Annual Report
2024

sabre**net**®

The network for innovation, education and research
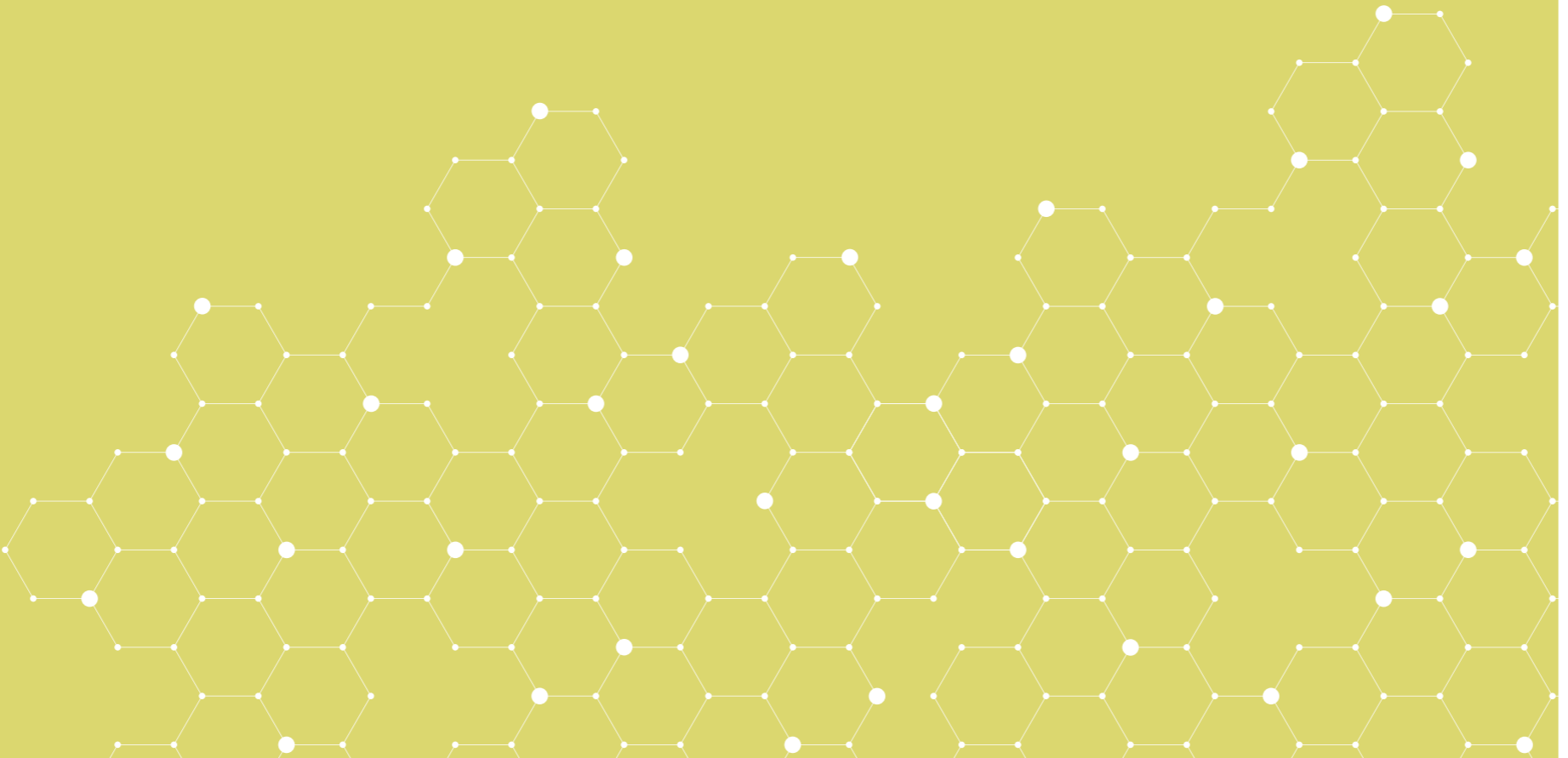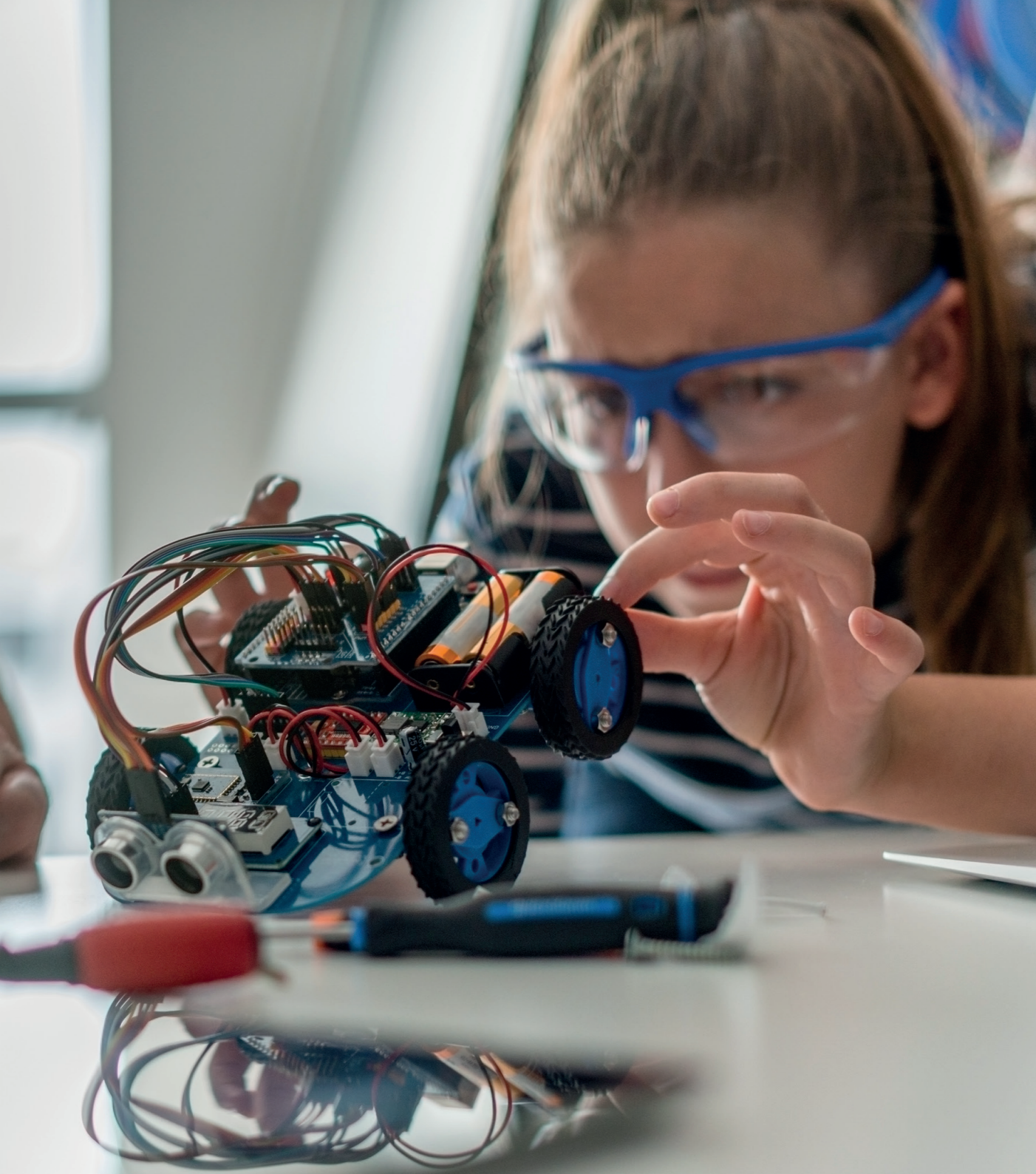
The Network for Innovation, Education and Research

SABRENet Ltd acknowledges and pays respect to the past, present and future Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual, physical, emotional, intellectual and economic connection, and educational practices of Aboriginal and Torres Strait Islander peoples.

We especially honour the Kaurna Elders of the Adelaide Plains upon whose land SABRENet Ltd operates.

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Chair's Report

Research and education are foundational pillars of the South Australian economy. Research contributes to our economic growth by fostering innovation and technological advancements. It leads to the creation of new industries, improves efficiency, and drives competitiveness in the global market. Education equips our workforce with the skills and knowledge necessary to enhance productivity and to adapt to changing job markets and technological advancements.

SABRENet enables these outcomes by delivering superfast, affordable connectivity to literally thousands of educators, researchers, students and innovators who work and learn on our university campuses, private and public schools, TAFE campuses, teaching hospitals, and research institutions. These sites are the engine room of education, research and innovation in our state and having access to super fast and affordable connectivity is, for them, a gamechanger.

SABRENet Ltd also provides the fibre infrastructure that underpins the South Australian Government's GigCity network. High-speed communication supports cutting-edge technologies such as cloud computing, artificial intelligence, and big data analytics. These technologies drive innovation across various fields by providing the necessary infrastructure for processing and sharing large volumes of data. This in turn has positioned South Australia as a leader in sustainable development.

The "big green G" innovation network now provides over 650 businesses in 21 innovation precincts with the opportunity to "connect" quickly and easily with their customers wherever they are in the world. GigCity is playing a key role in attracting and retaining the businesses and entrepreneurs that are critical to the future of the South Australian economy and that are increasing the state's reputation as a hub for innovation.

SABRENet is proud to be delivering these critical services at a price point that represents outstanding value for money. This is incredibly important given the cost pressures many in the research, education and innovation community are under.

SABRENet was delighted to again sponsor the SA Science Excellence and Innovation Awards. These awards showcase the extraordinary work being undertaken in South Australia's schools, universities, research institutes and innovation precincts. The vast bulk of this work relies on local, national and global collaboration, all of which is made possible by the SABRENet network.

SABRENet's "reach" increased again in the last 12 months and the network now interconnects over 350 sites in Adelaide. We generated an operating surplus of approximately 0.95m during 2023-24. This surplus will help us to continue to expand the reach and affordability of connections to the network whilst ensuring the network is financially sustainable in the long term.

SABRENet's ongoing success is underpinned by partnerships with Vocus Telecommunications, EscapeNet and AARNet and the ongoing support of our Members and their IT staff. We recognise that these partnerships are strategically and operationally important to ensuring our overall success.

On behalf of my fellow Directors and the talented SABRENet team, Sandra Vallance and Filip Vidos, I'd like to sincerely thank all of those people who have contributed to our outstanding success over the past 12 months - we couldn't have done it without you.

Our future is very bright and we look forward to continuing to work with you to ensure SABRENet continues to play an important role in the economic growth and societal success of the great state of South Australia.

Paul Sherlock
Chair, SABRENet Board

About SABRENet

The South Australian Broadband Research and Education Network (SABRENet) is an optical fibre telecommunications network that links the State's major Research and Education sites, including university campuses, teaching hospitals, TAFE campuses and schools, to the rest of the world.

SABRENet is proud to be supporting research and education because they are key drivers of economic growth and global competitiveness and therefore major contributors to the State's robust and diverse economy.

The SABRENet network extends over 500km of fibre optic cable and connects more than 350 locations in the greater Adelaide metropolitan area, typically at data speeds between 1 and 100 gigabits per second (Gbps).

These high transmission rates are crucial to research and education because they allow fast access to information, seamless streaming of video based content, and the capacity to process massive amounts of data quickly and efficiently.

SABRENet also provides the fibre infrastructure that underpins the South Australian Government's GigCity network. GigCity provides over 650 businesses in 21 innovation precincts with the opportunity to do business quickly and easily with global partners and customers. GigCity is increasing the state's reputation as a hub for innovation.

Research and education are key drivers of economic growth, global competitiveness in South Australia, contributing to the state's robust and diverse economy.

SABRENet Ltd is a not-for-profit public company limited by guarantee and registered as a charitable institution. It was formed to oversee the development, management and effective use of SABRENet.

The Members of the Company are Flinders University, the University of Adelaide, the University of South Australia, and the Government of South Australia. The Defence Science and Technology Group (DSTG) is a contractual partner in SABRENet Ltd. An experienced Board consisting of both Member appointed and Independent Directors governs SABRENet Ltd.

SABRENet Ltd's business model is built on effective collaboration and strategic partnering. This approach means that SABRENet is able to deliver its services at a very compelling price point for eligible customers.

The strategic role of SABRENet Ltd is to increase South Australia's research, education and innovation performance by utilising its fibre network to deploy and enable specialist broadband and related services on behalf of its members and customers. SABRENet Ltd. does this by:
- Removing constraints on available bandwidth for research, education and innovation,
- Creating a critical mass of interconnected sites, users and applications,
- Extending, owning and operating fibre infrastructure, and
- Providing leadership on broadband issues within the research, innovation and education sector.

SABRENet's long term success is evident from the continuing growth in the number and variety of sites connected to the network, and the accelerating growth trajectory since its inception.

Fast Facts

- Not-For-Profit company
- Founded in 2005
- Owned by:
  Flinders University, the University of Adelaide, the University of South Australia, and the Government of South Australia
- Almost 500km of fibre optic cable
- Connects more than 350 locations across Adelaide
- Interconnects South Australia's Research, Education and Innovation Sectors with the rest of the world
- South Australian success story

SABRENet Growth Trajectory
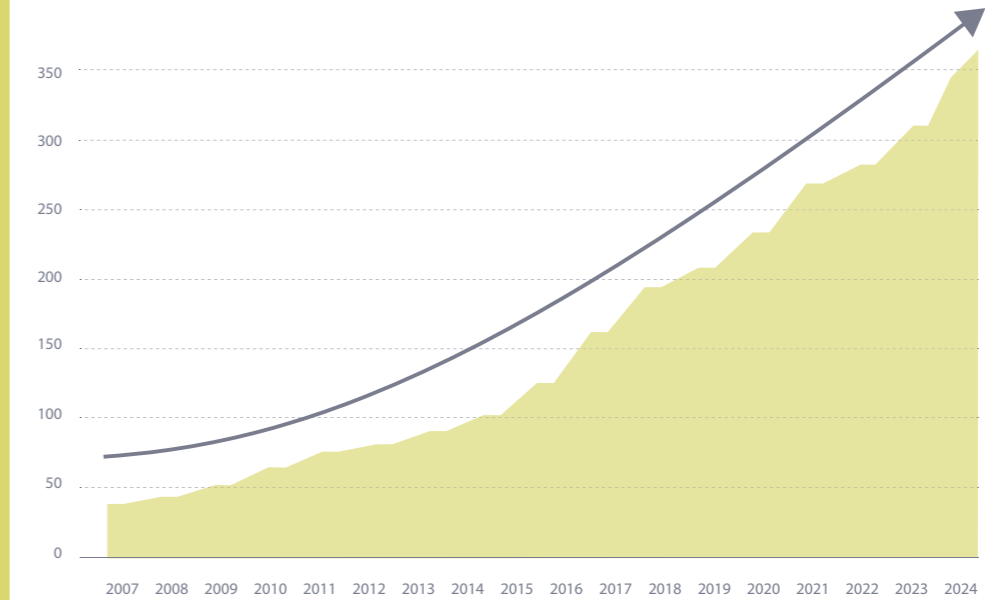
SABRENet is a growing fibre optic network linking over 350 research, education and innovation locations.

New Connections

Festival Tower - Flinders University

Sports Science Hub

The University of Adelaide - North Tce for merger support

National Centre for Vocational Education Research (NCVER)

Trinity College - Roseworthy Campus

GigCity Adelaide

GigCity is a Government of South Australia initiative delivering affordable, high-speed internet to innovation precincts across the state. Participating businesses experience gigabit speed broadband, enabling greater collaboration between colleagues and easy sharing with clients around the world.

Using SABRENet fibre circuits, the GigCity network now links 21 innovation precincts and 5 data centres into a high speed, highly resilient fibre platform using Dell Switch technology. Over 650 businesses are now using GigCity. Approximately 250 Terabytes (TB) of data is transmitted monthly across the GigCity Network.

In 2024, BDO were engaged to quantify the benefits to GigCity customers due to productivity increases facilitated by ultra-fast internet speeds, estimate the economic impact in terms of Gross Regional Product (GRP), Gross State Product (GSP) and fte employment due to firm-level productivity improvements, and identify the return on investment that every dollar spent to subsidise GigCity generates.

BDO identified that for each dollar spent to subsidise GigCity, $275 of GSP is generated in South Australia's economy ($258 of GRP in Greater Adelaide).

SABRENet is actively marketing GigCity Adelaide on it's Adelaide Fast Internet social media channels on Facebook, LinkedIn, Instagram, Twitter and YouTube. Social media marketing promotes GigCity and amplifies the stories emerging from Precincts and businesses within those Precincts across the Hi-Tech Sector Plan, Creative sector, Research, Biotech and General Business.

ecoJet Engineering

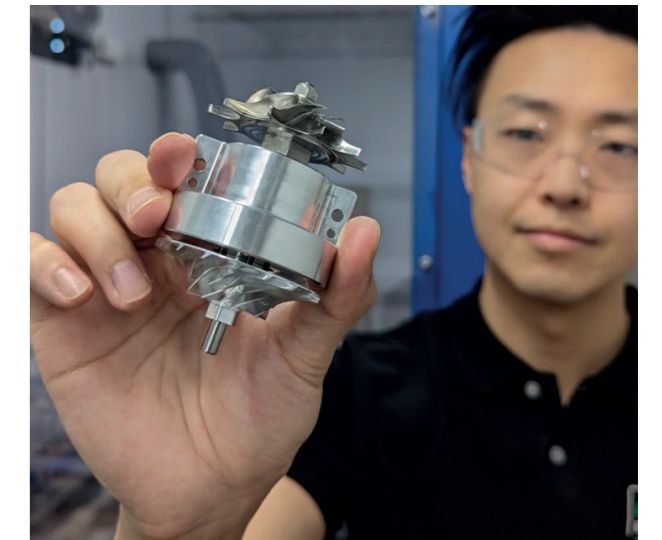## GigCity supports ecoJet Engineering's clean energy mission

ecoJet Engineering, an Adelaide born and based engineering firm, is revolutionising the field with their cutting-edge next generation microturbine solutions. Since moving into their office in the Lot Fourteen innovation district in March of 2022, their mission to bring affordable clean energy to homes has been supported by their connection to the GigCity fast internet and unlimited bandwidth. Director James Kim says that connecting to GigCity was, "surprisingly easy and straight forward." Highlighting the reliable and prompt customer support provided, "we were able to get up and running very quickly and easily with the support from EscapeNet our service provider."

Reliable internet is essential for any industry where delays result in lost time and money. Slow loading times, delays in updates, and disruptions in service are all issues that can hinder productivity or delay day-to-day business operations. Kim says, "Reliable internet is something you don't often appreciate until it goes wrong." But when it does, it impacts all elements of operations. "During our time connected to GigCity, we've never had any disruptions or issues in accessing high speed internet." This is crucial as their teams use large files such as CAD (computer aided design). Kim says, "Collaborating with these digital files requires rapid uploading to online shared drives. GigCity's high speed internet enabled us to work seamlessly with negligible delays in uploading/ downloading files." This quality of service has ensured that ecoJet Engineering is able to work as efficiently

as possible, "By having access to high-speed internet, the team is able to seamlessly share designs to ensure everyone is working off the most up-to-date design files."

As ecoJet looks ahead, they plan to continue their partnership with GigCity at Lot Fourteen, anticipating that the benefits of high-speed, reliable internet will grow alongside their team and design capabilities: "As our team and design capacity grows, we expect the value add of high speed, reliable internet to also increase."

The future is bright for ecoJet, as they aim to expand their offices and team, powered with GigCity's connection to support their growth and innovation.

South Australian Broadband Research and Education Network
30 June 2024

sabrenet®
The network for innovation, education and research

Gawler Business Innovation Hub

Stretton Centre

Creative Industries Precinct - Northern Sound/Systems

Century Co.Space

Innovation Grid (Fluid Solar)

Lionsgate Business Park

Technology Park

Prospect Road Innovation Precinct

SA Film Corporation

Ibley Civic Precinct

Tonsley Innovation District

Healthy Living Precinct

Thebarton Hi-Tech Precinct

Science Park

Sunjive Studios Adelaide

Osborne Naval Shipbuilding Precinct

Lot Fourteen

The Mill

North Tce Cultural Precincts

Carclew

Lion Arts Centre

Tindo

Leveraging the GigCity connection in solar panel manufacture

"Our partnership with GigCity played a crucial role in facilitating the expansion and relocation of our new manufacturing facility." Robert Sporne, Head of Innovation and Development at Tindo.

"Choosing to connect with GigCity was a strategic decision that proved instrumental during Tindo's expansion, allowing them to sidestep exorbitant costs and potential delays associated with other options. "The GigCity connection offers the reliability, synchronous speeds, and affordability crucial for our needs, facilitating seamless communication, efficient data management, and agile manufacturing processes."

Watch our video to learn more about Tindo, based in Mawson Lakes, South Australia. Since 2010, they've been designing and manufacturing solar panels tailored to withstand Australia's unique climate, proudly leading the charge in Australian solar technology.

Watch our video to learn more.

Sunjive Studios Adelaide

Sunjive Studios Adelaide empowered to excel with GigCity

As the largest privately owned film studio complex in the country, Sunjive Studios Adelaide offers a comprehensive range of services, including full production, financing, and equipment hire for local and international productions.

With over 30 serviced offices, tenants experience a dynamic environment where movies and TV shows come to life.

Sunjive Studios aims to become a premier filmmaking hub in Australia, with GigCity internet playing a crucial role in their success. GigCity has been a game-changer, empowering this studio to excel in the competitive filmmaking industry.

Watch our video to learn more.

Trinity College is an exemplar in holistic STEM education

Schools, universities and colleges are ever evolving and taking advantage of the opportunities presented by technology. SABRENet's world class diverse fibre network allows technology to be used confidently to enrich curriculum and the online experience of teachers, students and school administrators.

Trinity College, a SABRENet connected multi school R to12 College located in Gawler, has developed the award winning SPARK Curriculum; a STEM-focused educational program spanning from Early Years to Year 7 with the aim to inspire a love for STEM, enhance digital technology skills and foster 21st-century learners.

The Trinity College SPARK Curriculum was recently recognised as the 2024 Best STEM Program in Australia at the Australian Education Awards.

Each learning experience is delivered within the Trinity Innovation and Creativity School (TICS), a dynamic learning environment where art, technology and innovation converge. TICS provides collaborative spaces with cutting-edge facilities, which include, a 360˚projection theatre, podcasting booths, Virtual Reality (VR) and Augmented Reality (AR) resources, drones, a 3D printer and a laser cutter.

"Our SABRENet internet has empowered our STEM learning goals, providing the speed, bandwidth, and reliability needed for educators to confidently innovate and for students to create and engage as responsible digital citizens." Samantha Andonis, Director of Innovation and Creativity.

The junior years' curriculum aligns with the Digital Technologies National Curriculum to build foundational computational thinking skills. The Year 7 SPARK Program is an immersive 5-day Digital Technologies experience:

Programming and Computational Thinking: Emphasising creativity and self-regulation, learners design and develop a virtual game environment. The use of CoSpaces allows students to code for a purpose, refine computational thinking skills and develop their ability to work collaboratively online.

Digital Communication: This module introduces the fundamentals of digital communication, covering how information is represented and stored. Students apply scientific skills to hypothesize and use light microscopes to explore screen composition, gaining insights into colour, pixels and binary.

Digital Systems and Ethics: Students critically reflect on the strengths, limitations and ethical implications of AI technology and experience the practical application of digital systems through hands-on experiences with drones. Students collaboratively design routes and construct programmes to understand the computational challenges of flying medical supplies to the remote areas of Nepal.

Technology in Industry: To understand the role of data in society, students wear GPS trackers to monitor physical performance. Scientific inquiry and statistical analysis are used to inform personal goal setting and team tactics. Critical thinking is promoted by considering the limitations of their conclusions with a particular focus on elite sport, ethical decision making and the sharing of personal data.

Future Thinking: Focusing on design thinking, students collaboratively solve problems and create prototypes with laser cutting technology. The workshop also includes web design, offering a comprehensive entrepreneurial experience.

"SABRENet has been a supportive partner and we will continue to leverage their network to drive innovative STEM teaching and learning from our Trinity Innovation and Creativity School", Says Samantha Andonis.

Year 7 Trinity College students participating in their immersive SPARK Experience at the Trinity College Innovation and Creativity School.

SABRENet supports a future-focussed, connected campus

Flinders University's City Campus is the first of its kind in South Australia. Situated in Adelaide's One Festival Tower, this vertical campus features all services and facilities over 8 levels within a single state-of-the-art building, fostering collaboration and empowering learning opportunities.

"The presence at One Festival Tower was a game-changer in terms of the Flinders University prominence in the centre of Adelaide. We had outgrown our previous presence on the corner of Victoria Square and Flinders Street which included a lobby and five floors of a much smaller size," says Jarrod Sayers, Senior IDS Network Services Specialist.

Cutting-edge technology informs every part of the campus offering flexible learning experiences. With access-all-areas WIFI, areas to connect individual students' devices, and classrooms equipped with technology, this enables hybrid and remote learning.

This level of connection requires a reliable and fast internet connection as well as a bespoke solution. "We knew we would need high-speed and redundant connectivity into the City Campus and by leveraging our existing relationship with SABRENet we were able to do so without fuss," says Jarrod.

The planning process for their involvement in the Flinders' City Campus project began around 2020. At that time they were already a long-term customer of SABRENet, utilising the dark fibre services to seamlessly connect a number of metropolitan campuses to the Flinders

University network without the added complications of third-party carrier equipment.

"Aside from the ease of provisioning services, the availability and support we receive from the SABRENet team, utilising dark-fibre services enables Flinders University to effortlessly upgrade or change a sites network connectivity to better serve our students. We have also been able to seamlessly upgrade a number of sites from 10G to 40G or 100G without any interruption of service," says Jarrod.

Flinders University City Campus features an innovative, collaborative learning model, providing real world experience, affording students the opportunity to work with real businesses. As a vibrant and connected cultural hub, students study alongside and connect with key arts, business, government, sports, health and tech organisations. The innovative partnerships extends to the relationship with SABRENet. Jarrod says,"Having worked with SABRENet since its inception, I have always found them to be professional, accommodating and provide services which are cost-effective and simple to activate and manage. Their local teams understand the higher education sector and the challenges and timing pressures we face."

A requisite to support Finders University's state-of-the-art facilities is speed and latency; extremely important to the students to enable efficient data access from Flinders' internal systems or the Internet. "This allows the students to spend less time waiting and more time doing," says Jarrod. "The increased network speeds we have been able to achieve between sites also enables researchers to collaborate and share data much quicker."

Flinders University also operates a number of data centres and uses SABRENet services to provide high-throughput and low-latency connectivity to its metropolitan campuses and remote sites, and also to the Internet.

Flinders University's Factory of the Future, is currently being constructed at Tonsley Innovation District and will bring innovation, Industry 4.0 technologies, research and training together to advance manufacturing and strengthen the nation's economy.

This new building will be connected via SABRENet.

Jarrod says, "SABRENet dark-fibre connections have become the defacto standard for Flinders University when connecting metropolitan campuses."

Operational Highlights

For SABRENet's Participants and customers, the major benefit of the SABRENet network is the provision of a cost effective, reliable fibre network which meets their current needs and responds to new demands. This is the fundamental activity and overarching objective of SABRENet Ltd.

Awards' Sponsorship

SABRENet was delighted to be a Silver Sponsor of the SA Science Excellence and Innovation Awards. These awards showcase the extraordinary work being undertaken in South Australia's schools, universities, research institutes and innovation precincts.

Teachers' Event

SABRENet hosted an event for South Australian public and private STEM teachers featuring six guest speakers: five educators who have been honoured as winners and finalists for the 'STEMM Educator of the Year' at the SA Science Excellence and Innovation Awards, as well as Dr. Eva Balan-Vnuk, the esteemed Founder of HerTechPath and the Chief Information Officer for the SA Government's Department of the Premier and Cabinet. Leading educators and innovators shared how they leverage technology, fast internet, and unlimited bandwidth in the STEMM curriculum to inspire students.

Customer Focus

Building on the recent addition of ArcGIS to strengthen data management of its fibre assets, the focus this year shifted increasing automation and building a secure portal for SABRENet's Participants and customers to access information relevant to them regarding their networks.

Increased Network Capacity and Resilience

In May 2024, SABRENet concluded a project with its partners to build diversity to YourDC Edinburgh Parks increasing choice and resilience to YourDC Edinburgh Parks and the DCI Data Centre at Findon. SABRENet also committed to diverse entry into Adelaide's newest Tier 4 data centre, NextDC.

Work Flexibility

SABRENet continues with a hybrid 'work from office - work from home' model, taking advantage of its operational philosophy and approach to IT. Each of these allow a seamless transition between both models supporting improved flexibility for staff, home–work balance and high levels of employee well-being.

Jessica Simons, STEMM Educator of the Year and presenter at SABRENet's Teachers' Event.

Tom Roschi Photography

The Board

Paul Sherlock
Chair, Director
BE, MBA, GAICD

Paul has completed a Bachelor of Engineering (Electrical) and an Associate Diploma in Computing at the former South Australian Institute of Technology (now UniSA). He has obtained a Master of Business Administration at the University of Adelaide, a Manager's Certificate in IT Service Management at the British Computer Society, and a Graduate Diploma in Applied Finance and Investment at the Securities Institute. Paul is a Graduate Member of the Australian Institute of Company Directors (AICD).

Experience and Expertise: Paul is Director and/or Chair of a range of organisations and is the former Chief Information Officer (CIO) for the University of South Australia where he was responsible for the delivery of a wide range of ICT and Library services across the University. Paul previously held senior IT management roles at the Defence Science and Technology Group and BHP Steel International. Paul is a former President of the Council of Australian University Directors of Information Technology (CAUDIT)

Incorporated and the Australian Access Federation (AAF) Incorporated.

Paul is the Chair of SABRENet Ltd and was appointed to the Board by the University of South Australia when SABRENet Ltd was formed in September 2005.

Dr Andrew Dunbar
Director
PhD, BSc, GAICD

Andrew is currently the Executive Director, Research and Innovation in the Department of State Development. Previous roles in the South Australian Government have included the Chief Operating Officer, Office of the South Australian Chief Entrepreneur and prior to this role, Director of the Office of Science, Technology and Research within the Department.

Andrew has more than 17 years' experience working in the life sciences (biotech and pharma) industry both in Australia and Europe.

Andrew has a PhD in molecular biology/biochemistry from Flinders University, is an Observer on the Board of the SA Venture Capital Fund, an Advisory Board Member of the Institute for Sustainability, Energy and Resources (ISER) at the University of Adelaide and is a Director of SABRENet Ltd.

Previous roles included Board Director and Vice President of Childhood Cancer Association, Director Business and Corporate Development at Mayne Pharma Group and Senior Manager, Corporate Business Development and Acquisitions at Novozymes A/S, based in Denmark. He has also held senior roles at GroPep Ltd, Bionomics Ltd and CSIRO. Andrew is a Graduate Member of the AICD.

Andrew was appointed to the Board by the SA Government in November 2014.

Beverley Wright
Director

Beverley has worked in the IT industry for over 35 years in a range of sectors including banking, insurance, utilities, Federal and State Government. She is a member of the Australian Institute of Company Directors.

Experience and Expertise: Beverley has recently retired from her position as Chief Information Officer at the University of Adelaide that she commenced in March 2017. During her role, Beverley took on the role at the University of Adelaide to address the need for a strong strategic agenda with a focus on enabling a digital capability and transformation of IT services. Her previous

roles include CIO at SA Water where she led a significant transformation of IT services and the introduction of digital, IoT, analytics and data driven decision-making capabilities, and 11 years with ANZ Bank, where her primary role was the Global Head of Information Services for the Retail Bank.

Beverley was appointed to the Board by the University of Adelaide in March 2017.

Luke Havelberg
Director
Bachelor of Law and Bachelor of Commerce (Flinders University)

Experience and Expertise: Luke currently chairs the Innovation Research Universities (IRU) CIO's Forum and is a member of the AARNet Advisory Committee. Luke commenced as the Chief Information Officer at Flinders University in November 2020. Luke's career in the higher education sector began in October 2018 where he headed up the Planning and Analytical Services team at Flinders University. Previously Luke's career experience has been in financial services. He has domain leadership experience including cloud platforms, digital banking products, data leveraging strategies, PMOs, customer insights, financial analytics, external acquisitions, implementing new

departmental strategies and restructures, treasury and business performance analysis. Luke was a Board member and Chair of the Finance Committee for St Peter's Woodlands primary school between June 2012 and December 2018.

Luke was appointed to the Board by Flinders University in November 2020.

Bill Le Blanc
Director
BSc (Flinders University)
MBA (UniSA)

Bill is Chief Information Officer at the University of South Australia (UniSA). He joined UniSA after 3 years as Head of Technology for ElectraNet where he created a new strategy and service reforms for Information Technology, Operational Technology and Telecommunications services. Previously, Bill was CIO at SA Health where he successfully championed digital transformation in healthcare, where he was responsible for over 600 IT staff and annual budgets in excess of $200M.

Earlier roles include executive appointments with international technology vendors that instilled a strong sense of partnering with stakeholders.

Experience and Expertise: Bill has worked in IT for 38 years in sectors that include Oil & Gas, Healthcare, Pharmaceuticals, Telecommunications, Banking, Utilities, Transportation and Government.

Vince Condina
Director

Vince, the Chief Information Officer at the University of Adelaide, is an experienced technology executive, specialising in IT, digital business, and organisational transformation. Since joining the university in 2017, Vince has played a pivotal role in elevating the institution's digital infrastructure, strengthening cyber security and refining IT services. His prior positions at SA Water had a focus on streamlining business processes, optimising operations, and ensuring regulatory compliance. Vince commenced as a member on 1 January 2024.

Experience and Expertise: With a diverse background spanning Higher Education, State Government and mission driven corporations, Vince's core competencies include leadership, IT strategy and planning, cyber security, IT governance, IT operations optimisation and effective stakeholder engagement.

Management

Sandra Vallance
Company Secretary

MBA, BApSc (Computer Studies)
Graduate of the Australian Institute of Company Directors.

Sandra has over +25 years of repeated success, creating a shared vision and strategy as well as implementing methodologies, tools, and best practices to support business growth in a variety of settings. Growth and change catalyst – driving organisational turnaround and transformation initiatives. Executive team member and trusted advisor with board level experience, bringing a unique business-driven perspective and strategic IT insight to the table to constantly deliver on challenging objectives. Sandra is the CEO of SABRENet. Prior to joining SABRENet, Sandra as the Acting CEO at Connecting Up Ltd – a not-for-profit that assists other not-for-profits with their IT. Prior to this Sandra held a range of positions in both the not-for-profit and corporate sectors.

Filip Vidos

As Key Account Manager at SABRENet, Filip has worked over 15 years in the telecommunications industry, on planning, development and rollout of fibre optic network.

With a strong technical knowledge and hands-on experience, Filip's extensive fibre and network solutions experience has helped organisations deliver high quality service and introduced solutions to better support the customer experience. Previous roles include; Infrastructure Project Manager at Vocus Group and multiple roles in the telecommunications sector in Croatia and Australia.

Summary Financial Report

The summary financial reports have been derived from the 2022–2023 Financial Report of SABRENet Ltd. These summary reports cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities for SABRENet Ltd. as the financial report. The full audited financial reports have been presented to the Members of SABRENet Ltd.

Income Statement

The operating result for the year was a surplus of $961,358. The operating result included a depreciation expense of $1,009,412 reflecting network assets being amortised over their usual life. Subscriptions from Members and Participants and network access fees from customers totalled $1,931,040.

Statement of Financial Position

Total platform assets at cost increased $2,270,558 to $27,417,389 representing further investment in the network. Accumulated depreciation of the network assets totalled $16,422,803. Plant and Equipment was valued at $11,085,949 at 30 June 2024.

Statement of Cash Flows

The cash flow for the year was a net inflow of $66,132. Cash inflows were predominantly from member subscriptions, customer network access fees, establishment fees, network construction and changes, and project revenue.

Cash outflows were for operating expenses and investment in the construction and changes to the network.

Income Statement

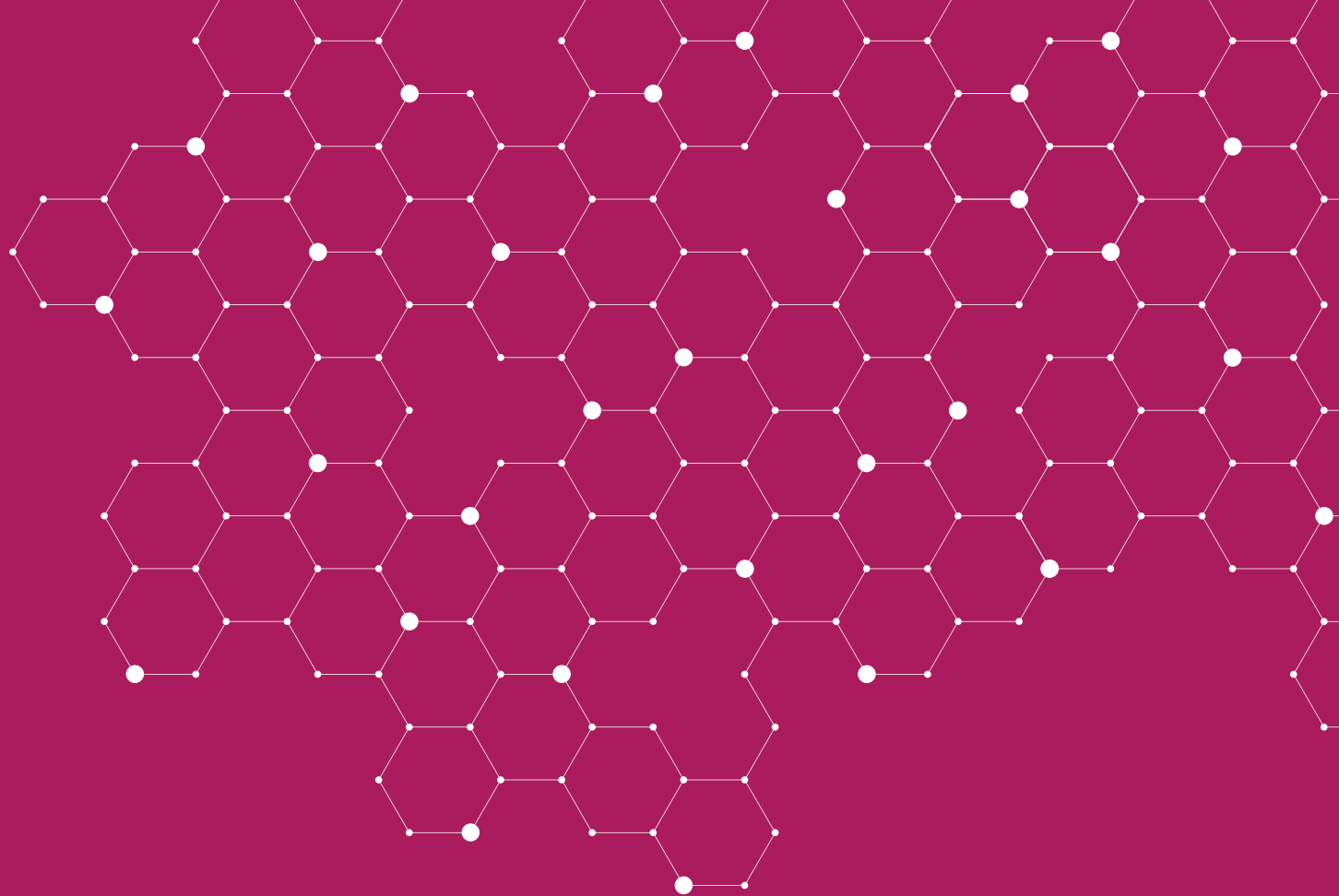| For years ended 30 June	2024	2023
	$	$
Revenue		
Revenue from operating activities	3,886,556	3,036,948
Expenses		
Employee benefits expense	(497,743)	(408,121)
Depreciation and amortisation expense	(1,055,929)	(1,086,044)
Write off of indefeasible right of use	(10,000)	(10,000)
Insurance	(23,544)	(18,453)
Relocation and network damage expenses	(238,739)	(10,113)
Professional fees	(150,850)	(191,146)
Infrastructure expenses	(694,717)	(643,809)
Occupancy	(3,968)	(5,925)
Other expenses	(249,708)	(167,081)
Surplus before income tax expense	961,358	496,256

Statement of Financial Position

As at 30 June	2024	2023
Assets	$	$
Current assets		
Cash and cash equivalents	6,443,347	6,377,215
Trade and other receivables	174,313	203,533
Other assets	38,183	37,056
Total current assets	6,655,843	6,617,804
Non-current assets		
Property, plant and equipment	11,085,949	9,858,446
Right-of-use assets	17,889	34,140
Intangibles	10,353	23,201
Other assets	10,000	20,000
Total non-current assets	11,124,191	9,935,787
Total assets	17,780,034	16,553,591
Liabilities		
Current liabilities		
Trade and other payables	14,227	133,823
Contract liabilities	1,424,410	1,802,253
Lease liabilities	16,301	17,021
Provisions	25,224	13,254
Total current liabilities	1,480,162	1,966,351
Non-current liabilities		
Contract liabilities	996,340	255,468
Lease liabilities	720	16,005
Provisions	25,687	-
Total non-current liabilities	1,022,747	271,473
Total liabilities	2,502,909	2,237,824
Net assets	15,277,125	14,315,767
Equity		
Retained surpluses	15,277,125	14,315,767
Total equity	15,277,125	14,315,767

Statement of Changes in Equity

For year ended 30 June	Retained earnings $	Total equity $
Balance at 1 July 2022	13,819,511	13,819,511
Surplus after income tax expense for the year	496,256	496,256
Total comprehensive income for the year	496,256	496,256
Balance at 30 June 2023	14,315,767	14,315,767
Balance at 1 July 2023	14,315,767	14,315,767
Surplus after income tax expense for the year	961,358	961,358
Total comprehensive income for the year	961,358	961,358
Balance at 30 June 2024	15,277,125	15,277,125

Statement of Cash Flows

For years ended 30 June	2024	2023
Cash flows from operating activities	$	$
Receipts from customers (inclusive of GST)	3,250,938	3,416,238
Payments to employees and suppliers (inclusive of GST)	(2,225,621)	(1,713,824)
	1,025,317	1,702,414
Project revenue receipts received (inc GST)	1,014,313	440,086
Interest received	313,091	98,672
Net cash from operating activities	2,352,721	2,241,172
Cash flows from investing activities		
Payments for property, plant and equipment	(2,270,584)	(749,125)
Net cash used in investing activities	(2,270,584)	(749,125)
Cash flows from financing activities		
Repayment of lease liabilities	(16,005)	(14,756)
Net cash used in financing activities	(16,005)	(14,756)
Net increase in cash and cash equivalents	66,132	1,477,291
Cash and cash equivalents at the beginning of the financial year	6,377,215	4,899,924
Cash and cash equivalents at the end of the financial year	6,443,347	6,377,215

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