation made to Directors and other members of Key Management Personnel of the Group is set out below.

Compensation of Key Management Personnel of the Group

Key Management Personnel (**'KMP'**) refer to those who have authority and responsibility for planning, directing and controlling the activities of the Group. KMP are deemed to include the following:

A. The non-executive Directors of the Company,

B. The Group Managing Director; and

C. The Chief Executive Office of Aussie Broadband, the Chief Executive Officer of Symbio, the Chief Financial Officer, the Chief Operating Officer and the Chief Strategy Officer.

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

Consolidated	30 June 2024	30 June 2023
	$	$
Short-term employee benefits	3,333,539	2,388,173
Post-employment benefits	176,335	141,370
Long-term benefits	(20,158)	22,014
Share-based payments	977,381	764,775
Total compensation paid to key management personnel	**4,467,097**	**3,316,332**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel. Further details are available in the Remuneration Report.

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35. Related party transactions

Parent entity

Aussie Broadband Limited is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 34 and the remuneration report included in the directors' report.

Transactions with related parties

Details of the composition of KMP and their remuneration are included in note 34.

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

36. Remuneration of auditors

During the financial year, the following fees were paid or payable for services provided by the auditor of the Group:

Consolidated	30 June 2024	30 June 2023
	$	$
Audit services		
KPMG - Audit and review of the financial statements	813,010	512,605
Other services		
KPMG - Financial advisory	422,287	21,000
Total remuneration of auditors	**1,235,297**	**533,605**

37. Events after the reporting period

Apart from the dividend declared as disclosed in note 27, no other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Consolidated entity disclosure statement

Entity name	Entity type	Country of incorporation	Ownership interest %	Tax residency
Aussie Broadband Limited	Body corporate	Australia	100%	Australia
Wideband Networks Pty Ltd	Body corporate	Australia	100%	Australia
Westvic Broadband Pty Ltd	Body corporate	Australia	100%	Australia
Over the Wire Holdings Limited	Body corporate	Australia	100%	Australia
Over the Wire Pty Ltd	Body corporate	Australia	100%	Australia
OTW Corp Pty Ltd	Body corporate	Australia	100%	Australia
Digital Sense Hosting Pty Ltd	Body corporate	Australia	100%	Australia
NetSIP Pty Ltd	Body corporate	Australia	100%	Australia
Sanity Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Telarus Pty Ltd	Body corporate	Australia	100%	Australia
VPN Solutions Pty Ltd	Body corporate	Australia	100%	Australia
Access Digital Networks Pty Ltd	Body corporate	Australia	100%	Australia
Comlinx Pty Ltd	Body corporate	Australia	100%	Australia
Faktortel Pty Ltd	Body corporate	Australia	100%	Australia
Faktortel Holdings Pty Ltd	Body corporate	Australia	100%	Australia
Zintel Communications Pty Ltd	Body corporate	Australia	100%	Australia
Comms Code Pty Limited	Body corporate	Australia	100%	Australia
Conference Call Asia Pty Limited	Body corporate	Australia	100%	Australia
Conference Call International Pty Limited	Body corporate	Australia	100%	Australia
Eureka Teleconferencing Pty Limited	Body corporate	Australia	100%	Australia
Internex Australia Pty Limited	Body corporate	Australia	100%	Australia
IVox Pty Limited	Body corporate	Australia	100%	Australia
Mobile Service Solutions Pty Limited	Body corporate	Australia	100%	Australia
Symbio Global Pty Limited	Body corporate	Australia	100%	Australia
Neural Networks Pty Limited	Body corporate	Australia	100%	Australia
Ozlink Conferencing Pty Limited	Body corporate	Australia	100%	Australia
Superinternet (S) Pte Limited	Body corporate	Australia	100%	Australia
Superinternet Access Pte Limited	Body corporate	Singapore	100%	Australia
Symbio Holdings Malaysia Sdn. Bhd.	Body corporate	Singapore	100%	Australia
Symbio Networks Malaysia Sdn. Bhd.	Body corporate	Malaysia	100%	Australia
Symbio Networks Pty Limited	Body corporate	Malaysia	100%	Australia
Symbio Wholesale (Singapore) Pte Limited	Body corporate	Singapore	100%	Australia
Symbio Wholesale NZ Pty Limited	Body corporate	New Zealand	100%	New Zealand
Symbio Wholesale Pty Limited	Body corporate	Australia	100%	Australia
Tariff Expert Pty Limited	Body corporate	Australia	100%	Australia
Telcoinabox Operations Pty Limited	Body corporate	Australia	100%	Australia
TNZI Australia Pty Limited	Body corporate	Australia	100%	Australia
TNZI International Pty Limited	Body corporate	Australia	100%	Australia
Symbio Networks New Zealand Limited	Body corporate	New Zealand	100%	New Zealand
TNZI Singapore Pte Limited	Body corporate	Singapore	100%	Australia
Symbio Networks UK Limited	Body corporate	United Kingdom	100%	Australia
Symbio Networks USA LLC	Body corporate	USA	100%	USA
Symbio Holdings Limited	Body corporate	Australia	100%	Australia
Buddy Telco Pty Limited	Body corporate	Australia	100%	Australia

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Key assumptions and judgements

Determination of Tax Residency Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity that was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact-dependent, and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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Directors' declaration 30 June 2024

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the Company and the group entities will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 33 to the consolidated financial statements persuant to ASIC Corporations (Wholly Owned Companies) Instrument 2016/785.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

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

On behalf of the directors



Adrian Fitzpatrick
Chair

26 August 2024



Phillip Britt
Group Managing Director

26 August 2024

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Independent auditor's report



Independent Auditor's Report

To the shareholders of Aussie Broadband Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Aussie Broadband Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group's*** financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2024
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2024
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and 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 fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Revenue from contracts with customers
- Valuation of goodwill and intangible assets
- Acquisition accounting

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Revenue from contracts with customers ($999m)	
Refer to Note 2 Revenue recognition and Note 5 Revenue to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**

Revenue from contracts with customers was a key audit matter due to the:
• Quantum of service revenue earned during the year;
• Different revenue recognition policies for rendering of services (over time) and sale of goods (point in time);
• Advanced billing arrangements for the rendering of services that require an adjustment for contract liabilities attributable to unearned revenue at year end to comply with the Group's revenue recognition policy. The contract liabilities adjustment is prepared manually and is prone to greater risk for bias, error and inconsistent application. Additional audit effort was required to evaluate that the revenue recognised in the period was in compliance with the Group's revenue recognition policy and the requirements of the applicable accounting standard; and
• Audit effort required given the volume of contracts with customers and transactions during the period.
	Our procedures included:
	• We obtained an understanding of the nature of the various revenue streams and the related revenue recording processes, systems and controls.
	• We assessed the Group's revenue recognition accounting policies for compliance with applicable accounting standards.
	• We tested, on a sample basis, over time and point in time revenue transactions recorded throughout the year. This included assessing:
	  • Existence of an underlying arrangement with the customer;
	  • The amounts invoiced to customers were in accordance with the underlying arrangement; and
	  • The timing of revenue recognition for each revenue contract based on completed performance obligations and the Group's revenue recognition policy.
	• We assessed the manual contract liabilities adjustment prepared by the Group for compliance with accounting standards. On a sample basis, we tested the accuracy of key inputs to the contract liabilities adjustment by checking an underlying arrangement with the customer existed, checking the customer's billing cycle and plan pricing.
	• We assessed the integrity of the contract liabilities adjustment, including the mathematical accuracy of the underlying formulas.
	• We assessed the disclosures in the Financial Report using our understanding obtained from our testing and against the requirements of the accounting standards.

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Valuation of goodwill and intangibles assets ($610m)	
Refer to Note 2 Intangible assets and Note 13 Intangibles to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**

Valuation of goodwill and intangible assets was a key audit matter due to the:
• Size of the balance being 49% of total assets.
• Inherent complexity in auditing the:
  – Determination of the Group's cash generating units ("CGUs");
  – Forward-looking assumptions including forecast operating cash flows, growth rates and terminal value growth rates applied to the Group's value in use (VIU) models for CGUs given the significant judgement involved; and
  – Judgement associated with discount rates including the underlying risks of each CGU.
• Complex models to perform their annual testing of goodwill and intangible assets for impairment. The models are largely manually developed and include a range of internal and external sources as inputs to the assumptions.
• Complex modelling, using forward-looking assumptions tends to be prone to greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application.
We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.
	Our procedures included:
	• Using our understanding of the nature of the Group's business, we analysed:
	  – The ability to identify independent cashflows which align to internal reporting of the Group to assess how results are monitored and reported;
	  – The implications for CGU identification in accordance with accounting standards; and
	  – The Group's determination of CGU carrying values, including the level at which the goodwill and intangible assets are tested against the requirements of the accounting standards.
	• We considered the appropriateness of the value in use method applied by the Group to perform the annual impairment test of goodwill and intangible assets against the requirements of the accounting standards.
	• We, along with our valuation specialist, assessed the integrity of the VIU models used, including the accuracy of the underlying calculation formulas.
	• We compared the key cash flow forecasts and underlying assumptions contained in the value in use models against the latest Board approved plan.
	• We assessed the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the models.
	• We challenged the Group's significant forecast cash flow assumptions in light of current market conditions. We compared forecast growth rates and terminal growth rates to published studies of industry trends and expectations and considered differences for the Group's operations. We used our knowledge of the Group, its past performance, business and customers, and our industry experience.
	• Working with our valuation specialists:
	  – We compared the implied valuation multiples from comparable companies to the implied valuation multiples from the

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	Group's VIU models; and – We independently developed a discount rate range using publicly available market data for comparable entities, adjusted by risk factors specific to the Group and the industry it operates in. • We considered the sensitivity of the models to changes in key assumptions, such as forecast growth rates and discount rates, within a reasonably possible range, to identify those assumptions that may have the largest impact if they are adjusted. • We assessed the related disclosures included in the Financial Report using our understanding of the matters obtained from our testing and against the requirements of accounting standards.

Acquisition accounting (purchase consideration of $240m)	
Refer to Note 2 Business combinations and Note 30 Business combinations to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The acquisition of Symbio Holdings Limited was a key audit matter due to the: • Size of the acquisition and impact on the Group's Financial Report; • Judgement and complexity relating to the determination of the provisional fair values of assets and liabilities acquired in the transaction requiring significant audit effort. The Group engaged an external valuation expert to assess the identification and fair value of separately identifiable intangible assets; • Valuation methodology used to determine the fair value of acquired intangible assets being complex and sensitive to changes in a number of key assumptions. This drives additional audit effort specifically on the feasibility of these key assumptions. We involved our valuation and taxation specialists to supplement our senior audit team members in assessing this key audit matter.	Our procedures included: • We evaluated the acquisition accounting applied by the Group against the requirements of the accounting standards. • We assessed the designation of the acquisition accounting as provisional against the requirements of the accounting standards. • We read the underlying transaction agreement to understand the key terms of the acquisition. • We evaluated the Group's determination of the purchase consideration with reference to the underlying transaction agreement, cash consideration paid and shares issued. • We assessed the objectivity and competency of the Group's valuation and tax external expert and the scope of their engagement with the Group. • Working with our valuation specialists, we read the Group's external valuations expert report and: – We evaluated the valuation methodology used to determine the fair value of identifiable intangible assets acquired, considering accounting standard

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	requirements and observed industry practices. – We evaluated the calculation methodology for the discount rate, against observed industry practice. – We assessed the key assumptions in the Group's external valuations expert report prepared in relation to the identification and valuation of separately identifiable intangible assets, including checking forecast earnings assumptions for consistency with the Group's valuation model used as part of the pre-acquisition due diligence process. • We involved our taxation specialists to evaluate the Allocable Cost Amounts ("ACA") applied by the Group's external taxation experts. • We recalculated the goodwill balance arising as a result of the transaction and compared it to the goodwill amount recorded by the Group. • We assessed the adequacy of disclosures in the financial report using our understanding of the acquisition obtained from our testing and against the requirements of the accounting standards.

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Other Information

Other Information is financial and non-financial information in Aussie Broadband Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

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Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Aussie Broadband Limited for the year ended 30 June 2024, complies with *Section 300A* of the *Corporations Act 2001*.

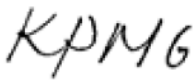
Directors' responsibilities

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 responsibilities

We have audited the Remuneration Report included in pages 57 to 74 of the Directors' report for the year ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.



KPMG



Suzanne Bell

Partner

Melbourne

26 August 2024

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ASX additional information

Additional information required by the Australian Securities Exchange Ltd listing rules and not shown elsewhere in this report is as follows. This information was current as at 26 July 2024.

Distribution of shareholders and holdings

	Number of shares		Number of holders	
Size of holding	#	%	#	%
1 to 1,000	3,992,134	1.35	9,343	44.90
1,001 to 5,000	21,183,719	7.17	8,890	42.72
5,001 to 10,000	10,012,939	3.39	1,383	6.65
10,001 to 100,000	25,677,878	8.69	1,108	5.32
100,001 and over	234,651,391	79.40	86	0.41
Total	**295,518,061**	**100.00**	**20,810**	**100.00**

Included in the above total are 1,554 shareholders holding a less than marketable parcel of 163 shares.

The holdings of the 20 largest shareholders of fully paid ordinary shares represent 72.82% of the shares.

Substantial shareholders

The following have disclosed a substantial shareholder notice:

Name of Substantial holder	Person's vote (Ordinary Shares)	Voting power	Date of latest notice
Digital Interworks Pty Ltd	15,459,734	5.54%	20 December 2023
Intertubes Pty Ltd	16,253,059	6.84%	30 August 2022

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Twenty Largest Shareholders of Fully Paid Ordinary Shares

The names of the 20 largest shareholders of ordinary fully paid shares and the percentage of capital each holds are as follows:

	Shares	% of total
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	44,028,320	14.90
CITICORP NOMINEES PTY LIMITED	37,222,606	12.60
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	35,262,056	11.93
INTERTUBES PTY LTD	15,946,809	5.40
DIGITAL INTERWORKS PTY LTD	14,628,059	4.95
NATIONAL NOMINEES LIMITED	13,516,459	4.57
PANAMA TRIAL PTY LTD	10,361,992	3.51
IAN WATSON HOLDING COMPANY PTY LTD	8,219,561	2.78
BNP PARIBAS NOMS PTY LTD	5,354,941	1.81
BNP PARIBAS NOMINEES PTY LTD	4,476,112	1.51
MICHAEL NICTARIOS OMEROS	4,020,479	1.36
WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	3,895,447	1.32
DAVID SWAN HOLDING COMPANY PTY LTD	3,220,074	1.09
CITICORP NOMINEES PTY LIMITED	3,172,295	1.07
BNP PARIBAS NOMINEES PTY LTD	3,082,205	1.04
UBS NOMINEES PTY LTD	2,962,025	1.00
CAMBENIC PTY LTD	2,124,698	0.72
JVB1 SUPER PTY LTD	1,545,791	0.52
AVONDALE INNOVATIONS PTY LTD	1,214,775	0.41
MATTHEW KUSI-APPAUH	931,873	0.32
Total of Top 20 holders	**215,186,577**	**72.82**
Balance of register	**80,331,484**	**27.18**

Voting rights

In accordance with the Company's Constitution voting rights for ordinary shares are as follows:

- **A.** on a show of hands, each member has one vote; and
- **B.** on a poll, each member has:
    - **i.** one vote for each fully paid share; and
    - **ii.** in the case of partly paid shares, that proportion of a vote as is equal to the proportion which the amount paid up on that shareholder's shares bears to the total issue price for the shares, excluding calls paid in advance of the due date for payment for the share.

Options and NED Rights

All options and NED Rights on issue do not carry a right to vote.

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Corporate directory

Aussie Broadband Limited

ACN 132 090 192

ABN 29 132 090 192

Registered Office

3 Electra Avenue

Morwell VIC 3840

1300 880 905

Board of Directors

Adrian Fitzpatrick	Non-Executive Chair
Phillip Britt	Group Managing Director
Michael Omeros	Executive Director
Patrick Greene	Non-Executive Director
Richard Dammery	Non-Executive Director
Vicky Papachristos	Non-Executive Director
Sue Klose	Non-Executive Director

Company Secretary

Cheryl Cai

Investor Relations

Email: investors@team.aussiebroadband.com.au

Website: www.aussiebroadband.com.au

ASX

Aussie Broadband is listed on the Australian Securities Exchange Ltd (ASX) under the issuer

code: ABB

Share Registry

Link Market Services Limited

Level 10, Tower 4
727 Collins Street
Melbourne VIC 3008

1300 554 474 (within Australia)

+61 1300 554 474 (outside Australia)

View or update your holding details at
https://investorcentre.linkmarketservices.com.au

Auditor

KPMG

Tower 2, Collins Square
727 Collins Street
Melbourne VIC 3008

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