Superloop Limited.

ABN 96 169 263 094

APPENDIX 4E

Full Year Financial Report

1. REPORTING PERIOD

For the full year ended 30 June 2024.

(Previous corresponding period 30 June 2023).

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	30 June 2024 $'000	30 June 2023 $'000	Change $'000	Change %
Revenue from ordinary activities	416,625	322,174	94,451	29.3
Earnings before interest, tax, depreciation, amortisation, and foreign exchange gains/losses (EBITDA)	38,541	25,635	12,906	50.3
Loss from ordinary activities after income tax for the year attributable to members	(14,742)	(43,158)	28,416	65.8
Loss after income tax for the year attributable to members	(14,742)	(43,158)	28,416	65.8
Comprehensive loss from ordinary activities after income tax for the year attributable to members	(15,062)	(44,596)	29,534	66.2

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

Earnings before interest, tax, depreciation, amortisation and foreign exchange gains/losses (EBITDA) was $38.5 million versus $25.6 million for the previous corresponding period. The net loss after tax was $14.7 million against a net loss after tax of $43.2 million in the previous corresponding period.

Explanation of revenue

Superloop's revenue from ordinary activities for the year ended 30 June 2024 was up 29.3% at $416.6 million, versus $322.2 million for the previous corresponding period. The significant increase in Revenue was driven by organic growth and the inclusion of the acquired VostroNet business and MyRepublic subscriber base for the full financial year as against partial periods in the previous corresponding period.

3. NET TANGIBLE ASSETS

	30 June 2024	30 June 2023	Change	Change %
Net tangible assets per ordinary share	0.15	0.08	0.07	46.7

The number of Superloop shares on issue at 30 June 2024 was 501,072,230 (30 June 2023: 491,174,540) including 15,613,979 Superloop shares issued upon acquisition of VostroNet and being held in escrow. The increase in shares on issue since June 2023 represents the upfront issuance of new shares on signing of an exclusive six-year wholesale contract with Origin Energy.

4. DIVIDEND

No dividend has been proposed or declared in respect of the year ended 30 June 2024.

5. ADDITIONAL INFORMATION

Additional Appendix 4E Disclosures can be found in the Financial Report which has been audited by the Group's auditors and has been released at the same time as this announcement.

SUPERLOOP LIMITED.

ABN 96 169 263 094

CONSOLIDATED FINANCIAL REPORT

For the year ended 30 June 2024

Directors' Report.

The Directors present their report on the consolidated entity (referred to hereafter as 'Superloop' or 'the Group') consisting of Superloop Limited and the entities it controlled at the end of, or during, the year ended 30 June 2024.

DIRECTORS

The following persons have been Directors or appointed as Directors, during the period since 1 July 2023 and up to the date of this report:

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

ABOUT SUPERLOOP

Founded in 2014, and listed on the ASX since 2015, Superloop's purpose is to unleash the unlimited possibilities of the internet, delivering an exceptional experience for our customers. We enable challenger retail brands (including Superloop and Exetel) to take a larger share of the market, leveraging Superloop's Infrastructure-on-Demand platform. We provide connectivity and services to customers in three segments of the market: consumer, business and wholesale. Our offerings leverage Superloop's investments in physical infrastructure assets that include fibre, subsea cables, and fixed wireless, as well as Superloop's software platforms, all supported by a team of almost 800 talented and passionate internet professionals. Hundreds of thousands of homes and businesses rely on Superloop and Exetel every day for their connectivity needs.

PURPOSE AND VISION

Superloop exists to help customers unleash the unlimited possibilities of the internet by solving pain points and deploying game-changing, innovative solutions. The Superloop mission is to deliver a better internet experience for all Australians in their homes and businesses. With a stated goal to enable challenger internet brands (both traditional and non-traditional) to 30% market share, we're confident that by leveraging our secure Infrastructure-on-Demand (IOD) platform we can refresh the internet experience for residential, business, and wholesale customers and deliver superior capital returns to our investors.

STRATEGY

Superloop delivered it's '3 in 3' strategy in FY23 ahead of schedule by restructuring the company around three customer segments, simplifying our portfolio, further investing in our networks and systems, rebuilding our go to-market capability, and growing our sales capability. As a result, we created a strong, stable, and well capitalised base on which to deliver growth in both revenue and profitability moving forward.

A new 'Double Down' strategy has now been set for FY24 and beyond, with a stated ambition of doubling the size of the business between now and the end of FY26.

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

Our three-year goal is to reach cashflow positive operations (excluding M&A), move to NPAT positive, double FY23 revenue and expand EBITDA margin quality to mid to high teens.

RESPONSIBLE BUSINESS

Reflecting the aspirations of our shareholders, customers and employees, environmental and social responsibility, coupled with ethical business practices, is an important focus area for Superloop. Equally, we believe that investment in sustainability will create long-term value for all stakeholders.

ESG framework

We recognise that our obligations to our shareholders extend beyond financial returns to shareholders. Superloop has engaged extensively with our stakeholders, ranging from shareholders and customers to suppliers, regulators, and the communities we serve, to enable us to better understand their needs and expectations, and to develop a comprehensive understanding of our broader responsibilities to our stakeholders.

Based on this engagement, we have identified the material sustainability topics that are important to both our business and our stakeholders. These material topics form the foundation of our ESG framework, guiding our sustainability approach, reporting, and decision-making processes.

Our sustainability objectives

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

Our overarching goal is to create sustainable value for all stakeholders. By proactively addressing ESG issues, we believe we can safeguard our company's long-term success, reduce risks, and drive positive outcomes.

Activities

In FY24, Superloop built upon the foundations laid in the prior year that followed the review of ESG priorities that was undertaken in conjunction with third party specialists.

In October 2023, Superloop joined the Telco Together Foundation, an industry organization that seeks to unite telecommunications providers and leverage our capabilities and technology to positively impact complex social challenges across Australia.

In FY24, we also continued our sponsorship and support of the DV Collective. This includes rolling out free Business internet for up to 100 Australian charities supporting women and children fleeing domestic violence, in addition to conducting food drives at our Sydney, Melbourne and Brisbane offices to support their work.

Superloop has continued its work as part of the Federal Government's School Student Broadband Initiative (SSBI), which offers free NBN until 31 December 2025 for up to 30,000 families without internet at home.

In May 2024, Superloop sponsored and participated in the 'Balmoral Burn', an event run by the Humpty Dumpty Foundation, and donated medical equipment worth $30,000 to be used as part of the Foundation's mission to provide access to quality healthcare to every Australian child.

Reporting

Superloop is committed to transparent and comprehensive reporting.

The company is currently assessing the requirements of the upcoming IFRS S standards, which are set to enhance the global consistency and transparency of sustainability-related financial disclosures. These standards, introduced by the International Financial Reporting Standards Foundation, aim to provide stakeholders with a clearer understanding of a company's environmental, social, and governance (ESG) impacts. As these standards are yet to be fully enacted, we are proactively preparing to integrate them into our reporting framework to ensure compliance and maintain our commitment to high-quality financial.

In FY24, while we believe our exposure to ESG risks is limited, we maintain transparency by disclosing any identified material risks in the Directors' Report.

FY24 REVIEW OF OPERATIONS

Operating Environment

The Group exhibited growth across all segments in FY24, including significant progress in the Consumer and Wholesale segments. Superloop added over 87,000 customers, marking the highest organic growth in the company's history with approximately 80,000 new customers in the Consumer segment. The Business segment continued its steady growth, adding 4,000 customers, with a strong sales performance that included signing several large strategic opportunities within the Smart Communities division. The Wholesale segment experienced record sales in FY24, securing the largest and second largest contracts in the company's history with new wholesale broadband contracts with Origin Energy and AGL respectively. These contracts are expected to contribute significantly to the Group's performance in FY25 and beyond.

Strategic

The Group continues to leverage its infrastructure footprint and modern technology stack as a source of competitive advantage in its offering across the three segments, with the operating model providing significant operating leverage as the Group grows. The Group continues to invest in its platform and automation to drive improvements in customer experience and to reduce the cost to serve.

The multi-year industry trend of commoditisation of the consumer broadband category and the rise of the 'Challenger' internet brands provides significant tailwinds for the Group, both in the Consumer segment (with the Superloop and Exetel brands) and the Wholesale segment, where Superloop has established itself as the leading enabler of Challenger brands. In FY24, the significant

Origin Energy and AGL contract wins demonstrated the strength of Superloop's wholesale offering and validated the investment in platform and capability over the past 3 years. While growing rapidly, the Challenger brands currently represent just 18% of the NBN market share on a combined basis[1], providing significant room for the trend to continue, supporting growth for Superloop and Superloop-enabled Challenger brands for years to come.

Within the Business segment, the Group continues to invest in and target the new developments space, leveraging our capabilities in fibre-to-the-premises and intelligent Wi-Fi networks to deliver innovative solutions to new property developments. Superloop was successful with winning a number of significant contracts in FY24, including in the growing build-to-rent sector where Superloop has established a market leadership position.

Consumer Segment

Revenue in the Consumer segment grew 47.1% from $179.8m in FY23 to $264.6m in FY24. Gross Margin of $74.7m grew by 42.5% compared to $52.4m in the prior corresponding year, benefiting from the organic growth and acquisition of MyRepublic subscriber base in late December 2022.

The Gross Margin percentage for the year ended 30 June 2024 was 28.2%, compared to 29.1% in the prior corresponding period.

Business Segment

Revenue in the Business segment grew 4.3% from $99.8m in FY23 to $104.0m in FY24. Gross Margin of $41.8m grew by 9.9% compared to $38.0m in the prior corresponding period.

The Gross Margin percentage for the year ended 30 June 2024 was 40.2%, compared to 38.1% in the prior corresponding period.

Wholesale Segment

Revenue in the Wholesale segment grew 9.4% from $43.9m in FY23 to $48.0m in FY24. Gross Margin of $28.6m grew by 8.3% on $26.4m in the prior corresponding year period.

The Gross Margin percentage for the year ended 30 June 2024 was 59.5%, compared to 60.1% in the prior corresponding period.

Continuous improvements in functionality and automation of the Superloop Connect platform have continued throughout FY24, driving improved operating results. Significantly, the transition of the Origin Energy to Superloop's wholesale platform is expected to be a key contributor to our financial performance from FY25 and beyond.

FINANCIAL AND OPERATING PERFORMANCE

Revenue and Profitability

The Group's revenues from continuing operations were $416.6 million in FY24 versus $322.2 million in the previous financial year. The 29.3% increase in Revenue was driven by organic growth in both the Exetel and Superloop brands, the migration of the MyRepublic subscriber base which was completed on 7 March 2023 and the acquisition of the VostroNet business which was completed on 1 November 2022.

On a statutory reported basis, the Group generated earnings before interest, tax, depreciation and amortisation (EBITDA) of $38.5 million in FY24 compared to $25.6 million in FY23 on a like for like basis. On an underlying basis (adjusting for the impacts of transaction costs, restructuring costs, rebranding, contingent consideration and share based payments) the EBITDA for the Group was $54.3 million in FY24 compared to $37.4 million in FY23, an increase of 45.2%.

The Group had a full year net loss after tax of $14.7 million in FY24 compared to $43.2 million in FY23.

Financial position

At 30 June 2024, the Group held property, plant and equipment (primarily the construction of its domestic and subsea fibre networks) of $123.9 million, and intangible assets of $292.4 million including rights to access (via Indefeasible Rights to Use (IRU) agreements) network capacity in Australia and Singapore as well as intangible assets arising from business combinations. Intangible assets include $166.8 million of Goodwill.

Cash flow performance

The Group's operating activities generated a positive cash inflow of $49.9 million compared to an inflow of $43.2 million in the prior year. The favourable movement in cash from operating activities was predominantly driven by higher cash flows generated from improved margins and improved management of both debtors and creditors within the business.

The Group's investing activities resulted in a cash outflow of $24.5 million compared to an outflow of $77.4 million in FY23. Corresponding period of FY23 reflects the acquisition of VostroNet, the purchase of the MyRepublic subscriber base and IRUs.

The Group's financing activities resulted in an outflow of $5.7 million compared to an outflow of $18.4 million. Corresponding period outflow was driven by share buyback activity and purchase of treasury shares.

Overall, excluding the impact of foreign exchange movements, the Group's cash increased by $19.7 million over the course of the year.

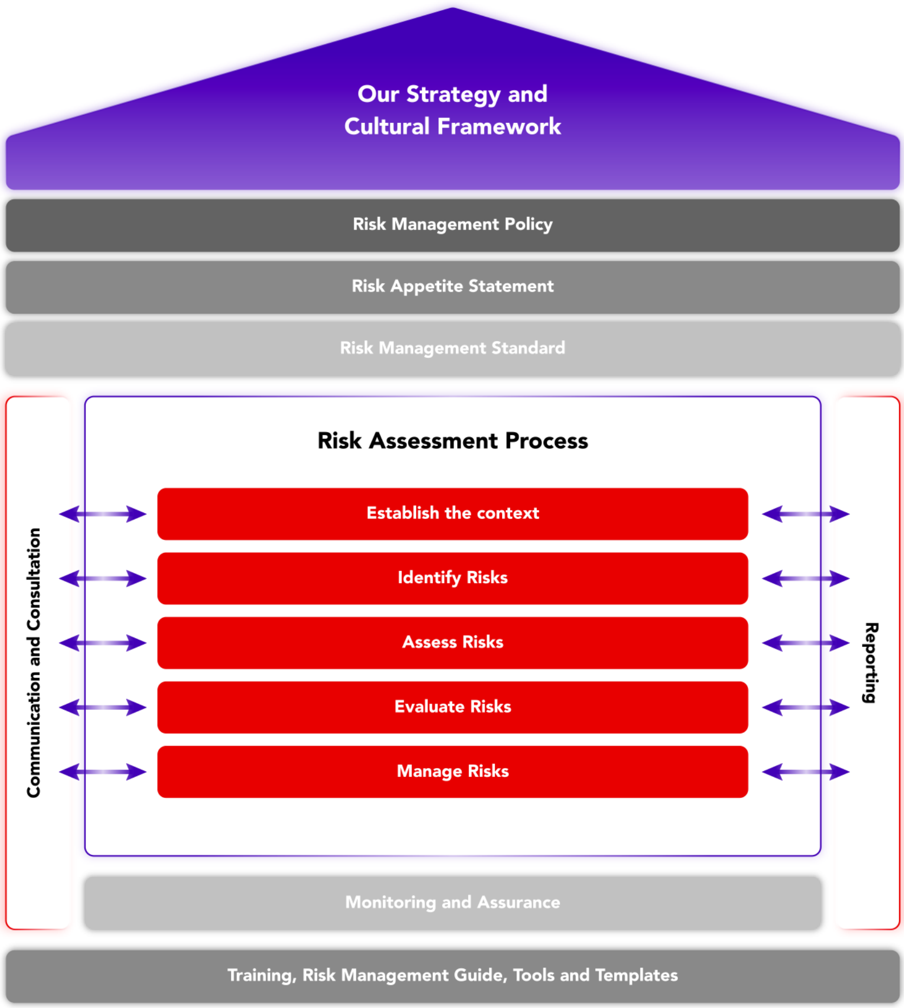
RISK MANAGEMENT

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

How we manage risk

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

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



superloop

Material Business Risks

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

Material Business Risk	Overview
Competition, pricing and disruption	Superloop operates in a competitive landscape alongside other owners and operators of telecommunications infrastructure with competing offerings and a geographically diverse presence. The competitive environment continues to evolve and failing to appropriately respond to these changes could result in a decline in our financial performance and asset valuations. In addition, demand for technology infrastructure can change rapidly due to technological innovation, new product introductions, declining margins and evolving industry standards, among other factors. The risk of disruption to the Consumer business remains escalated with further significant capital investment in 5G and satellite deployment. New solutions and new technology may render existing solutions and services obsolete, excessively costly, or otherwise unmarketable. As a result, the success of Superloop depends on being able to keep up with technological advances and to develop, acquire and/or integrate new technologies into its telecommunications infrastructure and offerings. Superloop manages these risks through the following key activities: Working with key business partners to achieve optimal business outcomes; • Analysing emerging technologies, societal trends and the competitive environment as part of its strategic planning and review processes; • Selecting and deploying technologies with future developments and growth in mind; • Periodically reviewing its customer offerings in the context of market changes, new competitive offerings and customer needs; and • Considering merger and acquisition and capital recycling opportunities that can support and accelerate growth, leverage our competitive advantage and deliver enhanced returns on investment.
Reputation risk	Risks that threaten an organisation's reputation can have significant impacts on its value and brand. The speed at which information can now be shared publicly via social media can magnify the impact of this risk. Superloop manages its reputation through: • Effective management of its material risks; • A focus on customer experience; • Investment in its brands; • External investor and stakeholder communication including through social media and direct engagement; and • A crisis management framework.
Material business disruption	A significant business, network or systems failure or interruption could cause both tangible and intangible losses of shareholder value for Superloop through its inability to honour customer contracts, resultant customer churn, regulatory impacts and reputational damage. Network failure or interruptions can be caused by a variety of events (many outside the control of Superloop), including accidental damage from civil works (e.g. cable cuts), intentional damage (such as from vandalism or terrorism) and natural disasters such as earthquakes. Superloop's business resilience framework includes: • Designing and investing in Superloop's network to provide built-in resilience; • Implementing advanced security measures to prevent, test for, monitor and respond to cyber security threats or incidents;

Material Business Risk	Overview
	• Implementing sophisticated network monitoring tools to provide early warning of any developing issues; • Formalising Superloop's approach to business resilience through a formal business continuity framework to complement existing technology disaster recovery plans; • Aiming to include provisions in customer contracts protecting Superloop from claims in relation to a failure to provide contracted services due to specific events outside of Superloop's control; and • Maintaining relevant insurance such as business interruption and cyber insurance. Management also continues to actively manage network and customer equipment stock levels to enable Superloop to promptly respond to technology related interruptions should they occur.
Data security and cyber resilience	The quantum and sophistication of cyber related risks and attacks continues to evolve and increase, with recent examples of a number of high-profile breaches impacting other Australian businesses. Customer expectations are higher and compliance obligations are becoming more stringent. The management of cyber risk and data represents a key legal, financial, operational, and reputational risk for Superloop. Superloop considers the protection of customer, employee and third-party data as a critical business priority and has processes and strategies in place including formal information security and business continuity management frameworks.
Funding and cost of finance	Superloop maintains access to working capital lines of credit, in addition to internally generated cash flow, so that adequate liquidity is maintained across all trading cycles to meet operational and capital expenditure requirements. Superloop may also require capital to support merger and acquisition activities. Failure to obtain capital on favourable terms may hinder Superloop's business, potentially reducing competitiveness and having an adverse effect on the financial performance, position and growth prospects of Superloop. Superloop believes the risk is mitigated by holding sufficient cash reserves, maintenance of committed debt facilities on reasonable terms with a syndicate of banks and access to other forms of capital through engagement with the investment community. Funding sources and strategies are in place to effectively respond to acquisition opportunities and deal with external changes including interest rates and market conditions.
People and Culture	Attracting and retaining talent with the right mix of skills is critical to our ongoing success. A key pillar of our strategy is to attract and retain talent and support our people to reach their potential. This includes via a range of measures including: • Succession planning; • Staff rewards and benefits; • Salary benchmarking. The safety and wellbeing of our people will always be a number one priority at Superloop. We continue to improve and develop our workplace health and safety (WHS) management system to keep our people safe and ensure we meet our legal and regulatory requirements.
Compliance and Regulatory Change	Superloop operates in an increasingly complex regulatory environment including in 'non-traditional' areas including governance of pricing, products, payments, customer experience, privacy and data protection. This risk is mitigated by actively monitoring the evolving regulatory landscape and defending Superloop's and our customers' interests, including through memberships to key industry groups, deployment of compliance and regulatory software and related initiatives.

Material Business Risk	Overview
Post merger and acquisition integration	Mergers and acquisition activity continues to be core to our business strategy. While Superloop's operating model is structured to successfully deliver against strategic objectives, there is a risk the Company may not achieve these anticipated outcomes. Projects to ensure such opportunities are successfully realised are implemented by the Management team, including disciplined due diligence activities and pursuing only opportunities expected to deliver shareholder value.
Macroeconomic conditions	A lack of business confidence in the economy and cost of living pressures may delay, or reduce current and future customer spend. Reduced spending may result in Superloop not meeting financial targets and earnings guidance. This in turn may result in reputational damage and downward pressure on Superloop's share price. We continue to monitor the economic landscape and periodically review customer offerings in the context of the market and customer needs.
Socio-political risk	The failure to meet ever-increasing social and community expectations as to responsible corporate conduct is a risk for many companies, particularly environmental, social, and corporate governance (ESG) risks. Recognising that stakeholders are seeking to evaluate company performance across a range of areas, Superloop is mitigating this risk by enhancing its activity and disclosures on non-financial, environmental and social sustainability matters. Superloop continues to monitor socio-political developments and continually evolves our control environment, including implementation of country specific initiatives to support its operations.
Failure to meet earnings guidance	Superloop currently provides earnings guidance to the market. As such, Superloop is required to update the market on its earnings guidance as and when required by ASX Listing Rules. In providing earnings guidance to the market, Superloop may make inaccurate assumptions about future performance, including consideration of the probability and impact of various risks, both internal and external. This may in turn result in the need to issue earnings downgrades and subsequent downward pressure on Superloop's share price. Superloop manages this risk through measures including: • Having in place multi-year contracts with key customers; • Regularly reviewing and monitoring actual performance versus budgeted performance; • Financial reporting to the Board; • An insurance program in line with the size and scope of Superloop's operations.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

DIVIDENDS

No dividend has been declared or paid in respect of the 2024 or 2023 financial years.

ENVIRONMENTAL REGULATION

The Group is not subject to any significant environmental laws.

INDEMNIFICATION OF OFFICERS

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

The current and former directors and secretary of the Company, as well as a number of executives, are also party to a customary deed of insurance, access and indemnity.

During FY24, the Company paid a premium in respect of a contract insuring the directors and officers of the Company against any liability that may arise from the carrying out of their duties and responsibilities upon the terms of that contract and to the extent permitted by the Corporations Act. The contract of insurance prohibits disclosure of the terms of the contract, the nature of the liability and the amount of the deductible or premium.

NON-AUDIT SERVICES

The Group may decide to employ the auditor (Deloitte) on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. Details of the amounts paid during the year to the Group's external auditor, Deloitte Australia, for non-audit services are set out in Note 24 to the financial statements.

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

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

PROCEEDINGS ON BEHALF OF THE GROUP

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

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

ROUNDING OF AMOUNTS

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 39.

Information on Directors.

PETER O'CONNELL

Independent Chair & Non-Executive Director

Appointed: 02 November 2021

Experience and expertise

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

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

Peter was a member of the team responsible for the formation of Optus, has served on a number of boards for private and public companies in the energy, telecommunications and technology verticals and is also the Chair of Australian fintech company, Padua, Chair of The Climatech Group and Chair and Co-Founder of Climatech Zero that undertakes specialist energy transformation and decarbonisation projects for industrial clients and large commercial property companies.

Other current directorships of listed entities

None

Former directorships of listed entities in last 3 years

amaysim Australia Limited (ASX : AYS)

Special responsibilities

None

RICHARD ANTHONY (TONY) CLARK

Independent Non-Executive Director

Appointed: 23 December 2015

Experience and expertise

Tony Clark is an Emmy Award-winning Cinematographer as well as co-founder and Managing Director of Rising Sun Pictures (RSP), and co-founder of Cinenet Systems Pty Ltd and Cospective Pty Ltd.

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

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

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

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

Other current directorships of listed entities

None

Former directorships of listed entities in last 3 years

None

Special responsibilities

Member of the Remuneration and Nomination Committee

VIVIAN STEWART

Independent Non-Executive Director

Appointed: 21 December 2016

Experience and expertise

Vivian Stewart served on BigAir Group Limited's Board from June 2008 and was its Chair at the time of BigAir's acquisition by Superloop in December 2016.

Vivian is the Chief Operating Officer of Bigtincan Holdings Ltd - an ASX listed enterprise software company focused on the Sales Enablement market, where he also leads the M&A and IR functions and special projects.

Prior to Bigtincan, he spent 10 years as an independent corporate advisor specialising in sale, merger and acquisition transactions and related capital strategy for public and private companies.

He has extensive background in the IT&T industry, venture capital and corporate advisory services. He co-founded ISP Magna Data, venture firm Tinshed, corporate advisory firm Callafin and angel investment group Sydney Angels and its two venture capital funds. He serves on the Investment committee of Sydney Angels Sidecar Fund I and II.

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

Other current directorships of listed entities

None

Former Directorships of listed entities in last 3 years

None

Special responsibilities

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

ALEXANDER (DREW) KELTON

Independent Non-Executive Director

Appointed: 1 April 2021
(Executive Director from 23 Nov 2018 to 31 Mar 2021)

Experience and expertise

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

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

Other current directorships of listed entities

Zoom2u Technologies Limited (ASX:Z2U) –
Appointed 30 July 2021

Former Directorship of listed entities in last 3 years

None

Special responsibilities

Member of the Audit Committee

Member of the Risk and Compliance Committee

PAUL TYLER

Chief Executive Officer & Managing Director

Appointed: 1 October 2020
Appointed Executive Director: 10 September 2020

Experience and expertise

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

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

Other current directorships of listed entities

None

Former Directorship of listed entities in last 3 years

None

Special responsibilities

None

HELEN LIVESEY

Independent Non-Executive Director

Appointed: 02 March 2023

Experience and expertise

Helen joined the Superloop Board in March 2023. She is the Chair of the Remuneration and Nominations Committee and a member of the Risk and Compliance Committee.

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

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

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

Other current directorships of listed entities

None

Former Directorship of listed entities in last 3 years

None

Special responsibilities

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

GARETH TURNER

Independent Non-Executive Director

Appointed: 02 March 2023

Experience and expertise

Gareth is a senior finance executive with deep experience in the technology and telecommunications sectors. Gareth is currently a non-executive director for Padua Solutions, an Australian Fintech business and is also Chief Commercial Officer of Infomedia (ASX: IFM), a leading global provider of DaaS and SaaS solutions. Prior to this, Gareth was Chief Financial Officer of Infomedia, amaysim Australia Limited (ASX: AYS), GBST Holdings (ASX:GBT) and Hills (ASX:HIL).

Gareth has over 20 years of experience in senior leadership positions at large ASX-listed and private-equity owned businesses, is a Chartered Accountant, holds a Master of Business Administration degree from the University of Oxford, United Kingdom and is a graduate of the Australian Institute of Company Directors.

Other current directorships of listed entities

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

Former Directorship of listed entities in last 3 years

None

Special responsibilities

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

TINA OOI

Chief Legal and Corporate Officer / Company Secretary

Appointed: 23 August 2021

Experience and expertise

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

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

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

MEETINGS OF DIRECTORS

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

	Meetings of Directors		Meeting of Committees: Audit		Meeting of Committees: Risk and Compliance		Meeting of Committees: Remuneration and Nomination	
	A	B	A	B	A	B	A	B
Peter O'Connell	17	17	(3)	4	(3)	4	(5)	5
Tony Clark	16	17	(3)	4	(0)	4	5	5
Vivian Stewart	17	17	4	4	4	4	5	5
Drew Kelton	15	17	4	4	4	4	(4)	5
Paul Tyler	17	17	(4)	4	(4)	4	(5)	5
Helen Livesey	16	17	(2)	4	4	4	5	5
Gareth Turner	17	17	4	4	4	4	(5)	5

A = Number of meetings attended

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

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

Remuneration Report.

LETTER FROM HELEN LIVESEY, REMUNERATION AND NOMINATION COMMITTEE CHAIR

Dear Shareholders,

On behalf of the Board, I am pleased to present Superloop's Remuneration Report for the year ended 30 June 2024.

FY24 PERFORMANCE

In FY24, Superloop delivered strong financial performance, resulting in share price growth of over 2.5x during the period. FY24 also marked a successful start to the 3-year 'Double Down' Strategy (DDS) which aims to achieve significant growth through a combination of financial, market penetration and M&A objectives.

Key highlights of Superloop's performance against our financial and operational targets included:

- Total Revenue of $420.5 million, up from $323.5 million in the Prior Corresponding Period (PCP), an increase of 30.0%. This included 47.1% growth in Consumer revenue.
- Underlying EBITDA growth of 45.2%, from $37.4 million in FY23 to $54.3 million in FY24.
- Operating Cash Flow increased from $43.2 million in the PCP to $49.9 million.
- Delivering positive NPATA of $23.5 million.
- Consistently growing market share throughout FY24, capitalising on strong FY23 momentum.
- A 33% increase in Consumer customers from FY23, organically adding a record 80,000 new customers.
- Signing an exclusive contract with Origin Energy to provide wholesale internet services to Origin's broadband customers, expected to add over $19 million in annualised EBITDA from FY25. "Go live" was achieved at the start of FY25, with the transition of Origin's 150,000 customers scheduled for completion in October 2024.
- Being rated the third best performing ASX All Ords share in FY24[1].

FY24 EXECUTIVE KMP FIXED REMUNERATION

As outlined in Superloop's FY23 Remuneration Report, Managing Director/ Chief Executive Officer (MD/CEO) Paul Tyler's fixed remuneration was increased by 6.7% to $800,000 for FY24. This uplift reflected market trends in CEO fixed remuneration across our comparator group and was accompanied by a re-weighting of his overall package towards a Long-Term Incentive (LTI) component. This was Mr Tyler's first increase in fixed remuneration since he joined Superloop in October 2020.

We are delighted to have appointed Dean Tognella as permanent Group Chief Financial Officer on 06 March 2024, having acted in the role since 23 October 2023. Bringing more than 25 years' experience in telecommunications and technology companies (including more than three years at Superloop), the Board is pleased that Mr Tognella is performing well in this role.

FY24 SHORT-TERM INCENTIVE (STI) OUTCOME

The Board assesses Executive KMP performance against individual STI scorecards and also considers STI outcomes to ensure alignment with Superloop's broader performance and business context.

Despite the stretch built into the metrics at the time of setting, Superloop's strong performance in FY24 meant that all key financial metrics significantly exceeded their respective targets. Overall, an outcome of 125.1% of target for the MD/CEO was approved by the Board (maximum opportunity: 150% of STI target).

Full details are provided in section 4.2.

[1] https://www.fool.com.au/2024/07/04/the-three-best-asx-all-ords-shares-to-buy-and-hold-in-fy-2024-unveiled/

FY23 LONG-TERM INCENTIVE (LTI) TRANCHE 2 VESTING OUTCOME

As with the STI outcome, the Company's strong performance over FY24 has also resulted in a positive LTI vesting outcome. Replacing the former Executive Options Plan, the FY23 LTI Plan was designed as a transitionary plan vesting in three separate tranches and using Underlying EPS Growth (Compound Annual Growth Rate or CAGR) metrics which differ from the metrics for the go forward LTI Plans.

The CAGR for FY22 to FY24 Underlying EPS for Continuing Businesses was 45.5% after adjustments as defined in the LTI offer. As with the STI, the Board considered LTI outcomes in the context of Superloop's broader performance and business context. Following this assessment, 100% of the FY23 LTI Tranche 2 is due to vest on 1 September 2024.

Full details are provided in section 4.3.

FY25 EXECUTIVE KMP REMUNERATION CHANGES

FY24's strong performance has strengthened the Board's confidence it has the right Executive team in place to continue delivering well against the Company's objectives and DDS.

Reflecting Superloop's share price growth in 2024 and its expected inclusion in the S&P/ASX 300 Index (ASX 300) in the September 2024 ASX 300 rebalance, the Board elected to use a new comparator group comprised of select ASX 300 organisations across the IT, communications and industrial services sectors to benchmark Executive KMP remuneration. Peers were selected based on several factors including operational similarity to Superloop, size, and the competition for executive talent. The use of this group will ensure our remuneration practices remain competitive with our closest peers as the organisation continues to grow and was an important step in assessing external market relativity.

Following the KMP benchmarking, the MD/CEO's fixed remuneration will increase by 6.25% and Group CFO remuneration will increase by 4%, both in line with market. In addition, we continue to enhance performance outcomes and equity through the LTI as well as continuing to increase strategic and shareholder alignment.

Full details are provided in section 5.

FY25 Double Down Growth Incentive

In recognition of the crucial period of growth for the Company, the Board will introduce a one-off Double Down Growth Incentive (DDGI) aligned directly to the DDS for the Executive Leadership Team, including Executive KMP.

The DDGI also acknowledges the substantial performance stretch associated with the DDS, being a targeted award that reflects genuine continuing market outperformance that is significantly over and above the Company's existing STI and LTI metrics, in line with the aggressive growth targets associated with the aspirational DDS.

With most of the expected benefits of the successful delivery of the DDS to accrue to shareholders, the Board intends that a small portion of that value be shared with the valued and high performing executive team who will deliver that upside for shareholders.

Further, the vesting conditions associated with the DDGI are completely tied to hard performance-related metrics underpinning the delivery of the DDS. That is, no portion of the award will vest if the vesting conditions are not met.

In recognition of the DDGI's aggressive metrics sitting well above current STI and LTI targets, the grant will be made in addition to the existing annual remuneration STI and LTI opportunities. Details are included in Section 5 and further information will be included in the 2024 Notice of Annual General Meeting (AGM).

NON-EXECUTIVE DIRECTOR (NED) REMUNERATION

Non-Executive Director fees were not changed in FY24, except to reflect the increase in statutory superannuation guarantee effective 1 July 2023.

Superloop periodically reviews its NED fees to ensure it continues to have the ability to attract and retain talented NEDs. The Remuneration and Nomination Committee (RNC) considers market data and NED workload, including other relevant information including extraordinary items such as M&A activity and additional meetings. To assist with its review, the RNC may, from time to time,seek advice from independent remuneration consultants to ensure that its NED remuneration is appropriate and in line with the market.

For FY25, consistent with the approach adopted for Executive KMP remuneration, NED fees were benchmarked against boards of the same bespoke ASX 300 comparator group. This exercise identified a case for change to the NED fees.

As such, we plan to seek shareholder approval at the 2024 AGM to raise the NED fee pool from $900,000 (which was approved at our 2022 AGM) to $1.2 million. This increase reflects external benchmarking, Board workload and reflects the need for continued stability to enable the Board to support Management in delivering the DDS. This proposed increase would provide the headroom needed to modestly increase fees as set out in Section 7.2. This will also allow the Board flexibility to increase the overall number of Directors (if required) without seeking further shareholder approval.

Full details of proposed NED fees are provided in Section 7.2.

Thank you

On behalf of the Board, I would like to thank all shareholders and stakeholders for your engagement and feedback during an amazing year. Thank you also to those who supported the organisation during the first year of our new remuneration framework.

We appreciate your feedback and are committed to making changes needed to address transparency and readability and improve our disclosure and reporting.

We look forward to continuing to engage together.

Yours sincerely,

Helen Livesey
Chair, Remuneration and Nomination Committee

Contents.

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

Remuneration Report.

1. KEY MANAGEMENT PERSONNEL

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

The table below outlines Superloop's KMP for the financial year ended 30 June 2024.

1.1 Non-Executive Directors

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

1.2 Executive KMP

Name	Position	Term as KMP
Paul Tyler	Managing Director & Chief Executive Officer (MD/CEO)	Full Year
Dean Tognella(1)	Group Chief Financial Officer (CFO)	Acting CFO from 23 Oct 2023, formally appointed 6 Mar 2024
Luke Oxenham(2)	Former Group Chief Financial Officer (CFO)	1 July to 23 Oct 2023

Except as noted above or elsewhere in this report, the named persons held their position for the whole financial year.

(1) Mr Tognella commenced his role as Acting Group CFO on 23 October 2023 and was appointed Group CFO on 6 March 2024. Prior to these appointments, Mr Tognella served as Group Executive, Business & Wholesale.
(2) Mr Oxenham resigned as Group CFO effective 23 October 2023.

2. EXECUTIVE REMUNERATION FRAMEWORK OVERVIEW

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

The diagram below provides a high-level overview of our FY24 remuneration framework with full details of the STI and LTI components provided in section 3.

Figure 2.1 FY24 Remuneration Framework Overview

Our Remuneration Principles

Attract, motivate and retain highly skilled talent	Support strategy and reinforce culture and values	Link to long term, sustainable shareholder value creation	Link company and individual performance to financial reward

	Fixed Remuneration	Variable Remuneration	
	Total Fixed Remuneration (TFR)	**Short Term Incentives (STI)**	**Long-Term Incentives (LTI)**
What?	Base salary, superannuation and any other non-monetary benefits.	Annual incentive plan with any award delivered in cash.	3-year incentive plan delivered as share rights subject to performance hurdles.
Why?	Designed to be market competitive to attract and retain talented executives.	Reward for annual performance, providing specific focus on strategic priorities and objectives.	Rewards executives for achievement of long-term objectives, focusing on delivering superior long-term performance for stakeholders.
How?	Set by reference to a comparator group comprising ASX 300 listed companies from the IT, communications and industrial services sectors. This peer group enables Superloop to attract and retain talent of the required calibre as the Company advances into the ASX 300 by executing the 'Double-Down' Strategy (DDS).	Outcome determined through performance against a mix of financial and non-financial metrics.	Outcome determined by Underlying EPS growth and relative total shareholder return (rTSR) assessed against ASX Small Ordinaries Industrial Index (AXSID) peer group.

3. FY24 EXECUTIVE KMP REMUNERATION STRUCTURE

Superloop's executive remuneration structure for FY24 comprises a mix of fixed and at-risk remuneration components through the STI and LTI plan arrangements.

Section 3 sets out remuneration timelines, target and maximum pay mixes and plan conditions for the STI and LTI.

Table 3.1 FY24 Remuneration Elements Overview

Element	FY24 Vesting Timeline		
	FY24	FY25	FY26
TFR Base salary, superannuation, and any other non-monetary benefits.	**Cash** Paid throughout the year.		
STI Performance tested cash incentive.	**Cash** One-year performance tested cash bonus, contingent on results against a balanced scorecard.		
LTI Performance rights subject to performance hurdles.	**Performance Rights** Performance rights vesting at the end of a three-year performance period, subject to Underlying EPS growth and rTSR hurdles.		

Figure 3.1 FY24 Pay Mix

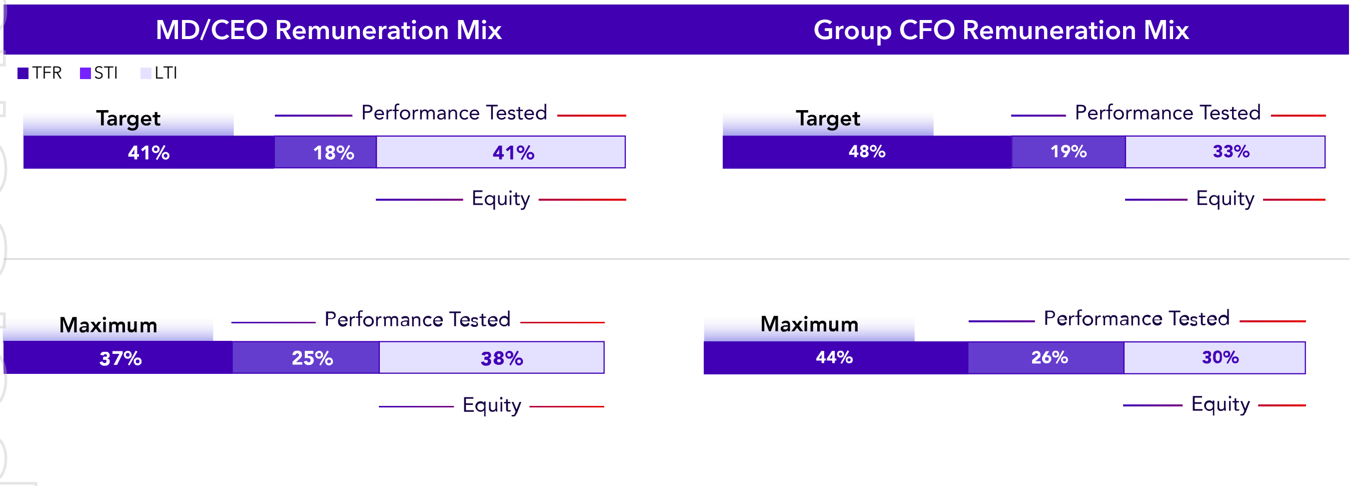


Table 3.2 FY24 STI Plan

FY24 Short Term Incentive Plan

Description

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

Opportunity

FY24 STI opportunity as a percentage of TFR				
	MD/CEO		Group CFO (full year equivalent)	
Element	**%**	**$ equivalent**	**%**	**$ equivalent**
Threshold	50% of Target	$175,000	50% of Target	$85,000
Target	43.75% of TFR	$350,000	40% of TFR	$170,000
Outperformance	150% of Target	$525,000	150% of Target	$255,000

Performance measures and rationale

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

A summary of the achievements and performance versus targets in FY24 is provided in section 4.2. An explanation of the measures and their rationale for use is provided below:

Metric	MD / CEO Weighting	Group CFO Weighting	Description / Rationale
Group Underlying EBITDA	40%	40%	Given Superloop's current phase of growth and maturity, Group Underlying EBITDA, Group Revenue and Operating Cash Flow are considered to be the key financial metrics demonstrating progress towards the Company's medium-term goal of delivering a sustainable NPAT result. These metrics are used to provide guidance to the market.
Group Revenue	15%	15%	
Operating Cash Flow	15%	15%	
People	10%	10%	Our people and culture underpin Superloop's performance and customer service outcomes. In FY24, the people metric comprised employee engagement, taking account of both the participation rate and the engagement score against global and industry benchmarks.
Strategic	20%	20%	KPIs are determined annually by the Board based on Superloop's business priorities. For FY24, role-specific goals included ESG metrics, customer experience, cost related metrics and other strategic objectives.

Adjustments

The Board retains full discretion on the STI outcomes and consideration is given to factors such as individual behaviour and risk management in determining final outcomes.

Table 3.3 FY24 LTI Plan

FY24 Long Term Incentive Plan	
Description	The LTI plan consists of an award of three-year performance rights.
Plan structure and rationale	The FY24 LTI plan aims to reward sustained long-term performance and promote retention of key executives. The plan is structured as a grant of performance rights, tested against challenging Underlying EPS and rTSR targets with a three-year performance period.
Value / opportunity	The number of performance rights granted to the MD/CEO was determined by the following: **Executive KMP** — **% of TFR** MD/CEO — 100% Group CFO (from FY25) — 75% Dean Tognella, Group CFO, received an FY24 LTI grant in his previous capacity as Group Executive, Business & Wholesale prior to becoming an Executive KMP of Superloop. He will participate in the LTI as an Executive KMP from FY25. The number of rights issued is calculated by dividing the maximum LTI by the Value-Weighted Average Price (VWAP) of Superloop shares over the 10-day trading period preceding 30 June of the grant year. For the MD/CEO, specific details of the number of performance rights to be granted, and the percentage of fixed pay, are set out in the Notice of Meeting for the AGM in the year of grant for approval by shareholders.
Performance measures, vesting schedules and rationales	**Underlying Earnings per Share (EPS) (75% weighting)** Vesting of the Underlying EPS component is determined by the Compound Annual Growth Rate (CAGR) and is tested against the following vesting schedule. **CAGR in Underlying EPS** — **% of tranche that will vest** <10% — Nil 10% — 50% 10%-12% — Pro rata 50%-100% >12% — 100% CAGR is calculated using FY23 Underlying EPS as a base. Underlying rather than Statutory EPS has been selected as it was considered to provide a clearer picture of the Company's core operating performance by excluding certain one-off or non-recurring items that may distort the overall earnings figure. This enables stakeholders to get a better understanding of the Company's ability to generate consistent earnings over time. **Relative Total Shareholder Return (rTSR) (25% weighting)** Vesting of the rTSR component is determined by the total shareholder return of Superloop shares relative to the ASX Small Ordinaries Industrials Index (AXSID) and is tested against the following vesting schedule: **rTSR against AXSID** — **% vesting** Less than index performance — Nil Meets index performance — 100%

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

4. FY24 EXECUTIVE KMP REMUNERATION PERFORMANCE OUTCOMES

4.1 Five-year Business Performance

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

A summary of the key metrics relating to Superloop's performance over the five-year period to end FY24 is set out below.

Table 4.1 Five-Year Business Performance

INCOME STATEMENT (A$'000)	FY20	FY21	FY22	FY23	FY24
Revenue	107,591	95,882	249,731	323,522	420,524
Reported EBITDA	13,470	11,419	12,658	25,635	38,541
Reported Net Profit/(loss) after tax	(41,088)	(23,605)	(61,532)	(43,158)	(14,742)
Reported EPS (cents)	(12.33)	(6.40)	(12.76)	(9.01)	(3.08)
Underlying EBITDA	13,478	12,417	20,522	37,381	54,264
Underlying NPAT	(41,080)	(22,607)	(12,342)	(8,177)	1,447
Underlying EPS (cents)*	n/a	n/a	(2.56)	(1.71)	0.30

*Underlying EPS was introduced as a metric in FY22

Share price and dividends	FY20	FY21	FY22	FY23	FY24
Total Dividend Per Share (cents)	Nil	Nil	Nil	Nil	Nil
Share Price as at 30 June ($)	0.99	0.93	0.72	0.58	1.60

4.2 FY24 STI Outcomes

STI awards are determined through assessment of individual performance against Superloop's STI Scorecard. This comprises a series of financial and non-financial measures set at the beginning of each financial year to reflect Superloop's key strategic priorities.

Table 4.2.1 shows the assessment of FY24's STI performance.

Table 4.2.1 FY24 STI performance

	KPI	Target Weighting	Max Weighting	Threshold	Target	Max	Achievement (MD/CEO)
Financial	Group Underlying EBITA	40%	60%	$39.9m	$49.9m	$59.9m	Outcome: $54.3m Vesting: 48.8%
	Group Revenue	15%	22.5%	$353.7m	$393m	$432.3m	Outcome: $417.8m Vesting: 19.7%
	Operating Cashflow (EBITDA less Capex)	15%	22.5%	$22.2m	$27.7m	$33.24m	Outcome: $34.8m Vesting: 22.5%
Non-financial	People • Employee engagement score • Participation rate	10%	15%	5%	10%	15%	Outcome: Between threshold and target Vesting: 6.5%
	Strategic • Strategic objectives including cost leadership, customer acquisition, brand recognition, customer experience, and digital transformation	20%	30%	10%	20%	30%	Outcome: Between target and maximum Vesting: 27.6%

The STI scorecard resulted in FY24 STI outcome of 125.10% of target for the MD/CEO. The Group CFO, who was subject to the same financial and people metrics but different strategic measures, achieved 125.59% on his FY24 STI scorecard (with the percentage outcome based on Mr Tognella's tenure as Group CFO).

- This outcome was underpinned by strong financial performance, as all three core financial objectives delivered results well above their respective targets. The Operating Cash Flow result was especially strong and continued our positive cash momentum from 2HFY23, when the organisation became Free Cash Flow positive for the first time.
- Our People metric was assessed by the employee engagement score and the participation rate against global industry benchmarks. This component of the FY24 STI scorecard vested at 65% of target.
- Performance against agreed FY24 Strategic priorities was assessed by the Board. MD/CEO performance was assessed against objectives relating to cost leadership, customer acquisition, brand recognition, customer experience and digital transformation. The Board assessed performance against these objectives as between target and maximum.

Table 4.2.2 FY24 STI Executive KMP Outcomes

KMP	Target STI	STI @ Outperformance*	Actual STI achievement	Actual STI Awarded
Paul Tyler	$350,000	$525,000	125.10%	$437,848
Dean Tognella**	$113,333	$170,000	125.59%	$142,335

* Maximum STI Opportunity capped at 150% of target.
**Percentage outcome for Mr Tognella is based on his tenure as Group CFO.

4.3 FY24 LTI Grant and FY23 LTI Vesting Outcome

FY24 LTI Grant

FY24 was the first year of Superloop's new ongoing LTI Plan as described in Table 3.1. The plan is structured as a grant of performance rights tested against challenging Underlying EPS and rTSR targets with a three-year performance period. The total number of performance rights granted to the Executive KMP under the FY24 Plan are set out below:

Table 4.3.1 Performance Rights Granted to Executive KMP in FY24

Name	Number of Performance Rights Granted under FY24 Plan
Paul Tyler	1,322,314

Mr Tognella received an FY24 LTI grant in his capacity as Group Executive, Business & Wholesale prior to becoming an Executive KMP of Superloop and he will participate in the LTI as an Executive KMP from FY25.

The number of Executive Performance Rights allocated is calculated by dividing the opportunity by the 10-day Volume-Weighted Average (VWAP) share price of Superloop prior to the financial year end (30 June). LTI vesting occurs in September at the completion of the relevant performance period and following the announcement of the full year audited results.

Testing of FY23 Tranche 2 Performance Measures and Outcome

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

The calculation of Tranche 2 vesting of the FY23 grant of Executive Performance Rights is subject to Superloop's Annualised FY24 Underlying EPS relative to the EPS Base from FY22. This is defined as Net Profit after Tax of the Group for each financial year as per Superloop's audited annual accounts (per the number of Superloop shares on issue on the last day of the financial year) adjusted for acquisition and restructuring costs, share based payments and tax.

Table 4.3.2 Underlying EPS for FY22, FY23 and FY24

Calculation	FY22	FY23	FY24	Growth
Reported EPS (cents per share)	(12.76)	(9.01)	(3.08)	32.6%
Transaction Costs	1.55	0.51	0.93	
Other transaction related adjustments*	6.02	6.10	2.45	
Impairment	5.19	0.51	-	
Underlying EPS	**(2.56)**	**(1.71)**	**0.30**	**45.5%**

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

Between FY22 and FY24, the CAGR in Underlying EPS for Continuing Businesses, after adjustments as defined in the LTI offer, was 45.5%, resulting in 100% vesting of Tranche 2 of FY23 Executive Performance Rights.

Table 4.3.3 FY23 LTI Tranche 2 Performance Rights Due to Vest

Name	Number of Performance Rights due to vest on 1 September 2024 (FY23 Plan Tranche 2)	Value as at 30 June 2024
Paul Tyler	271,621	$434,594

4.4 Summary of Total Executive KMP Remuneration Outcomes

The following table summarises the FY24 MD/CEO and Executive KMP remuneration outcomes.

Table 4.4.1 FY24 Executive KMP remuneration outcomes

Name	Year	TFR (Base + Superannuation)	STI	LTI[1]
Paul Tyler	FY24	$800,000	$437,848	$535,849
	FY23	$750,000	$523,320[2]	$371,732
Dean Tognella	FY24	$291,091[3]	$142,335[3]	$116,276[3]
	FY23	n/a	n/a	n/a
Luke Oxenham	FY24	$128,264[4]	n/a	n/a
	FY23	$402,000	$120,600	$181,546

[1] LTI remuneration reflects the value of the share-based payments expensed in the income statement for each of the financial years. This amount is made up of the expensing of a component of the previously issued share options, as well as the in-year expenses related to the issue of performance rights. They are not the value of what was vested to the KMP relating to FY24.

[2] Comprises $350,000 in cash and balance deferred for two years and paid in share rights.

[3] Reflects the period Mr Tognella was an Executive KMP. Mr Tognella became an Executive KMP when he was appointed Acting CFO on 23 October 2023 and received a fixed remuneration increase when he was appointed Group CFO on 6 March 2024.

[4] Reflects the date until Mr Oxenham ceased as an Executive KMP of Superloop, being 23 October 2023.

4.5 Legacy Option Plans

Reflecting Superloop's sustained share price increase in FY24, several tranches of legacy options vested throughout the financial year. Table 4.5.1 summarises the Executive Options that that have vested to date and/or remain on foot.

Table 4.5.1 Executive Options

Name	Date Granted	Options Granted	Vesting Date	Exercise Price $	Vested FY24	Vested Prior	Forfeited/ Expired*	Exercised
Paul Tyler	18 Nov 20	1,000,000	1 Oct 21	1.11	-		(1,000,000)	nil
		1,000,000	1 Oct 22	1.22	-		(1,000,000)	nil
		1,000,000	1 Oct 23	1.34	1,000,000	-	-	-
		1,000,000	1 Oct 24	1.47	-	-	-	-
	1 Sep 21	83,563	1 Sep 22	0.98	-	83,563	-	nil
		83,563	1 Sep 23	0.98	83,563	-	-	-
		83,562	1 Sep 24	0.98	-	-	-	-
		83,562	1 Sep 25	0.98	-	-	-	-
Dean Tognella*	1 Sept 20	125,000	1 Sep 21	1.26	125,000			
		125,000	1 Sep 22	1.39	125,000			
		125,000	1 Sep 23	1.53	125,000			
		125,000	1 Sep 24	1.68		125,000		
	1 Sept 21	39,887	1 Sep 22	0.98	39,887			
		39,887	1 Sep 23	0.98	39,887			
		39,887	1 Sep 24	0.98		39,887		
		39,888	1 Sep 25	0.98		39,887		
Luke Oxenham**	1 Sep 21	87,500	1 Sep 22	0.98	-	87,500	(87,500)	nil
		87,500	1 Sep 23	0.98	-	-	(87,500)	-
		87,500	1 Sep 24	0.98	-	-	(87,500)	-
		87,500	1 Sep 25	0.98	-	-	(87,500)	-

* Mr Tognella was awarded these options prior to becoming Executive KMP.
**Mr Oxenham forfeited his options when he ceased as Executive KMP on 23 October 2023.

5. FY25 KMP REMUNERATION

5.1 FY25 KMP Remuneration Action

Table 5.1 FY25 KMP Remuneration

KMP	Action taken for FY25			Rationale
MD/CEO	**Element**	**FY24**	**FY25**	
	Total Fixed Remuneration (TFR)	$800,000	$850,000	The changes to fixed remuneration reflect independent benchmarking against the new ASX 300 comparator group and the performance delivered under the CEO's leadership. This represents an uplift of 6.25% and is only the second adjustment since the MD/CEO's appointment in 2020.
	Target STI %	43.75% of TFR	50% of TFR	
	Maximum Outperformance Opportunity to STI	150% of Target STI%	150% of Target STI%	The STI has been amended to 50% of TFR to re-align to Mr Tyler's STI % when he first joined Superloop.
	LTI as % of TFR	100% of TFR	100% of TFR	
Group CFO	**Element**	**FY24**	**FY25**	
	Total Fixed Remuneration (TFR)	$425,000	$442,000	Based on independent benchmarking undertaken against the bespoke ASX 300 comparator group and in recognition of his first full financial year as Group CFO, the Board has elected to increase Mr Tognella's TFR to $442,000, approximately the median of the comparator group.
	Target STI %	40% of TFR	40% of TFR	
	Maximum Outperformance Opportunity to STI	150% of Target STI %	150% of Target STI%	The Board also weighted the CFO's pay mix more towards long-term equity by increasing his LTI opportunity to 75% of TFR.
	LTI as % of TFR	70% of TFR	75% of TFR	

5.2 FY25 Double Down Growth Incentive (DDGI)

In May 2023, following the successful implementation of the 3-in-3 strategy, we announced our ambitious DDS with stretching long-term growth objectives to double FY23 revenue. In recognition of this crucial period of growth for the organisation, the Board will introduce a one-off DDGI award for the Executive Leadership Team, including Executive KMP aligned directly to the DDS. The award will be made in addition to the existing annual remuneration STI and LTI opportunities.

The objective of the DDGI is to allow Management to share in a small portion of the expected value created for shareholders when the DDS is achieved. Targets reflect the genuine out-performance required to deliver the growth strategy over and above the existing long-term incentive targets.

The DDGI will consist of a one-off grant of performance rights measured over three years. The rights will only vest if both ambitious financial targets (fixed dollar targets have been set based on significantly increasing revenue and more than doubling EBITDA are met). None of the award will vest unless both objectives are met.

Details of the award will be outlined in the 2024 Notice of AGM with the proposed grant of DDGI rights to be made to the CEO subject to shareholder approval.

5.3 Vesting Timeline

With the introduction of the one-off DDGI, the FY25 remuneration vesting timeline for Executive KMP will be as follows:

Table 5.3.1 FY25 Vesting Timelines

Element	FY25 Vesting Timeline		
	FY25	FY26	FY27
TFR Base salary, superannuation, and any other non-monetary benefits.	**Cash** Paid throughout the year.		
STI Performance tested cash incentive.	**Cash** One-year performance tested cash bonus subject to performance against a balanced scorecard.		
LTI Performance rights subject to performance hurdles.	**Performance Rights** Performance rights vesting at the end of a three-year performance period subject to Underlying EPS growth and rTSR hurdles.		
One-off FY25 Double Down Growth Incentive Performance rights subject to performance hurdles.	**Performance Rights** Performance rights with 50% vesting anytime during the three-year performance period subject to Group Revenue and Underlying EBITDA hurdles determined by our Double Down Strategy and the remaining 50% vesting at the end of that period, subject to continued employment and achievement of those hurdles.		

6. EXECUTIVE KMP CONTRACTS

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

Table 6.1 Key Executive KMP Contractual Terms

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

7. NON-EXECUTIVE DIRECTOR (NED) REMUNERATION

Superloop's NED remuneration policy is designed to:

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

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

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

7.1 FY24 NED Fees

NED fees in FY24 were marginally increased in line with the statutory superannuation guarantee increase that applied from 1 July 2023. This treatment was aligned consistent with the approach adopted across the general Superloop employee base.

However, from FY25 onwards, in line with more common ASX 300 market practice, any statutory superannuation guarantee increase for NEDs will be subtracted from their base salary to ensure total fixed remuneration remains constant.

Final FY24 NED fees (including statutory superannuation) are set out below.

Table 7.1 FY24 NED Fees Per Annum

Board Fee	Chair Fee	Non-Executive Director
Board	$180,815	$100,453
Committee Fee	**Chair Fee**	**Committee Member Fee**
Audit Committee	$20,090	$10,045
Risk and Compliance Committee	$20,090	$10,045
Remuneration and Nomination Committee	$20,090	$10,045

The current NED fee pool is $900,000, as approved at the 2022 AGM. In FY24, the total fees paid to Superloop NEDs was $813,122 which represents 90.3% of the shareholder-approved fee pool.

7.2 FY25 NED Fees

For the first time in 2024, and reflecting Superloop's growth into an ASX 300 organisation, NED fees were reviewed with reference to a comparator group consisting of select ASX 300 companies in the IT, communications and industrial services sectors. This peer group ensures Superloop remunerates its people in line with similar organisations within the ASX 300, with the aim being to attract and retain talent of an ASX 300 calibre.

Following the review, Superloop will seek shareholder approval at the 2024 AGM to increase the aggregate fee pool from $900,000 to $1,200,000. If approved, this increase will provide the organisation with the headroom to adjust NED fees as detailed in Table 7.2. It will also give the Board flexibility to allow for temporary fluctuations in the Board's size, if and when appropriate and also allow flexibility for additional committees or advisory boards.

The proposed increases reflect market benchmarking, Board workload and support the need for continued stability enabling the Board to support Management in the delivery of the DDS.

Table 7.2 Proposed NED Fees Per Annum

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

NED fees include a base fee for membership of the Board plus additional fees for membership of Board committees. The proposed fees are inclusive of superannuation contributions. NEDs may be paid additional remuneration where a director performs work or services considered over and above their work in their capacity as a Director of Superloop.

The Chair's fees are determined independently of the fees of other NEDs and are based on comparative roles in the market. The Chair is excluded from any discussions relating to the determination of his remuneration.

To maintain the independence and impartiality of NEDs, their fees are not linked to Company performance and NEDs are not eligible to participate in any of the Company's incentive arrangements. The NEDs are entitled to reimbursement for travel and other expenses incurred while performing their duties as a director of the Company.

7.3 FY24 NED Statutory Remuneration

Table 7.3 Fees and remuneration received by the NEDs

		Salary / Fees $	Other benefits $	Total $	Superannuation $	Total Remuneration Package (TRP) $
Peter O'Connell	FY24	162,896	-	162,896	17,919	180,815
	FY23	162,896	-	162,896	17,104	180,000
Tony Clark	FY24	99,548	-	99,548	10,950	110,498
	FY23	105,581	-	105,581	11,086	116,667
Vivian Stewart	FY24	126,697	-	126,697	13,937	140,634
	FY23	126,697	-	126,697	13,303	140,000
Helen Livesey (1)	FY24	117,647	-	117,647	12,941	130,588
	FY23	38,789	-	38,789	4,073	42,862
Gareth Turner (1)	FY24	117,647	-	117,647	12,941	130,588
	FY23	38,789	-	38,789	4,073	42,862
Drew Kelton	FY24	120,000	-	120,000	-	120,000
	FY23	120,000	-	120,000	-	120,000
Former Non-Executive Directors						
Stephanie Lai (2)	FY24	-	-	-	-	-
	FY23	84,952	-	84,952	8,920	93,872
TOTAL	**FY24**	**744,435**	**-**	**744,435**	**68,688**	**813,123**
TOTAL	**FY23**	**677,703**	**-**	**677,703**	**58,559**	**736,262**

(1) Helen Livesey and Gareth Turner commenced as NEDs on 02 March 2023.
(2) Stephanie Lai ceased as NED on 01 March 2023.

7.4 Equity Holding of Non-Executive Directors

Table 7.4 NED shareholdings[(1)]

	Opening balance 1 July 2023	Received as part of remuneration	Additions	Disposals	Other movements[(1)]	Closing balance 30 June 2024
Peter O'Connell	-	-	-	-	-	-
Drew Kelton	114,993	-	-	-	-	114,993
Tony Clark	566,079	-	-	-	-	566,079
Vivian Stewart	599,243	-	-	-	-	599,243
Gareth Turner	16,000	-	-	-	-	16,000
Helen Livesey	-	-	-	-	-	-
TOTAL						

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

7.5 Terms of appointment

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

8. REMUNERATION GOVERNANCE

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

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

Members of the RNC are independent NEDs.

Table 8.1 RNC membership for FY24

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

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

From time to time, the RNC may seek external guidance from independent remuneration advisers such as PayIQ. During FY24, PayIQ provided information related to executive remuneration market data, NED fee market data and remuneration market practices, as well as undertaking a review and analysis of the remuneration framework.

No remuneration recommendations (as defined in the Corporations Act) relating to KMP were provided by PayIQ or any other external remuneration consultants during FY24.

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

The following diagram articulates Superloop's remuneration governance framework.

Fig 8.1 Superloop's remuneration governance framework

Superloop Board

Remuneration and Nomination Committee

Key responsibilities

- Reviewing the Group's remuneration policies and framework.
- Reviewing remuneration arrangements, performance objectives, measures and outcomes for executive KMP and other Senior Executives.
- Reviewing remuneration arrangements for non-executive directors.
- Reviewing remuneration disclosures.
- Reviewing succession planning for the Board, CEO and other Senior Executives
- Identifying suitable candidates for appointment to the Board, a Board committee or to any relevant Management position.
- Oversight of People & Culture areas including talent and succession, culture and engagement, inclusion and diversity.

Independent Remuneration Advisers

The Board and the RNC may seek advice from independent remuneration advisers to support the Board in making remuneration decisions.

Management

The CEO makes recommendations to the RNC on the performance and remuneration outcomes for his direct reports.

Management advises the RNC and provides information on remuneration and People & Culture related matters.

Risk and Compliance and Audit Committees

Cross membership of the Committees ensures risk, compliance, finance and audit-related matters are appropriately considered in all remuneration decisions.

9. STATUTORY TABLES

9.1 Remuneration and benefits

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

9.2 Executive KMP

Table 9.2.1 Fees and remuneration received by Executive KMP

Executive KMP	Year	Short-term employee benefits				Post employment benefits	Long-term employee benefits			
		Salary / Fees $	STI $	Other benefits $	Total $	Super-annuation $	LTI $	Long Service Leave $	Total Remuneration Package (TRP) $	% of TRP linked to performance %
Paul Tyler	FY24	764,268	437,848	-	1,202,116	27,399	535,849	-	1,765,364	55.2%
	FY23	724,708	523,320[1]	-	1,249,533	25,292	371,732	-	1,646,557	54.4%
Dean Tognella[2]	FY24	272,162	142,335	-	414,497	18,929	116,276	-	549,702	47.0%
	FY23	-	-	-	-	-	-	-	-	-
Former Executive KMP										
Luke Oxenham[3]	FY24	119,131	-	-	119,131	9,133	-		128,264	0.0%
	FY23	376,708	120,600	510	497,818	25,292	181,546	-	704,657	42.9%
TOTAL	**FY24**	1,155,561	580,183	-	1,735,744	55,461	652,125	-	2,443,330	
TOTAL	**FY23**	1,101,415	643,920	510	1,747,351	50,585	553,278	-	2,351,213	

(1) Comprises $350K in cash and balance deferred for two years and paid in share rights.
(2) Mr Tognella commenced as the Group CFO on 23 October 2023. .
(3) Mr Oxenham ceased as the Group CFO on 23 October 2023.

9.3 Executive KMP Equity-Based Compensation Disclosures

Table 9.3.1 Details of Executive KMP Performance Rights

KMP	Grant Date	Number of Performance Rights Granted	Vesting Date	Expiry Date	Exercise price $	Total Fair Value as at Grant Date $
Paul Tyler MD/CEO	1-Jul-22	271,621	1-Sep-23	1-Jul-32	N/A	192,851.00
		271,621	1-Sep-24	1-Jul-32	N/A	192,851.00
		271,621	1-Sep-25	1-Jul-32	N/A	192,851.00
	1-Jul-23	1,322,314	1-Sep-26	1-Jul-38	N/A	766,942.00
Dean Tognella CFO	1-Jul-22	108,649	1-Sep-23	1-Jul-32	N/A	76,054.00
		108,648	1-Sep-24	1-Jul-32	N/A	76,054.00
		108,648	1-Sep-25	1-Jul-32	N/A	76,054.00
	1-Jul-23	460,264	1-Sep-26	1-Jul-38	N/A	266,953.00

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

Table 9.3.2 Details of Executive KMP Share Options

Name	Grant Date	Number of Options Granted	Vesting Date	Expiry Date	Exercise Price $	Total Fair Value at Grant Date $
Paul Tyler MD/CEO	18-Nov-20	1,000,000	1-Oct-23	1-Oct-24	1.34	111,000.00
		1,000,000	1-Oct-24	1-Oct-25	1.47	125,000.00
	1-Sep-21	83,562	1-Sep-22	1-Sep-26	0.98	16,479.00
		83,562	1-Sep-23	1-Sep-26	0.98	22,621.00
		83,562	1-Sep-24	1-Sep-26	0.98	28,336.00
		83,562	1-Sep-25	1-Sep-26	0.98	32,523.00
Dean Tognella CFO	1-Sep-20	125,000	1-Sep-21	1-Sep-25	1.26	17,750.00
		125,000	1-Sep-22	1-Sep-25	1.39	20,500.00
		125,000	1-Sep-23	1-Sep-25	1.53	22,375.00
		125,000	1-Sep-24	1-Sep-25	1.68	23,625.00
	1-Sep-21	39,887	1-Sep-22	1-Sep-26	0.98	7,865.72
		39,887	1-Sep-23	1-Sep-26	0.98	10,797.41
		39,887	1-Sep-24	1-Sep-26	0.98	13,525.68
		39,887	1-Sep-25	1-Sep-26	0.98	15,524.02

9.4 Shares Issued on Exercise of Employee Options

During FY24, no ordinary shares were issued due to the exercise of options by any Executive KMP.

10. ADDITIONAL DISCLOSURES RELATING TO EXECUTIVE KMP

10.1 Shareholding

The numbers of ordinary shares in the Company held/acquired during the financial year by each current Executive KMP including their personally related parties, is set out below. There were no shares granted during the reporting period as compensation.

Table 10.1 Executive KMP Shareholding

Name	Opening balance 1 July 2023[(1)]	Received as part of remuneration	Additions	Disposals	Other movements	Closing balance 30 June 2024[(2)]
Paul Tyler	394,000	-	-	-	-	394,000
Dean Tognella	-	-	-	-	-	-
Luke Oxenham	-	-	-	-	-	-

[(1)] Or date on which a person became an Executive KMP.
[(2)] Or date on which a person ceased being an Executive KMP.

10.2 Other Securities Holdings

The number of options over ordinary shares in the Company held during the financial year by each Executive KMP, including their personally related parties, is set out below:

Table 10.2.1 Executive KMP Options holdings

	Opening balance 1 July 2023[(1)]	Received as part of remuneration	Exercised	Expired/ Forfeited	Closing balance 30 June 2024[(2)]	Vested and exercisable	Vested during the year
Paul Tyler	3,334,250	-	-	(1,000,000)	2,334,250	1,167,124	1,083,562
Dean Tognella	659,549	-	-	-	659,549	454,774	164,887
Luke Oxenham	350,000	-	-	(350,000)	-	-	-
TOTAL							

[(1)] Or date on which a person became an Executive KMP.
[(2)] Or date on which a person ceased being an Executive KMP.

The number of performance rights over ordinary shares in the Company held during the financial year by each KMP, including their personally related parties, is set out below:

Table 10.2.2 KMP Performance Rights Holdings

	Opening balance 1 July 2023[(1)]	Received as part of remuneration	Exercised	Other movements[(2)]	Closing balance 30 June 2024[(3)]	Vested and exercisable	Vested during the year
Paul Tyler	814,863	1,322,314	-	-	2,137,177	271,621	271,621
Dean Tognella	325,945	460,264	-	-	786,209	108,649	108,649
Luke Oxenham	347,675	-	115,892	(231,783)	-	-	115,892

[(1)] Or date on which a person became an Executive KMP.
[(2)] Mr Oxenham forfeited his unvested Performance Rights on resignation.
[(3)] Or date on which a person ceased being an Executive KMP.

10.3 Shares or options over shares in subsidiaries

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

10.4 Loans to Executive KMPs

There were no loans to Executive KMP during FY24 (FY23: $nil).

10.5 Other Transactions with Executive KMP

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

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

On behalf of the Directors

Peter O'Connell

Independent Chair & Non- Executive Director

Paul Tyler

Managing Director / Chief Executive Officer

21 August 2024

AUDITOR'S INDEPENDENCE DECLARATION.

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000

21 August 2024

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

Dear Directors

Auditor's Independence Declaration to Superloop Limited

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

As lead audit partner for the audit of the financial report of Superloop Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Tendai Mkwananzi
Partner
Chartered Accountant

Financial Report.

30 June 2024

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

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

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

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

The financial statements were authorised for issue by the Directors on 21 August 2024. The Directors have the power to amend and reissue the financial statements.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2024

	Note	30 June 2024 $'000	30 June 2023 $'000
Revenue	5	416,625	322,174
Other income	5	3,899	1,348
Total revenue and other income		**420,524**	**323,522**
Direct costs		(271,518)	(206,655)
Employee benefits expense		(53,856)	(48,567)
Share based payments expense	23	(7,283)	(5,360)
Professional fees		(2,839)	(2,430)
Marketing costs		(18,502)	(14,299)
Administrative and other expenses		(16,904)	(14,190)
Acquisition consideration treated as remuneration		(5,912)	(3,941)
Restructuring costs		(716)	-
Rebranding costs		-	(752)
Transaction costs	26	(4,453)	(1,693)
Total expenses		**(381,983)**	**(297,887)**
Earnings before interest, tax, depreciation, amortisation and foreign exchange gains / losses (EBITDA)		**38,541**	**25,635**
Depreciation and amortisation expense		(71,321)	(69,065)
Impairment expense	6	-	(2,442)
Interest expense	7	(6,205)	(5,204)
Foreign exchange (losses) / gains		(300)	823
Loss before income tax		**(39,285)**	**(50,253)**
Income tax benefit	8	24,543	7,095
Loss for the year after tax attributable to the owners of Superloop Limited		**(14,742)**	**(43,158)**
Other comprehensive loss, net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising from translation of foreign operations		(320)	(1,438)
Total other loss, net of income tax		**(320)**	**(1,438)**
Total comprehensive loss for the year attributable to the owners of Superloop Limited		**(15,062)**	**(44,596)**
Loss per share for loss attributable to the ordinary equity holders of the Group:			
	Note	**Cents**	**Cents**
Basic loss per share	31	(3.08)	(9.01)
Diluted loss per share	31	(3.08)	(9.01)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	30 June 2024 $'000	30 June 2023 $'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	51,556	32,153
Trade and other receivables	10	32,392	21,251
Other current assets	11	19,318	13,232
Total Current Assets		**103,266**	**66,636**
NON-CURRENT ASSETS			
Property, plant and equipment	12	123,963	126,693
Intangible assets	13	292,448	324,965
Other non-current assets	11	17,942	6,619
Deferred tax assets	14	14,656	998
Total Non-Current Assets		**449,009**	**459,275**
TOTAL ASSETS		**552,275**	**525,911**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	77,052	52,994
Contingent and deferred consideration		1,345	4,041
Employee benefits	17	16,849	10,481
Deferred revenue	18	15,769	8,585
Interest-bearing loans and borrowings	16	4,034	46,492
Total Current Liabilities		**115,049**	**122,593**
NON-CURRENT LIABILITIES			
Employee benefits	17	2,112	824
Deferred revenue	18	11,191	14,917
Interest-bearing loans and borrowings	16	56,201	10,335
Deferred tax liabilities	14	–	10,880
Total Non-Current Liabilities		**69,504**	**36,956**
TOTAL LIABILITIES		**184,553**	**159,549**
NET ASSETS		**367,722**	**366,362**
EQUITY			
Contributed equity	19	625,739	615,350
Reserves	20	11,952	6,239
Other equity		(3,327)	(3,327)
Accumulated losses		(266,642)	(251,900)
TOTAL EQUITY		**367,722**	**366,362**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

For the year ended 30 June 2024	Contributed equity $'000	Reserves $'000 (Note 20)	Other equity $'000 (Note 1C (iii))	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2023	**615,350**	**6,239**	**(3,327)**	**(251,900)**	**366,362**
Loss for the year	–	–	–	(14,742)	**(14,742)**
Other comprehensive loss for the year	–	(320)	–	–	**(320)**
Total comprehensive loss for the year	**-**	**(320)**	**-**	**(14,742)**	**(15,062)**
Share based payments	–	7,283	–	–	**7,283**
Purchase of treasury shares	–	(1,250)	–	–	**(1,250)**
Issue of ordinary share capital	10,389	–	–	–	**10,389**
Balance at 30 June 2024	**625,739**	**11,952**	**(3,327)**	**(266,642)**	**367,722**

For the year ended 30 June 2023	Contributed equity $'000	Reserves $'000 (Note 20)	Other equity $'000 (Note 1C (iii))	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2022	**623,967**	**4,317**	**(3,327)**	**(208,742)**	**416,215**
Loss for the year	–	–	–	(43,158)	**(43,158)**
Other comprehensive loss for the year	–	(1,438)	–	–	**(1,438)**
Total comprehensive loss for the year	**-**	**(1,438)**	**-**	**(43,158)**	**(44,596)**
Share based payments	–	5,360	–	–	**5,360**
Purchase of treasury shares	–	(2,000)	–	–	**(2,000)**
Share buyback	(8,571)	–	–	–	**(8,571)**
Share buyback costs	(46)	–	–	–	**(46)**
Balance at 30 June 2023	**615,350**	**6,239**	**(3,327)**	**(251,900)**	**366,362**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Note	30 June 2024 $'000	30 June 2023 $'000
OPERATING ACTIVITIES			
Receipts from customers		451,915	353,602
Payments to suppliers and employees		(395,271)	(307,960)
Transaction and rebranding costs		(2,952)	(2,445)
Income taxes paid (1)		(3,768)	-
Net cash inflow from operating activities	28	**49,924**	**43,197**
INVESTING ACTIVITIES			
Acquisition of subsidiary		-	(23,526)
Interest received		512	730
Payments for property, plant and equipment		(17,518)	(16,857)
Payments for intangible assets		(7,455)	(37,928)
Proceeds received for sale of PPE & intangible assets		-	750
Deferred consideration payments		(55)	(600)
Net cash outflow from investing activities		**(24,516)**	**(77,431)**
FINANCING ACTIVITIES			
Proceeds from issues of shares		49	-
Transaction costs paid in relation to buyback / issue of shares		-	(46)
Purchase of treasury shares		(1,250)	(2,000)
Lease payments		(6,528)	(6,165)
Proceeds from borrowings (net of fees)	16	48,000	15,000
Repayment of borrowings	16	(42,500)	(13,769)
Establishment fee on credit facility		(630)	-
Share buy-back		-	(8,571)
Interest paid		(2,848)	(2,825)
Net cash outflow from financing activities		**(5,707)**	**(18,376)**
Net increase/(decrease) in cash and cash equivalents held		**19,701**	**(52,609)**
Cash and cash equivalents at the beginning of the year	9	32,153	83,133
Foreign exchange movement in cash		(298)	1,630
Cash and cash equivalents at the end of the year	9	**51,556**	**32,153**

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

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

Notes to the Consolidated Financial Report.

1. Summary of accounting policies.

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

(A) REPORTING YEAR AND COMPARATIVE INFORMATION

These financial statements cover the period 1 July 2023 to 30 June 2024. The prior year covers the period 1 July 2022 to 30 June 2023. Comparative information has been applied consistently to all periods presented herein.

(B) BASIS OF PREPARATION

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

(i) Compliance with IFRS

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

(ii) New and amended standards adopted by the Group

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

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

The Group has not elected to apply any pronouncements before their operative date in the financial year beginning 1 July 2023.

(iv) Historical cost convention

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

(v) Critical accounting estimates

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

(vi) Going concern

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

As at 30 June 2024, the Group's current liabilities exceed current assets by $11.8 million (30 June 2023: $56.0 million).

Based on forecast profitability, cash flow from operating activities and available funding capacity under the Group's debt facilities, the directors are of the opinion that no material uncertainties exist in relation to events or conditions which cast doubt on the Group's ability to continue as a going concern. The Group continually monitors the working capital position and expects to be able to manage its cash flows by, amongst other means, controlling uncommitted expenditure to ensure that adequate liquidity is maintained, and all obligations are satisfied as and when they fall due.

(C) PRINCIPLE OF CONSOLIDATION

(i) Subsidiaries

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

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

(ii) Business Combinations

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

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

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

(iii) Business Combinations under Common Control

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

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

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

(D) SEGMENT REPORTING

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

(E) REVENUE RECOGNITION

(i) Rendering of Services

Superloop earns revenue from contracts with customers primarily through the provision of telecommunications and other related offerings. Superloop records revenue from contracts with customers over time or at a point in time on the delivery of the promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue is recognised for the major business activities as follows:

(ii) Long term capacity revenue

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

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

At the inception of each IRU contract, in determining the transaction price, Superloop gives consideration to whether the timing of payments agreed to by the parties to the contract provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer. Factors considered take into account the difference, if any, between the amount of promised consideration and the cash selling price of the promised goods or services, and the combined effect of the expected length of time between when Superloop transfers the promised goods or services to the customer and when the customer pays for those goods or services and the prevailing interest rates in the relevant market. If a significant financing component is deemed to exist, the transaction price is adjusted for the effects of the time value of money, and for revenue to be recognised at an amount that reflects the price that a customer would have paid if the customer had paid cash for the goods or services when (or as) they transfer to the customer (i.e. the cash selling price).

When the period between transferring a good or service and the customer paying for it will be one year or less, Superloop will adopt the practical expedient available in AASB 15 not to adjust the consideration for the effects of a significant financing component and applies this policy consistently to contracts with similar characteristics and in similar circumstances.

The revenue in relation to long term capacity arrangements and IRU's are all recognised within the Wholesale segment.

(iii) Services

Superloop provides a range of tailored services to customers. Revenue associated with these arrangements is recognised over time as the services are performed.

(iv) Wholesale

The Group's Wholesale Aggregation product "Superloop Connect" was launched in September of 2021 and is an automated platform that will allow customers to self-serve SQ and order services to qualified NBN locations. The intention behind the platform is to make full use of the Superloop network capability and coverage to make products and services available to customers through an integrated self-service platform.

The Group has determined that under this contract there are two separate performance obligations. The first being arranging for the delivery of Access Virtual Circuit (AVC) services provided by the NBN, and the second being the delivery of AGVC services provided by the Group on its owned Network.

The Group has determined that in relation to the performance obligation of arranging the AVC services for customers on the Superloop Connect product, it is acting as an agent.

Consequently, in relation to the AVC services it arranges, the Group only recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the NBN.

The Group has determined that for the delivery obligation of the AGVC services, it is acting as principal and as such will account for the revenue of these services over time.

The Group has also determined the wholesale revenue from customers who on-sell the telecommunication and internet services provided by the NBN or other third party, it is acting as an agent and consequently, the Group only recognises revenue in the amount of fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the NBN or other third party.

Sale of Goods

(i) Hardware and software sales

Superloop sells certain hardware and software products to customers, including installation services as an integrated offering with the respective hardware or software products. Revenue in relation to hardware is recognised on delivery at the point in time when the customer obtains control of the goods. Software products are provided to the customer on-premises with a right-to-use the software as it exists when made available to the customer, generally with no further service obligation once the product has been installed. Revenue from distinct on-premises licenses with no further service obligation is recognised upfront at the point in time when the software is made available to the customer.

There are some software products which require minor ongoing maintenance and software upgrades that do not significantly modify the form or function of the software and are therefore accounted for as a performance obligation distinct from the installed software. The stand-alone selling price of the ongoing maintenance and software updates has been determined using a residual approach, by reference to the total transaction price less the sum of the observable stand-alone selling price of the installed software (using an expected cost plus margin approach). Revenue associated with the ongoing service obligation is recognised over the term of the contract.

(ii) Other Revenue

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

Research & Development Rebate - The Group applies *AASB 120 Accounting for Government Grants and Disclosure of Government Assistance in accounting for the Research & Development (R&D) Tax Offset*. A credit is recognised in profit before tax over the periods necessary to match the benefit of the credit with the costs for which it is intended to compensate. Such periods will depend on whether the R&D costs are capitalised or expensed as incurred. Where R&D costs are capitalised, the government grant income is deferred and recognised over the same period that such costs are amortised.

(F) CASH AND CASH EQUIVALENTS

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

(G) TRADE RECEIVABLES

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

The Group recognises lifetime expected credit losses (ECL) for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

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

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

(H) CONSUMPTION TAXES

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

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

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

(I) INCOME TAX

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in each jurisdiction. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

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

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

(J) PROPERTY, PLANT AND EQUIPMENT

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss and Other Comprehensive Income during the reporting year in which they are incurred.

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

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

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

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

(K) ASSETS IN THE COURSE OF CONSTRUCTION

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

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

(L) INTANGIBLE ASSETS

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

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

Intangible assets with finite useful lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The useful life and the amortisation method for an intangible asset with a finite useful life are reviewed at least each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the useful life or method, as appropriate, which is a change in accounting estimate.

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

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

Indefeasible Rights to Use ('IRUs')

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

Goodwill

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

Software

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

Spectrum licenses

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

Customer relationships, brands & trademarks

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

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

Other intangibles

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

(M) OTHER ASSETS

Capitalised contract costs

Capitalised contract costs include:

(a) Costs to obtain customer contracts: Costs to obtain customer contracts are capitalised when the costs are incremental, i.e. would not have been incurred if the contract had not been obtained and are recoverable either directly via reimbursement by the customer or indirectly through the contract margin. The capitalised contract costs are amortised to the profit or loss over the term that reflects the expected period of benefit of the cost. This period may extend beyond the initial contract term to the estimated customer life or average customer life of the class of customers. The amortisation pattern used is consistent with the method used to measure progress and recognise revenue for the related goods or services.

(b) Costs to fulfil a customer contract: Set-up and other costs, are recognised as an asset where it is probable that the future economic benefits arising as a result of the costs incurred will flow to the Group. These costs are amortised over the period of the contract or the period during which the future economic benefits are expected to be obtained and reviewed for impairment at the end of the financial year. Customer acquisition costs that are not recognised as an asset are expensed as incurred.

Contract assets

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

(N) LEASES

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

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

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

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

(O) IMPAIRMENT OF ASSETS

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

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

(P) TRADE AND OTHER PAYABLES

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

(Q) BORROWINGS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognised in Consolidated Statement of Profit or Loss and Other Comprehensive Income and reclassified to profit or loss when the qualifying asset affects profit or loss. To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalised borrowing costs reflect the hedged interest rate. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

(R) EMPLOYEE BENEFITS

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

(iii) Retirement benefit obligations

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

(iv) Share-based payments

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

(S) CONTRIBUTED EQUITY

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

(T) FOREIGN EXCHANGE

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

(i) Foreign currency transactions

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

(ii) Foreign operations

The assets and liabilities of foreign operations are translated into the presentation currency (Australian

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

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

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

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

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

(U) EARNINGS PER SHARE

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit / (loss) attributable to owners of the Group, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the year (Note 31).

(ii) Diluted earnings per share

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

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

(V) ROUNDING OF AMOUNTS

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

(W) HEDGING

Hedging of risk exposure can be carried out using derivatives or physical instruments. Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

(X) HEDGE ACCOUNTING

Superloop designates certain hedging instruments as either fair value hedges or cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

(i) Cash flow hedge

The effective portion of changes in the fair value of financial instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the 'other gains and losses' line item.

(ii) Fair Value hedge

Changes in the fair value of financial instruments that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating to the hedged item.

(Y) PARENT ENTITY FINANCIAL INFORMATION

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

2. Application of new and revised accounting standards.

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

Standard/amendment	Effective for annual reporting periods beginning on or after
AASB 101 - Classification of liabilities as current or non-current/with covenants (AASB 2020-1 and related amendments)	1 January 2024
AASB 16 - Lease liability in a sale and leaseback (AASB 2022-5)	1 January 2024
AASB 107 / AASB 7 - Supplier finance arrangements (AASB 2023-1)	1 January 2024
AASB 10 / AASB 128 - Sale or contribution of assets between an Investor and its associate or joint venture (AASB 2014-10 and related amendments)	1 January 2025
AASB 1 / AASB 121 / AASB 1060 - Lack of exchangeability (AASB 2023-5)	1 January 2025
IFRS 18 - Presentation and disclosure in financial statements	1 January 2027

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

3. Critical accounting estimates and judgement.

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

(i) Impairment Testing

In assessing impairment of goodwill, other tangible and indefinite life intangible assets, in accordance with accounting policy. Management estimates the recoverable amount of each asset, cash-generating or group of cash generating assets based on the greater of "Value in use" or "Fair value less costs to sell". Value in use is assessed through a discounted cash flow analysis which includes significant estimates and the use of assumptions, including growth rates, estimated future cash flows and estimated discount rates based on the current cost of capital, refer to Note 13.

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

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

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

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

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

(ii) Deferred tax recoverability

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

(iii) Useful life of assets

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

(iv) Income taxes

The Group is subject to income taxes in each jurisdiction that it operates. Estimation is required in determining the provision for income taxes as there are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the year.

4. Segment information.

(A) DESCRIPTION OF SEGMENTS

Description of segments

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

Wholesale

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

Business

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

Consumer

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

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

(B) SEGMENT INFORMATION PROVIDED TO EXECUTIVE MANAGEMENT

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

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

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

Australia represents 97.9% of revenue for the year from continuing operations on a geographical segment basis, and there is no reliance on any significant customers.

Operating Segments for year ended 30 June 2023	Wholesale $'000	Business $'000	Consumer $'000	TOTAL $'000
Revenue and other income	43,911	99,780	179,831	323,522
Direct costs	(17,505)	(61,734)	(127,416)	(206,655)
Gross Margin	**26,406**	**38,046**	**52,415**	**116,867**
Operating expenses				(71,299)
Transaction Costs				(1,693)
Marketing costs				(14,299)
Depreciation and amortisation	(14,474)	(27,478)	(27,113)	(69,065)
Impairment expense				(2,442)
Acquisition consideration treated as remuneration				(3,941)
Interest, FX & other				(4,381)
Loss before income tax				**(50,253)**
Income tax benefit				7,095
Loss after tax attributable to the owners of Superloop				**(43,158)**

Operating Segments as at 30 June 2023	Wholesale $'000	Business $'000	Consumer $'000	TOTAL $'000
Non-current assets				
Property, plant and equipment	32,266	44,057	50,370	126,693
Intangible assets excluding goodwill (includes	39,867	49,617	68,685	158,169
Goodwill	40,167	44,423	82,206	166,796
Total	**112,300**	**138,097**	**201,261**	**451,658**

5. Revenue.

	30 June 2024 $'000	30 June 2023 $'000
Revenue from ordinary activities		
Rendering of Services	406,313	315,662
Sale of Goods	10,312	6,512
	416,625	**322,174**
Other income		
Interest income	512	730
Gain on sale of assets	–	618
Other income	3,387	–
	3,899	**1,348**
Total revenue and other income	**420,524**	**323,522**

The transaction price allocated to unsatisfied performance obligations at 30 June 2024 are as set out below.

	30 June 2024 $'000	30 June 2023 $'000
Long term capacity contracts	12,744	15,782
Billing in advance	14,216	7,720
Total	**26,960**	**23,502**

The total future revenue from the Group's contracts with customers with performance obligations not satisfied at 30 June 2024 is $27.0 million (FY23: $23.5 million) of which $15.8 million (FY23: $8.6 million) is expected to be recognised within the next year and the remaining amount will be recognised beyond 12 months over the life of the contracts on a straight line basis. The future revenue primarily relates to the Group's long-term capacity arrangements or IRUs. Refer to revenue recognition accounting policy for further information. These contracts have contract terms of between 7 and 20 years, with a weighted average remaining term of 9 years.

6. Impairment expense.

During the year ended 30 June 2023, management assessed the carrying value of certain assets. Management determined the recoverable amount was less than the current carrying value and booked an impairment in the value of those assets accordingly.

	30 June 2024 $'000	30 June 2023 $'000
Inventory	–	(943)
Customer relationships (net)	–	(609)
Other assets	–	(890)
Total impairment expense	**-**	**(2,442)**

7. Interest expense.

	30 June 2024 $'000	30 June 2023 $'000
Finance charge on lease liabilities	(478)	(752)
Interest on borrowings	(5,727)	(4,452)
Total interest expense	**(6,205)**	**(5,204)**

8. Income tax expense.

	30 June 2024 $'000	30 June 2023 $'000
(a) Income tax recognised in profit or loss		
In respect of the current year	(4,731)	-
In respect of prior years	22	145
Total current tax	**(4,709)**	**145**
Deferred tax		
In respect of the current year	29,252	6,950
In respect of prior years	-	-
Total deferred tax	**29,252**	**6,950**
Total income tax benefit	**24,543**	**7,095**
(b) The income tax expense for the year can be reconciled to the accounting loss as follows:		
Loss from continuing operations before income tax expense	**(39,285)**	**(50,253)**
Tax credit at the Australian tax rate of 30%	11,785	15,076
Non-deductible transaction costs	(722)	(129)
Non-deductible impairment expense	-	(733)
Non-deductible items	(4,334)	(33)
Non-deductible share-based payments	(2,185)	(1,608)
Effect of different tax rates of subsidiaries operating in other jurisdictions	9	(686)
Deferred taxes not recognised from unused tax losses and unused tax credits	-	(4,792)
Deferred taxes recognised in relation to prior year tax losses	19,990	-
Total income tax benefit	**24,543**	**7,095**

9. Cash and cash equivalents.

	30 June 2024 $'000	30 June 2023 $'000
Cash at bank and on hand	51,545	24,125
Short term deposits	11	8,028
Total cash and cash equivalents	**51,556**	**32,153**

10. Trade and other receivables.

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

				30 June 2023
	Note	Current $'000	Non-current $'000	Total $'000
Trade receivables	(A)	22,911	–	22,911
Allowance for expected credit losses	(B)	(2,441)	–	(2,441)
Net trade receivables		**20,470**	**-**	**20,470**
Other receivables		781	–	781
Total		**21,251**	**-**	**21,251**

(A) PAST DUE BUT NOT IMPAIRED

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

Age of trade receivables that are not impaired	30 June 2024 $'000	30 June 2023 $'000
0-30 days	27,578	18,335
31-60 days	1,322	1,471
61 – 90 days	940	–
90 days plus	965	664
Total	**30,805**	**20,470**

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

As at 30 June 2024, the Group had a loss allowance of $3.3 million (2023: $2.4 million). Superloop applies the AASB 9 simplified approach to measure expected credit loss ("ECL") which uses a lifetime expected loss allowance for all trade receivables.

Age of credit loss allowance	30 June 2024 $'000	30 June 2023 $'000
31-60 days	558	150
61 – 90 days	175	443
90 days plus	2,552	1,848
Total past due and impaired	**3,285**	**2,441**

Movement in credit loss allowance	30 June 2024 $'000	30 June 2023 $'000
Balance at beginning of the year	2,441	2,351
Impairment losses recognised on receivables	(809)	(1,393)
Allowance for expected credit losses	1,653	1,483
Balance at end of the year	3,285	2,441

11. Other assets.

	30 June 2024 $'000	30 June 2023 $'000
CURRENT		
Prepayments	4,858	6,287
Capitalised contract costs	4,500	–
Contract assets	7,333	4,514
Inventory	2,627	2,431
Total other assets – current	**19,318**	**13,232**
NON-CURRENT		
Other non-current assets	145	139
Capitalised contract costs	17,797	6,480
Total other assets – non-current	**17,942**	**6,619**

In accordance with AASB 15 Revenue from Contracts with Customers, shares issued in relation to the exclusive wholesale broadband agreement with Origin Energy are accounted for as capitalised contract costs on issue (30 June 2024: $10,340,075) and subsequently recognised in the income statement as a reduction in revenue over the contract term. The amounts recognised in the income statement in a period are calculated based on the Origin Energy subscriber volumes in the period, with the applicable rate reflecting the forecast total consideration and the forecast total volumes over the contract term. Subject to achieving subscriber-based milestones, Origin Energy will be entitled to receive up to $50,680,149 of share-based consideration including the amount already recognised at 30 June 2024.

12. Property, plant and equipment.

	30 June 2024 $'000	30 June 2023 $'000
CARRYING AMOUNTS OF:		
Assets in the course of construction	4,450	5,357
Network assets	77,048	77,782
Communication assets	32,860	32,923
Other assets	9,605	10,631
Total	**123,963**	**126,693**

	Assets in the course of construction $'000	Network assets $'000	Communication assets $'000	Other assets $'000	Total $'000
COST OR VALUATION:					
Balance at 30 June 2022	**464**	**88,911**	**79,564**	**16,363**	**185,302**
Additions	17,042	51	3,360	1,022	21,475
Additions through business combination	-	913	1,298	167	2,378
Transfers	(12,155)	5,139	5,582	1,434	-
Disposals	-	-	(615)	(1,811)	(2,426)
Movement in foreign exchange	6	12	83	287	388
Balance at 30 June 2023	**5,357**	**95,026**	**89,272**	**17,462**	**207,117**
Additions	16,764	179	1,411	3,548	21,902
Transfers	(17,671)	3,805	13,246	620	-
Disposals	-	-	(1,199)	(453)	(1,652)
Movement in foreign exchange	-	(7)	(10)	-	(17)
Balance at 30 June 2024	**4,450**	**99,003**	**102,720**	**21,177**	**227,350**
ACCUMULATED DEPRECIATION AND IMPAIRMENT:					
Balance at 30 June 2022	**-**	**(13,008)**	**(41,480)**	**(3,543)**	**(58,031)**
Depreciation charge	-	(4,234)	(15,023)	(3,965)	(23,222)
Disposals	-	-	206	742	948
Movement in foreign exchange	-	(2)	(52)	(65)	(119)
Balance at 30 June 2023	**-**	**(17,244)**	**(56,349)**	**(6,831)**	**(80,424)**
Depreciation charge	-	(4,713)	(14,019)	(4,893)	(23,625)
Disposals	-	-	497	156	653
Movement in foreign exchange	-	2	11	(4)	9
Balance at 30 June 2024	**-**	**(21,955)**	**(69,860)**	**(11,572)**	**(103,387)**
Carrying value at 30 June 2024	**4,450**	**77,048**	**32,860**	**9,605**	**123,963**
Carrying value at 30 June 2023	**5,357**	**77,782**	**32,923**	**10,631**	**126,693**

Property, plant and equipment includes $11.6 million carrying value of leased assets. A "right of use" asset is recognised for leased items, with a lease liability recognised for lease payments due. "Right of use" asset additions during FY24 totalled $4.8 million.

Right of use asset	Communication assets $'000	Other assets $'000	Total $'000
Carrying value at 30 June 2022	**5,600**	**10,927**	**16,527**
Additions	3,475	241	3,716
Depreciation charge	(3,069)	(2,316)	(5,385)
Disposals	(410)	(1,003)	(1,413)
Movements in foreign exchange	–	110	110
Carrying value at 30 June 2023	**5,596**	**7,959**	**13,555**
Additions	4,425	330	4,755
Depreciation charge	(3,668)	(2,360)	(6,028)
Disposals	(702)	(19)	(721)
Movements in foreign exchange	–	–	–
Carrying value at 30 June 2024	**5,651**	**5,910**	**11,561**

13. Intangible assets.

	30 June 2024 $'000	30 June 2023 $'000
CARRYING AMOUNTS OF:		
Assets being developed	–	4,264
Rights and licences	59,423	70,711
Software	22,679	21,839
Customer relationships, brands and trademarks	43,550	61,355
Goodwill	166,796	166,796
Total intangible assets	**292,448**	**324,965**

Movements	Assets being developed $'000	Rights and licences $'000	Software $'000	Customer relationships, brands & trademarks $'000	Goodwill $'000	Total $'000
COST OR VALUATION:						
Balance as at 30 June 2022	**1,219**	**82,265**	**31,168**	**98,223**	**191,225**	**404,100**
Additions through business combination	–	–	5,208	23,587	628	29,423
Additions	21,118	20,659	592	–	–	42,369
Transfers	(18,073)	2,728	2,446	12,899	–	–
Movement in foreign exchange	–	1,898	–	–	–	1,898
Balance as at 30 June 2023	**4,264**	**107,550**	**39,414**	**134,709**	**191,853**	**477,790**
Additions	8,927	6	177	–	–	9,110
Transfers	(13,191)	3,292	9,834	65	–	–
Movement in foreign exchange	–	(246)	–	–	–	(246)
Balance as at 30 June 2024	**-**	**110,602**	**49,425**	**134,774**	**191,853**	**486,654**
ACCUMULATED AMORTISATION AND IMPAIRMENT:						
Balance as at 30 June 2022	**-**	**(22,891)**	**(10,020)**	**(48,269)**	**(25,058)**	**(106,238)**
Amortisation charge	–	(13,489)	(7,555)	(22,050)	–	(43,094)
Impairment charge	–	–	–	(3,037)	–	(3,037)
Movement in foreign exchange	–	(459)	–	2	1	(456)
Balance as at 30 June 2023	**-**	**(36,839)**	**(17,575)**	**(73,354)**	**(25,057)**	**(152,825)**
Amortisation charge	–	(14,498)	(9,171)	(17,870)	–	(41,539)
Movement in foreign exchange	–	158	–	–	–	158
Balance as at 30 June 2024	**-**	**(51,179)**	**(26,746)**	**(91,224)**	**(25,057)**	**(194,206)**
Carrying value at 30 June 2024	**-**	**59,423**	**22,679**	**43,550**	**166,796**	**292,448**
Carrying value at 30 June 2023	**4,264**	**70,711**	**21,839**	**61,355**	**166,796**	**324,965**

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

	30 June 2024 $'000	30 June 2023 $'000
Carrying value, beginning	1,344	1,440
Amortisation charge	(96)	(96)
Carrying value, ending	**1,248**	**1,344**

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

	30 June 2024 $'000	30 June 2023 $'000
Wholesale	40,167	40,167
Business	44,423	44,423
Consumer	82,206	82,206
Total goodwill	**166,796**	**166,796**

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

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

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

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

For the impairment analysis conducted at 30 June 2024, the range of cash flow inputs have been determined as follows:

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

Wholesale segment - a range from 11.9% to 55.0%,
Business segment - a range from 2% to 12.5%; and
Consumer segment - a range from 14.7% to 37.3%.

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

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

Annual **Capital Expenditure** reflects the expected cash costs in the CGUs for hardware and software that is developed to maintain the Network and support customer growth initiatives. The growth in Capital expenditure per year is not expected to be material and is based on an annual capital expenditure envelope of around $25-$35m per annum.

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

	Terminal value growth rate		Discount rate	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Consumer	3.00%	3.00%	12.00%	12.00%
Business	2.50%	2.50%	12.00%	12.00%
Wholesale	2.00%	2.00%	12.00%	12.00%

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

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

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

14. Deferred taxes.

	Note	30 June 2024 $'000	30 June 2023 $'000
RECOGNISED DEFERRED TAX ASSETS / (LIABILITIES) ATTRIBUTED TO:			
Employee benefits		1,942	1,831
Expenses deductible in future periods		5,132	6,050
Tax credits from tax losses		27,749	12,490
Deferred revenue		2,081	886
Future deduction of share issue costs		1,121	1,166
Customer acquisition and equipment installations costs		(2,164)	(1,681)
Property, plant and equipment and intangible assets		(21,205)	(30,624)
Total deferred taxes		**14,656**	**(9,882)**
NET DTA/DTL BY JURISDICTION:			
Deferred tax assets		14,656	998
Deferred tax (liabilities)		–	(10,880)
Total deferred taxes		**14,656**	**(9,882)**

The Group has unused tax losses of $126.5 million (FY23: $134.7 million) available for offset against future profits. At reporting date, a deferred tax asset of $27.7 million (FY23: $12.5 million) has been recognised in the balance sheet in respect of $92.5 million (FY23: $41.6 million) of such losses. No deferred tax asset has been recognised in respect of the remaining $34.0 million (FY23: $93.1 million). Deferred tax assets are recognised where it is considered probable that they will be recovered against taxable profits in the future.

15. Trade and other payables.

	30 June 2024 $'000	30 June 2023 $'000
Trade payables	59,184	32,034
Other payables	6,544	8,955
Accrued expenses	11,324	8,078
Current tax liabilities	–	3,927
Total trade and other payables	**77,052**	**52,994**

16. Interest-bearing loans and borrowings.

The Group had interest bearing loans and borrowings as at 30 June 2024 of $60.2 million (30 June 2023: $56.8 million). The average effective interest rate on bank borrowing is approximately 6.73% (2023: 6.16%) per annum and rates are determined as based on the leverage ratio tiered rate table plus the bank bill swap rate applicable to the term to maturity.

On 21 July 2023, the Group refinanced its three-year revolving facility with Westpac, HSBC and ANZ increasing the committed funding to $100 million with a maturity date of 30 September 2026. The facility can be used for working capital, capital expenditures and permitted acquisitions. The Group is required to adhere to financial covenants, including leverage ratio, minimum capital requirement and interest cover ratio.

Bank guarantees to the value of $2.9 million have been issued under the facility.

	30 June 2024 $'000	30 June 2023 $'000
Current		
Lease liability	4,034	4,351
Revolving debt facility drawn (net of transaction costs)[1]	–	42,141
Total current interest-bearing loans and borrowings	**4,034**	**46,492**
Non-current		
Lease liability	8,652	10,335
Revolving debt facility drawn (net of transaction costs)[1]	47,549	–
Total non-current interest-bearing loans and borrowings	**56,201**	**10,335**
Total interest-bearing loans and borrowings	**60,235**	**56,827**
Total revolving debt facility limit	100,000	94,400
Less bank guarantees issued under the facility	(2,858)	(2,945)
Less amounts drawn (before transaction costs)	(48,000)	(42,500)
Revolving debt facility available	**49,142**	**48,955**

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

Changes in liabilities arising from financing activities

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

	30 June 2023 $'000	Financing inflows	Financing outflows	Non-cash movement	30 June 2024 $'000
Bank loans (Note 16)	42,141	48,000	(42,500)	(92)	47,549
Total liabilities from financing activities	**42,141**	**48,000**	**(42,500)**	**(92)**	**47,549**

	30 June 2022 $'000	Financing inflows	Financing outflows	Non-cash movement	30 June 2023 $'000
Bank loans (Note 16)	40,316	15,000	(13,769)	594	42,141
Total liabilities from financing activities	**40,316**	**15,000**	**(13,769)**	**594**	**42,141**

17. Employee benefits.

	30 June 2024 $'000	30 June 2023 $'000
Current	16,849	10,481
Non-current	2,112	824
Total employee benefits	**18,961**	**11,305**

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

18. Deferred revenue.

	30 June 2024 $'000	30 June 2023 $'000
Current	15,769	8,585
Non-current	11,191	14,917
Total deferred revenue	**26,960**	**23,502**

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

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

Deferred revenue movement	30 June 2024 $'000	30 June 2023 $'000
Opening balance	**23,502**	**21,401**
Additions	13,521	10,181
Revenue recognised	(10,063)	(8,080)
Closing balance	**26,960**	**23,502**

19. Contributed equity.

(A) SHARE CAPITAL

	30 June 2024 Number of shares	30 June 2023 Number of shares	30 June 2024 $'000	30 June 2023 $'000
Fully paid ordinary shares	485,458,251	475,560,561	640,046	629,657
Total share capital	**485,458,251**	**475,560,561**	**640,046**	**629,657**
Less: Buyback / Issue costs	-	-	(14,307)	(14,307)
Contributed equity	**485,458,251**	**475,560,561**	**625,739**	**615,350**

(B) MOVEMENTS IN ORDINARY SHARE CAPITAL

Date	Details	Number of shares	Issue Price $	Value $
30-Jun-22	**Balance**	**486,807,489**		**638,227,696**
16-Aug-22	Share buyback	(1,572,000)	0.839	(1,319,304)
26-Sep-22	Share buyback	(2,177,387)	0.726	(1,580,411)
27-Oct-22	Share buyback	(3,060,613)	0.744	(2,277,584)
21-Nov-22	Share buyback	(3,386,732)	0.769	(2,604,152)
07-Dec-22	Share buyback	(1,050,196)	0.752	(789,328)
30-Jun-23	**Balance**	**475,560,561**		**629,656,917**
15-Mar-24	Shares issued in relation to exclusive wholesale broadband agreement with Origin Energy	9,847,690	1.050	10,340,075
08-May-24	Securities issued under an employee incentive scheme	50,000	0.980	49,000
30-Jun-24	**Balance**	**485,458,251**		**640,045,992**

Superloop shares issued upon acquisition of VostroNet (15,613,979 shares at $0.672 per share) and being held in escrow at 30 June 2024 have not been included as a movement in ordinary share capital. These have been assessed as remuneration for accounting purposes.

(C) ORDINARY SHARES

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

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

(D) TREASURY SHARES

Treasury shares are purchased for use on vesting of employee share schemes. Treasury shares are accounted for at weighted average cost. During 2024, 1,878,337 of Treasury shares were purchased on market for employee share arrangements.

Movement in Treasury shares	2024 Number of shares	2023 Number of shares
Balance at 1 July	3,121,663	–
On-market purchases	1,878,337	3,121,663
Utilisation of Treasury shares on vesting of employee share scheme	(647,337)	–
Balance at 30 June	**4,352,663**	**3,121,663**

(E) DIVIDEND REINVESTMENT PLAN

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

(F) CAPITAL MANAGEMENT

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

	30 June 2024 $'000	30 June 2023 $'000
Total borrowings (as per Note 16)	60,235	56,827
Less: cash and cash equivalents	(51,556)	(32,153)
Net debt	**8,679**	**24,674**
Total equity	**367,722**	**366,362**
Gearing ratio	**2.4%**	**6.7%**

The Group manages its capital structure by reviewing its gearing ratio to ensure it maintains an appropriate level of gearing. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total interest-bearing financial liabilities and derivative financial instruments, less cash and cash equivalents. Total capital is calculated as equity, as shown in the Consolidated Statement of Financial Position. Including lease liabilities and net borrowing transaction costs, the gearing ratio was 2.4% as at 30 June 2024 (FY23: 6.7%).

20. Reserves.

	30 June 2024 $'000	30 June 2023 $'000
Share based payments	14,344	7,061
Treasury shares reserves	(3,250)	(2,000)
Foreign currency translation reserve[1]	858	1,178
Total reserves	**11,952**	**6,239**

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

21. Dividends.

No dividends were paid or declared in FY24 (FY23: Nil).

22. Key management personnel disclosures.

(A) KEY MANAGEMENT PERSONNEL COMPENSATION

	30 June 2024 $	30 June 2023 $
Short term employee benefits	2,480,179	2,424,720
Post employment benefits	124,149	109,144
Share based payments	652,125	553,278
Total key management personnel compensation	**3,256,453**	**3,087,142**

Detailed remuneration disclosures are provided in the Remuneration Report.

23. Share based payments.

During the year, Key Management Personnel and other employees of the Group participated in long-term incentive schemes. Total expense arising from share-based payment transactions in the year to 30 June 2024 was $7,282,723 (FY23: $5,360,289). Share based payment expense for the year includes $5,250,000 (FY23: $3,500,000) of share based contingent consideration treated as remuneration in relation to the VostroNet Acquisition.

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

Performance Rights

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

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

Year	Beginning of the year No.	Granted No.	Forfeited No.	Exercised No.	Expired No.	End of the Year No.
2024	4,033,485	5,237,705	(486,784)	(386,064)	-	8,398,342
2023	-	4,255,485	(222,000)	-	-	4,033,485

Details of performance rights is as follows:

Grant Date	Number of rights	Share Price at Grant date.	Fair Value at Grant date	Vesting date	Expiry date	Exercise Price $
01/07/2023	470,000	0.58	0.58	30/06/2024	01/07/2029	–
01/07/2023	470,000	0.58	0.58	30/06/2025	01/07/2030	–
01/10/2023	150,000	0.67	0.67	30/09/2024	30/09/2030	–
01/12/2023	10,000	0.67	0.67	30/11/2024	30/11/2029	–
01/12/2023	10,000	0.67	0.67	30/11/2024	30/11/2030	–
01/07/2023	3,939,705	0.58	0.58	30/06/2026	01/07/2033	–
01/07/2022	778,581	0.70	0.70	01/09/2023	01/07/2032	–
01/07/2022	882,882	0.70	0.70	01/09/2023	01/07/2032	–
01/07/2022	882,882	0.70	0.70	01/09/2023	01/07/2032	–
01/07/2022	256,129	0.70	0.70	01/07/2023	01/07/2037	–
01/07/2022	355,000	0.70	0.70	01/07/2024	01/07/2037	–
04/10/2022	1,000	0.66	0.66	01/07/2023	01/07/2037	–
04/10/2022	1,000	0.66	0.66	01/07/2024	01/07/2037	–
01/03/2023	10,000	0.62	0.62	01/04/2025	01/03/2038	–
01/03/2023	10,000	0.62	0.62	01/04/2026	01/03/2038	–
01/12/2022	57,054	0.73	0.73	01/09/2023	01/07/2032	–
01/12/2022	57,055	0.73	0.73	01/09/2024	01/07/2032	–
01/12/2022	57,055	0.73	0.73	01/09/2025	01/07/2032	–

Share Options

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

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

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

Year	Beginning of the year No.	Granted No.	Forfeited No.	Exercised No.	Expired No.	End of the Year No.
2024	6,346,671	-	(750,000)	-	(1,000,000)	4,596,671
2023	8,378,052	50,000	(316,381)	-	(1,765,000)	6,346,671

Details of Share Options is as follows:

Grant Date	Number of rights	Share Price at Grant date	Fair Value at Grant date	Vesting date	Expiry date	Exercise Price ($)
20/12/2021	25,000	1.16	0.29	20/12/2022	20/12/2026	0.98
20/12/2021	25,000	1.16	0.36	20/12/2023	20/12/2026	0.98
20/12/2021	25,000	1.16	0.43	20/12/2024	20/12/2026	0.98
20/12/2021	25,000	1.16	0.49	20/12/2025	20/12/2026	0.98
10/11/2021	12,500	1.23	0.34	10/11/2022	10/11/2026	0.98
10/11/2021	12,500	1.23	0.34	10/11/2023	10/11/2026	0.98
10/11/2021	12,500	1.23	0.34	10/11/2024	10/11/2026	0.98
10/11/2021	12,500	1.23	0.34	10/11/2025	10/11/2026	0.98
01/09/2021	376,019	1.03	0.20	01/09/2022	01/09/2026	0.98
01/09/2021	376,019	1.03	0.27	01/09/2023	01/09/2026	0.98
01/09/2021	376,019	1.03	0.34	01/09/2024	01/09/2026	0.98
01/09/2021	376,019	1.03	0.39	01/09/2025	01/09/2026	0.98
18/11/2020	1,000,000	0.72	0.111	01/10/2023	01/10/2023	1.34
18/11/2020	1,000,000	0.72	0.125	01/10/2024	01/10/2023	1.47
01/09/2020	211,393	1.10	0.142	01/09/2021	01/09/2025	1.26
01/09/2020	181,028	1.10	0.164	01/09/2022	01/09/2025	1.39
01/09/2020	181,027	1.10	0.179	01/09/2023	01/09/2025	1.53
01/09/2020	181,027	1.10	0.189	01/09/2024	01/09/2025	1.68
12/02/2020	64,356	0.92	0.142	01/09/2020	01/09/2025	1.11
12/02/2020	64,356	0.92	0.164	01/09/2021	01/09/2025	1.22
12/02/2020	29,703	0.92	0.179	01/09/2022	01/09/2025	1.34
12/02/2020	29,703	0.92	0.189	01/09/2023	01/09/2025	1.47

There were no modifications to the awards during the year.

(A) OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

There were no other transactions with Key Management Personnel during the year not otherwise disclosed in the report in Note 27.

24. Remuneration of auditors.

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

(A) DELOITTE TOUCHE TOHMATSU

	30 June 2024 $	30 June 2023 $
Deloitte and related network firms *		
Audit or review of financial reports:		
- Group	520,000	547,450
- Subsidiaries	33,845	21,167
Other assurance and agreed-upon procedures under other legislation or contractual arrangements	8,986	18,578
Total remuneration of Deloitte Touche Tohmatsu	**562,831**	**587,195**

*The auditor of Superloop Limited is Deloitte Touche Tohmatsu

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

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

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

(B) NON-DELOITTE AUDIT FIRMS

Superloop Limited did not engage with any other non-Deloitte audit firms.

25. Commitments and contingencies.

(A) CAPITAL COMMITMENTS

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

	30 June 2024 $'000	30 June 2023 $'000
Property, plant and equipment	10,857	6,859
Total capital commitments	**10,857**	**6,859**

Capital commitments relate to contractual commitments associated with network expansion.

(B) CONTINGENT ASSETS

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

(C) CONTINGENT LIABILITIES

Litigation is in process against the company and its directors relating to a dispute with Aussie Broadband Limited (ABB) who alleges that a notice given by the company's directors to ABB on 15 March 2024 (the Notice), which required ABB to dispose of certain shares in the company which were acquired by ABB in breach of the company's constitution (the Excess Shares), was unnecessary, not given for a proper purpose and/or oppressive.

ABB claims an order that directors compensate ABB for loss allegedly suffered by ABB as a result of ABB's compliance with the Notice, which is said by ABB to include a capital gains tax liability of approximately $3.68 million claimed to have been incurred by ABB upon disposal of the Shares (ABB Loss). Depending upon the basis for any award of damages in favour of ABB, the company may be liable to indemnify directors for any ABB Loss they might be ordered to pay ABB in the event ABB's claim were to be successful.

The information usually required by AASB 137 Provisions, Contingent Liabilities and Contingent Assets is not disclosed on the grounds that it can be expected to prejudice seriously the outcome of the litigation.

The proceeding is being vigorously defended, ABB has already been unsuccessful in its attempt to obtain an injunction to restrain the company from giving effect to the Notice (and subsequently sold the Excess Shares as required by the Notice) and directors are of the opinion that ABB's claim can be successfully resisted by both the company and directors.

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

26. Transaction costs.

In the course of strategic merger, acquisition and other activity, the Group incurs associated costs associated and the subsequent integration or separation of those entities or assets into or from the remainder of the Group's operations. In FY24 transaction costs incurred predominantly relate to professional services sourced in relation to Symbio proposed acquisition and ABB takeover offer and subsequent litigation.

The components of the transaction costs for each of FY24 and FY23 included in the income statement in accordance were as follows:

	30 June 2024 $'000	30 June 2023 $'000
Adviser Fees [(1)]	4,425	1,477
Integration – Network [(2)]	6	-
Integration – Operational [(3)]	22	216
Total Transaction Costs	**4,453**	**1,693**

Notes: Description of Costs included in Transaction Costs

[(1)] Adviser Fees relate to external legal and professional fees incurred relating to the transactions.

[(2)] Network Integration costs relate to costs associated with the migration of customers and services onto the Superloop network.

[(3)] Operational Integration costs relate to costs associated with the migration and integration of systems, processes, software and brands on the Superloop operational platform and includes the costs of the internal acquisitions department.

27. Related party transactions.

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

Customer agreement with Rising Sun Pictures

Superloop has entered into a customer agreement for the provision of connectivity services to Rising Sun Pictures. Non-Executive Director, Mr Tony Clark, is Managing Director of Rising Sun Pictures and has significant influence over the business. The agreement is on an arm's length basis. During FY24, fees earned from Rising Sun Pictures totalled $228,414 (FY23: $151,730). Net receivables from Rising Sun Pictures at 30 June 2024 is $9,680 (FY23: $102,890).

Customer agreement with Edge Data Centres Pty Ltd

In FY24, Superloop has entered into a customer agreement for the provision of unlimited data services to Edge Data Centres Pty Ltd. Non-Executive Director, Drew Kelton, is Non-Executive Chair and shareholder of Edge Data Centres Pty Ltd and has significant influence over the business. The agreement is on an arm's length basis. During FY24, fees earned from Edge Data Centres Pty Ltd totalled $10,514 (FY23: $18,080). Net receivables from Edge Data Centres Pty Ltd at 30 June 2024 is $nil (FY23: $nil).

PROVISION OF SERVICES TO / FROM RELATED PARTIES

	30 June 2024 $	30 June 2023 $
SALES OF GOODS / SERVICES		
Revenue earned from related parties	238,928	169,810
BALANCE OUTSTANDING AT THE END OF THE YEAR		
Receivables	9,680	102,890

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

	30 June 2024 $'000	30 June 2023 $'000
Loss for the year after income tax	**(14,742)**	**(43,158)**
Adjustments for:		
Depreciation and amortisation	71,321	69,065
Impairment	–	2,442
Share based payments expense	7,283	5,360
Interest income	(512)	(730)
Interest expense	6,205	5,204
Foreign exchange losses / (gains)	300	(823)
Other income / gain on disposal of assets	(2,641)	(618)
Contingent consideration treated as remuneration	5,912	3,941
Change in operating assets and liabilities		
Increase in trade debtors	(12,783)	(3,295)
Increase in prepayments and other receivables	(13,231)	(7,504)
Increase in trade creditors and other payables	19,960	13,208
Increase in deferred revenue	3,506	1,133
Increase in provisions	7,657	5,949
Decrease in tax related balances	(28,311)	(6,977)
Net cash inflows from operating activities	**49,924**	**43,197**

29. Non-cash transactions.

During the year, the Group entered into a number of intangible IRU non-cash investing activities which are not reflected in the consolidated statement of cash flows FY24: $1.8 million (FY23: $1.8 million).

30. Financial risk management.

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

In terms of fair value measurement, the carrying value of the Group's financial assets are set out in Note 9 "Cash and cash equivalents" and Note 10 "Trade and other receivables". For all financial assets held at amortised cost the carrying values approximate fair value. The carrying value of the Group's financial liabilities are set out in Notes 15 "Trade and other payables" and Note 16 "Interest-bearing loans and borrowings". For the Trade and other payables and interest-bearing loans and borrowings, the carrying values approximate fair value.

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

	Level 1 - Quoted prices in active markets $'000	Level 2 - Significant observable inputs $'000	Level 3 - Significant unobservable inputs $'000	Total $'000
30 June 2024				
Financial liabilities measured at fair value				
Contingent consideration	-	1,000	-	1,000
Total financial liabilities	**-**	**1,000**	**-**	**1,000**
30 June 2023				
Financial liabilities measured at fair value				
Contingent consideration	-	3,641	-	3,641
Total financial liabilities	**-**	**3,641**	**-**	**3,641**

(A) MARKET RISK

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

(i) Foreign exchange risk

Superloop is exposed to exchange rate movements, in particular movements in the A$/US$ rate, A$/SG$, SG$/US$, A$/NZ$, A$/PHP and A$/LKR. Because a proportion of Superloop's payments for employment, inventory and construction work are made or are expected to be made in foreign currency, primarily US dollars, movements in exchange rates impact on the amount paid for assets, inventory and construction work. Also, because a proportion of Superloop's revenues and profits are earned in Singapore, movements in exchange rates impact on the translation of account balances in Superloop's Singapore operations. Therefore, movements in exchange rates, particularly the A$/US$ rate, the A$/SG$, SG$/US$, A$/NZ$, A$/PHP and A$/LKR rate, may have an impact on Superloop's financial position and performance.

The Group has reduced the potential impact of exchange rate movements in contracted foreign currency obligations through the use of derivative foreign exchange contracts, none of which were open as at 30 June 2024.

(ii) Price risk

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

(iii) Cash flow and fair value interest rate risk

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

The Group's main interest rate risk arises from its cash at bank, term deposits (refer Note 9), and the Group's interest-bearing liabilities. The Group mitigates potential exposure to a movement in interest rates via the use of a derivative interest rate swap when required.

(iv) Sensitivity

At 30 June 2024, if interest rates had increased by 100 basis points or decreased by 100 basis points from the year end rates, and the cash balances remained constant for the year along with all other variables, loss before tax for the year would be impacted $453k higher / lower.

(B) CREDIT RISK

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

(i) Cash and cash equivalents

Deposits are placed with Australian banks.

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

Cash at bank and short term deposits

	30 June 2024 $'000	30 June 2023 $'000
AA - rated	51,556	32,153

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

(ii) Trade receivables

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

The Group aims to minimise concentration of credit risk by undertaking transactions with a large number of customers. In addition, receivable balances are monitored on an ongoing basis with the intention that the Group's exposure to bad debts is minimised. As at 30 June 2024, the Group had $34.1 million customer trade receivables (refer Note 10).

(C) LIQUIDITY RISK

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

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

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

Contractual maturities of financial liabilities (principal and interest)	Within 12 months $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
30 June 2024					
Trade and other payables	77,052	–	–	77,052	77,052
Interest-bearing borrowings	4,285	55,761	640	60,686	60,235
Total non-derivatives	**81,337**	**55,761**	**640**	**137,738**	**137,287**
30 June 2023					
Trade and other payables	52,994	–	–	52,994	52,994
Interest-bearing borrowings	46,851	9,205	1,131	57,187	56,827
Total non-derivatives	**99,845**	**9,205**	**1,131**	**110,181**	**109,821**

31. Earnings per share.

(A) EARNINGS PER SHARE

	30 June 2024 Cents	30 June 2023 Cents
Basic loss per share attributable to the ordinary equity holders of the Group	(3.08)	(9.01)

(B) DILUTED EARNINGS PER SHARE

	30 June 2024 Cents	30 June 2023 Cents
Diluted loss per share attributable to the ordinary equity holders of the Group	(3.08)	(9.01)

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

	30 June 2024 $'000	30 June 2023 $'000
Basic Earnings Per Share		
Loss attributable to the ordinary equity holders of the Group used in calculating basic losses per share	(14,742)	(43,158)
Diluted Earnings Per Share		
Loss from continuing operations attributable to the ordinary equity holders of the Group	(14,742)	(43,158)

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

	30 June 2024 Number of shares	30 June 2023 Number of shares
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	478,454,678	479,051,467
Effects of dilution from:		
Performance rights	-	-
Share options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	478,454,678	479,051,467

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

32. Subsidiaries.

	Country of incorporation	Class of shares	30 June 2024 %	30 June 2023 %
Superloop (Australia) Pty Ltd[(1)]	Australia	Ordinary	100%	100%
Superloop (Singapore) Pte Ltd	Singapore	Ordinary	100%	100%
Superloop (Japan) K.K.	Japan	Ordinary	100%	100%
APEXN Pty Ltd[(1)]	Australia	Ordinary	100%	100%
Superbb Pty Ltd	Australia	Ordinary	100%	100%
CINENET Systems Pty Ltd[(1)]	Australia	Ordinary	100%	100%
BigAir Group Pty Ltd[(1)(2)]	Australia	Ordinary	100%	100%
Clever Communications Australia Pty Ltd[(1)]	Australia	Ordinary	100%	100%
Clever Communications Operations Pty Ltd[(1)]	Australia	Ordinary	100%	100%
Saise Pty Ltd[(1)]	Australia	Ordinary	100%	100%
Access Providers Group Pty Ltd[(1)]	Australia	Ordinary	100%	100%
Activ Australia Pty Ltd[(1)]	Australia	Ordinary	100%	100%
BigAir Universe Broadband Pty Ltd[(1)]	Australia	Ordinary	100%	100%
BigAir Community Broadband Pty Ltd[(1)]	Australia	Ordinary	100%	100%
Allegro Networks Pty Ltd[(1)]	Australia	Ordinary	100%	100%
Radiocorp Pty Ltd[(1)]	Australia	Ordinary	100%	100%
Link Innovations Pty Ltd[(1)]	Australia	Ordinary	100%	100%
Intelligent IP Communications Pty Ltd[(1)]	Australia	Ordinary	100%	100%
BigAir Cloud Managed Services Pty Ltd[(1)]	Australia	Ordinary	100%	100%
Unistar Enterprises Pty Ltd[(1)]	Australia	Ordinary	100%	100%
Oriel Technologies Pty Ltd[(1)]	Australia	Ordinary	100%	100%
Integrated Data Labs Pty Ltd[(1)]	Australia	Ordinary	100%	100%
Applaud IT Pty Ltd[(1)]	Australia	Ordinary	100%	100%
CyberHound Pty Ltd[(1)]	Australia	Ordinary	100%	100%

	Country of incorporation	Class of shares	30 June 2024 %	30 June 2023 %
SubPartners Pty Ltd[1]	Australia	Ordinary	100%	100%
SubPartners Pte Ltd	Singapore	Ordinary	100%	100%
Nuskope Pty Ltd[1]	Australia	Ordinary	100%	100%
GX2 Holdings Pty Ltd[1]	Australia	Ordinary	100%	100%
GX2 Technology Pty Ltd[1]	Australia	Ordinary	100%	100%
My Gossip Pty Ltd[1]	Australia	Ordinary	100%	100%
GX2 Communications Pty Ltd[1]	Australia	Ordinary	100%	100%
Global Gossip LLC	USA	Ordinary	100%	100%
GX2 Technology Pte Ltd	Fiji	Ordinary	100%	100%
GX2 Technology Limited	New Zealand	Ordinary	100%	100%
Superloop (Operations) Pty Ltd[1]	Australia	Ordinary	100%	100%
Superloop (Services) Pty Ltd[1]	Australia	Ordinary	100%	100%
Superloop Software Pty Ltd[1]	Australia	Ordinary	100%	100%
Superloop Broadband Pty Ltd[1]	Australia	Ordinary	100%	100%
Exetel Pty Ltd [1][2]	Australia	Ordinary	100%	100%
Superloop Communications (Private) Ltd[3]	Sri Lanka	Ordinary	100%	100%
Acurus Holdings Pty Ltd[1]	Australia	Ordinary	100%	100%
Acurus Pty Ltd[1]	Australia	Ordinary	100%	100%
Acurus Networks Pty Ltd[1]	Australia	Ordinary	100%	100%
Acurus Solutions Pty Ltd[1]	Australia	Ordinary	100%	100%
Tomi Broadband Pty Ltd[1]	Australia	Ordinary	100%	100%
Superloop Employee Share Trust Plan[4]	Australia	Ordinary	100%	100%
VostroNet Holdings Pty Ltd[1]	Australia	Ordinary	100%	100%
VostroNet (Australia) Pty Ltd[1]	Australia	Ordinary	100%	100%
VostroNet Infrastructure Pty Ltd[1]	Australia	Ordinary	100%	100%
VostroNet (New Zealand) Limited	New Zealand	Ordinary	100%	100%

[1] These wholly-owned subsidiaries are members of the Australian tax-consolidated group.

[2] These entities along with Superloop Limited are party to the deed of cross guarantee, Pursuant to the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (ASIC Instrument), for the principal purpose of enabling these entities to take advantage of relief from the requirements of the Corporations Act to prepare and lodge a financial report.

[3] Previously known as Exetel Communications Pvt Ltd.

[4] Superloop Employee Share Trust plan is controlled by the Company and is consolidated in the consolidated financial statements.

33. Events occurring after the reporting period.

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

34. Parent entity financial information.

(i) Summary of financial information

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

Tax consolidation

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

	30 June 2024 $'000	30 June 2023 $'000
ASSETS		
Current assets	651	14,214
Non-current assets	480,016	480,016
TOTAL ASSETS	**480,667**	**494,230**
LIABILITIES		
Current liabilities	13,696	15,737
Non-current liabilities	160,014	166,120
TOTAL LIABILITIES	**173,710**	**181,857**
EQUITY		
Contributed equity	625,739	615,350
Dividends paid	(1,050)	(1,050)
Reserves	7,767	3,734
Accumulated losses	(325,499)	(305,661)
TOTAL EQUITY	**306,957**	**312,373**
Loss for the year	**(19,838)**	**(5,568)**
Total comprehensive loss for the year	**(19,838)**	**(5,568)**

CONTINGENT LIABILITIES OF SUPERLOOP LIMITED (PARENT ENTITY)

As at 30 June 2024, Superloop Limited did not have any contingent liabilities other than as disclosed in Note 25.

(ii) Deed of Cross Guarantee

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

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

As at 30 June 2024, the following entities are party to the Deed and seek to rely on financial reporting relief in respect of the financial year ended 30 June 2024:

Superloop Ltd
Exetel Pty Ltd
BigAir Group Pty Ltd

A consolidated statement of profit or loss and statement of financial position, comprising the Company and entities which are a party to the Deed, after eliminating all transactions between parties to the Deed, at 30 June 2024 is set out below.

	30 June 2024 $'000	30 June 2023 $'000
ASSETS		
Current assets	79,197	51,594
Non-current assets	499,959	504,405
TOTAL ASSETS	**579,156**	**555,999**
LIABILITIES		
Current liabilities	46,442	37,321
Non-current liabilities	161,814	167,477
TOTAL LIABILITIES	**208,256**	**204,798**
EQUITY		
Contributed equity	626,041	615,652
Dividends paid	(1,050)	(1,050)
Reserves	9,463	5,430
Accumulated losses	(263,554)	(268,831)
TOTAL EQUITY	**370,900**	**351,201**
Profit for the year	**5,277**	**16,540**
Total comprehensive profit for the year	**5,277**	**16,540**

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2024

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

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

(1)This entity is part of a tax-consolidated group under Australian taxation law, for which Superloop Limited is the head entity.
(2)Superloop Employee Share Trust plan is controlled by the Company and is consolidated in the consolidated financial statements.
(3)Previously known as Exetel Communications Pvt Ltd.

Directors' Declaration.

The directors declare that:

a. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

b. in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 1 to the financial statements;

c. in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity;

d. the directors have been given the declarations required by s.295A of the Corporation Act 2001; and

e. in the directors' opinion, the attached consolidated entity disclosure statement is true and correct.

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

In the directors' opinion, there are reasonable grounds to believe that the company and the companies to which ASIC Corporations (Wholly owned Companies) Instrument 2016/785 applies, as detailed in Note 32 to the financial statements will, as a group, be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee.

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

On behalf of the Directors

Paul Tyler

Managing Director / Chief Executive Officer

21 August 2024

Deloitte.

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Independent Auditor's Report to the Members of Superloop Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Superloop Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the directors' declaration and the consolidated entity disclosure statement.

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

- Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Deloitte.

Key Audit Matters

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

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Carrying Value of Goodwill Assets As at 30 June 2024 the Group's goodwill balance is $166.8 million (see note 13). The assessment of the recoverable amount of goodwill and other intangible assets allocated to the cash generating units ("CGUs") or groups of CGUs requires management to exercise significant judgement including: • The determination of and the allocation of goodwill to the CGUs or groups of CGUs; and • The determination of the following key assumptions used in the calculation of the recoverable amount of each of the CGUs or groups of CGUs: ➢ The cash flow forecasts; ➢ Terminal growth rates; and ➢ Discount rates.	In conjunction with our valuation specialists, our procedures included, but were not limited to: • Obtaining an understanding of the process that management undertook to determine the CGUs or groups of CGUs and prepare the valuation models; • Evaluating and challenging the Group's identified CGUs and groups of CGUs and the allocation of goodwill to the carrying value of the CGUs and groups of CGUs based on our understanding of the Group's business. This evaluation included performing an analysis of the Group's internal management reporting; • Assessing and challenging: ➢ The cash flow forecasts by agreeing inputs in the cash flow models to relevant data including approved budgets and assessing forecasting accuracy by comparing historic forecasts to actual outcomes; ➢ The annual and terminal growth rates against relevant historical and industry data; and ➢ The discount rates applied, by comparing the rates used to the discount rates calculated by our valuation specialists. • Performing sensitivity analysis on key assumptions; • Testing the mathematical accuracy of the valuation models; and • Assessing the appropriateness of the disclosures in Notes 3 and 13 to the consolidated financial statements.
Recoverability of deferred tax assets As at 30 June 2024 the Group's deferred tax assets total $38.0 million (see note Note 14). The deferred tax assets include timing differences and available unutilised tax losses. The recoverability of deferred tax assets is dependent on the generation of sufficient future taxable profit to utilise the assets. Taxable profits must be generated in the same jurisdiction in which the losses or timing differences were generated. Significant judgement is required in forecasting future taxable profit.	In conjunction with our tax specialists, our audit procedures included, but were not limited to: • Challenging the appropriateness of management's estimation of future taxable profit and assessing whether these estimates were consistent with the forecasts used as part of the impairment testing of goodwill and intangible assets; • Assessing the appropriateness of the deferred tax calculation prepared by management in terms of relevant accounting standards and applicable tax regulation; • Recalculating the accuracy of the deferred tax calculation; and • We also assessed the appropriateness of the disclosures in Note 14 to the consolidated financial statements.

Deloitte.

Other Information

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

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

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

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

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 38 of the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Superloop Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Tendai Mkwananzi
Partner
Chartered Accountants
Brisbane, 21 August 2024

Corporate Directory.

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https://investors.superloop.com

FOR INVESTOR RELATIONS

investor@superloop.com

FOR COMPANY SECRETARIAL QUERIES

company.secretary@superloop.com

SECURITIES EXCHANGE LISTING

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

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